

HOUSING AUTHORITY OF THE COUNTY OF MORRIS

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2017, 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>	
	<u>December-17</u>	<u>December-16</u>
Cash	\$ 1,815,644	\$ 2,272,037
Other Current Assets	3,459,150	3,020,808
Capital Assets - Net	21,111,911	21,988,617
Deferred Outflow of Resources	1,090,403	1,546,761
Total Assets	27,477,108	28,828,223
Less: Current Liabilities	(1,069,851)	(1,224,352)
Less: Non Current Liabilities	(7,897,110)	(9,054,458)
Less: Deferred Inflow of Resources	(979,360)	(222,684)
Net Position	\$ 17,530,787	\$ 18,326,729
Net Investment in Capital Assets	\$ 17,786,389	\$ 18,530,465
Restricted Net Position	749,788	726,695
Unrestricted Net Position	(1,005,390)	(930,431)
Net Position	\$ 17,530,787	\$ 18,326,729

Housing Authority of the County of MorrisStatement of Revenue, Expenses and
Changes in Net Position

	<u>Year Ended</u>	
	<u>December-17</u>	<u>December-16</u>
<u>Revenues</u>		
Tenant Revenues	\$ 2,186,200	\$ 2,136,385
HUD Subsidies	7,842,957	7,662,946
Other Revenues	644,814	760,944
Total Operating Income	10,673,971	10,560,275
<u>Expenses</u>		
Operating Expenses	10,268,863	10,124,421
Depreciation Expense	1,355,569	1,275,009
Total Operating Expenses	11,624,432	11,399,430
Operating Income before Non Operating Income	(950,461)	(839,155)
Investment Income	33,109	29,646
Extraordinary Maintenance	-	(11,544)
HUD Capital Grants	121,410	185,635
Change in Net Position	(795,942)	(635,418)
Net Position Prior Year	18,326,729	18,962,147
Total Net Position	\$ 17,530,787	\$ 18,326,729

The above synopsis was prepared from the Audit Reports of the Housing Authority of the County of Morris for the years ended December 31, 2017 and 2016. The Audit Report for the year ended December 31, 2017 and 2016 contained no audit findings.

The Audit Report for the year ended December 31, 2017, 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