

MORRIS COUNTY IMPROVEMENT AUTHORITY
(A Component Unit of the County of Morris)

Synopsis of Audit

December 31, 2021

**THE MORRIS COUNTY IMPROVEMENT AUTHORITY
 COMBINED STATEMENT OF NET ASSETS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

*Summary or Synopsis of audit report of the Morris County Improvement Authority
 for the year ended December 31, 2021 as required by N.J.S. 40A:5A-16 .*

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Current Operating Assets:		
Cash, Cash Equivalents, Investments and Other Assets	\$ <u>2,080,854</u>	\$ <u>1,303,039</u>
Total Assets	<u>2,080,854</u>	<u>1,303,039</u>
Liabilities and Reserves:		
Accounts Payable	\$ <u>13,610</u>	\$ <u>619</u>
Net Position:		
Unrestricted		
Designated	1,374,474	739,185
Undesignated	<u>692,770</u>	<u>563,235</u>
Total Net Position & Liabilities	<u>\$ 2,067,244</u>	<u>\$ 1,302,420</u>

**THE MORRIS COUNTY IMPROVEMENT AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

*Summary or Synopsis of audit report of the Morris County Improvement Authority
 for the year ended December 31, 2021 as required by N.J.S. 40A:5A-16.*

	<u>2021</u>	<u>2020</u>
Operating Revenues:		
Administrative Fees	\$ <u>132,197</u>	\$ <u>120,075</u>
	<u>132,197</u>	<u>120,075</u>
Operating Expenses:		
Administration, Operating and Maintenance	<u>33,678</u>	<u>35,153</u>
	<u>33,678</u>	<u>35,153</u>
Operating Income	<u>98,519</u>	<u>84,922</u>
Non-Operating Revenues (Expenditures):		
Interest on Investments		824
Proceeds for Debt Service	802,886	787,793
Payments for Conduit Debt	(167,597)	(48,608)
Proceeds from Other Sources	<u>31,016</u>	<u>205</u>
Total Non-Operating Revenues	<u>666,305</u>	<u>740,214</u>
Change in Net Position	764,824	825,136
Net Position, January 1,	<u>1,302,420</u>	<u>477,284</u>
Net Position, December 31,	\$ <u><u>2,067,244</u></u>	\$ <u><u>1,302,420</u></u>

**MORRIS COUNTY IMPROVEMENT AUTHORITY
(A Component Unit of the County of Morris)**

General Comments and Recommendations

December 31, 2021

RECOMMENDATIONS

NONE

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The above summary or synopsis was prepared from the report of audit of the Morris County Improvement Authority, County of Morris, for the calendar year 2021.

This report of audit, submitted by Steven D. Wielkotz, Registered Municipal Accountant of the firm of Wielkotz & Company, LLC, is on file at the Authority's office and may be inspected by any interested person.