

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2013, as required by N.J.S. 40A: 5A-16. The Housing Authority of the County of Morris owns 424 housing elderly and family units of low income housing. In addition, the Housing Authority administers a Section 8 program with an additional 634 units in the community.

Housing Authority of the County of Morris		
Statement of Net Position		
	<u>Year Ended</u>	
	December-13	December-12
Cash	\$ 2,694,530	\$ 2,297,876
Other Current Assets	2,114,667	2,313,860
Capital Assets - Net	23,010,022	23,611,942
Other Assets	-	188,046
Total Assets	27,819,219	28,411,724
Less: Current Liabilities	(934,447)	(598,323)
Less: Non Current Liabilities	(4,053,728)	(4,090,604)
Net Position	\$ 22,831,044	\$ 23,722,797
Net Investment in Capital Asset	\$ 19,212,396	\$ 19,712,123
Restricted Net Position	767,218	1,023,221
Unrestricted Net Position	2,851,430	2,987,453
Net Position	\$ 22,831,044	\$ 23,722,797
Housing Authority of the County of Morris		
Statement of Revenue, Expenses and		
Changes in Net Position		
	<u>Year Ended</u>	
	December-13	December-12
<u>Revenues</u>		
Tenant Revenues	\$ 1,932,725	\$ 1,872,288
HUD Subsidies	7,364,983	7,639,630
Other Revenues	826,534	840,279
Total Operating Income	10,124,242	10,352,197
<u>Expenses</u>		
Operating Expenses	9,895,347	9,856,673
Depreciation Expense	1,089,625	1,058,378
Total Operating Expenses	10,984,972	10,915,051
Operating Income before		
Non Operating Income	(860,730)	(562,854)
Investment Income	13,030	13,809
Extraordinary Maintenance	(35,584)	(13,750)
HUD Capital Grants	189,577	84,702
Change in Net Position	(693,707)	(478,093)
Net Position Prior Year	23,722,797	24,200,890
Prior Period Adjustment	(198,046)	-
Total Net Position	\$ 22,831,044	\$ 23,722,797

The above synopsis was prepared from the Audit Reports of the Housing Authority of the County of Morris for the years ended December 31, 2013 and 2012. The Audit Report for the year ended December 31, 2013 and 2012 contained no audit findings.

The Audit Report for the year ended December 31, 2013, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 99 Ketch Road, Morristown, N.J. 07960 and is available for review by the public during regular office hours.

Roberta Strater
Executive Director

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