

**HOUSING AUTHORITY
OF THE CITY OF VINELAND
Vineland, New Jersey**

**REPORT ON AUDIT OF
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

September 30, 2008

HOUSING AUTHORITY OF THE CITY OF VINELAND
Vineland, New Jersey

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
BASIC FINANCIAL STATEMENTS	
Balance Sheets	9
Statements of Income, Expenses and Changes in Net Assets	10
Statements of Cash Flows	11
Notes to Financial Statements	12 - 20
SUPPLEMENTAL INFORMATION	
Financial Data Schedules	21 - 36
Statement of Certification of Actual Program Costs - Completed Projects - Capital Fund Program - No. NJ39P06350105	37
Reconciliation of Capital Funds Advanced with Cost - Excess or Deficient Advances - PHA Owned and Homeownership Programs	38
SINGLE AUDIT SUPPLEMENT	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	39 - 40
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133	41 - 42
Schedule of Expenditures of Federal Awards	43
Notes to Schedule of Expenditures of Federal Awards	44
Schedule of Findings and Recommendations	45 - 46

INDEPENDENT AUDITORS' REPORT

200 Springer Building
3411 Silverside Road
Wilmington, Delaware 19810
302.478.8940

FAX: 302.478.0133
www.btcpa.com
info@btcpa.com

September 14, 2009

Board of Commissioners
Housing Authority of the City of Vineland
Vineland, New Jersey

We have audited the financial statements of the Housing Authority of the City of Vineland, herein referred to as the Authority, as of and for the years ended September 30, 2008 and 2007, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority at September 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2009 on our consideration of the Housing Authority of the City of Vineland's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis on pages 3 through 8 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Board of Commissioners
Housing Authority of the City of Vineland

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information presented on pages 21 through 38, including the financial data schedules, is presented for the purposes of additional analysis and is not a required part of the basic financial statements of the Housing Authority of the City of Vineland. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Barbacane, Thornton & Company
BARBACANE, THORNTON & COMPANY

HOUSING AUTHORITY OF THE CITY OF VINELAND

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

September 30, 2008

As management of Vineland Housing Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activity of the Authority for the year ended September 30, 2008. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- The assets of the Authority exceeded its liabilities as of September 30, 2008 by \$24,475,354 (net assets).
- The Authority's cash balance as of September 30, 2008 was \$2,774,065 representing a decrease of \$323,793 from September 30, 2007.
- The Authority had intergovernmental revenues of \$4,838,352 in operating grants and \$416,016 of capital grants for the year ended September 30, 2008.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements included in this annual report are those of a special-purpose government engaged only in a business-type activity. The following statements are included:

- Balance Sheet - reports the Authority's current financial resources (short-term spendable resources) with capital assets and long-term debt obligations.
- Statement of Income, Expenses and Changes in Net Assets - reports the Authority's operating and nonoperating revenue, by major sources, along with operating and nonoperating expenses and capital contributions.
- Statement of Cash Flows - reports the Authority's net cash from operating, investing, and capital and related financial activities.

FINANCIAL ANALYSIS OF THE AUTHORITY (ENTITY-WIDE)

Cash and cash equivalents decreased by \$323,793 due to increases in salaries and benefits, and increases in capital expenditures related to capital fund program revenue bonds, Series 2004A.

Other current assets increased by \$459,516 due to receivables of \$209,192 from HUD and \$118,496 from capital funding. Also, investments increased by \$171,971, and other prepaid expenses and receivables decreased by \$40,143.

Capital assets decreased by \$699,327 due to depreciation expense of \$1,580,544, offset by an increase of \$881,217 in capital additions.

Current liabilities increased by \$155,459 due to accrued payroll taxes and benefits of \$115,330, and accrued utilities of \$47,684.

Noncurrent liabilities decreased by \$254,467 due to a bond repayment of \$170,000 and a decrease in housing choice voucher liabilities of \$84,467.

HOUSING AUTHORITY OF THE CITY OF VINELAND

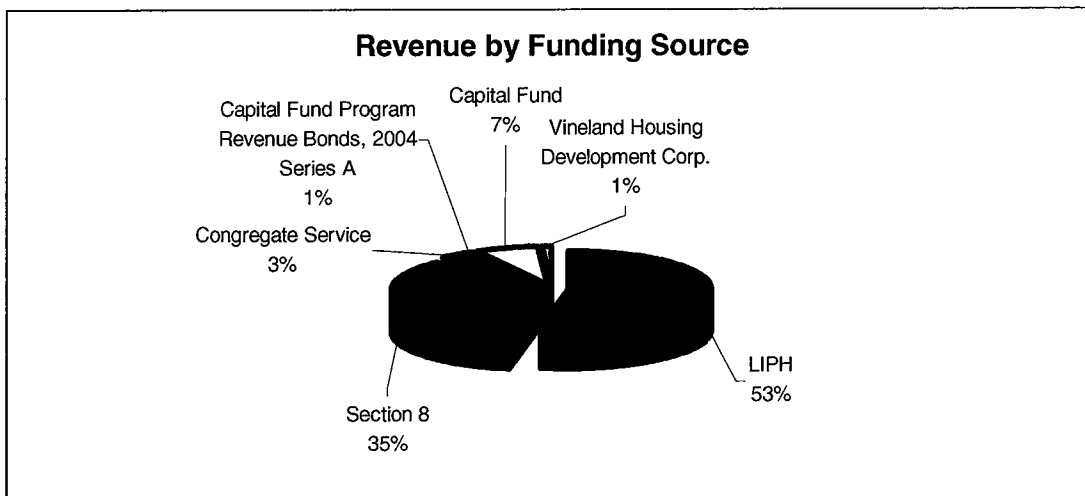
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED (CONT'D)

September 30, 2008

The following table summarizes the changes in net assets between September 30, 2008 and 2007 for the Authority as a whole:

	<u>2008</u>	<u>2007</u>	<u>Net Change</u>	<u>Variance</u>
ASSETS				
Cash and cash equivalents	\$ 2,774,065	\$ 3,097,858	\$ (323,793)	-10.45%
Other current assets	5,435,384	4,975,868	459,516	9.23%
Capital assets	<u>21,532,368</u>	<u>22,231,695</u>	<u>(699,327)</u>	<u>-3.15%</u>
TOTAL ASSETS	<u>29,741,817</u>	<u>30,305,421</u>	<u>(563,604)</u>	<u>-1.86%</u>
LIABILITIES				
Current liabilities	906,267	750,808	155,459	20.71%
Noncurrent liabilities	<u>4,360,196</u>	<u>4,614,663</u>	<u>(254,467)</u>	<u>-5.51%</u>
TOTAL LIABILITIES	<u>5,266,463</u>	<u>5,365,471</u>	<u>(99,008)</u>	<u>-1.85%</u>
NET ASSETS				
Invested in capital assets, net of related debt	17,197,368	17,726,695	(529,327)	-2.99%
Restricted net assets	4,556,787	4,539,530	17,257	0.38%
Unrestricted net assets	<u>2,721,199</u>	<u>2,673,725</u>	<u>47,474</u>	<u>1.78%</u>
TOTAL NET ASSETS	<u>\$24,475,354</u>	<u>\$24,939,950</u>	<u>\$ (464,596)</u>	<u>-1.83%</u>

Comparatively, FYE 2008 revenue increased from FYE 2007 by \$878,369, or 12.38 percent. HUD capital grant revenue increased from \$19,892 in FYE 2007 to \$416,016 in FYE 2008, resulting in a 1,991.37 percent increase. The revenue for the specific programs is as follows:



HOUSING AUTHORITY OF THE CITY OF VINELAND

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED (CONT'D)

September 30, 2008

The following table summarizes the changes in operating income between FYE 2008 and 2007 for the Authority as a whole:

	<u>2008</u>	<u>2007</u>	<u>Net Change</u>	<u>Variance</u>
REVENUES:				
Tenant rental revenue	\$2,160,310	\$2,125,726	\$ 34,584	1.63%
HUD PHA operating grants (including soft costs)	4,729,850	4,261,094	468,756	11.00%
Capital grants (excluding soft costs)	416,016	19,892	396,124	1,991.37%
Other government grants	108,502	122,180	(13,678)	-11.19%
Investment income	281,296	439,654	(158,358)	-36.02%
Other revenue	423,735	127,848	295,887	231.44%
TOTAL REVENUES	<u>8,119,709</u>	<u>7,096,394</u>	<u>1,023,315</u>	<u>14.42%</u>
EXPENSES:				
Administrative	1,692,547	1,331,829	360,718	27.08%
Tenant services	266,861	309,847	(42,986)	-13.87%
Utilities	1,180,083	1,180,486	(403)	-0.03%
Ordinary maintenance and operation	1,058,463	1,018,393	40,070	3.93%
Protective services	66,378	70,652	(4,274)	-6.05%
General expenses (including insurance)	332,937	331,858	1,079	0.33%
Housing assistance payments	2,219,941	2,073,486	146,455	7.06%
Depreciation expense	1,580,544	1,367,113	213,431	15.61%
Interest expense	186,551	190,919	(4,368)	-2.29%
TOTAL EXPENSES	<u>8,584,305</u>	<u>7,874,583</u>	<u>709,722</u>	<u>9.01%</u>
CHANGE IN NET ASSETS	<u>\$ (464,596)</u>	<u>\$ (778,189)</u>	<u>\$ 313,593</u>	<u>40.29%</u>

Tenant revenue increased from the prior year in the amount of \$34,584 as a result of an increase in tenant earned income which is utilized to calculate the tenant's rent.

The HUD PHA operating grants exceeded the prior year amount by \$468,756, due primarily to an increase in funding-based program services being provided by the Authority.

The capital grants increased from the prior year in the amount of \$396,124, due primarily to an increase in capital improvement projects at the Authority sites as compared to the prior year.

Investment income decreased from the prior year in the amount of \$158,358, due primarily to a less favorable interest rate than in the past.

Other revenue increased by \$295,887 as a result of a new contract during the fiscal year to provide administrative services to another housing authority, an increase in HAP portability income and FSS forfeitures.

Administrative expenses increased from the prior year in the amount of \$360,718 as a result of the Authority acquiring an executive director and an assistance director during the year as well as in reclassifying salaries from tenant services and the associated employee benefits.

HOUSING AUTHORITY OF THE CITY OF VINELAND

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED (CONT'D)

September 30, 2008

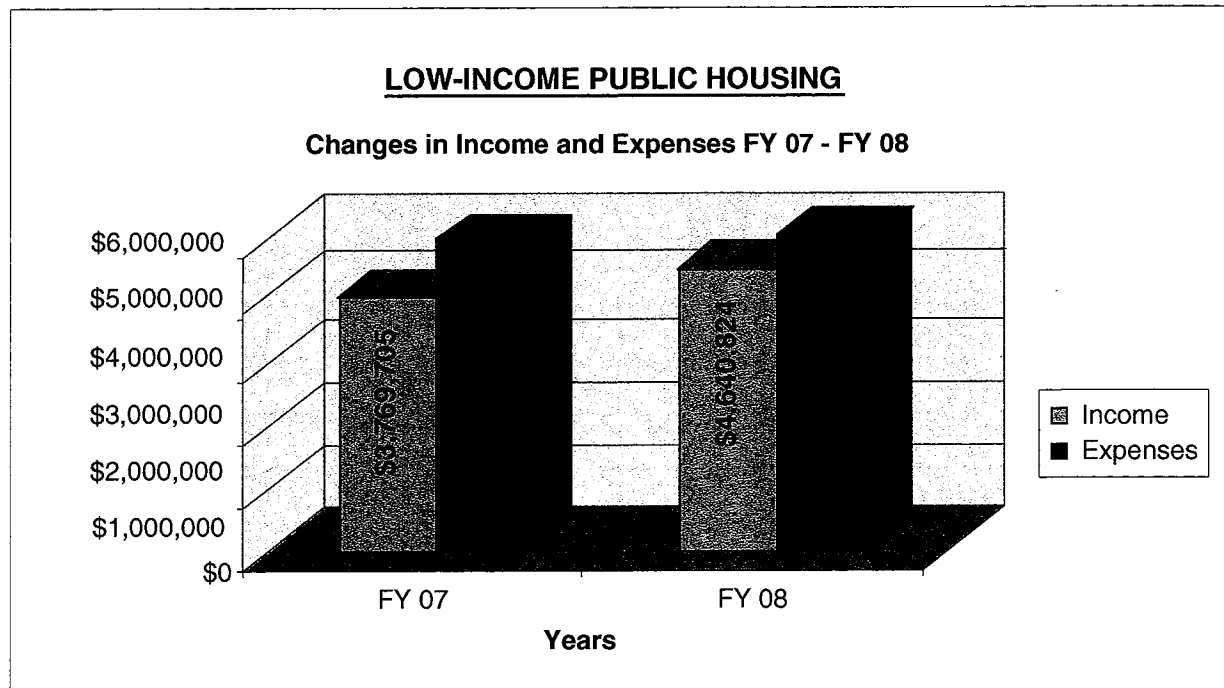
Tenant services decreased by \$42,986 due to the reallocation of salaries and benefits.

