



PUBLIC NOTICE 26-07

Housing Authority of the Borough of Glassboro (GHA)

Summary or Synopsis of Audit Report for Publication

**Summary or Synopsis of 2025 Audit Report of
Housing Authority of the Borough of Glassboro
as Required by N.J.S. 40A:5A-16**

STATEMENTS OF NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 957,376	\$ 1,112,687
Accounts receivable, net of allowance for doubtful accounts		
of \$29,107 in 2025 and \$0 in 2024	15,306	17,222
Due from HUD	39,554	83,953
Due from other governments	16,192	14,947
Other receivables	7,210	6,962
Total current assets	1,035,638	1,235,771
Non-current assets		
Developer's fee receivable	66,412	66,412
Non-current restricted assets		
Cash and cash equivalents	536,174	586,485
Tenant security deposits	34,520	32,882
Total non-current restricted assets	570,694	619,367
Capital assets, net of accumulated depreciation	1,633,658	1,696,964
Total assets	3,306,402	3,618,514
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions	21,609	39,999

Total assets and deferred outflows of resources	<u>\$3,328,011</u>	<u>\$3,658,513</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 28,287	\$ 81,858
Accounts payable related to pension	7,355	13,055
Accrued expense - payroll	8,786	8,499
Due to Housing Authority of Gloucester County	68,504	339,441
Accrued expenses and other liabilities	34,392	32,550
Accrued compensated absences	5,466	5,103
Due to other governments	26,598	54,108
Due to HUD	14,826	8,555
Unearned revenue	18,510	10,730
Total current liabilities	<u>212,724</u>	<u>553,899</u>
Non-current liabilities		
Accrued compensated absences	3,230	3,230
Pension liability - contribution subsequent to measurement date	3,678	6,528
Pension liability	66,187	130,366
Tenant security deposits	34,520	32,882
Long term debt	100,000	100,000
Total non-current liabilities	<u>207,615</u>	<u>273,006</u>
Total liabilities	<u>420,339</u>	<u>826,905</u>
DEFERRED INFLOWS OF RESOURCES		
Related to pensions	<u>106,436</u>	<u>95,015</u>
NET POSITION		
Net investment in capital assets	1,633,658	1,696,964
Restricted	536,174	586,485
Unrestricted	631,404	453,144
Total net position	<u>2,801,236</u>	<u>2,736,593</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 3,328,011</u>	<u>\$ 3,658,513</u>

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STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating revenue		
Tenant charges	\$ 460,189	\$ 468,487
Miscellaneous tenant charges	1,943	5,678
Federal grant awards - HUD	4,231,430	3,706,822
Federal grant awards - other	52,194	52,194
RAD housing assistance payments	735,889	699,383
Fraud recovery	-	220
Other income	7,740	4,769
Total operating revenue	5,489,385	4,937,553
Operating expenses		
Administration	800,474	824,068
Tenant services	78,726	74,088
Utilities	212,365	192,684
Housing assistance payments	3,851,744	3,333,582
Ordinary maintenance and operations	168,564	208,878
Protective services	742	687
Insurance	91,533	87,985
General expenses	37,567	59,077
Depreciation expense	183,177	104,382
Total operating expenses	5,424,892	4,885,431
Operating gain (loss)	64,493	52,122
Non-operating revenue		
Interest income	150	179
Increase (decrease) in net position	64,643	52,301
Net position at the beginning of the year	2,736,593	2,684,292

Net position at the end of the year	<u>\$2,801,236</u>	<u>\$2,736,593</u>
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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 2025 submitted by Michael J. Thilker of PKF O'Connor Davies, LLP. 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.