

SYNOPSIS OF CLEMENTON HOUSING AUTHORITY AUDIT REPORT FOR THE
 FISCAL YEAR ENDED JUNE 30, 2010, as required by N.J.S. 40A: 5A-16. Clementon
 Housing Authority owns 70 senior units of low income housing and handles 69 Section 8 homes.

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COMPARATIVE BALANCE SHEET

	<u>Year-Ended 6/30/2010</u>	<u>Year-Ended 6/30/2009</u>
ASSETS		
Cash and cash equivalents	\$ 688,227	\$ 700,314
Tenant accounts receivable	3,860	2,322
Due from HUD	1,220	24,226
Miscellaneous receivables	754	-
Miscellaneous prepaid expenses	22,770	23,235
Property and Equipment, net of accumulated depreciation	<u>1,548,647</u>	<u>1,422,153</u>
	<u>\$ 2,265,478</u>	<u>\$ 2,172,250</u>
LIABILITIES		
Accounts payable	\$ 22,054	17,183
Tenant security deposits	700	300
Prepaid revenue	57,311	64,198
Other accrued liabilities	12,308	14,507
Noncurrent liabilities	<u>21,286</u>	<u>21,822</u>
Total liabilities	<u>113,659</u>	<u>118,010</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,548,647	1,422,153
Restricted net assets	125,292	158,756
Unrestricted net assets	<u>477,880</u>	<u>473,331</u>
Total net assets	<u>2,151,819</u>	<u>2,054,240</u>
	<u>\$ 2,265,478</u>	<u>\$ 2,172,250</u>

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN NET ASSETS

	<u>Year Ended 6/30/2010</u>	<u>Year Ended 6/30/2009</u>
REVENUES		
Total revenues	1,167,497	1,127,290
EXPENSES		
Total expenses	<u>1,063,418</u>	<u>986,759</u>

Excess of revenues over expenses	104,079	140,531
Beginning net assets	2,054,240	1,913,709
Prior year adjustments	<u>(6,500)</u>	<u>-</u>
Ending net assets	<u>\$ 2,151,819</u>	<u>\$ 2,054,240</u>

The above synopsis was prepared from the Audit Report of Clementon Housing Authority, for the years ended June 30, 2010 and 2009.

The Audit Report for the Year Ended June 30, 2010, submitted by Jennifer L Anderson LLC, is on file at the Authority's office at 22 Gibbsboro Road and is available for review by the public during regular office hours.

Thank you for your cooperation.

Truly yours,

Sheldah Woostee
Executive Director