

# TOWNSHIP OF BRICK

Synopsis of audit report of the Housing Authority of the Township of Brick for the fiscal year ended June 30, 2009, as required by N.J.S. 40A:5A-16.

## Statements of Net Assets June 30, 2009 and 2008

|  | <u>2009</u>         | <u>2008</u>         |
|--|---------------------|---------------------|
| <b>ASSETS</b>                                      |                     |                     |
| Current assets:                                    |                     |                     |
| Cash and cash equivalents                          | \$ 1,692,837        | \$ 1,656,821        |
| Receivables, net                                   | 19,239              | 12,599              |
| Prepaid expenses                                   | 42,058              | 42,185              |
| Total current assets                               | <u>1,754,134</u>    | <u>1,711,605</u>    |
| Capital assets, net                                | <u>5,168,218</u>    | <u>4,991,887</u>    |
| Total assets                                       | <u>6,922,352</u>    | <u>6,703,492</u>    |
| <b>LIABILITIES</b>                                 |                     |                     |
| Current liabilities:                               |                     |                     |
| Accounts payable                                   | 88,575              | 66,406              |
| Accrued liabilities                                | 18,163              | 16,716              |
| Tenant security deposits                           | 82,260              | 82,267              |
| Deferred revenues                                  | 125                 | 3,571               |
| Total current liabilities                          | <u>189,123</u>      | <u>169,060</u>      |
| Long-term liabilities:                             |                     |                     |
| Accrued compensated absences, less current portion | 114,885             | 108,409             |
| Total liabilities                                  | <u>304,008</u>      | <u>277,469</u>      |
| <b>NET ASSETS</b>                                  |                     |                     |
| Net assets:  |                     |                     |
| Invested in capital assets, net                    | 5,168,218           | 4,991,887           |
| Restricted   | 464,441             | 288,502             |
| Unrestricted                                       | 985,685             | 1,145,634           |
| Total net assets                                   | <u>\$ 6,618,344</u> | <u>\$ 6,426,023</u> |

## Statements of Revenues, Expenses and Changes in Net Assets For the Years ended June 30, 2009 and 2008

|                                      | <u>2009</u>         | <u>2008</u>         |
|--------------------------------------|---------------------|---------------------|
| Operating revenues:                  |                     |                     |
| Tenant revenue                       | \$ 873,306          | \$ 851,698          |
| HUD operating grants                 | 2,230,667           | 2,280,000           |
| Other revenues                       | 105,723             | 97,450              |
| Total operating revenues             | <u>3,209,696</u>    | <u>3,229,148</u>    |
| Operating expenses:                  |                     |                     |
| Administrative                       | 680,420             | 626,483             |
| Tenant services                      | 75,715              | 41,878              |
| Utilities                            | 553,348             | 549,307             |
| Ordinary repairs and maintenance     | 634,181             | 553,545             |
| General expenses                     | 96,770              | 89,979              |
| Extraordinary maintenance            | -                   | 64,070              |
| Housing assistance payments          | 1,177,825           | 1,078,859           |
| Depreciation                         | 348,826             | 340,154             |
| Total operating expenses             | <u>3,567,085</u>    | <u>3,344,275</u>    |
| Operating loss                       | <u>(357,389)</u>    | <u>(115,127)</u>    |
| Non-operating revenues:              |                     |                     |
| Investment income                    | 24,553              | 56,895              |
| Operating loss before capital grants | <u>(332,836)</u>    | <u>(58,232)</u>     |
| Capital grants                       | 525,157             | 143,061             |
| Change in net assets                 | <u>192,321</u>      | <u>84,829</u>       |
| Net assets, beginning of year        | 6,426,023           | 6,341,194           |
| Net assets, end of year              | <u>\$ 6,618,344</u> | <u>\$ 6,426,023</u> |

For the year ended June 30, 2009 there were no recommendations submitted.

The above synopsis was prepared from the report of the audit of the Housing Authority of the Township of Brick as of June 30, 2009. This report of audit, submitted by Holman & Frenia, P.C., Certified Public Accountants, is on file at the office of the Housing Authority of the Township of Brick, 165 Chambers Bridge Road, Brick, NJ 08724, and may be inspected by any interested person.

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