

**SYNOPSIS OF THE 2015 AUDIT REPORT OF THE HOUSING AUTHORITY OF GLOUCESTER COUNTY, NEW JERSEY**

**Statements of Net Position  
December 31, 2015 and 2014**

	December 31, 2015		December 31, 2014	
	Primary Government	Component Units	Primary Government	Component Units
<b>ASSETS</b>				
<b>Current assets</b>				
Unrestricted cash and cash equivalents	\$ 3,540,852	\$ 595,895	\$ 2,651,090	\$ 1,088,674
Restricted cash and cash equivalents	226,344	-	51,519	-
Unrestricted investments	568,322	-	1,454,464	-
Accounts receivable, net of allowance for doubtful accounts of \$9,900 in 2015 and \$22,900 in 2014	13,067	-	34,097	-
Due from Colonial Park, L.P.	-	-	94,339	-
Development fee receivable from Colonial Park, L.P.	-	884,707	-	321,971
Due from affiliate	4,420	92,628	27,683	37,251
Due from HUD	-	-	19,629	-
Due from other governments	40,964	-	128,714	-
Due from primary government	-	331,509	-	152,157
Due from insurance company for loss remediation	243,536	-	-	-
Other receivables	20,786	-	19,515	-
Inventory	4,855	-	4,855	-
Prepaid expenses	69,220	1,243	71,184	42
<b>Total current assets</b>	<b>4,732,366</b>	<b>1,905,982</b>	<b>4,557,089</b>	<b>1,600,095</b>
<b>Non-current restricted assets</b>				
Cash and cash equivalents	80,225	138,838	111,264	138,630
<b>Total restricted assets</b>	<b>80,225</b>	<b>138,838</b>	<b>111,264</b>	<b>138,630</b>
<b>Capital assets, net</b>	<b>9,619,234</b>	<b>890,163</b>	<b>8,227,077</b>	<b>825,637</b>
<b>Other non-current assets</b>				
Notes receivable	-	11,407,844	-	11,407,844
Development fee receivable from Colonial Park, L.P., net of current portion	-	1,419,998	-	2,020,781
Land lease receivable	-	249,950	-	163,600
Accrued interest on notes receivable	-	4,435,886	-	3,981,794
Due from affiliate	-	140,435	-	198,260
<b>Total other non-current assets</b>	<b>-</b>	<b>17,654,113</b>	<b>-</b>	<b>17,772,279</b>
	<b>\$ 14,431,825</b>	<b>\$ 20,589,096</b>	<b>\$ 12,895,430</b>	<b>\$ 20,336,641</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to pensions	\$ 1,030,318		\$ -	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accounts payable and accrued expenses	\$ 744,065	\$ 38,645	\$ 343,946	\$ 45,677
Tenant funds on deposit	53,499	-	51,519	-
Due to HUD	590	-	-	-
Due to other governments	62,323	-	70,197	-
Due to Glassboro Housing Authority	23,113	-	-	-
Due to component units	331,509	-	152,157	-
Current portion of liability for compensated absences	97,254	-	105,610	-
Unearned revenue	27,270	-	21,398	-
<b>Total current liabilities</b>	<b>1,339,623</b>	<b>38,645</b>	<b>744,827</b>	<b>45,677</b>
<b>Long-term liabilities</b>				
Pension liability	6,765,613	-	-	-
Pension liability - contributions subsequent to plan date	129,558	-	-	-
Other post-retirement benefits	2,526,336	-	1,775,511	-
Tenant funds on deposit	80,225	-	111,264	-
Liability for compensated absences, net of current portion	74,714	-	66,955	-
Other credits	-	78,572	-	75,871
<b>Total long-term liabilities</b>	<b>9,576,446</b>	<b>78,572</b>	<b>1,953,730</b>	<b>75,871</b>
<b>Total liabilities</b>	<b>\$ 10,916,069</b>	<b>\$ 117,217</b>	<b>\$ 2,698,557</b>	<b>\$ 121,548</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to pensions	\$ 319,958		\$ -	
<b>NET POSITION</b>				
Net investment in capital assets	\$ 9,619,234	\$ 890,163	\$ 8,227,077	\$ 825,637
Restricted net position	156,191	-	-	-
Unrestricted net position	(5,549,309)	19,581,716	1,969,796	19,389,456
<b>Total net position</b>	<b>\$ 4,226,116</b>	<b>\$ 20,471,879</b>	<b>\$ 10,196,873</b>	<b>\$ 20,215,093</b>

