

**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, 2023 as required by N.J.S.A. 40A:5-16

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

	<u>2023</u>	<u>Restated 2022</u>
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	\$ 3,502,212.60	\$ 3,196,259.97
Petty Cash	50.00	50.00
Change Fund	24,625.99	36,927.95
Parking and Accounts Receivable	192,543.86	300,951.48
Prepaid Expenses	<u>35,567.66</u>	
Total Current Assets	<u>3,755,000.11</u>	<u>3,534,189.40</u>
Restricted:		
Cash and Cash Equivalents	2,963,987.31	2,860,784.16
Other	<u>375,260.00</u>	
Total Current Assets	<u>3,339,247.31</u>	<u>2,860,784.16</u>
Noncurrent Assets:		
Capital Assets not Being Depreciated:		
Land	1,821,297.00	1,821,297.00
Construction in Process	<u>1,482,799.06</u>	<u>556,741.24</u>
Total Capital Assets Not Being Depreciated	<u>3,304,096.06</u>	<u>2,378,038.24</u>
Capital Assets Being Depreciated	55,964,331.78	55,460,529.12
Less Accumulated Depreciation	<u>(24,277,687.07)</u>	<u>(22,923,786.81)</u>
Total Capital Assets Being Depreciated:	<u>31,686,644.71</u>	<u>32,536,742.31</u>
Total Capital Assets	<u>34,990,740.77</u>	<u>34,914,780.55</u>
Total Noncurrent Assets	<u>34,990,740.77</u>	<u>34,914,780.55</u>
Total Assets	<u>42,084,988.19</u>	<u>41,309,754.11</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	101,556.00	300,812.00
Unamortized Debt Discount Costs	<u>179,350.55</u>	<u>192,161.30</u>
Total Deferred Outflows of Resources	<u>280,906.55</u>	<u>492,973.30</u>
LIABILITIES		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable - Operating	358,714.59	172,402.68
Accounts Payable - Pension	195,028.00	182,003.00
Prepaid Revenues	30,113.49	68,564.28
Payroll Deductions Payable	<u>64,133.26</u>	<u>33,739.77</u>
Total Current Liabilities	<u>647,989.34</u>	<u>456,709.73</u>
Current Liabilities:		
Payable from Restricted Assets:		
Accrued Interest on Bonds	301,048.10	304,914.63
Bonds Payable	<u>1,365,000.00</u>	<u>1,335,000.00</u>
Total Current Liabilities Payable from Restricted Assets	<u>1,666,048.10</u>	<u>1,639,914.63</u>
Noncurrent Liabilities:		
Net Pension Liability	2,113,570.00	2,178,090.00
Bonds Payable	<u>22,335,000.00</u>	<u>23,545,000.00</u>
Total Noncurrent Liabilities	<u>24,448,570.00</u>	<u>25,723,090.00</u>
Total Liabilities	<u>26,762,607.44</u>	<u>27,819,714.36</u>
DEFERRED INFLOWS OF RESOURCES		
Unamortized Gain on Refunding	452,667.62	440,365.12
Pension Deferred Inflows	<u>424,019.00</u>	<u>728,931.00</u>
Total Deferred Inflows	<u>876,686.62</u>	<u>1,169,296.12</u>
NET POSITION		
Net Investment in Capital Assets	11,392,683.70	9,786,576.73
Restricted for:		
Operations	50,000.00	50,000.00
Employees Dental Plan	7,297.92	2,449.48
Permit Escrow Accounts	73,246.50	68,684.26
Parker Refund Accounts	3,278.62	768.07
Current Debt Service	568,750.00	556,250.00
Future Improvements	1,960,366.17	1,877,717.72
Unrestricted/Undesignated	<u>670,977.77</u>	<u>471,270.67</u>
Total Net Position	<u>\$ 14,726,600.68</u>	<u>\$ 12,813,716.93</u>

RECOMMENDATIONS

1. That the Authority record and reconcile all bank accounts to the general ledger on a monthly basis.
2. That the Authority regularly monitor the outstanding customer balances.

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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, 2023.

This Report of Audit, submitted by Wielkotz & 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