Housing assistance payments increased from the prior year in the amount of \$146,455 as a result of a change in tenant income levels and an increase in HAP portability payments under the Section 8 Program.

Ordinary maintenance and operation expenses increased from the prior year in the amount of \$40,070, due primarily to an increase in employee benefits from the prior year to the current year. Maintenance costs vary from year to year based on the Authority's capital improvement plans and unexpected maintenance costs at the housing sites.

Depreciation expense increased from the prior year in the amount of \$213,431 as a result of more capital assets being fully depreciated in prior years.

The following chart illustrates the income and expenses for the Low-Income Public Housing Program. The increase in income and expenses from FYE 2007 to FYE 2008 was due primarily to the lower cost of services provided in FYE 2008 as it relates to program objectives.

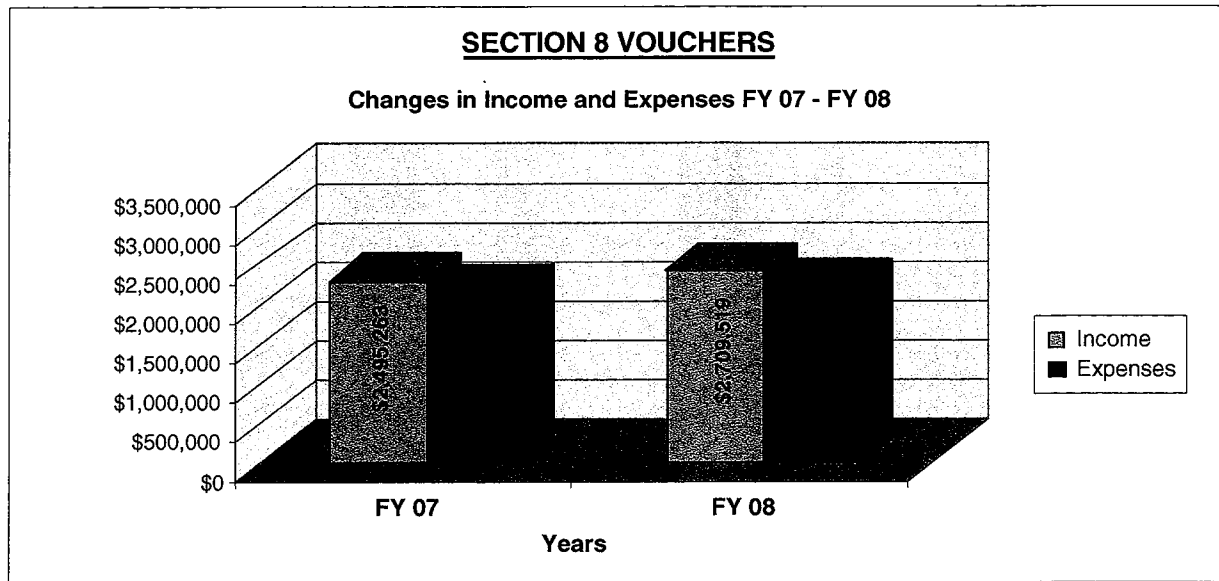


HOUSING AUTHORITY OF THE CITY OF VINELAND

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED (CONTD)

September 30, 2008

The following chart illustrates the income and expenses for the Section 8 Program.



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets:

The following table summarizes the changes in capital assets between September 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>	<u>Net Change</u>	<u>Variance</u>
Land	\$ 3,597,705	\$ 3,601,022	\$ (3,317)	-0.09%
Building	38,608,604	33,284,223	5,324,381	16.00%
Leasehold improvements	4,880	4,880	-	0.00%
Equipment	3,035,050	2,933,150	101,900	3.47%
Construction-in-progress	<u>237,622</u>	<u>4,779,369</u>	<u>(4,541,747)</u>	<u>-95.03%</u>
Total	45,483,861	44,602,644	881,217	1.98%
Accumulated depreciation	<u>23,951,493</u>	<u>22,370,949</u>	<u>1,580,544</u>	<u>7.07%</u>
Net Capital Assets	<u>\$ 21,532,368</u>	<u>\$ 22,231,695</u>	<u>\$ (699,327)</u>	<u>-3.15%</u>

HOUSING AUTHORITY OF THE CITY OF VINELAND

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED (CONT'D)

September 30, 2008

Significant capital asset events in the current year are related to capital fund improvements at the Authority sites based on the Authority spending the proceeds from the capital leveraging program revenue bonds Series 2004A.

Debt:

As of September 30, 2008, the Authority had \$4,335,000 in outstanding bond debt from the capital leveraging program.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The following factors were considered in preparing the Authority's budget for the fiscal year ending September 30, 2009:

- Federal funding of the Department of Housing and Urban Development;
- Local labor supply and demand, which can affect salary and wage rates;
- Local inflationary, recession and employment trends, which can affect resident incomes and, therefore, the amount of rental income;
- Inflationary pressure on utility rates, supplies, interest rates and other costs;

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Vineland Housing Authority, 191 Chestnut Avenue, Vineland, NJ 08360-5499, 856-691-4099.

**HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY
BALANCE SHEETS
SEPTEMBER 30, 2008 AND 2007**

	<u>2008</u>	<u>2007*</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,404,331	\$ 1,484,463
Cash and cash equivalents - restricted	1,213,083	1,459,648
Cash - tenant security deposits	156,651	153,747
Accounts receivable, net	416,421	138,021
Investments - restricted	3,399,196	3,227,224
Investments - unrestricted	1,500,000	1,500,000
Prepaid expenses	57,797	50,698
Inventory	61,970	59,925
Total Current Assets	<u>8,209,449</u>	<u>8,073,726</u>
NONCURRENT ASSETS:		
Capital assets, net	<u>21,532,368</u>	<u>22,231,695</u>
TOTAL ASSETS	<u><u>\$ 29,741,817</u></u>	<u><u>\$ 30,305,421</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 239,630	\$ 231,933
Accrued expenses and other liabilities	205,821	44,473
Accrued compensated absences	46,866	52,487
Tenant security deposits	156,651	153,747
Deferred revenues	10,213	19,205
Bonds payable	170,000	170,000
Accrued interest payable	77,086	78,963
Total Current Liabilities	<u>906,267</u>	<u>750,808</u>
NONCURRENT LIABILITIES:		
Accrued compensated absences	139,704	125,537
Bonds payable	4,165,000	4,335,000
Other liabilities	55,492	154,126
Total Noncurrent Liabilities	<u>4,360,196</u>	<u>4,614,663</u>
TOTAL LIABILITIES	<u>5,266,463</u>	<u>5,365,471</u>
NET ASSETS:		
Invested in capital assets, net of related debt	17,197,368	17,726,695
Restricted	4,556,787	4,539,530
Unrestricted	2,721,199	2,673,725
TOTAL NET ASSETS	<u>24,475,354</u>	<u>24,939,950</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 29,741,817</u></u>	<u><u>\$ 30,305,421</u></u>

* Restated for comparative purposes.

The accompanying notes are an integral part of these financial statements.

**HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY
STATEMENTS OF INCOME, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

	<u>2008</u>	<u>2007*</u>
OPERATING INCOME		
Tenant revenue	\$ 2,160,310	\$ 2,125,726
Government operating grants	4,838,352	4,383,274
Other income	423,735	127,848
TOTAL OPERATING INCOME	<u>7,422,397</u>	<u>6,636,848</u>
OPERATING EXPENSES		
Administration	1,692,547	1,331,829
Tenant services	266,861	309,847
Utilities	1,180,083	1,180,486
Housing assistance payments	2,219,941	2,073,486
Ordinary maintenance and operation	1,058,463	1,018,393
Protective services	66,378	70,652
General expenses	124,156	124,922
Depreciation expense	1,580,544	1,367,113
Insurance	208,781	206,936
TOTAL OPERATING EXPENSES	<u>8,397,754</u>	<u>7,683,664</u>
NET OPERATING LOSS	<u>(975,357)</u>	<u>(1,046,816)</u>
NONOPERATING INCOME (EXPENSES)		
Capital grants	416,016	19,892
Interest on investments	281,296	439,654
Interest expense	(186,551)	(190,919)
TOTAL NONOPERATING INCOME	<u>510,761</u>	<u>268,627</u>
CHANGE IN NET ASSETS	(464,596)	(778,189)
NET ASSETS, BEGINNING OF YEAR	<u>24,939,950</u>	<u>25,718,139</u>
NET ASSETS, END OF YEAR	<u>\$ 24,475,354</u>	<u>\$ 24,939,950</u>

* Restated for comparative purposes.

The accompanying notes are an integral part of these financial statements.

**HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts from tenants	\$ 2,157,720	\$ 2,151,648
Cash receipts from HUD	4,507,459	4,376,022
Other operating cash receipts	451,287	130,594
Cash payments to employees for services	(1,354,160)	(1,366,100)
Cash payments to suppliers of goods or services	(3,181,247)	(2,961,190)
Cash payments for housing assistance payments	<u>(2,219,941)</u>	<u>(2,073,486)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>361,118</u>	<u>257,488</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants	416,016	19,892
Purchase of capital assets	(881,217)	(1,735,041)
Interest paid	(188,428)	(192,604)
Repayment on bonds	<u>(170,000)</u>	<u>(165,000)</u>
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(823,629)</u>	<u>(2,072,753)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(4,899,196)	(4,727,224)
Proceeds from sale of investments	4,727,224	4,502,698
Earnings on investments	<u>310,690</u>	<u>406,584</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>138,718</u>	<u>182,058</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(323,793)	(1,633,207)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,097,858</u>	<u>4,731,065</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 2,774,065</u></u>	<u><u>\$ 3,097,858</u></u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	\$ (975,357)	\$ (1,046,816)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	1,580,544	1,367,113
Changes in assets and liabilities:		
(Increase) Decrease in accounts receivable	(307,794)	2,211
(Increase) Decrease in prepaid expenses	(7,099)	8,543
(Increase) Decrease in inventory	(2,045)	8,904
Increase (Decrease) in accounts payable	7,697	(46,115)
(Decrease) Increase in deferred revenue	(8,992)	19,205
Increase in accrued expenses and other liabilities	62,714	128,257
Increase (Decrease) compensated absences	8,546	(52,486)
Increase (Decrease) in tenant security deposits	<u>2,904</u>	<u>(131,328)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 361,118</u></u>	<u><u>\$ 257,488</u></u>
Unrestricted cash	\$ 1,404,331	\$ 1,484,463
Restricted cash	1,213,083	1,459,648
Cash - tenant security deposits	<u>156,651</u>	<u>153,747</u>
	<u><u>\$ 2,774,065</u></u>	<u><u>\$ 3,097,858</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 REPORTING ENTITY

Organization

The Authority is a nonprofit corporation which was organized under the laws of the State of New Jersey to provide housing for qualified individuals in accordance with the rules and regulations prescribed by HUD. It is not subject to federal or state income taxes, nor is it required to file federal and state income tax returns.

The Authority was created by the City of Vineland. However, the Authority has concluded that it is excluded from the City's reporting entity since the City does not designate management, does not influence operations, does not have responsibility for fiscal matters and does not have a funding relationship with the Authority.

Based upon the criteria described in GASB No. 14, as amended by GASB No. 39, the Authority considers Vineland Housing Development Corporation (VHDC) to be a component unit. VHDC is a separate entity from the Housing Authority of the City of Vineland but is related by common management. VHDC is a blended component unit which is included in the financial statements of the Authority. VHDC is a nonprofit entity incorporated June 8, 1999 and works in conjunction with the Housing Authority of the City of Vineland and the City of Vineland in an effort to create and increase affordable housing units within the city limits of Vineland, New Jersey. VHDC has a management agreement with the Housing Authority of the City of Vineland to manage the construction of several homeownership units. This component unit fiscal year covers the period September 30, 2008 and 2007. The financial statements of the individual component unit may be obtained by writing to the Authority's Executive Director at 191 Chestnut Avenue, Vineland, NJ 08360-5499. The purpose of VHDC is to provide affordable housing to the needy and for other charitable purposes permitted by N.J.S.A. 15A:2-(1) and Internal Revenue Code Section 501(c)(3).

Activities

At September 30, 2008 and 2007, the most significant programs or activities administered by the Authority were as follows:

Program	Contract No.	Project No.	Units Authorized	Units Leased
Low-Income Housing: Management	NY-493	NJ 63-1,2,4,5,6, 14,18,19	600	600
Section 8 Vouchers	NY-1105	NJ 39-V063-001-015	347	347

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Authority's accounts are organized as an enterprise fund. The operations are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, equities, revenues and expenses. Enterprise funds are used to account for operations that provide a service to the public financed by charges to users of that service and activities where the periodic

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability or other purposes. Funds included in this fund category are public housing, capital fund program and homeownership programs; Section 8 voucher program; and congregate services program.

Basis of Accounting and Measurement Focus

The Authority's enterprise fund is accounted for on the flow of economic resources measurement focus. Accounting records are maintained on the accrual basis of accounting, under which revenues are recorded when they are earned and expenses are recorded when the corresponding liabilities are incurred. The Authority applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as all applicable Financial Accounting Standards Board (FASB) pronouncements that were issued on or before November 30, 1989; unless those pronouncements conflict with or contradict GASB pronouncements, FASB Statements and interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins (ARB) of the Committee on Accounting Procedure. In addition, the Authority applies all applicable FASB Statements and Interpretations issued after November 30, 1989, except those that conflict with or contradict GASB pronouncements.

