

CITY OF NEW BRUNSWICK

Synopsis of The City of New Brunswick Housing Authority Audit Report for the Fiscal Year Ended June 30, 2012, as required by N.J.S. 40A:5A-16. The City of New Brunswick Housing Authority owns 417 housing elderly and family units of low income housing and 874 Section 8 Housing Choice Vouchers in the City of New Brunswick.

The City of New Brunswick Housing Authority Statement of Net Assets

	Year Ended	
	June-12	June-11
Cash	\$ 1,369,534	\$ 5,295,229
Other Current Assets	7,798,241	4,293,413
Capital Assets - Net	9,903,181	10,156,611
Other Assets	31,341,963	34,660,392
Total Assets	50,412,919	54,415,645
Less: Current Liabilities	(1,187,453)	(4,017,906)
Less: Non Current Liabilities	(37,792,852)	(38,088,689)
Net Assets	<u>\$11,432,614</u>	<u>\$12,309,050</u>
Invested in Capital Assets	\$ 7,963,181	\$ 8,126,611
Restricted Net Assets	2,453,914	3,486,587
Unrestricted Net Assets	1,015,519	695,852
	<u>\$11,432,614</u>	<u>\$12,309,050</u>

The City of New Brunswick Housing Authority Statement of Revenue, Expenses and Changes in Net Assets

	Year Ended	
	June-12	June -11
Revenues		
Tenant Revenues	\$ 1,293,890	\$ 1,331,706
HUD Subsidies	11,655,860	10,852,513
Other Governmental Grants	-	40,000
Fraud Recovery	5,222	25,744
Other Revenues	1,364,375	2,973,059
Total Operating Income	<u>14,319,347</u>	<u>15,223,022</u>
Expenses		
Operating Expenses	14,888,179	15,033,694
Depreciation Expense	662,323	338,003
Total Operating Expenses	<u>15,550,502</u>	<u>15,371,697</u>
Operating Income (Loss) Before Capital Grants	(1,231,155)	(148,675)
Interest Income	674	16,526
Loss on Sales of Capital Assets	(637,817)	-
Casualty Losses	(13,871)	-
HUD Capital Grants	998,243	761,429
Increase in Net Assets	<u>(883,926)</u>	<u>629,280</u>
Net Assets Prior Year	12,309,050	11,556,071
Prior Period Adjustment	7,490	123,699
Total Net Assets	<u>\$11,432,614</u>	<u>\$12,309,050</u>

The above synopsis was prepared from the Audit Reports of the City of New Brunswick Housing Authority for the fiscal years ended June 30, 2012 and 2011. The Audit Report for the year ended June 30, 2012 contained no audit finding.

The Audit Report for the year ended June 30, 2012, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 7 Vandyke Avenue, New Brunswick, N.J. 08901 and is available for review by the public during regular office hours.

(\$54.00)

650720