

Summary or Synopsis of Audit Report for Publication
Summary or Synopsis of 2016 Audit Report of
Vineland Housing Authority
as Required by N.J.S. 40A:5A-16

STATEMENT OF NET POSITION

SEPTEMBER 30, 2016

	<u>2016</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 4,461,451
Accounts receivable, net of allowance for doubtful accounts of \$9,080 in 2016 and \$7,009 in 2015	27,238
Development fee receivable	506,881
Due from HUD	177,576
Due from other governments	24,318
Due from insurance company	-
Due from Vineland Housing Solutions LLC, net of allowance of \$0 in 2016 and \$103,290 in 2015	-
Other receivables	2,723
Prepaid expenses	70,643
Total current assets	<u>5,270,830</u>
Non-current restricted assets	
Cash and cash equivalents	<u>337,553</u>
Capital assets, net	<u>16,974,426</u>
Due from Melrose Court Homes, LP	<u>1,750,463</u>
Total assets	<u>\$ 24,333,272</u>
DEFERRED OUTFLOWS OF RESOURCES	
Related to pensions	<u>\$ 1,552,669</u>
LIABILITIES	
Current liabilities	
Accounts payable and accrued expenses	\$ 531,921
Current portion of liability for compensated absences	52,227
Tenant funds on deposit	192,689
Due to other governments	156,326
Unearned revenue	31,266
Current portion of long-term debt	235,000
Accrued interest payable	52,858
Total current liabilities	<u>1,252,287</u>
Long-term liabilities	
Pension liability	5,211,619
Pension liability - contributions subsequent to measurement date	39,082
Long-term debt, net of current portion	2,525,000
Liability for compensated absences, net of current portion	156,682
Tenant funds on deposit	144,017
Total long-term liabilities	<u>8,076,400</u>
Total liabilities	<u>\$ 9,328,687</u>
DEFERRED INFLOWS OF RESOURCES	
Related to pensions	<u>\$ 146,354</u>
NET POSITION	
Net investment in capital assets	\$ 14,214,426
Restricted	-
Unrestricted	2,196,474
Total net position	<u>\$ 16,410,900</u>

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016

	<u>2016</u>
Operating revenue	
Federal grant awards	\$ 5,865,377
State and local grant awards	98,269
Tenant charges	2,497,151
Management contract fees	60,221
Development fee	506,731
Other income	45,722
	<hr/>
Total operating revenue	9,073,471
	<hr/>
Operating expenses	
Administration	1,984,263
Tenant services	169,493
Utilities	953,785
Housing assistance payments	3,574,700
Ordinary maintenance and operation	1,365,253
Protective services	1,200
General expenses	252,917
Depreciation expense	1,126,919
Insurance	214,705
	<hr/>
Total operating expenses	9,643,235
	<hr/>
Operating loss	(569,764)
	<hr/>
Non-operating revenue (expenses):	
Tower rental income	78,061
Capital grants	161,039
Investment income	12,365
Interest expense	(130,196)
Insurance recovery on capital assets, net of impairment loss	<hr/> -
	<hr/>
Net non-operating revenue	121,269
	<hr/>
Decrease in net position	(448,495)
	<hr/>
Net position at the beginning of the year, as originally stated	16,859,395
	<hr/>
Net position at the end of the year	\$ 16,410,900
	<hr/> <hr/>

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 INFORMATIONU

The above synopsis was prepared from the Report of the Audit of the Housing Authority of the City of Vineland, for the fiscal year 2016 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 Reprot of Audit is on file and available for public inspection in the office of the Housing Authority Secretary.

Jacqueline S. Jones
Secretary