

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2012, 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-12</u>	<u>December-11</u>
Cash	\$ 2,297,876	\$ 4,032,443
Investments	2,235,453	1,200,444
Other Current Assets	78,407	92,770
Capital Assets - Net	188,046	24,192,448
Other Assets	23,611,942	199,338
Total Assets	<u>28,411,724</u>	<u>29,717,443</u>
Less: Current Liabilities	(598,323)	(1,371,839)
Less: Non Current Liabilities	(4,090,604)	(4,144,714)
Net Assets	<u>\$ 23,722,797</u>	<u>\$ 24,200,890</u>
Invested in Capital Assets	\$ 19,712,123	\$ 20,209,379
Restricted Net Assets	1,023,221	1,201,104
Unrestricted Net Assets	2,987,453	2,790,407
	<u>\$ 23,722,797</u>	<u>\$ 24,200,890</u>

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

	<u>Year Ended</u>	
	<u>December-12</u>	<u>December-11</u>
<u>Revenues</u>		
Tenant Revenues	\$ 1,872,288	\$ 1,891,858
HUD Subsidies	7,639,630	7,709,890
Other Revenues	840,279	965,551
Total Operating Income	<u>10,352,197</u>	<u>10,567,299</u>
<u>Expenses</u>		
Operating Expenses	9,856,673	10,884,234
Depreciation Expense	1,058,378	1,000,924
Total Operating Expenses	<u>10,915,051</u>	<u>11,885,158</u>
Operating Income before Non Operating Income	(562,854)	(1,317,859)
Interest Income	13,809	17,202
Extraordinary Maintenance	(13,750)	-
HUD Capital Grants	84,702	692,675
	<u>84,702</u>	<u>692,675</u>
Change in Net Assets	(478,093)	(607,982)
Net Assets Prior Year	24,200,890	24,808,872
Total Net Assets	<u>\$ 23,722,797</u>	<u>\$ 24,200,890</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, 2012 and 2011. The Audit Report for the year ended December 31, 2012 and 2011 contained no audit findings.

The Audit Report for the year ended December 31, 2012, 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