

Housing Authority County of Morris

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2011, 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 Ended</u>	
	<u>December-11</u>	<u>December-10</u>
Cash	\$ 4,032,443	\$ 5,395,607
Investments	1,200,444	-
Other Current Assets	92,770	93,782
Capital Assets - Net	24,192,448	24,182,883
Other Assets	199,338	210,632
Total Assets	<u>29,717,443</u>	<u>29,882,904</u>
Less: Current Liabilities	(1,371,839)	(858,299)
Less: Non Current Liabilities	(4,144,714)	(4,215,733)
Net Assets	<u>\$ 24,200,890</u>	<u>\$ 24,808,872</u>
Invested in Capital Assets	\$ 20,209,379	\$ 20,117,350
Restricted Net Assets	1,201,104	1,560,066
Unrestricted Net Assets	2,790,407	3,131,456
	<u>\$ 24,200,890</u>	<u>\$ 24,808,872</u>

Housing Authority of the County of Morris

Statement of Revenue, Expenses and Changes in Net Assets

	<u>Year Ended</u>	
	<u>December-11</u>	<u>December-10</u>
<u>Revenues</u>		
Tenant Revenues	\$ 1,891,858	\$ 1,938,044
HUD Subsidies	7,709,890	7,747,584
Other Revenues	965,551	972,972
Total Operating Income	<u>10,567,299</u>	<u>10,658,600</u>
<u>Expenses</u>		
Operating Expenses	10,884,234	9,931,382
Depreciation Expense	1,000,924	1,054,059
Total Operating Expenses	<u>11,885,158</u>	<u>10,985,441</u>
Operating Income (Loss)		
Before Capital Grants	(1,317,859)	(326,841)
Interest Income	17,202	26,082
Extraordinary Maintenance	-	(41,825)
HUD Capital Grants	692,675	598,199
Increase in Net Assets	(607,982)	255,615
Net Assets Prior Year	24,808,872	24,588,152
Prior Period Adjustment	-	(34,895)
Total Net Assets	<u>\$ 24,200,890</u>	<u>\$ 24,808,872</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, 2011 and 2010. The Audit Report for the year ended December 31, 2011 contained no audit findings.

The Audit Report for the year ended December 31, 2011, 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