

**Summary or Synopsis of Audit Report for Publication**  
**Summary or Synopsis of 2013 Audit Report of**  
**VINELAND HOUSING AUTHORITY**  
**as Required by N.J.S. 40A:5A-16**

**STATEMENTS OF NET POSITION**

**SEPTEMBER 30, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 5,484,082	\$ 5,411,426
Accounts receivable, net of allowance for doubtful accounts of \$4,636 in 2013 and \$9,717 in 2012	14,984	9,717
Due from HUD	155,622	139,909
Due from other governments	64,541	142,228
Due from Vineland Housing Solutions LLC, net of allowance of \$61,383 in 2013 and \$63,882 in 2012	61,383	58,883
Other receivables	19,749	5,700
Prepaid expenses	58,558	58,961
	<u>5,858,919</u>	<u>5,826,824</u>
Non-current restricted assets		
Cash and cash equivalents	<u>295,857</u>	<u>350,905</u>
Property and equipment, net		
	<u>20,342,178</u>	<u>21,128,309</u>
	<u>\$ 26,496,954</u>	<u>\$ 27,306,038</u>
 <b>LIABILITIES</b>		
<b>LIABILITIES AND NET POSITION</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 170,831	\$ 205,675
Current portion of liability for compensated absences	57,230	50,090
Tenant funds on deposit	231,449	191,708
Due to other governments	149,207	144,401
Unearned revenue	22,918	15,976
Current portion of long-term debt	210,000	200,000
Accrued interest payable	64,018	67,122
	<u>905,653</u>	<u>874,972</u>
Long-term liabilities		
Long-term debt, net of current portion	3,200,000	3,410,000
Liability for compensated absences, net of current portion	<u>171,689</u>	<u>150,271</u>
	<u>3,371,689</u>	<u>3,560,271</u>
	<u>4,277,342</u>	<u>4,435,243</u>
Net position		
Net investment in capital assets	16,736,252	17,518,309
Restricted	64,408	159,198
Unrestricted	<u>5,418,952</u>	<u>5,193,288</u>
	<u>22,219,612</u>	<u>22,870,795</u>
	<u>\$ 26,496,954</u>	<u>\$ 27,306,038</u>

**STATEMENTS OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION**

**FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
Operating revenue		
Federal grant awards	\$ 4,521,819	\$ 4,231,900
State and local grant awards	69,075	68,072
Tenant charges	2,489,423	2,431,946
Management contract fees	496,534	463,767
Other income	21,660	40,713
	<u>7,598,511</u>	<u>7,236,398</u>
Total operating revenue		
Operating expenses		
Administration	1,983,190	1,796,315
Tenant services	104,034	97,264
Utilities	1,001,371	1,004,493
Housing assistance payments	2,323,674	2,230,028
Ordinary maintenance and operation	1,406,179	1,266,697
Protective services	1,200	8,859
General expenses	212,497	190,459
Depreciation expense	1,456,728	1,473,166
Insurance	195,833	179,822
	<u>8,684,706</u>	<u>8,247,103</u>
Total operating expenses		
Operating loss	<u>(1,086,195)</u>	<u>(1,010,705)</u>
Non-operating revenue (expenses):		
Tower rental income	110,746	113,849
Capital grants	444,259	108,183
Investment income	36,147	45,149
Interest expense	<u>(156,140)</u>	<u>(163,398)</u>
Net non-operating revenue	<u>435,012</u>	<u>103,783</u>
Decrease in net position	<u>(651,183)</u>	<u>(906,922)</u>
Net position at the beginning of the year	<u>22,870,795</u>	<u>23,777,717</u>
Net position at the end of the year	<u>\$ 22,219,612</u>	<u>\$ 22,870,795</u>

**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 2013 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