

**LEGAL NOTICE**  
**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, 2014, 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-14	December-13
Cash	\$ 2,093,451	\$ 2,694,530
Other Current Assets	2,788,418	2,114,667
Capital Assets - Net	22,462,148	23,010,022
Total Assets	<u>27,344,017</u>	<u>27,819,219</u>
Less: Current Liabilities	(823,846)	(934,447)
Less: Non Current Liabilities	(4,007,013)	(4,053,728)
Net Position	<u>\$ 22,513,158</u>	<u>\$ 22,831,044</u>
Net Investment in Capital Assets	\$ 18,768,775	\$ 19,212,396
Restricted Net Position	701,488	767,218
Unrestricted Net Position	3,042,895	2,851,430
Net Position	<u>\$ 22,513,158</u>	<u>\$ 22,831,044</u>

**Housing Authority of the County of Morris**Statement of Revenue, Expenses and  
Changes in Net Position

	<u>Year Ended</u>	
	December-14	December-13
<u>Revenues</u>		
Tenant Revenues	\$ 2,047,946	\$ 1,932,725
HUD Subsidies	7,636,276	7,364,983
Other Revenues	837,012	826,534
Total Operating Income	<u>10,521,234</u>	<u>10,124,242</u>
<u>Expenses</u>		
Operating Expenses	10,132,711	9,895,347
Depreciation Expense	1,102,442	1,089,625
Total Operating Expenses	<u>11,235,153</u>	<u>10,984,972</u>
Operating Income before Non Operating Income	(713,919)	(860,730)
Investment Income	14,527	13,030
Extraordinary Maintenance	-	(35,584)
HUD Capital Grants	258,241	189,577
Change in Net Position	(441,151)	(693,707)
Net Position Prior Year	22,831,044	23,722,797
Prior Period Adjustment	123,265	(198,046)
Total Net Position	<u>\$ 22,513,158</u>	<u>\$ 22,831,044</u>

The above synopsis was prepared from the Audit Reports of the Housing Authority of the County of Morris for the years ended December 31, 2014 and 2013. The Audit Report for the year ended December 31, 2014 and 2013 contained no audit findings.

The Audit Report for the year ended December 31, 2014, 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 L. Strater  
Executive Director