Reporting Standard

The Authority adheres to the provisions of GASB No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" and GASB No. 38, "Certain Financial Statement Note Disclosures." Statement No. 34 established standards for external financial reporting for all state and local governmental entities, which includes a statement of net assets, a statement of income, expenses and changes in net assets, and a statement of cash flows. It requires the classification of net assets into three components: invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

- Invested in capital assets, net of related debt - This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.
- Restricted - This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. It is comprised of assets, net of related liabilities, that are required to be set aside by revenue bond covenants for operations, maintenance and renewal and replacements.

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- Unrestricted net assets - This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." Administration expenses are paid with the use of unrestricted resources.

Budgets and Budgetary Accounting

- In March, the Housing Authority holds a meeting with the fee accountants to discuss the proposed operating budget.
- During the month of June, the Housing Authority submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following October 1. The budget includes proposed expenditures and the means of financing them.
- Prior to October 1, the budget is formally approved by the Board of Commissioners.
- Formal budgetary integration is employed as a management control device.
- Budgeted amounts as of September 30 are as originally adopted or as amended by the Board of Commissioners.
- Annual budgets lapse at fiscal year end.

Other Policies

- a. Buildings and equipment are recorded at cost. Donated assets are recorded at fair market value at the date of donation. Depreciation of structures and equipment is computed using the straight-line method over the estimated useful lives of the assets. The Authority follows the practice of capitalizing all expenditures for fixed assets in excess of \$500. The estimated useful lives are as follows:

Buildings	40 years
Building improvements	15 years
Furniture and equipment	3 to 7 years

- b. Investments are stated at fair value.
- c. The compensated absences policy is as follows:

Vacation may be accrued up to an amount equal to two years annual vacation. This amount will be fully reimbursed upon retirement.

Sick leave may be accrued up to an unlimited amount; however, upon retirement, the employee will be reimbursed a half day's pay for each full day of accrued sick leave up to a maximum dollar amount of \$17,500.

The balance of unpaid vacation and sick leave is \$186,570 and \$178,024 at September 30, 2008 and 2007, respectively.

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- d. Inventory is recorded at the lower of cost or market. Inventory consists of consumable materials and equipment on hand in the amount of \$61,970 net of an allowance of \$1,916, and \$59,925 net of an allowance of \$1,853 as of September 30, 2008 and 2007, respectively. The Authority has recorded an allowance for obsolete inventory that may be unusable or obsolete by the time it is needed to be used under the consumption method.
- e. Operating subsidy and Capital Fund Program (CFP) grant revenues received from HUD are susceptible to accrual and are recognized during the fiscal year earned. The Authority generally is entitled to receive monies under an established payment schedule for the CFP grant as expenditures are made.

Revenues and Expenses

Revenues and expenses are distinguished between operating and nonoperating items. Operating revenues generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are tenant rentals and operating grants/subsidies from HUD.

Operating expenses include the costs associated with the day-to-day operations of the Authority and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Authority's policy is to apply restricted net assets first.

Interfund Assets and Liabilities

As of September 30, 2008 and 2007, all the interfund program receivables and payables have been eliminated in the balance sheet. In addition, the note receivable and payable between the Authority and its component unit, Vineland Housing Development Corporation, has been eliminated in the balance sheet.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

At September 30, 2008, the carrying amount of the Authority's deposits was \$2,774,065 and the bank balance was \$2,827,585. Of the bank balance, \$400,000 was covered by federal depository insurance, and \$2,427,585 was covered by the Governmental Unit Depository Protection Act of the State of New Jersey, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

At September 30, 2007, the carrying amount of the Authority's deposits was \$3,097,858 and the bank balance was \$2,861,557. Of the bank balance, \$300,000 was covered by federal depository insurance, and \$2,561,557 was covered by the Governmental Unit Depository Protection Act of the State of New Jersey, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

As of September 30, 2008 and 2007, a portion of the Authority's deposits in the amount of \$3,091 and \$346,939, respectively, was in the form of short-term investments held by the Bank of New York. These investments act like a money market mutual fund in that its objective is to maintain a stable net asset value of \$1 per share. These investments are reported as cash equivalents in the financial statements. As of September 30, 2008 and 2007, the Bank of New York was rated as AAA by a nationally recognized statistical rating organization.

Investments

Statutes authorize the Authority to invest in U.S. Treasury bills, time or share accounts of institutions insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation or in certificates of deposit when they are secured by proper bond or collateral, repurchase agreements, state treasurer's investment pools or mutual funds.

As of September 30, 2008 and 2007, the Authority had \$4,899,196 and \$4,727,224, respectively, invested in certificates of deposit due within one year.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. As of September 30, 2008 and 2007, none of the Authority's investments were subject to custodial credit risk. These balances were covered by the Governmental Unit Depository Protection Act of the State of New Jersey, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 3 DEPOSITS AND INVESTMENTS (cont'd)

Concentration Risk

The Authority has no investment policy that would limit the amount it may invest in any one issuer. As of September 30, 2008 and 2007, all of the Authority's investments are in the form of certificates of deposit issued by Colonial Bank and Commerce Bank, respectively.

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2008 and 2007 consist of the following:

	<u>2008</u>	<u>2007</u>
Accounts - HUD other projects	\$ 327,688	\$ 5,603
Accounts receivable - Other governments	29,870	21,062
Accounts receivable - Tenants dwelling rentals, net of allowance for doubtful accounts of \$170 and \$55 for 2008 and 2007, respectively	5,476	1,779
Accounts receivable - fraud recovery	756	-
Accrued interest receivable	44,394	73,788
Accounts receivable - miscellaneous	<u>8,237</u>	<u>35,789</u>
TOTALS	<u>\$ 416,421</u>	<u>\$ 138,021</u>

NOTE 5 CAPITAL ASSETS

The changes in capital assets for the year ended September 30, 2008 are as follows:

	Beginning Balance <u>10/01/07</u>	Additions	Deletions	Ending Balance <u>09/30/08</u>
Land	\$ 3,601,022	\$ -	\$ (3,317)	\$ 3,597,705
Buildings and building improvements	33,284,223	5,324,381	-	38,608,604
Furniture, equipment and machinery - dwellings	896,807	153,762	(79,971)	970,598
Furniture, equipment and Machinery - administration	2,036,343	94,692	(66,583)	2,064,452
Leasehold improvements	4,880	-	-	4,880
Construction-in-progress	<u>4,779,369</u>	<u>16,266</u>	<u>(4,558,013)</u>	<u>237,622</u>
Total Capital Assets	44,602,644	5,589,101	(4,707,884)	45,483,861
Accumulated depreciation	<u>22,370,949</u>	<u>1,580,544</u>	-	<u>23,951,493</u>
Total Capital Assets, Net	<u>\$ 22,231,695</u>	<u>\$ 4,008,557</u>	<u>\$(4,707,884)</u>	<u>\$ 21,532,368</u>

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 5 CAPITAL ASSETS (cont'd)

The changes in capital assets for the year ended September 30, 2007 are as follows:

	Beginning Balance 10/01/06	Additions	Deletions	Ending Balance 09/30/07
Land	\$ 3,601,022	\$ -	\$ -	\$ 3,601,022
Buildings and building Improvements	33,273,640	10,583	-	33,284,223
Furniture, equipment and Machinery - dwellings	887,497	9,310	-	896,807
Furniture, equipment and Machinery - administration	1,903,516	132,827	-	2,036,343
Leasehold improvements	4,880	-	-	4,880
Construction-in-progress	3,197,048	1,582,321	-	4,779,369
Total Capital Assets	42,867,603	1,735,041	-	44,602,644
Accumulated depreciation	21,003,836	1,367,113	-	22,370,949
Total Capital Assets, Net	<u>\$ 21,863,767</u>	<u>\$ 367,928</u>	<u>\$ -</u>	<u>\$22,231,695</u>

NOTE 6 ACCOUNTS PAYABLE

As of September 30, 2008 and 2007, accounts payable consisted of the following:

	2008	2007
Trade payables	\$ 141,398	\$ 139,952
Other government (payment in lieu of taxes	98,232	89,812
Accounts payable - HUD PHA program	-	2,169
	<u>\$ 239,630</u>	<u>\$ 231,933</u>

NOTE 7 LONG-TERM DEBT

On December 23, 2004, the Authority issued Capital Fund Program Revenue Bonds, Series 2004 A in the amount of \$4,760,000. These bonds bear interest at 4.378 percent and require semi-annual payments of principal and interest on May 1 and November 1 through November 1, 2025.

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 LONG-TERM DEBT (cont'd)

The following is a summary of the bonds payable for the year ended September 30, 2008:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due In One Year</u>
Total	<u>\$4,505,000</u>	<u>\$ -</u>	<u>\$ (170,000)</u>	<u>\$4,335,000</u>	<u>\$ 170,000</u>

The following is a summary of the bonds payable for the year ended September 30, 2007:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due In One Year</u>
Total	<u>\$4,670,000</u>	<u>\$ -</u>	<u>\$ (165,000)</u>	<u>\$4,505,000</u>	<u>\$ 170,000</u>

As of September 30, principal and interest payments due are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 170,000	\$ 183,816	\$ 353,816
2010	180,000	178,639	358,639
2011	185,000	172,766	357,766
2012	190,000	166,248	356,248
2013	200,000	159,244	359,244
2014-2018	1,135,000	667,699	1,802,699
2019-2023	1,425,000	389,163	1,814,163
2024-2026	850,000	61,101	911,101
	<u>\$ 4,335,000</u>	<u>\$ 1,978,676</u>	<u>\$ 6,313,676</u>

NOTE 8 PENSION PLAN

Plan Description

The Authority contributes to the Public Employees' Retirement System ("PERS"), a governmental cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey under the provisions of N.J.S.A. 43:15A.

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

NOTE 8 PENSION PLAN (cont'd)

The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the Plan. The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly-available financial reports that include the financial statements and required supplementary information for PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Members contribute at a uniform rate. The full normal employee contribution rate is 5.0 percent of base salary. The rate for members who are eligible for the Prosecutors Part of the PERS (Chapter 366, P.L. 2001) is 7.5 percent of base salary. Employers are required to contribute at an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits.

The total employee contributions for the years ended September 30, 2008, 2007 and 2006 were \$86,839, \$84,708 and \$93,073, respectively. The total employer contributions during the years ended September 30, 2008, 2007 and 2006 were \$78,979, \$50,070 and \$26,647, respectively.

NOTE 9 ECONOMIC DEPENDENCY

The Authority is economically dependent on receiving operating subsidies from the U.S. Department of Housing and Urban Development ("HUD").

NOTE 10 RESTRICTED NET ASSETS

Restricted net assets represent proceeds received through the Homeownership Program from the sale of housing units which the Authority owns and administers, and unspent proceeds received from the issuance of the capital fund revenue bonds, Series 2004 A. These proceeds have been set aside to be used for program objectives of the Homeownership Program and to fund future capital projects.

