

TOWNSHIP OF BRICK

Synopsis of audit report of the Housing Authority of the Township of Brick for the fiscal year ended June 30, 2010, as required by N.J.S. 40A:5A-16.

Statements of Net Assets June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,745,424	\$ 1,692,837
Receivables, net	3,891	19,239
Prepaid expenses	43,408	42,058
Total current assets	<u>1,792,723</u>	<u>1,754,134</u>
Capital assets, net	<u>5,306,974</u>	<u>5,168,218</u>
Total assets	<u>7,099,697</u>	<u>6,922,352</u>
LIABILITIES		
Current liabilities:		
Accounts payable	100,350	88,575
Accrued liabilities	15,634	18,163
Tenant security deposits	85,213	82,260
Deferred revenues	3,324	125
Total current liabilities	<u>204,521</u>	<u>189,123</u>
Long-term liabilities:		
Accrued compensated absences, less current portion	120,615	114,885
Total liabilities	<u>325,136</u>	<u>304,008</u>
NET ASSETS		
Net assets:		
Invested in capital assets, net	5,306,974	5,168,218
Restricted	229,648	236,527
Unrestricted	<u>1,237,939</u>	<u>1,213,599</u>
Total net assets	<u>\$ 6,774,561</u>	<u>\$ 6,618,344</u>

Statements of Revenues, Expenses, and Changes in Net Assets For the years ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Operating revenues:		
Tenant revenue	\$ 908,079	\$ 873,306
HUD operating grants	2,434,502	2,230,667
Other revenues	111,380	105,723
Total operating revenues	<u>3,453,961</u>	<u>3,209,696</u>
Operating expenses:		
Administrative	757,732	695,780
Tenant services	53,858	60,355
Utilities	499,418	553,348
Ordinary repairs and maintenance	787,910	634,181
General expenses	109,788	96,770
Extraordinary maintenance	18,146	-
Housing assistance payments	1,222,880	1,177,825
Depreciation	348,062	348,826
Total operating expenses	<u>3,797,794</u>	<u>3,567,085</u>
Operating loss	<u>(343,833)</u>	<u>(357,389)</u>
Non-operating revenues:		
Investment income	13,232	24,553
Operating loss before capital grants	<u>(330,601)</u>	<u>(332,836)</u>
Capital grants	486,818	525,157
Change in net assets	<u>156,217</u>	<u>192,321</u>
Net assets, beginning of year	<u>6,618,344</u>	<u>6,426,023</u>
Net assets, end of year	<u>\$ 6,774,561</u>	<u>\$ 6,618,344</u>

For the year ended June 30, 2010 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, 2010. 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.