

Summary or Synopsis of Audit Report for Publication
Summary or Synopsis of 2015 Audit Report of
Vineland Housing Authority
as Required by N.J.S. 40A:5A-16

STATEMENT OF NET POSITION

SEPTEMBER 30, 2015

ASSETS

Current assets	
Cash and cash equivalents	\$ 5,244,743
Accounts receivable, net of allowance for doubtful accounts of \$7,009 in 2015	21,026
Due from HUD	133,362
Due from other governments	15,602
Due from insurance company	167,907
Due from Vineland Housing Solutions LLC, net of allowance of \$103,290 in 2015	19,475
Other receivables	70,759
Prepaid expenses	69,571
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Total current assets	5,742,445
Non-current restricted assets	
Cash and cash equivalents	302,225
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Capital assets, net	17,666,614
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Due from Melrose Court Homes, LP	896,185
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Total assets	<u>\$ 24,607,469</u>

DEFERRED OUTFLOWS OF RESOURCES

Related to pensions	<u>\$ 762,040</u>
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LIABILITIES

Current liabilities	
Accounts payable and accrued expenses	\$ 375,882
Current portion of liability for compensated absences	53,602
Tenant funds on deposit	188,351
Due to other governments	145,109
Unearned revenue	54,305
Current portion of long-term debt	225,000
Accrued interest payable	56,960
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Total current liabilities	1,099,209
Long-term liabilities	
Pension liability	4,182,747
Long-term debt, net of current portion	2,760,000
Liability for compensated absences, net of current portion	160,806
Tenant funds on deposit	99,470
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Total long-term liabilities	7,203,023
Total liabilities	<u>\$ 8,302,232</u>

DEFERRED INFLOWS OF RESOURCES

Related to pensions	<u>\$ 74,544</u>
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NET POSITION

Net investment in capital assets	\$ 14,681,614
Restricted	14,024
Unrestricted	2,297,095
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Total net position	<u>\$ 16,992,733</u>

**STATEMENT OF REVENUE, EXPENSES,
AND CHANGES IN NET POSITION**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Operating revenue	
Federal grant awards	\$ 5,927,663
State and local grant awards	101,734
Tenant charges	2,522,309
Management contract fees	114,447
Development fee	78,269
Other income	36,035
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Total operating revenue	8,780,457
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Operating expenses	
Administration	2,022,127
Tenant services	150,754
Utilities	1,070,460
Housing assistance payments	3,587,717
Ordinary maintenance and operation	1,281,226
Protective services	1,200
General expenses	679,817
Depreciation expense	1,221,658
Insurance	208,914
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Total operating expenses	10,223,873
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Operating loss	(1,443,416)
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Non-operating revenue (expenses):	
Tower rental income	104,883
Capital grants	269,026
Investment income	18,245
Interest expense	(139,852)
Insurance recovery on capital assets, net of impairment loss	144,463
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Net non-operating revenue	396,765
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Decrease in net position	(1,046,651)
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Net position at the beginning of the year, as originally stated	21,535,534
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Restatement of net position	(3,496,150)
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Net position at the beginning of the year, as restated	18,039,384
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Net position at the end of the year	\$ 16,992,733
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RECOMMENDATIONS

There were adjustments that were simply overlooked in the activity surrounding the completion of the tax credit project. Should management engagement in new project development activities in the future, management should take more care to ensure that all related activity is properly accounted for in accordance with generally accepted account principles.

GENERAL INFORMATION

The above synopsis was prepared from the Report of the Audit of the Housing Authority of the City of Vineland, for the fiscal year 2015 submitted by Nina S. Sorelle of Brown and Company LLP, Certified Public Accountants & Consultants. The information included herein is not intended to represent complete financial information as presented in the Report of the 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