**HOUSING AUTHORITY
OF THE CITY OF VINELAND
Vineland, New Jersey**

SUPPLEMENTAL INFORMATION

**For the Year Ended
September 30, 2008**

Cyan - Colored Cells are Self - Populating
Yellow - Colored Cells are Detail Links
Gray - Colored Cells are Disallowed Entry

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Balance Sheet							
111	Cash-unrestricted	\$ 494,328	\$ 534,952	\$ 375,051	\$ 1,404,331		\$ 1,404,331
112	Cash-restricted-modernization and development	\$ -	\$ -	\$ -	\$ -		\$ -
113	Cash-other restricted	\$ -	\$ 1,213,083	\$ -	\$ 1,213,083		\$ 1,213,083
114	Cash-tenant security deposits	\$ 156,651	\$ -	\$ -	\$ 156,651		\$ 156,651
115	Cash - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -		\$ -
100	Total Cash	\$ 650,979	\$ 1,748,035	\$ 375,051	\$ 2,774,065	\$ -	\$ 2,774,065
121	Accounts receivable - PHA projects	\$ -	\$ -	\$ -	\$ -		\$ -
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ 209,192	\$ -	\$ -	\$ 209,192		\$ 209,192
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 117,192	\$ -	\$ 1,304	\$ 118,496		\$ 118,496
122-030	Accounts receivable - HUD other projects - Other	\$ -	\$ -	\$ -	\$ -		\$ -
122	Accounts receivable - HUD other projects	\$ 326,384	\$ -	\$ 1,304	\$ 327,688		\$ 327,688
124	Account receivable - other government	\$ -	\$ 15,837	\$ 14,033	\$ 29,870		\$ 29,870
125-010	Account receivable - miscellaneous - Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
125-020	Account receivable - miscellaneous - Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
125-030	Account receivable - miscellaneous - Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
125-040	Account receivable - miscellaneous - Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
125-050	Account receivable - miscellaneous - Other	\$ 8,237	\$ -	\$ -	\$ 8,237		\$ 8,237
125-060	Other - Comment	\$ -	\$ -	\$ -	\$ -		\$ -
125	Account receivable - miscellaneous	\$ 8,237	\$ -	\$ -	\$ 8,237		\$ 8,237
126	Accounts receivable - tenants	\$ 5,646	\$ -	\$ -	\$ 5,646		\$ 5,646
126.1	Allowance for doubtful accounts - tenants	\$ (170)	\$ -	\$ -	\$ (170)		\$ (170)
126.2	Allowance for doubtful accounts - other	\$ -	\$ -	\$ -	\$ -		\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ 10,000	\$ 16,974	\$ 26,974	\$ -26,974	\$ -
128	Fraud recovery	\$ -	\$ 756	\$ -	\$ 756		\$ 756
128.1	Allowance for doubtful accounts - fraud	\$ -	\$ -	\$ -	\$ -		\$ -
129	Accrued interest receivable	\$ -	\$ 44,394	\$ -	\$ 44,394		\$ 44,394
120	Total receivables, net of allowance for doubtful accounts	\$ 340,097	\$ 70,987	\$ 32,311	\$ 443,395	\$ (26,974)	\$ 416,421
131	Investments - unrestricted	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000		\$ 1,500,000
132	Investments - restricted	\$ -	\$ 3,399,196	\$ -	\$ 3,399,196		\$ 3,399,196
135	Investments - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -		\$ -
142	Prepaid expenses and other assets	\$ 52,265	\$ 5,169	\$ 363	\$ 57,797		\$ 57,797
143	Inventories	\$ 3,781	\$ -	\$ 60,105	\$ 63,886		\$ 63,886
143.1	Allowance for obsolete inventories	\$ (113)	\$ -	\$ (1,803)	\$ (1,916)		\$ (1,916)
144	Inter program - due from	\$ -	\$ -	\$ 53,358	\$ 53,358	\$ -53,358	\$ -
145	Assets held for sale	\$ -	\$ -	\$ -	\$ -		\$ -
150	Total Current Assets	\$ 1,047,009	\$ 6,723,387	\$ 519,385	\$ 8,289,781	\$ (80,332)	\$ 8,209,449
161	Land	\$ 2,963,199	\$ 634,506	\$ -	\$ 3,597,705		\$ 3,597,705
162	Buildings	\$ 35,756,848	\$ 2,742,741	\$ 109,015	\$ 38,608,604		\$ 38,608,604
163	Furniture, equipment and machinery - dwellings	\$ 930,407	\$ 40,191	\$ -	\$ 970,598		\$ 970,598
164	Furniture, equipment and machinery - administration	\$ 1,142,344	\$ 875,162	\$ 46,946	\$ 2,064,452		\$ 2,064,452
165	Leasehold improvements	\$ -	\$ 4,880	\$ -	\$ 4,880		\$ 4,880
166	Accumulated depreciation	\$ (22,462,016)	\$ (1,479,652)	\$ (9,825)	\$ (23,951,493)		\$ (23,951,493)
167	Construction in progress	\$ -	\$ 237,622	\$ -	\$ 237,622		\$ 237,622
168	Infrastructure	\$ -	\$ -	\$ -	\$ -		\$ -
160	Total capital assets, net of accumulated depreciation	\$ 18,330,782	\$ 3,055,450	\$ 146,136	\$ 21,532,368	\$ -	\$ 21,532,368
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	\$ -	\$ -		\$ -
171-060	Other - Comment	\$ -	\$ -	\$ -	\$ -		\$ -
171	Notes, Loans, & mortgages receivable - Non-current	\$ -	\$ 364,167	\$ -	\$ 364,167	\$ -364,167	\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	\$ -	\$ -		\$ -
172-060	Other - Comment	\$ -	\$ -	\$ -	\$ -		\$ -

Cyan - Colored Cells are Self - Populating
Yellow - Colored Cells are Detail Links
Gray - Colored Cells are Disallowed Entry

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
173	Grants receivable - Non-current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-010	Other assets - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-020	Other assets - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-030	Other assets - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-040	Other assets - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-050	Other assets - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174	Other assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-010	Investment in Joint venture - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-020	Investment in Joint venture - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-030	Investment in Joint venture - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-040	Investment in Joint venture - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-050	Investment in Joint venture - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176	Investment in joint venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180	Total Non-current Assets	\$ 18,330,782	\$ 3,419,617	\$ 146,136	\$ 21,896,535	\$ (364,167)	\$ 21,532,368
190	Total Assets	\$ 19,377,791	\$ 10,143,004	\$ 665,521	\$ 30,186,316	\$ (444,499)	\$ 29,741,817
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	\$ 72,508	\$ 28,725	\$ 57,139	\$ 158,372	\$ -16,974	\$ 141,398
313	Accounts payable > 90 days past due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	\$ 65,785	\$ 30,030	\$ 62,322	\$ 158,137	\$ -	\$ 158,137
322	Accrued compensated absences - current portion	\$ 15,446	\$ 11,350	\$ 20,070	\$ 46,866	\$ -	\$ 46,866
323	Accrued contingency liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
325	Accrued interest payable	\$ 77,086	\$ -	\$ -	\$ 77,086	\$ -	\$ 77,086
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-030	Accounts payable - HUD PHA Programs - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331	Accounts payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
332	Accounts payable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
333	Accounts payable - other government	\$ 98,232	\$ -	\$ -	\$ 98,232	\$ -	\$ 98,232
341	Tenant security deposits	\$ 156,651	\$ -	\$ -	\$ 156,651	\$ -	\$ 156,651
342-010	Deferred revenue - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342-020	Deferred revenue - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342-030	Deferred revenue - Other	\$ 10,176	\$ -	\$ -	\$ 10,176	\$ -	\$ 10,176
342	Deferred revenue	\$ 10,176	\$ 37	\$ -	\$ 10,213	\$ -	\$ 10,213
343-010	CFFP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
343-020	Capital Projects/ Mortgage Revenue	\$ 170,000	\$ -	\$ -	\$ 170,000	\$ -	\$ 170,000
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ 170,000	\$ -	\$ -	\$ 170,000	\$ -	\$ 170,000
344	Current portion of long-term debt - operating borrowings	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -10,000	\$ -
345	Other current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
346	Accrued liabilities - other	\$ 45,618	\$ -	\$ 2,066	\$ 47,684	\$ -	\$ 47,684
347	Inter program - due to	\$ -	\$ 53,358	\$ -	\$ 53,358	\$ -53,358	\$ -
348-010	Loan liability - current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-020	Loan liability - current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-030	Loan liability - current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-040	Loan liability - current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-050	Loan liability - current - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348	Loan liability - current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 711,502	\$ 133,500	\$ 141,597	\$ 986,599	\$ (80,332)	\$ 906,267
351-010	Long-term debt - CFFP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ 4,165,000	\$ -	\$ -	\$ 4,165,000	\$ -	\$ 4,165,000
351	Capital Projects/ Mortgage Revenue Bonds	\$ 4,165,000	\$ -	\$ -	\$ 4,165,000	\$ -	\$ 4,165,000
352	Long-term debt, net of current - operating borrowings	\$ -	\$ 364,167	\$ -	\$ 364,167	\$ -364,167	\$ -
353	Non-current liabilities - other	\$ -	\$ 55,492	\$ -	\$ 55,492	\$ -	\$ 55,492
354	Accrued compensated absences- Non-current	\$ 46,044	\$ 33,835	\$ 59,825	\$ 139,704	\$ -	\$ 139,704
355-010	Loan liability - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-020	Loan liability - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-030	Loan liability - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-040	Loan liability - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-050	Loan liability - Non-current - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Cyan - Colored Cells are Self - Populating
Yellow - Colored Cells are Detail Links
Gray - Colored Cells are Disallowed Entry

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
355-060	Other - Comment						
355	Loan liability - Non-current	\$ -	\$ -	\$ -	\$ -		\$ -
356	FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -		\$ -
357	Accrued Pension and OPEB Liability	\$ -	\$ -	\$ -	\$ -		\$ -
350	Total Non-current liabilities	\$ 4,211,044	\$ 453,494	\$ 59,825	\$ 4,724,363	\$ (364,167)	\$ 4,360,196
300	Total Liabilities	\$ 4,922,546	\$ 586,994	\$ 201,422	\$ 5,710,962	\$ (444,499)	\$ 5,266,463
505.1	Invested in capital assets, net of related debt	\$ 13,995,782	\$ 3,055,450	\$ 146,136	\$ 17,197,368		\$ 17,197,368
511.1	Restricted Net Assets	\$ -	\$ 4,556,787	\$ -	\$ 4,556,787		\$ 4,556,787
512.1	Unrestricted Net Assets	\$ 459,463	\$ 1,943,773	\$ 317,963	\$ 2,721,199		\$ 2,721,199
513	Total Equity/Net Assets	\$ 14,455,245	\$ 9,556,010	\$ 464,099	\$ 24,475,354	\$ -	\$ 24,475,354
000	Total Liabilities and Equity/Net assets	\$ 19,377,791	\$ 10,143,004	\$ 665,521	\$ 30,186,316	\$ (444,499)	\$ 29,741,817
Income Statement							
70300	Net tenant rental revenue	\$ 2,115,246	\$ -	\$ -	\$ 2,115,246		\$ 2,115,246
70400	Tenant revenue - other	\$ 2,721	\$ 42,343	\$ -	\$ 45,064		\$ 45,064
70500	Total Tenant Revenue	\$ 2,117,967	\$ 42,343	\$ -	\$ 2,160,310	\$ -	\$ 2,160,310
70600-010	Housing assistance payments	\$ -	\$ 2,275,811	\$ -	\$ 2,275,811		\$ 2,275,811
70600-020	Ongoing administrative fees earned	\$ -	\$ 259,733	\$ -	\$ 259,733		\$ 259,733
70600-030	Hard to house fee revenue	\$ -	\$ -	\$ -	\$ -		\$ -
70600-031	FSS Coordinator	\$ -	\$ -	\$ -	\$ -		\$ -
70600-040	Actual independent public accountant audit costs	\$ -	\$ -	\$ -	\$ -		\$ -
70600-050	Total preliminary fees earned	\$ -	\$ -	\$ -	\$ -		\$ -
70600-060	All other fees	\$ -	\$ -	\$ -	\$ -		\$ -
70600-070	Admin fee calculation description						
70600	HUD PHA operating grants	\$ 2,193,001	\$ 2,535,544	\$ 1,305	\$ 4,729,850		\$ 4,729,850
70610	Capital grants	\$ 260,055	\$ -	\$ 155,961	\$ 416,016		\$ 416,016
70710	Management Fee	\$ -	\$ -	\$ 505,576	\$ 505,576	\$ -505,576	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ 72,000	\$ 72,000	\$ -72,000	\$ -
70730	Book-Keeping Fee	\$ -	\$ -	\$ 79,980	\$ 79,980	\$ -79,980	\$ -
70740	Front Line Service Fee	\$ -	\$ -	\$ -	\$ -		\$ -
70750	Other Fees	\$ -	\$ -	\$ -	\$ -		\$ -
70700	Total Fee Revenue	\$ -	\$ -	\$ 657,556	\$ 657,556	\$ (657,556)	\$ -
70800	Other government grants	\$ -	\$ 108,502	\$ -	\$ 108,502		\$ 108,502
71100-010	Housing Assistance Payment	\$ -	\$ 9,581	\$ -	\$ 9,581		\$ 9,581
71100-020	Administrative Fee	\$ -	\$ -	\$ -	\$ -		\$ -
71100	Investment income - unrestricted	\$ -	\$ 9,581	\$ 22,043	\$ 31,624		\$ 31,624
71200	Mortgage interest income	\$ -	\$ -	\$ -	\$ -		\$ -
71300	Proceeds from disposition of assets held for sale	\$ -	\$ -	\$ -	\$ -		\$ -
71310	Cost of sale of assets	\$ -	\$ -	\$ -	\$ -		\$ -
71400-010	Housing Assistance Payment	\$ -	\$ 2,260	\$ -	\$ 2,260		\$ 2,260
71400-020	Administrative Fee	\$ -	\$ 2,260	\$ -	\$ 2,260		\$ 2,260
71400	Fraud recovery	\$ -	\$ 4,520	\$ -	\$ 4,520		\$ 4,520
71500	Other revenue	\$ 69,801	\$ 164,538	\$ 184,876	\$ 419,215		\$ 419,215
71600	Gain or loss on sale of capital assets	\$ -	\$ -	\$ -	\$ -		\$ -
72000-010	Housing Assistance Payment	\$ -	\$ 8,917	\$ -	\$ 8,917		\$ 8,917
72000-020	Administrative Fee	\$ -	\$ -	\$ -	\$ -		\$ -
72000	Investment income - restricted	\$ -	\$ 249,672	\$ -	\$ 249,672		\$ 249,672
70000	Total Revenue	\$ 4,640,824	\$ 3,114,700	\$ 1,021,741	\$ 8,777,265	\$ (657,556)	\$ 8,119,709
91100	Administrative salaries	\$ 268,868	\$ 174,201	\$ 468,465	\$ 911,534		\$ 911,534
91200	Auditing fees	\$ 29,665	\$ -	\$ 915	\$ 30,580		\$ 30,580
91300	Management Fee	\$ 455,926	\$ 49,650	\$ -	\$ 505,576	\$ -505,576	\$ -
91310	Book-Keeping Fee	\$ 54,000	\$ 25,980	\$ -	\$ 79,980	\$ -79,980	\$ -
91400	Advertising and Marketing	\$ -	\$ -	\$ -	\$ -		\$ -
91500	Employee benefit contributions - administrative	\$ 129,827	\$ 51,238	\$ 279,077	\$ 460,142		\$ 460,142

