

## CITY OF NEW BRUNSWICK

Synopsis of The City of New Brunswick Housing Authority Audit Report for the Fiscal Year Ended June 30, 2011, as required by N.J.S. 40A: 5A-16 The City of New Brunswick Housing Authority owns 453 housing elderly and family units of low income housing and 810 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-11	June-10
Cash	\$ 5,295,229	\$ 9,743,934
Other Current Assets	4,293,413	4,352,082
Capital Assets - Net	10,166,611	9,136,015
Other Assets	34,660,392	36,796,707
Total Assets	<u>54,415,645</u>	<u>60,028,738</u>
Less: Current Liabilities	(4,017,906)	(4,278,449)
Less: Non Current Liabilities	(38,088,689)	(44,194,238)
Net Assets	<u>\$12,309,050</u>	<u>\$11,556,071</u>
Invested in Capital Assets	\$ 8,126,611	\$ 6,996,015
Restricted Net Assets	3,486,587	1,724,982
Unrestricted Net Assets	<u>695,852</u>	<u>2,835,074</u>
	<u>\$12,309,050</u>	<u>\$11,556,071</u>

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

	Year Ended	
	June-11	June-10
Revenues		
Tenant Revenues	\$ 1,331,706	\$ 1,392,773
HUD Subsidies	10,852,513	10,228,449
Other Governmental Grants	40,000	-
Fraud Recovery	25,744	14,260
Other Revenues	2,973,059	3,009,477
Total Operating Income	<u>15,223,022</u>	<u>14,644,957</u>
Expenses		
Operating Expenses	15,033,694	14,448,251
Depreciation Expense	338,003	324,577
Total Operating Expenses	<u>15,371,697</u>	<u>14,772,828</u>
Operating income (Loss) Before Capital Grants	(148,675)	(127,871)
Interest Income	16,526	6,071
HUD Capital Grants	761,429	2,217,695
Increase in Net Assets	<u>629,280</u>	<u>2,095,895</u>
Net Assets Prior Year	11,556,071	10,330,248
Prior Period Adjustment	123,699	(870,072)
Total Net Assets	<u>\$12,309,050</u>	<u>\$11,556,071</u>

The above synopsis was prepared from the Audit Reports of the The City of New Brunswick Housing Authority for the fiscal years ended June 30, 2011 and 2010 The Audit Report for the year ended June 30, 2011 contained no audit finding

The Audit Report for the year ended June 30, 2011, 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

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