

**PUBLIC NOTICE**  
**SYNOPSIS OF THE 2019 AUDIT REPORT**  
**HOUSING AUTHORITY OF GLOUCESTER COUNTY, NEW JERSEY**  
**Statements of Net Position**  
**December 31, 2019 and 2018**

	December 31, 2019		December 31, 2018	
	Primary Government	Component Units	Primary Government	Component Units
<b>ASSETS</b>				
Current assets				
Unrestricted cash and cash equivalents	\$ 3,623,459	\$ 1,799,586	\$ 3,213,158	\$ 1,725,741
Restricted cash and cash equivalents	533,319	72,714	432,298	68,833
Accounts receivable, net of allowance for doubtful accounts				
of \$78,900 in 2019 and \$53,950 in 2018	62,114	19,950	75,007	3,445
Due from affiliate	42,018	6,674	181,962	22,321
Due from HUD	45,730	-	34,269	-
Due from other governments	33,993	101,918	49,882	101,918
Due from Glassboro Housing Authority	19,686	-	-	-
Due from primary government	-	-	-	320,500
Due from component units	237,361	-	-	-
Other receivables	28,197	-	45,467	-
Inventory	4,855	-	4,855	-
Prepaid expenses	76,447	46,995	70,378	420
Total current assets	<u>4,707,179</u>	<u>2,047,837</u>	<u>4,107,276</u>	<u>2,243,178</u>
Non-current restricted assets				
Cash and cash equivalents	103,562	2,783,501	86,653	2,710,948
Total non-current restricted assets	<u>103,562</u>	<u>2,783,501</u>	<u>86,653</u>	<u>2,710,948</u>
Capital assets, net	<u>5,993,353</u>	<u>22,277,981</u>	<u>6,997,403</u>	<u>23,049,046</u>
Other non-current assets				
Debt acquisition costs, net	-	556,497	-	591,340
Total other non-current assets	<u>-</u>	<u>556,497</u>	<u>-</u>	<u>591,340</u>
Total assets	<u>\$ 10,804,094</u>	<u>\$ 27,665,816</u>	<u>\$ 11,191,332</u>	<u>\$ 28,594,512</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to pensions	\$ 1,323,194	\$ -	\$ 1,929,403	\$ -
Related to OPEB	2,281,067	-	924,389	-
Total deferred outflows of resources	<u>\$ 3,604,261</u>	<u>\$ -</u>	<u>\$ 2,853,792</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ 68,541	\$ 298,614	\$ 46,536	\$ 278,069
Accounts payable related to pension	358,836	-	338,148	-
Tenant funds on deposit	44,768	77,861	53,398	73,761
Due to affiliate	2,008	-	-	-
Due to HUD	32,036	-	23,659	-
Due to other governments	63,702	-	58,708	-
Due to Glassboro Housing Authority	-	-	6,245	-
Due to primary government	-	237,361	-	396,180
Mortgage note payable, current maturities	-	208,319	-	195,620
Current portion of liability for compensated absences	123,865	-	117,619	-
Unearned revenue	24,599	10,266	25,990	9,147
Total current liabilities	<u>718,355</u>	<u>832,421</u>	<u>670,303</u>	<u>952,777</u>
Long-term liabilities				
Pension liability	6,194,900	-	6,693,596	-
Pension liability - contributions subsequent to plan date	167,212	-	169,074	-
Other post-retirement benefits	9,214,145	-	7,383,832	-
Tenant funds on deposit	103,562	-	86,653	-
Mortgage note payable, net of current maturities	-	8,201,078	-	8,409,397
Accrued interest payable	-	203,716	-	196,968
Liability for compensated absences, net of current portion	68,085	-	67,284	-
Other credits	-	95,509	-	91,697
Total long-term liabilities	<u>15,747,904</u>	<u>8,500,303</u>	<u>14,400,439</u>	<u>8,698,062</u>

Total liabilities	\$ 16,466,259	\$ 9,332,724	\$ 15,070,742	\$ 9,650,839
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to pensions	\$ 2,404,512	\$ -	\$ 2,438,121	\$ -
Related to OPEB	507,156	-	543,381	-
Total deferred inflows of resources	\$ 2,911,668	\$ -	\$ 2,981,502	\$ -
<b>NET POSITION</b>				
Net investment in capital assets	\$ 5,993,353	\$ 1,044,609	\$ 6,997,403	\$ 911,000
Restricted net position	338,363	3,222,499	360,881	3,814,454
Unrestricted net position (deficit)	(11,301,288)	14,065,984	(11,365,404)	14,218,219
Total net position (deficit)	\$ (4,969,572)	\$ 18,333,092	\$ (4,007,120)	\$ 18,943,673

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

**HOUSING AUTHORITY OF GLOUCESTER COUNTY, NEW JERSEY**  
**Statements of Revenue, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2019 and 2018**

	December 31, 2019		December 31, 2018	
	Primary Government	Component Units	Primary Government	Component Units
Operating revenue				
Federal grant awards	\$ 18,778,841	\$ -	\$ 18,795,458	\$ -
State and local grant awards	196,332	-	199,259	-
Management contract fees	1,064,217	-	1,062,740	-
Tenant charges	1,035,732	1,306,010	1,034,377	1,272,716
Housing assistance payments	-	2,071,286	-	2,039,278
Miscellaneous income	80,926	129,496	530,439	103,228
Total operating revenue	21,156,048	3,506,792	21,622,273	3,415,222
Operating expenses				
Housing assistance payments	15,993,276	-	16,041,530	-
Administrative	3,659,672	1,009,729	3,176,495	838,684
Depreciation and amortization	1,058,884	1,001,709	1,333,432	987,716
Maintenance	881,746	1,096,935	781,824	1,032,153
Tenant services	354,769	317,354	318,629	292,745
Utilities	350,651	324,376	352,877	346,056
Insurance	276,283	140,568	218,429	127,250
Protective services	177,011	-	172,042	-
General	117,571	60,425	106,728	69,179
Total operating expenses	22,869,863	3,951,096	22,501,986	3,693,783
Operating loss	(1,713,815)	(444,304)	(879,713)	(278,561)
Non-operating revenue (expenses)				
Capital grants	410,225	-	364,907	-
Loss on disposition of property	301,281	-	(63,917)	(35,267)
Interest income	39,857	25,333	28,299	5,066
Interest expense	-	(187,729)	-	(343,023)
Share in loss from managed entity	-	(3,881)	-	(4,951)
Total non-operating revenue (expense)	751,363	(166,277)	329,289	(378,175)
Decrease in net position	(962,452)	(610,581)	(550,424)	(656,736)
Net position (deficit) at the beginning of the year, as originally stated	(4,007,120)	18,943,673	(610,822)	19,600,409
Cumulative effect of change in accounting principle	-	-	(2,845,874)	-
Net position (deficit) at the beginning of the year, as restated	(4,007,120)	18,943,673	(3,456,696)	19,600,409
Net position (deficit) at the end of the year	\$ (4,969,572)	\$ 18,333,092	\$ (4,007,120)	\$ 18,943,673

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

The above Synopsis was prepared from the Report of Audit of the Housing Authority of Gloucester County for the year 2019 by Bowman & Co, LLP.

The information included here is not intended to represent complete financial information in the Report of Audit. A copy of this Audit and Synopsis are on file and available for public inspection in the office of the Housing Authority or on-line at [www.hagc.org](http://www.hagc.org)

Kimberly Gober,  
Executive Director