Cyan - Colored Cells are Self - Populating
Yellow - Colored Cells are Detail Links
Gray - Colored Cells are Disallowed Entry

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
91600	Office Expenses	\$ 233	\$ 81	\$ 26,972	\$ 27,286		\$ 27,286
91700	Legal Expense	\$ 8,701	\$ -	\$ 15,194	\$ 23,895		\$ 23,895
91800	Travel	\$ -	\$ 2,601	\$ 14,188	\$ 16,789		\$ 16,789
91810	Allocated Overhead	\$ -	\$ -	\$ -	\$ -		\$ -
91900	Other	\$ 36,373	\$ 17,117	\$ 168,831	\$ 222,321		\$ 222,321
91000	Total Operating-Administrative	\$ 983,593	\$ 320,868	\$ 973,642	\$ 2,278,103	\$ (585,556)	\$ 1,692,547
92000	Asset Management Fee	\$ 72,000	\$ -	\$ -	\$ 72,000	\$ -72,000	\$ -
92100	Tenant services - salaries	\$ 62,404	\$ 100,656	\$ -	\$ 163,060		\$ 163,060
92200	Relocation Costs	\$ -	\$ -	\$ -	\$ -		\$ -
92300	Employee benefit contributions - tenant services	\$ 18,353	\$ 47,754	\$ -	\$ 66,107		\$ 66,107
92400	Tenant services - other	\$ 5,550	\$ 32,144	\$ -	\$ 37,694		\$ 37,694
92500	Total Tenant Services	\$ 86,307	\$ 180,554	\$ -	\$ 266,861	\$ -	\$ 266,861
93100	Water	\$ 53,408	\$ -	\$ 902	\$ 54,310		\$ 54,310
93200	Electricity	\$ 713,694	\$ -	\$ 28,634	\$ 742,328		\$ 742,328
93300	Gas	\$ 203,696	\$ -	\$ 13,267	\$ 216,963		\$ 216,963
93400	Fuel	\$ -	\$ -	\$ -	\$ -		\$ -
93500	Labor	\$ -	\$ -	\$ -	\$ -		\$ -
93600	Sewer	\$ 164,850	\$ -	\$ 1,632	\$ 166,482		\$ 166,482
93700	Employee benefit contributions - utilities	\$ -	\$ -	\$ -	\$ -		\$ -
93800	Other utilities expense	\$ -	\$ -	\$ -	\$ -		\$ -
93000	Total Utilities	\$ 1,135,648	\$ -	\$ 44,435	\$ 1,180,083	\$ -	\$ 1,180,083
94100	Ordinary maintenance and operations - labor	\$ 395,879	\$ -	\$ 53,581	\$ 449,460		\$ 449,460
94200	Ordinary maintenance and operations - materials and other	\$ 84,822	\$ 1,974	\$ 33,890	\$ 120,686		\$ 120,686
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 64,142	\$ -	\$ -	\$ 64,142		\$ 64,142
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 1,197	\$ -	\$ -	\$ 1,197		\$ 1,197
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ -	\$ -	\$ -	\$ -		\$ -
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 20,956	\$ -	\$ -	\$ 20,956		\$ 20,956
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 31,826	\$ 325	\$ -	\$ 32,151		\$ 32,151
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ -	\$ -	\$ -	\$ -		\$ -
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 4,301	\$ -	\$ -	\$ 4,301		\$ 4,301
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 4,330	\$ -	\$ -	\$ 4,330		\$ 4,330
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 30,906	\$ -	\$ -	\$ 30,906		\$ 30,906
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ 2,988	\$ -	\$ -	\$ 2,988		\$ 2,988
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 11,114	\$ -	\$ -	\$ 11,114		\$ 11,114
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ 62,916	\$ -	\$ 6,864	\$ 69,780		\$ 69,780
94300	Ordinary Maintenance and Operations Contracts	\$ 234,676	\$ 325	\$ 6,864	\$ 241,865		\$ 241,865
94500	Employee benefit contribution - ordinary maintenance	\$ 217,082	\$ -	\$ 29,370	\$ 246,452		\$ 246,452
94000	Total Maintenance	\$ 932,459	\$ 2,299	\$ 123,705	\$ 1,058,463	\$ -	\$ 1,058,463
95100	Protective services - labor	\$ -	\$ -	\$ -	\$ -		\$ -
95200	Protective services - other contract costs	\$ 66,378	\$ -	\$ -	\$ 66,378		\$ 66,378
95300	Protective services - other	\$ -	\$ -	\$ -	\$ -		\$ -
95500	Employee benefit contributions - protective services	\$ -	\$ -	\$ -	\$ -		\$ -
95000	Total Protective Services	\$ 66,378	\$ -	\$ -	\$ 66,378	\$ -	\$ 66,378
96110	Property Insurance	\$ 70,289	\$ -	\$ 488	\$ 70,777		\$ 70,777
96120	Liability Insurance	\$ 56,624	\$ -	\$ 394	\$ 57,018		\$ 57,018
96130	Workmen's Compensation	\$ 69,232	\$ -	\$ 481	\$ 69,713		\$ 69,713
96140	All other Insurance	\$ 11,195	\$ -	\$ 78	\$ 11,273		\$ 11,273
96100	Total Insurance Premiums	\$ 207,340	\$ -	\$ 1,441	\$ 208,781	\$ -	\$ 208,781
96200	Other general expenses	\$ 9,401	\$ 7,864	\$ -	\$ 17,265		\$ 17,265
96210	Compensated absences	\$ 2,816	\$ 2,069	\$ 3,660	\$ 8,545		\$ 8,545
96300	Payments in lieu of taxes	\$ 98,232	\$ -	\$ -	\$ 98,232		\$ 98,232
96400	Bad debt - tenant rents	\$ 114	\$ -	\$ -	\$ 114		\$ 114
96500	Bad debt - mortgages	\$ -	\$ -	\$ -	\$ -		\$ -

Cyan - Colored Cells are Self - Populating
Yellow - Colored Cells are Detail Links
Gray - Colored Cells are Disallowed Entry

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
96000	Bad debt - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800	Severance expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Other General Expenses	\$ 110,563	\$ 9,933	\$ 3,660	\$ 124,156	\$ -	\$ 124,156
96710	Interest of Mortgage (or Bonds) Payable	\$ 186,551	\$ -	\$ -	\$ 186,551	\$ -	\$ 186,551
96720	Interest on Notes Payable (Short and Long Term)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96730	Amortization of Bond Issue Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96700	Total Interest Expense and Amortization Cost	\$ 186,551	\$ -	\$ -	\$ 186,551	\$ -	\$ 186,551
96900	Total Operating Expenses	\$ 3,780,839	\$ 513,654	\$ 1,146,883	\$ 5,441,376	\$ (657,556)	\$ 4,783,820
97000	Excess Revenue Over Operating Expenses	\$ 859,985	\$ 2,601,046	\$ (125,142)	\$ 3,335,889	\$ -	\$ 3,335,889
97100	Extraordinary maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97200	Casualty losses- Non-capitalized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-010	Mainstream 1 & 5 year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-020	Home-Ownership	\$ -	\$ 5,284	\$ -	\$ 5,284	\$ -	\$ 5,284
97300-025	Litigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-030	Hope IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-035	Moving to Work	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-040	Tenant Protection	\$ -	\$ 7,497	\$ -	\$ 7,497	\$ -	\$ 7,497
97300-050	All Other	\$ -	\$ 2,111,301	\$ -	\$ 2,111,301	\$ -	\$ 2,111,301
97300	Housing assistance payments	\$ -	\$ 2,124,082	\$ -	\$ 2,124,082	\$ -	\$ 2,124,082
97350	HAP Portability-In	\$ -	\$ 95,859	\$ -	\$ 95,859	\$ -	\$ 95,859
97400	Depreciation expense	\$ 1,417,599	\$ 153,120	\$ 9,825	\$ 1,580,544	\$ -	\$ 1,580,544
97500	Fraud losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling units rent expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98000	Total Expenses	\$ 5,198,438	\$ 2,886,715	\$ 1,156,708	\$ 9,241,861	\$ (657,556)	\$ 8,584,305
10010	Operating transfer in	\$ 313,920	\$ -	\$ 237,619	\$ 551,539	\$ (551,539)	\$ -
10020	Operating transfer out	\$ (313,920)	\$ (236,314)	\$ (1,305)	\$ (551,539)	\$ 551,539	\$ -
10030-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10070	Extraordinary items, net gain/loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10080	Special items, net gain/loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10091	Inter Project Excess Cash Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10092	Inter Project Excess Cash Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10093	Transfers between Programs and Projects - in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10094	Transfers between Programs and Projects - out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10100	Total other financing sources (uses)	\$ -	\$ (236,314)	\$ 236,314	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (557,614)	\$ (8,329)	\$ 101,347	\$ (464,596)	\$ -	\$ (464,596)
11020	Required Annual Debt Principal Payments	\$ 170,000	\$ -	\$ -	\$ 170,000	\$ -	\$ 170,000
11030	Beginning equity	\$ 15,012,859	\$ 9,927,091	\$ -	\$ 24,939,950	\$ -	\$ 24,939,950
11040-010	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-020	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-030	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-040	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-050	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-060	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-070	Equity Transfers	\$ -	\$ (362,752)	\$ 362,752	\$ -	\$ -	\$ -
11040-080	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-090	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-100	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-110	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ (362,752)	\$ 362,752	\$ -	\$ -	\$ -

Cyan - Colored Cells are Self - Populating
Yellow - Colored Cells are Detail Links
Gray - Colored Cells are Disallowed Entry

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
11170-001	Administrative Fee Equity- Beginning Balance	\$ -	\$ 541,546	\$ -	\$ 541,546		\$ 541,546
11170-010	Administrative Fee Revenue	\$ -	\$ 259,733	\$ -	\$ 259,733		\$ 259,733
11170-020	Hard to House Fee Revenue	\$ -	\$ -	\$ -	\$ -		\$ -
11170-021	FSS Coordinator Grant	\$ -	\$ -	\$ -	\$ -		\$ -
11170-030	Audit Costs	\$ -	\$ -	\$ -	\$ -		\$ -
11170-040	Investment Income	\$ -	\$ -	\$ -	\$ -		\$ -
11170-045	Fraud Recovery Revenue	\$ -	\$ 2,260	\$ -	\$ 2,260		\$ 2,260
11170-050	Other Revenue	\$ -	\$ 30,879	\$ -	\$ 30,879		\$ 30,879
11170-051	Comment for Other Revenue						
11170-060	Total Admin Fee Revenues	\$ -	\$ 292,872	\$ -	\$ 292,872		\$ 292,872
11170-080	Total Operating Expenses	\$ -	\$ 318,376	\$ -	\$ 318,376		\$ 318,376
11170-090	Depreciation	\$ -	\$ 1,877	\$ -	\$ 1,877		\$ 1,877
11170-095	Housing Assistance Portability In	\$ -	\$ 95,859	\$ -	\$ 95,859		\$ 95,859
11170-100	Other Expenses	\$ -	\$ -	\$ -	\$ -		\$ -
11170-101	Comment for Other Expense						
11170-110	Total Expenses	\$ -	\$ 416,112	\$ -	\$ 416,112		\$ 416,112
11170-002	Net Administrative Fee	\$ -	\$ (123,240)	\$ -	\$ (123,240)		\$ (123,240)
11170-003	Administrative Fee Equity- Ending Balance	\$ -	\$ 418,306	\$ -	\$ 418,306		\$ 418,306
11170	Administrative Fee Equity	\$ -	\$ 418,306	\$ -	\$ 418,306		\$ 418,306
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$ -	\$ 262,771	\$ -	\$ 262,771		\$ 262,771
11180-010	Housing Assistance Payment Revenues	\$ -	\$ 2,275,811	\$ -	\$ 2,275,811		\$ 2,275,811
11180-015	Fraud Recovery Revenue	\$ -	\$ 2,260	\$ -	\$ 2,260		\$ 2,260
11180-020	Other Revenue	\$ -	\$ 144,946	\$ -	\$ 144,946		\$ 144,946
11180-021	Comment for Other Revenue						
11180-025	Investment Income	\$ -	\$ 18,498	\$ -	\$ 18,498		\$ 18,498
11180-030	Total HAP Revenues	\$ -	\$ 2,441,515	\$ -	\$ 2,441,515		\$ 2,441,515
11180-080	Housing Assistance Payments	\$ -	\$ 2,124,082	\$ -	\$ 2,124,082		\$ 2,124,082
11180-090	Other Expenses	\$ -	\$ -	\$ -	\$ -		\$ -
11180-091	Comments for Other Expenses						
11180-100	Total Housing Assistance Payments Expenses	\$ -	\$ 2,124,082	\$ -	\$ 2,124,082		\$ 2,124,082
11180-002	Net Housing Assistance Payments	\$ -	\$ 317,433	\$ -	\$ 317,433		\$ 317,433
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	\$ 580,204	\$ -	\$ 580,204		\$ 580,204
11180	Housing Assistance Payments Equity	\$ -	\$ 580,204	\$ -	\$ 580,204		\$ 580,204
11190-210	Total ACC HCV Units	0	3464	0	3464		3464
11190-220	Unfunded Units	0	700	0	700		700
11190-230	Other Adjustments	0	0	0	0		0
11190	Unit Months Available	7200	4164	0	11364		11364
11210	Unit Months Leased	7065	3464	0	10529		10529
11270	Excess Cash	\$ 279,574	\$ -	\$ -	\$ 279,574		\$ 279,574
11610	Land Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11620	Building Purchases	\$ 260,055	\$ -	\$ 109,015	\$ 369,070		\$ 369,070
11630	Furniture & Equipment-Dwelling Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11640	Furniture & Equipment-Administrative Purchases	\$ -	\$ -	\$ 46,946	\$ 46,946		\$ 46,946
11650	Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11660	Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
13510	CFFP Debt Service Payments	\$ -	\$ -	\$ -	\$ -		\$ -
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -		\$ -

