

THE MORRIS COUNTY IMPROVEMENT AUTHORITY
COMBINED STATEMENT OF NET ASSETS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Summary or Synopsis of audit report of the Morris County Improvement Authority
for the year ended December 31, 2025 as required by N.J.S. 40A:5A-16 .

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Current Operating Assets:		
Cash, Cash Equivalents, Investments and Other Assets	\$ <u>4,641,187</u>	\$ <u>3,946,767</u>
Total Assets	<u><u>4,641,187</u></u>	<u><u>3,946,767</u></u>
Liabilities and Reserves:		
Accounts Payable	\$ <u>9,358</u>	\$ <u>35,417</u>
Net Position:		
Unrestricted		
Designated	3,256,419	2,731,468
Undesignated	<u>1,375,410</u>	<u>1,179,882</u>
Total Net Position & Liabilities	\$ <u><u>4,631,829</u></u>	\$ <u><u>3,911,350</u></u>

THE MORRIS COUNTY IMPROVEMENT AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Summary or Synopsis of audit report of the Morris County Improvement Authority
for the year ended December 31, 2025 as required by N.J.S. 40A:5A-16 .

	<u>2025</u>	<u>2024</u>
Operating Revenues:		
Administrative Fees	\$ <u>85,743</u>	\$ <u>78,436</u>
	<u>85,743</u>	<u>78,436</u>
Operating Expenses:		
Administration, Operating and Maintenance	<u>58,777</u>	<u>47,017</u>
	<u>58,777</u>	<u>47,017</u>
Operating Income	<u>26,966</u>	<u>31,419</u>
Non-Operating Revenues (Expenditures):		
Interest on Investments	168,563	184,025
Proceeds for Debt Service	633,372	456,360
Payments for Conduit Debt	(108,422)	(159,020)
Proceeds from Other Sources	<u>28</u>	<u>28</u>
Total Non-Operating Revenues	<u>693,513</u>	<u>481,393</u>
Change in Net Position	720,479	512,812
Net Position, January 1,	<u>3,911,350</u>	<u>3,398,538</u>
Net Position, December 31,	\$ <u><u>4,631,829</u></u>	\$ <u><u>3,911,350</u></u>

MORRIS COUNTY IMPROVEMENT AUTHORITY
(A Component Unit of the County of Morris)
General Comments and Recommendations
December 31, 2025

RECOMMENDATIONS
NONE

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 2025.
This report of audit, submitted by Steven D. Wielkottz, Registered Municipal Accountant of the firm of Wielkottz & Company, LLC, is on file at the Authority's office and may be inspected by any interested person.