

**SYNOPSIS OF THE 2015 AUDIT REPORT OF THE HOUSING AUTHORITY OF THE BOROUGH OF GLASSBORO**  
**Statements of Net Position**  
**December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Current assets		
Unrestricted cash and cash equivalents	\$ 629,855	\$ 412,871
Restricted cash and cash equivalents	157,492	154,561
Accounts receivable, net of allowance for doubtful accounts of \$160 in 2015 and 2014	2,605	1,453
Due from Housing Authority of Gloucester County	23,113	6,040
Due from HUD	23,245	69,926
Due from other governments	12,004	10,231
Other receivables	15,749	-
Total current assets	<u>864,063</u>	<u>655,082</u>
Capital assets, net of accumulated depreciation	<u>2,549,710</u>	<u>2,748,312</u>
Total assets	<u>\$ 3,413,773</u>	<u>\$ 3,403,394</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Related to pensions	<u>\$ 52,719</u>	<u>\$ -</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 29,690	75,799
Due to Housing Authority of Gloucester County	13,291	24,967
Due to Vineland Housing Authority	-	23,428
Accrued expenses and other liabilities	52,370	38,722
Accrued compensated absences	8,921	9,415
Tenant security deposits	18,572	16,233
Due to other governments	16,812	16,756
Unearned revenue	1,803	1,105
Total current liabilities	<u>141,459</u>	<u>206,425</u>
Non-current liabilities		
Accrued compensated absences	6,072	3,138
Pension liability - contribution subsequent to measurement date	6,713	-
Pension liability	350,533	-
Total non-current liabilities	<u>363,318</u>	<u>3,138</u>
Total liabilities	<u>\$ 504,777</u>	<u>\$ 209,563</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Related to pensions	<u>\$ 89,190</u>	<u>\$ -</u>
<b>NET POSITION</b>		
Net investment in capital assets	2,549,710	2,748,312
Restricted	138,047	130,362
Unrestricted	184,768	315,157
Total net position	<u>\$ 2,872,525</u>	<u>\$ 3,193,831</u>

**Continuation:**  
**Statements of Revenue, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Operating revenue		
Tenant charges	\$ 412,315	\$ 410,140
Federal grant awards	2,320,014	2,459,489
Other income	5,831	4,969
	<u>2,738,160</u>	<u>2,874,598</u>
Operating expenses		
Administration	466,002	635,261
Tenant services	84,834	71,442
Utilities	229,850	262,897
Housing assistance payments	1,423,491	1,428,521
Ordinary maintenance and operations	171,708	264,265
Insurance	58,908	57,438
General expenses	27,416	21,449
Depreciation expense	257,342	311,440
	<u>2,719,551</u>	<u>3,052,713</u>
Total operating expenses		
Operating income (loss)	<u>18,609</u>	<u>(178,115)</u>
Non-operating revenue (expenses)		
Capital grants	62,040	263,484
Gain on disposal	16,816	-
Casualty loss	(73)	(359)
Interest income	330	31
	<u>79,113</u>	<u>263,156</u>
Total non-operating revenue		
Increase in net position	<u>97,722</u>	<u>85,041</u>
Net position at the beginning of the year, as originally stated	<u>3,193,831</u>	<u>3,108,790</u>
Cumulative effect of change in accounting principle	<u>(419,028)</u>	<u>-</u>
Net position at the beginning of the year, as restated	<u>2,774,803</u>	<u>-</u>
Net position at the end of the year	<u>\$ 2,872,525</u>	<u>\$ 3,193,831</u>

**GENERAL INFORMATION**

The above synopsis was prepared from the Report of Audit of the Housing Authority of the Borough of Glassboro, for the year 2015, submitted by Bowman & Company LLP, Certified Public Accountants & Consultants. The information included here is not intended to represent complete financial information as reported 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 and on line at [www.glassborohousing.org](http://www.glassborohousing.org).

Kimberly Gober  
Secretary