Balance Sheet

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Projects	NJ063000001	NJ063000002	NJ063000003	NJ063000004	Other Project
111	Cash-unrestricted	\$ 494,328	\$84,343	\$98,985	\$50,000	\$261,000	
112	Cash-restricted-modernization and development	\$ -					
113	Cash-other restricted	\$ -					
114	Cash-tenant security deposits	\$ 156,651	\$28,525	\$47,200	\$54,487	\$26,439	
115	Cash - Restricted for payment of current liability	\$ -					
100	Total Cash	\$ 650,979	\$ 112,868	\$ 146,185	\$ 104,487	\$ 287,439	\$ -
121	Accounts receivable - PHA projects	\$ -					
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ 209,192	\$73,000	\$6,500	\$129,692		
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 117,192	\$13,213	\$3,536	\$85,078	\$15,365	
122-030	Accounts receivable - HUD other projects - Other	\$ -					
122	Accounts receivable - HUD other projects	\$ 326,384	\$ 86,213	\$ 10,036	\$ 214,770	\$ 15,365	\$ -
124	Account receivable - other government	\$ -					
125-010	Account receivable - miscellaneous - Not For Profit	\$ -					
125-020	Account receivable - miscellaneous - Partnership	\$ -					
125-030	Account receivable - miscellaneous - Joint Venture	\$ -					
125-040	Account receivable - miscellaneous - Tax Credit	\$ -					
125-050	Account receivable - miscellaneous - Other	\$ 8,237	\$8,237				
125-060	Other - Comment		Insurance				
125	Account receivable - miscellaneous	\$ 8,237	\$ 8,237	\$ -	\$ -	\$ -	\$ -
126	Accounts receivable - tenants	\$ 5,646	\$1,353	\$703	\$1,359	\$2,231	
126.1	Allowance for doubtful accounts - tenants	\$ (170)	-\$41	-\$21	-\$41	-\$67	
126.2	Allowance for doubtful accounts - other	\$ -					
127	Notes, Loans, & Mortgages Receivable - Current	\$ -					
128	Fraud recovery	\$ -					
128.1	Allowance for doubtful accounts - fraud	\$ -					
129	Accrued interest receivable	\$ -					
120	Total receivables, net of allowance for doubtful accounts	\$ 340,097	\$ 95,762	\$ 10,718	\$ 216,088	\$ 17,529	\$ -
131	Investments - unrestricted	\$ -					
132	Investments - restricted	\$ -					
135	Investments - Restricted for payment of current liability	\$ -					
142	Prepaid expenses and other assets	\$ 52,265	\$9,163	\$16,394	\$14,467	\$12,241	
143	Inventories	\$ 3,781	\$1,647	\$2,134			
143.1	Allowance for obsolete inventories	\$ (113)	-\$49	-\$64			
144	Inter program - due from	\$ -					
145	Assets held for sale	\$ -					
150	Total Current Assets	\$ 1,047,009	\$ 219,391	\$ 175,367	\$ 335,042	\$ 317,209	\$ -
161	Land	\$ 2,963,199	\$81,593	\$270,405	\$206,110	\$2,405,091	
162	Buildings	\$ 35,756,848	\$6,134,243	\$12,276,174	\$14,565,084	\$2,781,347	
163	Furniture, equipment and machinery - dwellings	\$ 930,407	\$222,644	\$356,724	\$267,463	\$83,576	
164	Furniture, equipment and machinery - administration	\$ 1,142,344	\$384,012	\$62,512	\$694,204	\$1,616	
165	Leasehold improvements	\$ -					

Balance Sheet

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Projects	NJ063000001	NJ063000002	NJ063000003	NJ063000004	Other Project
166	Accumulated depreciation	\$ (22,462,016)	-\$5,044,791	-\$7,632,318	-\$8,062,128	-\$1,722,779	
167	Construction in progress	\$ -					
168	Infrastructure	\$ -					
160	Total capital assets, net of accumulated depreciation	\$ 18,330,782	\$ 1,777,701	\$ 5,333,497	\$ 7,670,733	\$ 3,548,851	\$ -
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -					
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -					
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -					
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -					
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -					
171-060	Other - Comment						
171	Notes, Loans, & mortgages receivable - Non-current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -					
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -					
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -					
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -					
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -					
172-060	Other - Comment						
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
173	Grants receivable - Non-current	\$ -					
174-010	Other assets - Not For Profit	\$ -					
174-020	Other assets - Partnership	\$ -					
174-030	Other assets - Joint Venture	\$ -					
174-040	Other assets - Tax Credit	\$ -					
174-050	Other assets - Other	\$ -					
174-060	Other - Comment						
174	Other assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-010	Investment in Joint venture - Not For Profit	\$ -					
176-020	Investment in Joint venture - Partnership	\$ -					
176-030	Investment in Joint venture - Joint Venture	\$ -					
176-040	Investment in Joint venture - Tax Credit	\$ -					
176-050	Investment in Joint venture - Other	\$ -					
176-060	Other - Comment						
176	Investment in joint venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180	Total Non-current Assets	\$ 18,330,782	\$ 1,777,701	\$ 5,333,497	\$ 7,670,733	\$ 3,548,851	\$ -
190	Total Assets	\$ 19,377,791	\$ 1,997,092	\$ 5,508,864	\$ 8,005,775	\$ 3,866,060	\$ -
311	Bank overdraft	\$ -					
312	Accounts payable <= 90 days	\$ 72,508	\$16,079	\$5,709	\$29,325	\$21,395	
313	Accounts payable > 90 days past due	\$ -					
321	Accrued wage/payroll taxes payable	\$ 65,785	\$9,375	\$18,451	\$23,820	\$14,139	
322	Accrued compensated absences - current portion	\$ 15,446	\$2,260	\$4,267	\$5,367	\$3,552	
324	Accrued contingency liability	\$ -					
325	Accrued interest payable	\$ 77,086		\$4,101	\$72,985		

Balance Sheet

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Projects	NJ063000001	NJ063000002	NJ063000003	NJ063000004	Other Project
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -					
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -					
331-030	Accounts payable - HUD PHA Programs - Other	\$ -					
331	Accounts payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
332	Accounts payable - PHA Projects	\$ -					
333	Accounts payable - other government	\$ 98,232	\$ 9,201	\$ 32,213	\$ 20,829	\$ 35,989	
341	Tenant security deposits	\$ 156,651	\$ 28,525	\$ 47,200	\$ 54,487	\$ 26,439	
342-010	Deferred revenue - Operating Subsidy	\$ -					
342-020	Deferred revenue - Capital fund	\$ -					
342-030	Deferred revenue - Other	\$ 10,176	\$ 1,280	\$ 4,110	\$ 3,149	\$ 1,637	
342	Deferred revenue	\$ 10,176	\$ 1,280	\$ 4,110	\$ 3,149	\$ 1,637	\$ -
343-010	CFPP	\$ -					
343-020	Capital Projects/ Mortgage Revenue	\$ 170,000		\$ 9,046	\$ 160,954		
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ 170,000	\$ -	\$ 9,046	\$ 160,954	\$ -	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -					
345	Other current liabilities	\$ -					
346	Accrued liabilities - other	\$ 45,618	\$ 13,623	\$ 6,379	\$ 25,616		
347	Inter program - due to	\$ -	\$ 0	\$ 0	\$ 0		
348-010	Loan liability - current - Not For Profit	\$ -					
348-020	Loan liability - current - Partnership	\$ -					
348-030	Loan liability - current - Joint Venture	\$ -					
348-040	Loan liability - current - Tax Credit	\$ -					
348-050	Loan liability - current - Other	\$ -					
348-060	Other - Comment						
348	Loan liability - current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 711,502	\$ 80,343	\$ 131,476	\$ 396,532	\$ 103,151	\$ -
351-010	Long-term debt - CFPP	\$ -					
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ 4,165,000		\$ 221,626	\$ 3,943,374		
351	Capital Projects/ Mortgage Revenue Bonds	\$ 4,165,000	\$ -	\$ 221,626	\$ 3,943,374	\$ -	\$ -
352	Long-term debt, net of current - operating borrowings	\$ -					
353	Non-current liabilities - other	\$ -					
354	Accrued compensated absences- Non-current	\$ 46,044	\$ 6,737	\$ 12,718	\$ 16,000	\$ 10,589	
355-010	Loan liability - Non-current - Not For Profit	\$ -					
355-020	Loan liability - Non-current - Partnership	\$ -					
355-030	Loan liability - Non-current - Joint Venture	\$ -					
355-040	Loan liability - Non-current - Tax Credit	\$ -					
355-050	Loan liability - Non-current - Other	\$ -					
355-060	Other - Comment						
355	Loan liability - Non-current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -					
357	Accrued Pension and OPEB Liability	\$ -					
350	Total Non-Current Liabilities	\$ 4,211,044	\$ 6,737	\$ 234,344	\$ 3,959,374	\$ 10,589	\$ -
300	Total Liabilities	\$ 4,922,546	\$ 87,080	\$ 365,820	\$ 4,355,906	\$ 113,740	\$ -

Balance Sheet

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Projects	NJ063000001	NJ063000002	NJ063000003	NJ063000004	Other Project
508.1	Invested in capital assets, net of related debt	\$ 13,995,782	\$1,777,701	\$5,102,825	\$3,566,405	\$3,548,851	
511.1	Restricted Net Assets	\$ -					
512.1	Unrestricted Net Assets	\$ 459,463	\$132,311	\$40,219	\$83,464	\$203,469	
513	Total Equity/Net Assets	\$ 14,455,245	\$ 1,910,012	\$ 5,143,044	\$ 3,649,869	\$ 3,752,320	\$ -
600	Total Liabilities and Equity/Net assets	\$ 19,377,791	\$ 1,997,092	\$ 5,508,864	\$ 8,005,775	\$ 3,866,060	\$ -

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Programs	2	6	14.871	14.247
			State/Local	Component Units	Housing Choice Vouchers	Self-Help Homeownership Opportunity Program
	Balance Sheet					
111	Cash-unrestricted	\$ 534,952		\$4,414	\$530,538	
112	Cash-restricted-modernization and development	\$ -				
113	Cash-other restricted	\$ 1,213,083	\$3,092		\$635,696	\$574,295
114	Cash-tenant security deposits	\$ -				
115	Cash - Restricted for payment of current liability	\$ -				
100	Total Cash	\$ 1,748,035	\$ 3,092	\$ 4,414	\$ 1,166,234	\$ 574,295
121	Accounts receivable - PHA projects	\$ -				
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ -				
122-020	Accounts receivable - HUD other projects - Capital fund	\$ -				
122-030	Accounts receivable - HUD other projects - Other	\$ -				
122	Accounts receivable - HUD other projects	\$ -				
124	Account receivable - other government	\$ 15,837	\$15,837			
125-010	Account receivable - miscellaneous - Not For Profit	\$ -				
125-020	Account receivable - miscellaneous - Partnership	\$ -				
125-030	Account receivable - miscellaneous - Joint Venture	\$ -				
125-040	Account receivable - miscellaneous - Tax Credit	\$ -				
125-050	Account receivable - miscellaneous - Other	\$ -				
125-060	Other - Comment	\$ -				
125	Account receivable - miscellaneous	\$ -				
126	Accounts receivable - tenants	\$ -				
126.1	Allowance for doubtful accounts - tenants	\$ -				
126.2	Allowance for doubtful accounts - other	\$ -				
127	Notes, Loans, & Mortgages Receivable - Current	\$ 10,000				\$10,000
128	Fraud recovery	\$ 756			\$756	
128.1	Allowance for doubtful accounts - fraud	\$ -			\$0	
129	Accrued interest receivable	\$ 44,394				\$44,394
120	Total receivables, net of allowance for doubtful accounts	\$ 70,987	\$ 15,837	\$ -	\$ 756	\$ 44,394
131	Investments - unrestricted	\$ 1,500,000				\$1,500,000
132	Investments - restricted	\$ 3,399,196	\$6,715			\$3,392,481
135	Investments - Restricted for payment of current liability	\$ -				
142	Prepaid expenses and other assets	\$ 5,169		\$5,169		
143	Inventories	\$ -				
143.1	Allowance for obsolete inventories	\$ -				
144	Inter program - due from	\$ -				
145	Assets held for sale	\$ -				
150	Total Current Assets	\$ 6,723,387	\$ 25,644	\$ 9,583	\$ 1,166,990	\$ 5,521,170
161	Land	\$ 634,506		\$251,748		\$382,758
162	Buildings	\$ 2,742,741				\$2,742,741
163	Furniture, equipment and machinery - dwellings	\$ 40,191				\$40,191
164	Furniture, equipment and machinery - administration	\$ 875,162			\$73,065	\$802,097
165	Leasehold improvements	\$ 4,880		\$4,880		
166	Accumulated depreciation	\$ (1,479,652)		-\$673	-\$72,126	-\$1,406,853
167	Construction in progress	\$ 237,622		\$237,622		
168	Infrastructure	\$ -				
160	Total capital assets, net of accumulated depreciation	\$ 3,055,450	\$ -	\$ 493,577	\$ 939	\$ 2,560,934
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -				
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -				
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -				
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -				
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -				
171-060	Other - Comment	\$ -				
171	Notes, Loans, & mortgages receivable - Non-current	\$ 364,167				\$364,167
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -				
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -				
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -				
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -				
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -				
172-060	Other - Comment	\$ -				
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$ -				
173	Grants receivable - Non-current	\$ -				

