

**THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN
(A COMPONENT UNIT OF THE TOWN OF MORRISTOWN)**

SUMMARY OR SYNOPSIS OF AUDIT FOR PUBLICATION

Summary or Synopsis of audit report for the Parking Authority of the Town of Morristown
for the fiscal year ended December 31, 2022 as required by N.J.S.A. 40A:5-16

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31,**

	2022	2021
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	\$ 3,196,259.97	\$ 2,613,771.59
Petty Cash	50.00	50.00
Change Fund	36,927.95	24,904.95
Parking and Accounts Receivable	300,951.48	72,957.09
Total Current Assets	3,534,189.40	2,711,683.63
Restricted:		
Cash and Cash Equivalents	2,860,784.16	2,853,284.37
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Noncurrent Assets:		
Capital Assets not Being Depreciated:		
Land	1,821,297.00	1,821,297.00
Construction in Process	556,741.24	484,442.99
Total Capital Assets Not Being Depreciated	2,378,038.24	2,305,739.99
Capital Assets Being Depreciated	55,460,529.12	55,252,118.38
Less Accumulated Depreciation	(18,831,694.01)	(17,703,478.64)
Total Capital Assets Being Depreciated:	36,628,835.11	37,548,639.74
Total Capital Assets	39,006,873.35	39,854,379.73
Total Noncurrent Assets	39,006,873.35	39,854,379.73
Total Assets	45,401,846.91	45,419,347.73
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	300,812.00	422,099.00
Unamortized Debt Discount Costs	192,161.30	204,972.05
Total Deferred Outflows of Resources	492,973.30	627,071.05
LIABILITIES		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable - Operating	172,402.68	250,755.03
Accounts Payable - Pension	182,003.00	193,169.00
Prepaid Revenues	68,564.28	42,594.26
Payroll Deductions Payable	33,739.77	29,378.01
Total Current Liabilities	456,709.73	515,896.30
Payable from Restricted Assets:		
Accrued Interest on Bonds	304,914.63	314,138.59
Bonds Payable	1,335,000.00	1,310,000.00
Total Current Liabilities Payable from Restricted Assets	1,639,914.63	1,624,138.59
Noncurrent Liabilities:		
Net Pension Liability	2,178,090.00	1,954,013.00
Bonds Payable	23,545,000.00	24,880,000.00
Total Noncurrent Liabilities	25,723,090.00	26,834,013.00
Total Liabilities	27,819,714.36	28,974,047.89
DEFERRED INFLOWS OF RESOURCES		
Unamortized Gain on Refunding	440,365.12	470,790.35
Pension Deferred Inflows	728,931.00	1,347,570.00
Total Deferred Inflows	1,169,296.12	1,818,360.35
NET POSITION		
Net Investment in Capital Assets	13,878,669.53	13,398,561.43
Restricted for:		
Operations	50,000.00	50,000.00
Employees Dental Plan	2,449.48	8,148.15
Permit Escrow Accounts	68,684.26	65,099.26
Parker Refund Accounts	768.07	2,615.09
Current Debt Service	556,250.00	545,833.33
Future Improvements	1,877,717.72	1,867,449.95
Unrestricted/Undesignated	471,270.67	(683,696.67)
Total Net Position	\$ 16,905,809.73	\$ 15,254,010.54

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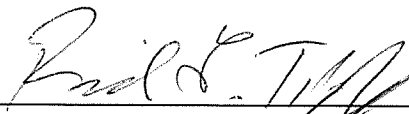
RECOMMENDATIONS

1. That the Authority appropriately segregate the billings, collections and data entry function to reduce the opportunities for fraud or errors.
2. That the Authority review its calculation of shift differential hours and seek to recoup any overpayments.

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The above Summary or Synopsis was prepared from the Report of Audit of the Parking Authority of the Town of Morristown for the year ended December 31, 2022.

This Report of Audit, submitted by Wielkocz & Company, LLC, Certified Public Accountants, is on file with the Parking Authority of the Town of Morristown, 14 Maple Avenue, Suite 101, Morristown, New Jersey 07960 and may be inspected by any interested person.



Secretary