

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, 2021 as required by N.J.S.A. 40A:5-16

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31,

	<u>2021</u>	<u>2020</u>
<b>Current Assets:</b>		
Unrestricted:		
Cash and Cash Equivalents	\$ 2,613,771.59	\$ 1,121,738.63
Petty Cash	50.00	50.00
Change Fund	24,904.95	40,170.95
Parking and Accounts Receivable	72,957.09	200,976.43
Total Current Assets	<u>2,711,683.63</u>	<u>1,362,936.01</u>
Restricted:		
Cash and Cash Equivalents	2,853,284.37	5,049,716.50
	<u>2,853,284.37</u>	<u>5,049,716.50</u>
<b>Noncurrent Assets:</b>		
Capital Assets not Being Depreciated:		
Land	1,821,297.00	1,821,297.00
Construction in Process	484,442.99	869,579.30
Total Capital Assets Not Being Depreciated	<u>2,305,739.99</u>	<u>2,690,876.30</u>
Capital Assets Being Depreciated	55,252,118.38	54,247,416.48
Less Accumulated Depreciation	<u>(17,703,478.64)</u>	<u>(16,557,134.85)</u>
Total Capital Assets Being Depreciated:	<u>37,548,639.74</u>	<u>37,690,281.63</u>
Total Capital Assets	<u>39,854,379.73</u>	<u>40,381,157.93</u>
Total Noncurrent Assets	<u>39,854,379.73</u>	<u>40,381,157.93</u>
Total Assets	<u>45,419,347.73</u>	<u>46,793,810.44</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Deferred Outflows	422,099.00	843,478.00
Unamortized Debt Discount Costs-2017 Issue	<u>204,972.05</u>	<u>217,782.80</u>
Total Deferred Outflows of Resources	<u>627,071.05</u>	<u>1,061,260.80</u>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Payable from Unrestricted Assets:		
Accounts Payable - Operating	250,755.03	144,035.57
Accounts Payable - Pension	193,169.00	186,571.00
Prepaid Revenues	42,594.26	150,934.60
Payroll Deductions Payable	29,378.01	24,814.35
Total Current Liabilities	<u>515,896.30</u>	<u>506,355.52</u>
Current Liabilities:		
Payable from Restricted Assets:		
Accrued Interest on Bonds	314,138.59	372,386.72
Bonds Payable	<u>1,310,000.00</u>	<u>1,230,000.00</u>
Total Current Liabilities Payable from Restricted Assets	<u>1,624,138.59</u>	<u>1,602,386.72</u>
Noncurrent Liabilities:		
Net Pension Liability	1,954,013.00	2,781,193.00
Bonds Payable	<u>24,880,000.00</u>	<u>26,165,000.00</u>
Total Noncurrent Liabilities	<u>26,834,013.00</u>	<u>28,946,193.00</u>
Total Liabilities	<u>28,974,047.89</u>	<u>31,054,935.24</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unamortized Gain on Refunding	470,790.35	501,215.58
Pension Deferred Inflows	<u>1,347,570.00</u>	<u>1,250,844.00</u>
Total Deferred Inflows	<u>1,818,360.35</u>	<u>1,752,059.58</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	13,398,561.43	12,702,725.15
Restricted for:		
Operations	50,000.00	50,000.00
Employees Dental Plan	8,148.15	8,181.90
Permit Escrow Accounts	65,099.26	59,760.00
Parker Refund Accounts	2,615.09	13,733.76
Current Debt Service	545,833.33	512,500.00
Future Debt Service	0.00	1,004,365.00
Future Improvements	1,867,449.95	3,028,789.12
Unrestricted/Undesignated	<u>(683,696.67)</u>	<u>(2,331,978.51)</u>
Total Net Position	<u>\$ 15,254,010.54</u>	<u>\$ 15,048,076.42</u>

**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,**

	<b>2021</b>	<b>2020</b>
<b>Operating Revenues:</b>		
On and Off Street Revenues	\$ 4,474,317.39	\$ 3,918,424.63
Other Operating Revenues	1,180,407.61	1,218,509.36
Total Operating Revenues	5,654,725.00	5,136,933.99
 <b>Operating Expenses:</b>		
Administration and Maintenance	3,366,532.60	3,830,808.63
Depreciation	1,146,343.79	1,099,101.89
Total Operating Expenses	4,512,876.39	4,929,910.52
Operating Income	1,141,848.61	207,023.47
 <b>Nonoperating Revenues (Expenses):</b>		
Interest Income	376.36	526.53
Interest Expense	(839,087.54)	(920,706.28)
Payment of Claims on Dental Plan	(7,322.65)	(6,892.75)
Budget Appropriations-Dental Plan	7,000.00	7,000.00
Miscellaneous Receipts		15,898.98
Miscellaneous Disbursements		(5,137.71)
Amortized Discount on Bonds	(12,810.75)	(12,810.75)
Amortized Gain on Refunding	30,425.23	30,425.23
Debt Issuance Costs	(97,823.76)	
Cancellation of Accounts Receivable	(16,671.38)	
Total Nonoperating Revenue(Expense)	(935,914.49)	(891,696.75)
 Change in Net Position	205,934.12	(684,673.28)
 Total Net Position—Beginning	15,048,076.42	15,732,749.70
Total Net Position—Ending	\$ 15,254,010.54	\$ 15,048,076.42

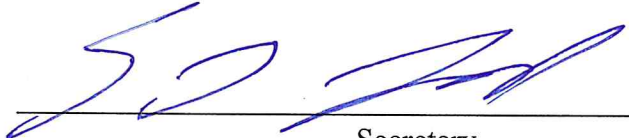
**RECOMMENDATIONS**

1. That the Authority record and reconcile the trustee funds to the general ledger on a timely basis.
2. The pension wages should be updated in the period when an employee's wages change.
3. That the Authority include maximum dollar values and line item of appropriation to be charged in its resolution and advertisement awarding professional service contracts.

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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, 2021.

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.

  
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Secretary