

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

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEARS ENDED DECEMBER 31,**

	2022	2021
Operating Revenues:		
On and Off Street Revenues	\$ 5,905,124.49	\$ 4,474,317.39
Other Operating Revenues	1,165,851.61	1,180,407.61
Total Operating Revenues	7,070,976.10	5,654,725.00
Operating Expenses:		
Administration and Maintenance	3,541,525.19	3,366,532.60
Depreciation	1,148,473.37	1,146,343.79
Total Operating Expenses	4,689,998.56	4,512,876.39
Operating Income	2,380,977.54	1,141,848.61
Nonoperating Revenues (Expenses):		
Interest Income	11,810.08	376.36
Interest Expense	(744,708.70)	(839,087.54)
Payment of Claims on Dental Plan	(5,698.67)	(7,322.65)
2019 Budget Appropriations-Dental Plan	6,800.00	7,000.00
Amortized Discount on Bonds	(12,810.75)	(12,810.75)
Amortized Gain on Refunding	30,425.24	30,425.23
Debt Issuance Costs		(97,823.76)
Cancellation of Accounts Receivable	(14,995.55)	(16,671.38)
Total Nonoperating Revenue(Expense)	(729,178.35)	(935,914.49)
 Change in Net Position	 1,651,799.19	 205,934.12
Total Net Position—Beginning	15,254,010.54	15,048,076.42
Total Net Position—Ending	\$ 16,905,809.73	\$ 15,254,010.54