

## CITY OF NEW BRUNSWICK

Synopsis of Housing Authority of the City of New Brunswick Audit Report for the Fiscal Year Ended June 30, 2013, as required by N.J.S. 40A:5A-16. Housing Authority of the City of New Brunswick owns 356 housing elderly and family units of low income housing and 903 Section 8 Housing Choice Vouchers in the City of New Brunswick.

### Housing Authority of The City of New Brunswick Statement of Net Position

	Year Ended	
	<u>June-13</u>	<u>June-12</u>
Cash	\$4,715,821	\$1,369,534
Other Current Assets	3,740,852	7,798,241
Capital Assets - Net	8,491,549	9,903,181
Other Assets	28,899,111	31,341,963
<u>Total Assets</u>	<u>45,847,333</u>	<u>50,412,919</u>
Less: Current Liabilities	(7,983,099)	(1,187,453)
Less: Non Current Liabilities	<u>(30,751,263)</u>	<u>(37,792,852)</u>
<u>Net Position</u>	<u>\$7,112,971</u>	<u>\$11,432,614</u>
Net Investment in Capital Assets	\$6,661,549	\$7,963,181
Restricted Net Position	125,907	2,453,914
Unrestricted Net Position	325,515	1,015,519
<u>Net Position</u>	<u>\$7,112,971</u>	<u>\$11,432,614</u>

### Housing Authority of the City of New Brunswick Statement of Revenue, Expenses and Changes in Net Position

	Year Ended	
	<u>June-13</u>	<u>June-12</u>
<u>Revenues</u>		
Tenant Revenues	\$1,340,064	\$1,293,890
HUD Subsidies	12,593,780	11,655,860
Other Revenues	1,591,989	1,369,597
<u>Total Operating Income</u>	<u>15,525,833</u>	<u>14,319,347</u>
<u>Expenses</u>		
Operating Expenses	16,398,440	14,888,179
Depreciation Expense	652,127	662,323
<u>Total Operating Expenses</u>	<u>17,050,567</u>	<u>15,550,502</u>
Operating Income		
Before Non Operating Income	(1,524,734)	(1,231,155)
Interest Income	10,291	674
Loss on Sale of Capital Assets	(9,720)	(637,817)
Casualty Losses-Non Capitalized	-	(13,871)
Capital Grants	323,880	998,243
<u>Increase in Net Position</u>	<u>(1,200,283)</u>	<u>(883,926)</u>
Net Position Prior Year	11,432,614	12,309,050
Prior Period Adjustment	<u>(3,119,360)</u>	<u>(7,490)</u>
<u>Total Net Position</u>	<u>\$7,112,971</u>	<u>\$11,432,614</u>

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of New Brunswick for the fiscal years ended June 30, 2013 and 2012. The Audit Report for the year ended June 30, 2013 contained no audit finding.

The Audit Report for the year ended June 30, 2013, 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.

**(\$48.88)**

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