

Summary or Synopsis of Audit Report for Publication
Summary or Synopsis of 2014 Audit Report of
Vineland Housing Authority
as Required by N.J.S. 40A:5A-16

STATEMENTS OF NET POSITION
SEPTEMBER 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,063,805	\$ 5,484,082
Accounts receivable, net of allowance for doubtful accounts of \$4,025 in 2014 and \$4,636 in 2013	12,074	14,984
Due from HUD	84,816	155,622
Due from other governments	65,616	64,541
Due from Vineland Housing Solutions LLC, net of allowance of \$82,253 in 2014 and \$61,383 in 2013	40,513	61,383
Due from Vineland Housing Development Corporation	377,125	19,749
Due from Melrose Court Homes, LP	215,000	
Due from Melrose Court GP, LLC	1,000	
Prepaid expenses	63,066	58,558
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Total current assets	5,923,015	5,858,919
Non-current restricted assets		
Cash and cash equivalents	308,137	295,857
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Property and equipment, net	19,508,661	20,342,178
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	\$ 25,739,813	\$ 26,496,954
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LIABILITIES		
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable and accrued expenses	\$ 228,511	\$ 170,831
Current portion of liability for compensated absences	62,520	57,230
Tenant funds on deposit	274,478	231,449
Due to other governments	140,837	149,207
Unearned revenue	49,704	22,918
Current portion of long-term debt	215,000	210,000
Accrued interest payable	60,671	64,018
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Total current liabilities	1,031,721	905,653
Long-term liabilities		
Long-term debt, net of current portion	2,985,000	3,200,000
Liability for compensated absences, net of current portion	187,558	171,689
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Total long-term liabilities	3,172,558	3,371,689
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Total liabilities	4,204,279	4,277,342
Net position		
Net investment in capital assets	15,907,940	16,736,252
Restricted	33,659	64,408
Unrestricted	5,593,935	5,418,952
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Total net position	21,535,534	22,219,612
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	\$ 25,739,813	\$ 26,496,954
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**STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION**

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating revenue		
Federal grant awards	\$ 5,894,678	\$ 4,521,819
State and local grant awards	85,576	69,075
Tenant charges	2,465,488	2,489,423
Management contract fees	494,048	496,534
Other income	30,271	21,660
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Total operating revenue	8,970,061	7,598,511
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Operating expenses		
Administration	2,010,357	1,983,190
Tenant services	121,816	104,034
Utilities	1,073,240	1,001,371
Housing assistance payments	3,620,688	2,323,674
Ordinary maintenance and operation	1,330,273	1,406,179
Protective services	1,200	1,200
General expenses	221,595	212,497
Depreciation expense	1,333,114	1,456,728
Insurance	197,980	195,833
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Total operating expenses	9,910,263	8,684,706
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Operating loss	(940,202)	(1,086,195)
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Non-operating revenue (expenses):		
Tower rental income	97,089	110,746
Capital grants	96,071	444,259
Investment income	20,995	36,147
Interest expense	(148,302)	(156,140)
Insurance recovery on capital assets, net of impairment loss	190,271	
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Net non-operating revenue	256,124	435,012
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Decrease in net position	(684,078)	(651,183)
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Net position at the beginning of the year	22,219,612	22,870,795
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Net position at the end of the year	\$ 21,535,534	\$ 22,219,612
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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 2014 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