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Programs	2	6	14.871	14.247
			State/Local	Component Units	Housing Choice Vouchers	Self-Help Homeownership Opportunity Program
174-010	Other assets - Not For Profit	\$ -				
174-020	Other assets - Partnership	\$ -				
174-030	Other assets - Joint Venture	\$ -				
174-040	Other assets - Tax Credit	\$ -				
174-050	Other assets - Other	\$ -				
174-060	Other - Comment	\$ -				
174	Other assets	\$ -				
176-010	Investment in Joint venture - Not For Profit	\$ -				
176-020	Investment in Joint venture - Partnership	\$ -				
176-030	Investment in Joint venture - Joint Venture	\$ -				
176-040	Investment in Joint venture - Tax Credit	\$ -				
176-050	Investment in Joint venture - Other	\$ -				
176-060	Other - Comment	\$ -				
176	Investment in joint venture	\$ -				
180	Total Non-current Assets	\$ 3,419,617	\$ -	\$ 493,577	\$ 939	\$ 2,925,101
190	Total Assets	\$ 10,143,004	\$ 25,644	\$ 503,160	\$ 1,167,929	\$ 8,446,271
311	Bank overdraft	\$ -				
312	Accounts payable <= 90 days	\$ 28,725	\$ 669	\$ 16,974	\$ 1,570	\$ 9,512
313	Accounts payable > 90 days past due	\$ -				
321	Accrued wage/payroll taxes payable	\$ 30,030	\$ 6,767		\$ 23,263	
322	Accrued compensated absences - current portion	\$ 11,350	\$ 2,383		\$ 8,967	
323	Accrued contingency liability	\$ -				
325	Accrued interest payable	\$ -				
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -				
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -				
331-030	Accounts payable - HUD PHA Programs - Other	\$ -				
331	Accounts payable - HUD PHA Programs	\$ -				
332	Accounts payable - PHA Projects	\$ -				
333	Accounts payable - other government	\$ -				
341	Tenant security deposits	\$ -				
342-010	Deferred revenue - Operating Subsidy	\$ -				
342-020	Deferred revenue - Capital fund	\$ -				
342-030	Deferred revenue - Other	\$ -				
342	Deferred revenue	\$ 37			\$ 37	
343-010	CFFP	\$ -				
343-020	Capital Projects/ Mortgage Revenue	\$ -				
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ -				
344	Current portion of long-term debt - operating borrowings	\$ 10,000		\$ 10,000		
345	Other current liabilities	\$ -				
346	Accrued liabilities - other	\$ -				
347	Inter program - due to	\$ 53,358			\$ 53,358	
348-010	Loan liability - current - Not For Profit	\$ -				
348-020	Loan liability - current - Partnership	\$ -				
348-030	Loan liability - current - Joint Venture	\$ -				
348-040	Loan liability - current - Tax Credit	\$ -				
348-050	Loan liability - current - Other	\$ -				
348-060	Other - Comment	\$ -				
348	Loan liability - current	\$ -				
310	Total Current Liabilities	\$ 133,500	\$ 9,819	\$ 26,974	\$ 87,195	\$ 9,512
351-010	Long-term debt - CFFP	\$ -				
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ -				
351	Capital Projects/ Mortgage Revenue Bonds	\$ -				
352	Long-term debt, net of current - operating borrowings	\$ 364,167		\$ 364,167		
353	Non-current liabilities - other	\$ 55,492			\$ 55,492	
354	Accrued compensated absences- Non-current	\$ 33,835	\$ 7,103		\$ 26,732	
355-010	Loan liability - Non-current - Not For Profit	\$ -				
355-020	Loan liability - Non-current - Partnership	\$ -				
355-030	Loan liability - Non-current - Joint Venture	\$ -				
355-040	Loan liability - Non-current - Tax Credit	\$ -				
355-050	Loan liability - Non-current - Other	\$ -				
355-060	Other - Comment	\$ -				
355	Loan liability - Non-current	\$ -				
356	FASB \$ Liabilities	\$ -				
357	Accrued Pension and OPEB Liability	\$ -				

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Programs				
			2	6	14.871	14.247
			State/Local	Component Units	Housing Choice Vouchers	Self-Help Homeownership Opportunity Program
350	Total Non-current liabilities	\$ 453,494	\$ 7,103	\$ 364,167	\$ 82,224	\$ -
300	Total Liabilities	\$ 586,994	\$ 16,922	\$ 391,141	\$ 169,419	\$ 9,512
508.1	Invested in capital assets, net of related debt	\$ 3,055,450		\$493,577	\$939	\$2,560,934
511.1	Restricted Net Assets	\$ 4,556,787	\$9,807		\$580,204	\$3,966,776
512.1	Unrestricted Net Assets	\$ 1,943,773	-\$1,085	-\$381,558	\$417,367	\$1,909,049
513	Total Equity/Net Assets	\$ 9,556,010	\$ 8,722	\$ 112,019	\$ 998,510	\$ 8,436,759
600	Total Liabilities and Equity/Net assets	\$ 10,143,004	\$ 25,644	\$ 503,160	\$ 1,167,929	\$ 8,446,271
Income Statement						
70300	Net tenant rental revenue	\$ -				
70400	Tenant revenue - other	\$ 42,343	\$42,343			
70500	Total Tenant Revenue	\$ 42,343	\$ 42,343	\$ -	\$ -	\$ -
70600-010	Housing assistance payments	\$ 2,275,811			\$2,275,811	
70600-020	Ongoing administrative fees earned	\$ 259,733			\$259,733	
70600-030	Hard to house fee revenue	\$ -				
70600-031	FSS Coordinator	\$ -				
70600-040	Actual independent public accountant audit costs	\$ -				
70600-050	Total preliminary fees earned	\$ -				
70600-060	All other fees	\$ -				
70600-070	Admin fee calculation description	\$ -				
70600	HUD PHA operating grants	\$ 2,535,544			\$ 2,535,544	
70610	Capital grants	\$ -				
70710	Management Fee	\$ -				
70720	Asset Management Fee	\$ -				
70730	Book-Keeping Fee	\$ -				
70740	Front Line Service Fee	\$ -				
70750	Other Fees	\$ -				
70700	Total Fee Revenue	\$ -				
70800	Other government grants	\$ 108,502	\$108,502			
71100-010	Housing Assistance Payment	\$ 9,581			\$9,581	
71100-020	Administrative Fee	\$ -				
71100	Investment Income - unrestricted	\$ 9,581			\$ 9,581	
71200	Mortgage interest income	\$ -				
71300	Proceeds from disposition of assets held for sale	\$ -				
71310	Cost of sale of assets	\$ -				
71400-010	Housing Assistance Payment	\$ 2,260			\$2,260	
71400-020	Administrative Fee	\$ 2,260			\$2,260	
71400	Fraud recovery	\$ 4,520			\$ 4,520	
71500	Other revenue	\$ 164,538		\$13,581	\$150,957	
71600	Gain or loss on sale of capital assets	\$ -				
72000-010	Housing Assistance Payment	\$ 8,917			\$8,917	
72000-020	Administrative Fee	\$ -				
72000	Investment Income - restricted	\$ 249,672	\$4,441		\$ 8,917	\$236,314
70000	Total Revenue	\$ 3,114,700	\$ 185,286	\$ 13,581	\$ 2,709,519	\$ 236,314
91100	Administrative salaries	\$ 174,201	\$0		\$174,201	
91200	Auditing fees	\$ -				
91300	Management Fee	\$ 49,650			\$49,650	
91310	Book-Keeping Fee	\$ 25,980			\$25,980	
91400	Advertising and Marketing	\$ -				
91500	Employee benefit contributions - administrative	\$ 51,238	\$0		\$51,238	
91600	Office Expenses	\$ 81			\$81	
91700	Legal Expense	\$ -				
91800	Travel	\$ 2,601			\$2,601	
91810	Allocated Overhead	\$ -				
91900	Other	\$ 17,117	\$4,095	\$8,285	\$4,737	
91000	Total Operating-Administrative	\$ 320,868	\$ 4,095	\$ 8,285	\$ 308,488	\$ -

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Programs	2	6	14.871	14.247
			State/Local	Component Units	Housing Choice Vouchers	Self-Help Homeownership Opportunity Program
92000	Asset Management Fee	\$ -				
92100	Tenant services - salaries	\$ 100,656	\$100,656			
92200	Relocation Costs	\$ -				
92300	Employee benefit contributions - tenant services	\$ 47,754	\$47,754			
92400	Tenant services - other	\$ 32,144	\$32,144			
92500	Total Tenant Services	\$ 180,554	\$ 180,554	\$ -	\$ -	\$ -
93100	Water	\$ -				
93200	Electricity	\$ -				
93300	Gas	\$ -				
93400	Fuel	\$ -				
93500	Labor	\$ -				
93600	Sewer	\$ -				
93700	Employee benefit contributions - utilities	\$ -				
93800	Other utilities expense	\$ -				
93900	Total Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
94100	Ordinary maintenance and operations - labor	\$ -				
94200	Ordinary maintenance and operations - materials and other	\$ 1,974	\$744	\$205	\$1,025	
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ -				
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ -				
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ -				
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ -				
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 325		\$325		
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ -				
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ -				
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ -				
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ -				
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ -				
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ -				
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ -				
94300	Ordinary Maintenance and Operations Contracts	\$ 325	\$ -	\$ 325	\$ -	\$ -
94500	Employee benefit contribution - ordinary maintenance	\$ -				
94600	Total Maintenance	\$ 2,299	\$ 744	\$ 330	\$ 1,025	\$ -
95100	Protective services - labor	\$ -				
95200	Protective services - other contract costs	\$ -				
95300	Protective services - other	\$ -				
95500	Employee benefit contributions - protective services	\$ -				
95900	Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ -				
96120	Liability Insurance	\$ -				
96130	Workmen's Compensation	\$ -				
96140	All Other Insurance	\$ -				
96100	Total Insurance Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
96200	Other general expenses	\$ 7,864		\$636	\$7,228	
96210	Compensated absences	\$ 2,069	\$434		\$1,635	
96300	Payments in lieu of taxes	\$ -				
96400	Bad debt - tenant rents	\$ -				
96500	Bad debt - mortgages	\$ -				
96600	Bad debt - other	\$ -				
96500	Severance expense	\$ -				
96900	Total Other General Expenses	\$ 9,933	\$ 434	\$ 636	\$ 8,863	\$ -
96710	Interest of Mortgage (or Bonds) Payable	\$ -				
96720	Interest on Notes Payable (Short and Long Term)	\$ -				
96730	Amortization of Bond Issue Costs	\$ -				
96700	Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ -

