

**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 years ended December 31, 2020 and 2019 as required by N.J.S.A. 40A:5-16

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

	<u>2020</u>	<u>2019</u>
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	\$ 1,121,738.63	\$ 1,832,233.12
Petty Cash	50.00	50.00
Change Fund	40,170.95	39,660.95
Parking and Accounts Receivable	200,976.43	155,642.53
Total Current Assets	<u>1,362,936.01</u>	<u>2,027,586.60</u>
Restricted:		
Cash and Cash Equivalents	5,049,716.50	5,370,013.72
	<u>5,049,716.50</u>	<u>5,370,013.72</u>
Noncurrent Assets:		
Capital Assets not Being Depreciated:		
Land	1,821,297.00	1,821,297.00
Construction in Process	869,579.30	511,580.90
Total Capital Assets Not Being Depreciated	<u>2,690,876.30</u>	<u>2,332,877.90</u>
Capital Assets Being Depreciated	54,247,416.48	54,129,058.34
Less Accumulated Depreciation	<u>(16,557,134.85)</u>	<u>(15,458,032.96)</u>
Total Capital Assets Being Depreciated:	<u>37,690,281.63</u>	<u>38,671,025.38</u>
Total Capital Assets	<u>40,381,157.93</u>	<u>41,003,903.28</u>
Total Noncurrent Assets	<u>40,381,157.93</u>	<u>41,003,903.28</u>
Total Assets	<u>46,793,810.44</u>	<u>48,401,503.60</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	843,478.00	1,043,003.00
Unamortized Debt Discount Costs-2017 Issue	<u>217,782.80</u>	<u>230,593.55</u>
Total Deferred Outflows of Resources	<u>1,061,260.80</u>	<u>1,273,596.55</u>
LIABILITIES		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable - Operating	144,035.57	75,954.25
Accounts Payable - Pension	186,571.00	159,510.00
Prepaid Revenues	150,934.60	58,686.12
Payroll Deductions Payable	24,814.35	9,737.47
Total Current Liabilities	<u>506,355.52</u>	<u>303,887.84</u>
Current Liabilities:		
Payable from Restricted Assets:		
Accrued Interest on Bonds	372,386.72	391,656.80
Bonds Payable	<u>1,230,000.00</u>	<u>1,185,000.00</u>
Total Current Liabilities Payable from Restricted Assets	<u>1,602,386.72</u>	<u>1,576,656.80</u>
Noncurrent Liabilities:		
Net Pension Liability	2,781,193.00	2,926,510.00
Bonds Payable	<u>26,165,000.00</u>	<u>27,395,000.00</u>
Total Noncurrent Liabilities	<u>28,946,193.00</u>	<u>30,321,510.00</u>
Total Liabilities	<u>31,054,935.24</u>	<u>32,202,054.64</u>
DEFERRED INFLOWS OF RESOURCES		
Unamortized Gain on Refunding	501,215.58	531,640.81
Pension Deferred Inflows	<u>1,250,844.00</u>	<u>1,208,655.00</u>
Total Deferred Inflows	<u>1,752,059.58</u>	<u>1,740,295.81</u>
NET POSITION		
Net Investment in Capital Assets	12,702,725.15	12,122,856.02
Restricted for:		
Operations	50,000.00	50,000.00
Employees Dental Plan	8,181.90	8,074.65
Permit Escrow Accounts	59,760.00	57,615.00
Parker Refund Accounts	13,733.76	1,202.49
Current Debt Service	512,500.00	493,750.01
Future Debt Service	1,004,365.00	1,004,365.00
Future Improvements	3,028,789.12	3,363,349.78
Unrestricted/Undesignated	<u>(2,331,978.51)</u>	<u>(1,368,463.25)</u>
Total Net Position	<u>\$ 15,048,076.42</u>	<u>\$ 15,732,749.70</u>