

Synopsis of 2014 Audit Report of  
Glassboro Housing Authority  
as Required by N.J.S. 40A:5A-16

**STATEMENTS OF NET POSITION**

**DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current assets		
Unrestricted cash and cash equivalents	\$ 412,871	\$ 297,402
Restricted cash and cash equivalents	154,561	229,077
Accounts receivable, net of allowance for doubtful accounts of \$160 in 2014 and \$1,000 in 2013	1,453	2,398
Due from Housing Authority of Gloucester County	6,040	-
Due from HUD	69,926	69,965
Due from other governments	10,231	11,636
Other receivables	-	32
Inventory	-	862
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Total current assets	655,082	611,372
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Capital assets, net of accumulated depreciation	2,748,312	2,786,690
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	\$ 3,403,394	\$ 3,398,062
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<b>LIABILITIES AND NET POSITION</b>		
Current liabilities		
Accounts payable	\$ 75,799	\$ 51,173
Due to Housing Authority of Gloucester County	24,967	-
Due to Vineland Housing Authority	23,428	37,535
Accrued expenses and other liabilities	38,722	34,661
Accrued compensated absences	9,415	6,741
Tenant security deposits	16,233	15,381
Due to other governments	16,756	16,265
Due to HUD	-	3,449
Unearned revenue	1,105	121,820
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Total current liabilities	206,425	287,025
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Non-current liabilities		
Accrued compensated absences	3,138	2,247
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Total non-current liabilities	3,138	2,247
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Total liabilities	209,563	289,272
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Net position		
Net investment in capital assets	2,748,312	2,786,690
Restricted	130,362	93,191
Unrestricted	315,157	228,909
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Total net position	3,193,831	3,108,790
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	\$ 3,403,394	\$ 3,398,062
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STATEMENTS OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating revenue		
Tenant charges	\$ 410,140	\$ 495,911
Federal grant awards	2,459,489	2,120,383
Other income	4,969	525
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Total operating revenue	2,874,598	2,616,819
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Operating expenses		
Housing assistance payments	635,261	1,075,289
Administration	71,442	754,731
Depreciation expense	262,897	357,628
Utilities	1,428,521	333,246
Ordinary maintenance and operations	264,265	281,078
Tenant services	-	236,590
Insurance	57,438	56,730
General expenses	21,449	18,270
Protective services	311,440	2,695
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Total operating expenses	3,052,713	3,116,257
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Operating loss	(178,115)	(499,438)
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Non-operating revenue		
Capital grants	263,484	-
Casualty loss	(359)	-
Interest income	31	15
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Total non-operating revenue	263,156	15
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Decrease in net position	85,041	(499,423)
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Net position at the beginning of the year	3,108,790	3,608,213
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Net position at the end of the year	<u>\$ 3,193,831</u>	<u>\$ 3,108,790</u>

**RECOMMENDATIONS**

None noted

**GENERAL INFORMATION**

The above synopsis was prepared from the Report of Audit of the Housing Authority of the Borough of Glassboro, for the year 2014 submitted by Nina S. Sorelle of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included herein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file and available for public inspection in the office of the Housing Authority Secretary.

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Secretary