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Programs	2	6	14.871	14.247
			State/Local	Component Units	Housing Choice Vouchers	Self-Help Homeownership Opportunity Program
96900	Total Operating Expenses	\$ 513,654	\$ 185,827	\$ 9,451	\$ 318,376	\$ -
97000	Excess Revenue Over Operating Expenses	\$ 2,601,046	\$ (30,541)	\$ 4,130	\$ 2,391,143	\$ 236,314
97100	Extraordinary maintenance	\$ -				
97200	Casualty losses- Non-capitalized	\$ -				
97300-010	Mainstream 1 & 5 year	\$ -				
97300-020	Home-Ownership	\$ 5,284			\$ 5,284	
97300-025	Litigation	\$ -				
97300-030	Hope IV	\$ -				
97300-035	Moving to Work	\$ -				
97300-040	Tenant Protection	\$ 7,497			\$ 7,497	
97300-050	All Other	\$ 2,111,301			\$ 2,111,301	
97300	Housing assistance payments	\$ 2,124,082			\$ 2,124,082	
97350	HAP Portability-In	\$ 95,859			\$ 95,859	
97400	Depreciation expense	\$ 153,120		\$ 121	\$ 1,877	\$ 151,122
97500	Fraud losses	\$ -				
97800	Dwelling units rent expense	\$ -				
98000	Total Expenses	\$ 2,886,715	\$ 185,827	\$ 9,572	\$ 2,540,194	\$ 151,122
10010	Operating transfer in	\$ -				
10020	Operating transfer out	\$ (236,314)				\$ -236,314
10030-010	Not For Profit	\$ -				
10030-020	Partnership	\$ -				
10030-030	Joint Venture	\$ -				
10030-040	Tax Credit	\$ -				
10030-050	Other	\$ -				
10030-060	Other Comment	\$ -				
10030	Operating transfers from / to primary government	\$ -				
10040	Operating transfers from / to component unit	\$ -				
10070	Extraordinary items, net gain/loss	\$ -				
10080	Special items, net gain/loss	\$ -				
10091	Inter Project Excess Cash Transfer In	\$ -				
10092	Inter Project Excess Cash Transfer Out	\$ -				
10093	Transfers between Programs and Projects - in	\$ -				
10094	Transfers between Programs and Projects - out	\$ -				
10100	Total other financing sources (uses)	\$ (236,314)	\$ -	\$ -	\$ -	\$ (236,314)
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (8,329)	\$ (30,541)	\$ 4,009	\$ 169,325	\$ (151,122)
11020	Required Annual Debt Principal Payments	\$ -				
11070	Beginning equity	\$ 9,927,091	\$ 327,489	\$ 108,010	\$ 804,317	\$ 8,687,275
11040-010	Prior period adjustments and correction of errors - Editable	\$ -				
11040-020	Prior period adjustments and correction of errors - Editable	\$ -				
11040-030	Prior period adjustments and correction of errors - Editable	\$ -				
11040-040	Prior period adjustments and correction of errors - Editable	\$ -				
11040-050	Prior period adjustments and correction of errors - Editable	\$ -				
11040-060	Prior period adjustments and correction of errors - Editable	\$ -				
11040-070	Equity Transfers	\$ (362,752)	\$ -288,226		\$ 24,868	\$ -99,394
11040-080	Equity Transfers	\$ -				
11040-090	Equity Transfers	\$ -				
11040-100	Equity Transfers	\$ -				
11040-110	Equity Transfers	\$ -				
11040	Prior period adjustments, equity transfers, and correction of errors	\$ (362,752)	\$ (288,226)	\$ -	\$ 24,868	\$ (99,394)
11170-001	Administrative Fee Equity- Beginning Balance	\$ 541,546			\$ 541,546	
11170-010	Administrative Fee Revenue	\$ 259,733			\$ 259,733	
11170-020	Hard to House Fee Revenue	\$ -			\$ -	
11170-021	FSS Coordinator Grant	\$ -			\$ -	
11170-030	Audit Costs	\$ -			\$ -	
11170-040	Investment Income	\$ -			\$ -	
11170-045	Fraud Recovery Revenue	\$ 2,260			\$ 2,260	
11170-050	Other Revenue	\$ 30,879			\$ 30,879	

Cyan - Colored Cells are Self - Populating
Yellow - Colored Cells are Detail Links
Gray - Colored Cells are disallowed entry

			2	6	14,871	14,247
Line Item No.	Description	Total Programs	State/Local	Component Units	Housing Choice Vouchers	Self-Help Homeownership Opportunity Program
11170-051	Comment for Other Revenue				\$6,011 port admin fees, \$24,868 equity transfer due to asset management reallocation	
11170-060	Total Admin Fee Revenues	\$ 292,872			\$ 292,872	
11170-080	Total Operating Expenses	\$ 318,376			\$ 318,376	
11170-090	Depreciation	\$ 1,877			\$ 1,877	
11170-095	Housing Assistance Portability In	\$ 95,859			\$ 95,859	
11170-100	Other Expenses	\$ -				
11170-101	Comment for Other Expense					
11170-110	Total Expenses	\$ 416,112			\$ 416,112	
11170-002	Net Administrative Fee	\$ (123,240)			\$ (123,240)	
11170-003	Administrative Fee Equity- Ending Balance	\$ 418,306			\$ 418,306	
11170	Administrative Fee Equity	\$ 418,306			\$ 418,306	
11180-001	Housing Assistance Payments Equity - Beging Balance	\$ 262,771			\$262,771	
11180-010	Housing Assistance Payment Revenues	\$ 2,275,811			\$ 2,275,811	
11180-015	Fraud Recovery Revenue	\$ 2,260			\$ 2,260	
11180-020	Other Revenue	\$ 144,946			\$144,946	
11180-021	Comment for Other Revenue				\$49,087 from FSS Forfeitures and \$95,859 HAP Port-in	
11180-025	Investment Income	\$ 18,498			\$ 18,498	
11180-030	Total HAP Revenues	\$ 2,441,515			\$ 2,441,515	
11180-080	Housing Assistance Payments	\$ 2,124,082			\$ 2,124,082	
11180-090	Other Expenses	\$ -				
11180-091	Comments for Other Expenses					
11180-100	Total Housing Assistance Payments Expenses	\$ 2,124,082			\$ 2,124,082	
11180-002	Net Housing Assistance Payments	\$ 317,433			\$ 317,433	
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ 580,204			\$ 580,204	
11180	Housing Assistance Payments Equity	\$ 580,204			\$ 580,204	
11190-210	Total ACC HCV Units	3464			3,464	
11190-220	Unfunded Units	700			700	
11190-230	Other Adjustments	0				
11190	Unit Months Available	4164			4164	
11210	Unit Months Leased	3464			3464	
11270	Excess Cash	\$ -				
11610	Land Purchases	\$ -				
11620	Building Purchases	\$ -				
11630	Furniture & Equipment-Dwelling Purchases	\$ -				
11640	Furniture & Equipment-Administrative Purchases	\$ -				
11650	Leaschold Improvements Purchases	\$ -				
11660	Infrastructure Purchases	\$ -				
13510	CFPP Debt Service Payments	\$ -				
13901	Replacement Housing Factor Funds	\$ -				

**HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY
STATEMENT OF CERTIFICATION OF ACTUAL PROGRAM COSTS - COMPLETED PROJECTS
SEPTEMBER 30, 2008**

	Project No. NJ39P06350105		
	<u>Approved Budget</u>	<u>Actual Costs</u>	<u>Variance</u>
Operations	\$ 81,526	\$ 81,526	-
Management improvements	94,500	94,500	-
Administration	91,831	91,831	-
Fees and costs	45,000	45,000	-
Site improvement	20,000	20,000	-
Dwelling structures	320,000	320,000	-
Collateralization expenses or debt services	<u>364,169</u>	<u>364,169</u>	<u>-</u>
TOTAL COSTS	<u><u>\$ 1,017,026</u></u>	<u><u>\$1,017,026</u></u>	<u><u>\$ -</u></u>

1. The actual Capital Fund 2005 program costs are as shown above.
2. The distribution of costs by major cost accounts as shown on the Annual Statement/Performance and Evaluation Report dated November 17, 2006, accompanying the actual modernization cost certificate submitted to HUD for approval, is in agreement with the Housing Authority's records.
3. All costs have been paid, and all related liabilities have been discharged through payment.
4. There were no budget overruns noted.

**HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY
RECONCILIATION OF CAPITAL FUNDS ADVANCED WITH COST -
EXCESS OR DEFICIENT ADVANCES - PHA OWNED AND HOMEOWNERSHIP PROGRAMS
SEPTEMBER 30, 2008**

	<u>2006</u>	<u>2007</u>	<u>Total</u>
Funds Approved	\$ 947,720	\$ 920,458	\$1,868,178
Funds Expended	<u>843,294</u>	<u>345,304</u>	<u>1,188,598</u>
Excess of Funds Approved	<u>\$ 104,426</u>	<u>\$ 575,154</u>	<u>\$ 679,580</u>
Funds Advanced	\$ 780,890	\$ 289,212	\$1,070,102
Funds Expended	<u>843,294</u>	<u>345,304</u>	<u>1,188,598</u>
Deficiency of Funds Advanced	<u>\$ (62,404)</u>	<u>\$ (56,092)</u>	<u>\$ (118,496)</u>

**HOUSING AUTHORITY
OF THE CITY OF VINELAND
Vineland, New Jersey**

SINGLE AUDIT SUPPLEMENT

**For the Year Ended
September 30, 2008**

REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

200 Springer Building
3411 Silverside Road
Wilmington, Delaware 19810
302.478.8940

FAX: 302.478.0133
www.btcpa.com
info@btcpa.com

September 14, 2009

Board of Commissioners
Housing Authority of the City of Vineland
Vineland, New Jersey

We have audited the financial statements of the Housing Authority of the City of Vineland, Vineland New Jersey as of and for the year ended September 30, 2008, and have issued our report thereon dated September 14, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of the City of Vineland's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Vineland's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Authority's financial statements that is more than inconsequential will not be prevented or detected by the Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Board of Commissioners
Housing Authority of the City of Vineland

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Vineland's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Commissioners, management and federal awarding agencies and pass-through entities; and is not intended to be and should not be used by anyone other than these specified parties.

Barbacane, Thornton & Company

BARBACANE, THORNTON & COMPANY

REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133

200 Springer Building
3411 Silverside Road
Wilmington, Delaware 19810
302.478.8940

FAX: 302.478.0133
www.btcpa.com
info@btcpa.com

September 14, 2009

Board of Commissioners
Housing Authority of the City of Vineland
Vineland, New Jersey

Compliance

We have audited the compliance of the Housing Authority of the City of Vineland, Vineland, New Jersey with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended September 30, 2008. The Housing Authority of the City of Vineland's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and recommendations. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the City of Vineland's management. Our responsibility is to express an opinion on the Housing Authority of the City of Vineland's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments and Nonprofit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Vineland's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Housing Authority of the City of Vineland's compliance with those requirements.

In our opinion, the Housing Authority of the City of Vineland complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2008.

Internal Control over Compliance

The management of the Housing Authority of the City of Vineland, Vineland, New Jersey is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit,

Board of Commissioners
Housing Authority of the City of Vineland

we considered the Housing Authority of the City of Vineland's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Vineland's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of the Housing Authority of the City of Vineland as of and for the year ended September 30, 2008, and have issued our report thereon dated September 14, 2009.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Commissioners, management and federal awarding agencies and pass-through entities; and is not intended to be and should not be used by anyone other than these specified parties.

Barbacane, Thornton & Company

BARBACANE, THORNTON & COMPANY

**HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

<u>FEDERAL GRANTOR/PROGRAM TITLE</u>	<u>Expenditures</u>
<u>Department of Housing and Urban Development</u>	
DIRECT PROGRAMS	
<u>PHA Owned and Homeownership Programs</u>	
Public and Indian Housing	
(CFDA No. 14.850)	
Operating Subsidies	\$ 1,707,428
Capital Fund	
(CFDA No. 14.872)	<u>745,628</u>
Subtotal	<u>2,453,056</u>
<u>Section 8 Program</u>	
Housing Choice Vouchers	
(CFDA No. 14.871)	<u>2,535,544</u>
Subtotal	<u>2,535,544</u>
TOTAL FEDERAL AWARDS	<u><u>\$ 4,988,600</u></u>

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A BASIS OF ACCOUNTING

All expenditures included in the Schedule of Expenditures of Federal Awards are presented on the basis that expenditures are reported to the respective grantor agencies. Accordingly, expenditures are recorded when the obligation is determined.

**HOUSING AUTHORITY
OF THE CITY OF VINELAND
Vineland, New Jersey**

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

**For the Year Ended
September 30, 2008**

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

PART A - SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unqualified opinion on the financial statements of the Housing Authority of the City of Vineland.
2. There were no significant deficiencies relating to the audit of the financial statements reported in the "Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*."
3. There were no instances of noncompliance relating to the financial statements of the Housing Authority of the City of Vineland.
4. There were no significant deficiencies relating to the audit of the major federal award programs reported in the "Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133."
5. The auditors' report on compliance for the major federal award programs for the Housing Authority of the City of Vineland expresses an unqualified opinion.
6. The Authority qualified as a low-risk auditee. A threshold of \$300,000 was used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133.
7. The programs tested as major programs were:

<u>Program Name</u>	<u>CFDA#</u>
Housing Choice Vouchers	14.871
Capital Fund Program	14.872

PART B - FINDINGS RELATED TO FINANCIAL STATEMENTS

CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None.

STATUS OF PRIOR YEAR FINDINGS

None.

HOUSING AUTHORITY OF THE CITY OF VINELAND
VINELAND, NEW JERSEY

SCHEDULE OF FINDINGS AND RECOMMENDATIONS (CONT'D)

PART C - FINDINGS RELATED TO FEDERAL AWARDS

STATUS OF PRIOR YEAR FINDINGS

None.

CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None.