

SYNOPSIS OF THE 2016 AUDIT REPORT  
**HOUSING AUTHORITY OF THE BOROUGH OF GLASSBORO**  
**Statements of Net Position**  
**December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Current assets		
Unrestricted cash and cash equivalents	\$ 1,028,819	\$ 629,855
Restricted cash and cash equivalents	205,485	157,492
Accounts receivable, net of allowance for doubtful accounts of \$860 in 2016 and \$160 in 2015	1,303	2,605
Due from Housing Authority of Gloucester County	-	23,113
Due from HUD	14,300	23,245
Due from other governments	13,233	12,004
Other receivables	5,335	15,749
	1,268,475	864,063
	2,387,818	2,549,710
Capital assets, net of accumulated depreciation	2,387,818	2,549,710
Total assets	\$ 3,656,293	\$ 3,413,773
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Related to pensions	\$ 91,605	\$ 52,719
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 33,645	\$ 29,690
Due to Housing Authority of Gloucester County	27,624	13,291
Accrued expenses and other liabilities	40,754	52,370
Accrued compensated absences	8,666	8,921
Tenant security deposits	18,775	18,572
Due to other governments	21,283	16,812
Unearned revenue	13,505	1,803
	164,252	141,459
Non-current liabilities		
Accrued compensated absences	6,348	6,072
Pension liability - contribution subsequent to measurement date	4,927	6,713
Pension liability	328,481	350,533
	339,756	363,318
Total non-current liabilities	339,756	363,318
Total liabilities	\$ 504,008	\$ 504,777
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Related to pensions	\$ 139,576	\$ 89,190
Related to housing assistance payments	139,040	-
	278,616	89,190
Total deferred inflows of resources	\$ 278,616	\$ 89,190
<b>NET POSITION</b>		
Net investment in capital assets	\$ 2,387,818	\$ 2,549,710
Restricted	47,670	138,047
Unrestricted	529,786	184,768
	2,965,274	2,872,525
Total net position	\$ 2,965,274	\$ 2,872,525

**HOUSING AUTHORITY OF THE BOROUGH OF GLASSBORO**  
**Statements of Revenue, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Operating revenue		
Tenant charges	\$ 415,845	\$ 412,315
Federal grant awards	2,359,760	2,320,014
Other income	<u>15,435</u>	<u>5,831</u>
Total operating revenue	<u>2,791,040</u>	<u>2,738,160</u>
Operating expenses		
Administration	438,516	466,002
Tenant services	79,940	84,834
Utilities	192,704	229,850
Housing assistance payments	1,556,006	1,423,491
Ordinary maintenance and operations	170,483	171,708
Insurance	59,643	58,908
General expenses	22,631	27,416
Depreciation expense	<u>258,471</u>	<u>257,342</u>
Total operating expenses	<u>2,778,394</u>	<u>2,719,551</u>
Operating income	<u>12,646</u>	<u>18,609</u>
Non-operating revenue (expenses)		
Capital grants	79,654	62,040
Gain on disposal	-	16,816
Casualty loss	-	(73)
Interest income	<u>449</u>	<u>330</u>
Total non-operating revenue	<u>80,103</u>	<u>79,113</u>
Increase in net position	<u>92,749</u>	<u>97,722</u>
Net position at the beginning of the year	<u>2,872,525</u>	<u>2,774,803</u>
Net position at the end of the year	<u>\$ 2,965,274</u>	<u>\$ 2,872,525</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 2016, submitted by Bowman and Company, LLP, Certified Public Accountants and 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