

**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, 2019 as required by N.J.S.A. 40A:5-16

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

	2019	2018
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	\$ 1,832,233.12	\$ 1,590,373.19
Petty Cash	50.00	50.00
Change Fund	39,660.95	43,430.96
Parking and Accounts Receivable	155,642.53	173,344.10
Total Current Assets	2,027,586.60	1,807,198.25
Restricted:		
Cash and Cash Equivalents	5,370,013.72	5,254,268.23
	5,370,013.72	5,254,268.23
Noncurrent Assets:		
Capital Assets not Being Depreciated:		
Land	1,821,297.00	1,821,297.00
Construction in Process	511,580.90	484,423.54
Total Capital Assets Not Being Depreciated	2,332,877.90	2,305,720.54
Capital Assets Being Depreciated	54,129,058.34	53,464,270.84
Less Accumulated Depreciation	(15,458,032.96)	(14,368,148.80)
Total Capital Assets Being Depreciated:	38,671,025.38	39,096,122.04
Total Capital Assets	41,003,903.28	41,401,842.58
Total Noncurrent Assets	41,003,903.28	41,401,842.58
Total Assets	48,401,503.60	48,463,309.06
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	1,043,003.00	1,423,571.00
Unamortized Debt Discount Costs-2017 Issue	230,593.65	243,404.30
Total Deferred Outflows of Resources	1,273,596.65	1,666,975.30
LIABILITIES		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable - Operating	75,954.25	
Accounts Payable - Pension	159,510.00	156,670.00
Prepaid Revenues	58,686.12	37,537.49
Payroll Deductions Payable	9,737.47	9,060.27
Total Current Liabilities	303,887.84	203,267.76
Current Liabilities:		
Payable from Restricted Assets:		
Accrued Interest on Bonds	391,656.80	410,185.73
Bonds Payable	1,185,000.00	1,145,000.00
Total Current Liabilities Payable from Restricted Assets	1,576,656.80	1,555,185.73
Noncurrent Liabilities:		
Net Pension Liability	2,926,510.00	3,101,262.00
Bonds Payable	27,395,000.00	28,580,000.00
Total Noncurrent Liabilities	30,321,510.00	31,681,262.00
Total Liabilities	32,202,054.64	33,439,715.49
DEFERRED INFLOWS OF RESOURCES		
Unamortized Gain on Refunding	531,640.81	562,066.04
Pension Deferred Inflows	1,208,655.00	1,229,868.00
Total Deferred Inflows	1,740,295.81	1,791,934.04
NET POSITION		
Net Investment in Capital Assets	12,122,856.02	11,358,180.84
Restricted for:		
Operations	50,000.00	50,000.00
Employees Dental Plan	8,074.65	7,913.73
Permit Escrow Accounts	57,615.00	53,905.00
Parker Refund Accounts	1,202.49	513.25
Current Debt Service	493,750.01	477,083.30
Future Debt Service	1,004,365.00	1,004,365.00
Future Improvements	3,363,349.78	3,250,302.22
Unrestricted/Undesignated	(1,368,463.25)	(1,303,628.52)
Total Net Position	\$ 15,732,749.70	\$ 14,898,634.82