

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, 2009, 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 Assets

	<u>Year Ending</u>	
	<u>December-09</u>	<u>December-08</u>
Cash	\$ 5,420,535	\$ 2,583,219
Other Current Assets	100,087	2,269,736
Capital Assets - Net	24,600,663	25,033,502
Other Assets	221,925	157,765
Total Assets	<u>30,343,210</u>	<u>30,044,222</u>
Less: Current Liabilities	(1,381,317)	(887,546)
Less: Non Current Liabilities	(4,373,741)	(4,446,729)
Net Assets	<u>\$ 24,588,152</u>	<u>\$ 24,709,947</u>
Invested in Capital Assets	\$ 20,459,304	\$ 20,688,153
Restricted Net Assets	1,341,776	1,760,273
Unrestricted Net Assets	2,787,072	2,261,521
	<u>\$ 24,588,152</u>	<u>\$ 24,709,947</u>

Housing Authority of the County of Morris

Statement of Revenue, Expenses and Changes in Net Assets

	<u>Year Ending</u>	
	<u>December-09</u>	<u>December-08</u>
<u>Revenues</u>		
Tenant Revenues	\$ 1,963,437	\$ 1,959,914
HUD Subsidies	7,386,763	6,318,922
Other Revenues	880,146	464,449
Total Operating Income	<u>10,230,346</u>	<u>8,743,285</u>
<u>Expenses</u>		
Operating Expenses	9,660,026	9,149,013
Depreciation Expense	960,585	1,015,647
Total Operating Expenses	<u>10,620,611</u>	<u>10,164,660</u>
Operating Income (Loss)		
Before Capital Grants	(390,265)	(1,421,375)
Interest Income	50,730	75,185
Extraordinary Maintenance	(63,283)	-
HUD Capital Grants	302,719	1,027,265
Increase in Net Assets	<u>(100,099)</u>	<u>(318,925)</u>
Net Assets Prior Year	24,709,947	25,026,209
Prior Period Adjustment	(21,696)	2,663
Total Net Assets	<u>\$ 24,588,152</u>	<u>\$ 24,709,947</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, 2009 and 2008. The Audit Report for the year ended December 31, 2009 contained no audit findings.

The Audit Report for the year ended December 31, 2009, 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