**Continuation**  
**Statements of Revenue, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2015 and 2014**

	December 31, 2015		December 31, 2014	
	Primary Government	Component Units	Primary Government	Component Units
Operating revenue				
Federal grant awards	\$ 16,563,837	-	\$ 16,228,141	-
State and local grant awards	186,754	-	221,435	-
Management contract fees	698,044	\$ 189,773	579,835	\$ 189,097
Tenant charges	1,011,788	-	1,067,139	-
Interest income on notes receivable	-	475,441	-	467,891
Land lease income	-	65,000	-	60,000
Miscellaneous income	122,334	870	64,835	9,552
Total operating revenue	<u>18,582,757</u>	<u>731,084</u>	<u>18,161,385</u>	<u>726,540</u>
Operating expenses				
Housing assistance payments	14,171,272	-	14,390,112	-
Administrative	3,681,868	376,656	3,300,606	506,566
Depreciation	998,511	2,795	943,604	1,540
Maintenance	597,823	6,830	607,687	1,799
Tenant services	351,868	-	396,008	-
Utilities	324,607	1,562	350,148	997
Insurance	220,137	18,226	257,608	17,958
Protective services	149,628	-	146,697	-
General	144,924	-	106,736	93,256
Total operating expenses	<u>20,640,638</u>	<u>406,069</u>	<u>20,499,206</u>	<u>622,116</u>
Operating income (loss)	<u>(2,057,881)</u>	<u>325,015</u>	<u>(2,337,821)</u>	<u>104,424</u>
Non-operating revenue (expenses)				
Capital grants	585,841	-	178,472	-
Insurance recovery on capital assets, net of impairment loss	2,871,135	-	-	-
Relocation expense	(1,117,483)	-	-	-
Contributions (to) from primary government	-	(39,219)	-	-
Contributions (to) from Colonial Park, LP	-	(27,809)	-	-
Contributions to/from component units	39,219	-	-	-
Interest income	9,790	1,555	9,800	2,138
Share in loss from managed entity	-	(2,756)	-	(4,330)
Total non-operating revenue (expense)	<u>2,388,502</u>	<u>(68,229)</u>	<u>188,272</u>	<u>(2,192)</u>
Increase (decrease) in net position	<u>330,621</u>	<u>256,786</u>	<u>(2,149,549)</u>	<u>102,232</u>
Net position at the beginning of the year, as originally stated	<u>10,196,873</u>	<u>20,215,093</u>	<u>12,346,422</u>	<u>20,112,861</u>
Cumulative effect of change in accounting principle	<u>(6,301,378)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position at the beginning of the year, as restated	<u>3,895,495</u>	<u>20,215,093</u>	<u>12,346,422</u>	<u>20,112,861</u>
Net position at the end of the year	<u>\$ 4,226,116</u>	<u>\$ 20,471,879</u>	<u>\$ 10,196,873</u>	<u>\$ 20,215,093</u>

**GENERAL INFORMATION**

The above synopsis was prepared from the Report of Audit of the Housing Authority of Gloucester County, for the year 2015, submitted by Bowman & Company LLP, Certified Public Accountants & Consultants. The information included here is not intended to represent complete financial information as reported in the Report of Audit. A copy of the Report of Audit, this Synopsis, and a Corrective Action Plan is on file and available for public inspection in the office of the Housing Authority Secretary and on line at: [www.hagc.org](http://www.hagc.org)

Kimberly Gober  
Secretary