

Synopsis of audit report of the Housing Authority of the Borough of Clementon for the fiscal year ended June 30, 2016, as required by N.J.S.A. 40A:5A-16.

Statement of Net Position
June 30, 2016

	<u>2016</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 177,601
Accounts receivable - tenants, net	38
Accounts receivable - PHA projects	1,157
Accounts receivable - HUD other projects	-
Prepaid expenses	13,770
Total current assets	192,566
Capital assets, net	1,689,112
Total assets	1,881,678
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	72,654
Total deferred outflow of resources	72,654
Total assets and deferred outflow of resources	1,954,332
LIABILITIES	
Current liabilities:	
Accounts payable	8,978
Accrued wages and payroll taxes	3,966
Tenant security deposits	13,039
Other accrued liabilities	24,133
Unearned revenue	64,240
Current portion of energy loan	3,684
Total current liabilities	118,040
Long-term liabilities:	
Net pension liability	422,990
Energy loan	6,766
Accrued compensated absences	42,179
Total liabilities	589,975
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	146,377
Total deferred inflow of resources	146,377
Total liabilities and deferred inflow of resources	736,352
NET POSITION	
Net position:	
Invested in capital assets, net of related debt	1,678,662
Restricted	581
Unrestricted	(461,263)
Total net position	1,217,980
Total liabilities, deferred inflow of resources and net position	\$ 1,954,332

Statements of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2016

	2016
Operating revenues:	
Tenant rental revenue	\$ 270,928
HUD operating grants	647,474
Other revenues	46,157
Total operating revenues	964,559
Operating expenses:	
Administrative	207,135
Tenant services	4,508
Utilities	168,081
Ordinary repairs and maintenance	154,300
Protective services	-
General expenses	41,321
Housing assistance payments	310,857
Extraordinary maintenance	18,113
Depreciation	66,642
Total operating expenses	970,957
Operating loss	(6,398)
Non-operating revenues:	
Investment income	59
Income before capital grants	(6,339)
Capital grants	38,635
Change in net position	32,296
Net position, July 1	1,701,944
Prior period restatement (See Note 12)	(516,260)
Net position, July 1, as restated	1,185,684
Net position, June 30	\$ 1,217,980

The following recommendation was made for the year ended June 30, 2016
2016-001: The Authority should comply with N.J.S.A. 40A:5-16 of the Rules and Regulations of the New Jersey Department of Community Affairs, Local Finance Board.

The above synopsis was prepared from the report of the audit of the Housing Authority of the Borough of Clementon as of June 30, 2016.

This report of audit, submitted by Holman Frenia Allison, P.C., Certified Public Accountants, is on file at the office of the Housing Authority of the Borough of Clementon, 22 Gibbsboro Road, Clementon, NJ 08021, and may be inspected by any interested person.

The notes to the financial statements are an integral part of this statement.