

Summary or Synopsis of Audit Report for Publication  
Summary or Synopsis of 2012 Audit Report of  
Vineland Housing Authority  
as Required by N.J.S. 40A:5A-16

STATEMENTS OF NET ASSETS  
SEPTEMBER 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 5,411,426	\$ 5,498,941
Accounts receivable, net of allowance for doubtful accounts of \$9,717 in 2012 and \$20,729 in 2011	9,717	20,729
Due from HUD	139,909	146,077
Due from other governments	142,228	66,326
Due from Vineland Housing Solutions LLC, net of allowance of \$63,882 in 2012 and \$61,383 in 2011	58,883	61,383
Other receivables	5,700	16,046
Prepaid expenses	58,961	54,953
Inventory		2,864
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Total current assets	5,826,824	5,867,319
Non-current restricted assets		
Cash and cash equivalents	350,905	738,029
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Property and equipment, net	21,128,309	21,818,115
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	\$ 27,306,038	\$ 28,423,463
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<b>LIABILITIES</b>		
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 205,675	\$ 258,526
Current portion of liability for compensated absences	50,090	46,141
Tenant funds on deposit	191,708	183,607
Due to other governments	144,401	126,926
Deferred revenue	15,976	22,150
Current portion of long-term debt	200,000	190,000
Accrued interest payable	67,122	69,972
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Total current liabilities	874,972	897,322
Long-term liabilities		
Long-term debt, net of current portion	3,410,000	3,610,000
Liability for compensated absences, net of current portion	150,271	138,424
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Total long-term liabilities	3,560,271	3,748,424
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Total liabilities	4,435,243	4,645,746
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Net assets		
Invested in capital assets, net of related debt	17,518,309	18,018,115
Restricted	159,198	554,423
Unrestricted	5,193,288	5,205,179
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Total net assets	22,870,795	23,777,717
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	\$ 27,306,038	\$ 28,423,463
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**STATEMENTS OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS**  
**FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
Operating revenue		
Federal grant awards	\$ 4,231,900	\$ 4,945,296
State and local grant awards	68,072	69,228
Tenant charges	2,431,946	2,407,621
Management contract fees	463,767	341,082
Other income	40,713	101,780
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Total operating revenue	7,236,398	7,865,007
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Operating expenses		
Administration	1,796,315	1,719,902
Tenant services	97,264	167,416
Utilities	1,004,493	1,136,314
Housing assistance payments	2,230,028	2,317,433
Ordinary maintenance and operation	1,266,697	1,374,215
Protective services	8,859	95,257
General expenses	190,459	224,591
Depreciation expense	1,473,166	1,488,827
Insurance	179,822	179,810
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Total operating expenses	8,247,103	8,703,765
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Operating loss	(1,010,705)	(838,758)
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Non-operating revenue (expenses):		
Tower rental income	113,849	106,693
Capital grants	108,183	854,992
Investment income	45,149	49,436
Interest expense	(163,398)	(170,125)
Gain on change in OPEB plan		732,710
Insurance recovery on capital assets, net of impairment loss		113,430
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Net non-operating expenses	103,783	1,687,136
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Decrease in net assets	(906,922)	848,378
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Net assets at the beginning of the year	23,777,717	22,929,339
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Net assets at the end of the year	\$ 22,870,795	\$ 23,777,717
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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 City of Vineland, for the fiscal year 2012 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.

Jacqueline S. Jones  
Secretary