

Synopsis of Housing Authority of the City of New Brunswick Audit Report for the Fiscal Year Ended June 30, 2021, as required by N.J.S. 40A: 5A-16. The Housing Authority of the City of New Brunswick owns 260 housing elderly and family units of low-income housing and 939 Section 8 Housing Choice Vouchers in the City of New Brunswick.

THE HOUSING AUTHORITY OF THE CITY OF NEW BRUNSWICK
STATEMENT OF NET POSITION

	Year Ended	
	June - 21	June - 20
Cash	\$2,207,823	\$6,033,224
Other Current Assets	332,681	4,210,273
Capital Assets - Net	6,109,105	6,460,980
Deferred Outflows	1,570,774	338,506
Total Assets	10,220,383	17,042,983
Less: Current Liabilities	(974,670)	(8,912,717)
Less: Non Current Liabilities	(8,169,827)	(7,119,135)
Less: Deferred Inflows	(4,781,033)	(5,285,700)
Total Net Position	\$ (3,705,147)	\$ (4,274,569)
Net Investment in Capital Assets	\$ 5,324,104	\$ 5,525,980
Restricted Net Position	898	115,795
Unrestricted Net Position	(9,030,149)	(9,916,344)
Total Net Position	\$ (3,705,147)	\$ (4,274,569)

THE HOUSING AUTHORITY OF THE CITY OF NEW BRUNSWICK
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION

	Year Ended	
	June - 21	June - 20
Revenues		
Tenant Revenue	\$ 1,370,054	\$ 1,434,269
HUD Subsidies	15,242,168	12,529,769
Other Revenue	449,470	584,072
Total Operating Income	17,061,692	14,548,110
Expenses		
Operating Expenses	16,186,238	14,250,113
Depreciation Expenses	574,467	622,447
Total Operating Expenses	16,760,705	14,872,560
Operating Income before Non Operating Income	300,987	(324,450)
Interest income	4,285	10,831
Capital Grants	264,150	816,452
Increase (Decrease) in Net Position	569,422	502,833
Net Assets Prior Year	(4,274,569)	(9,466,192)
Prior Period Adjustment	--	4,688,790
Total Net Position	\$ (3,705,147)	\$ (4,274,569)

The above synopsis was prepared from the Audit Report of the Housing Authority of the City of New Brunswick for the fiscal years ended June 30, 2021 and 2020. The Audit Report for the year ended June 30, 2021 and 2020 contained no audit findings.

The Audit Report for the year ended June 30, 2021, submitted by Giampaolo & Associates is on file at the Authority's office at 7 Van Dyke Avenue, New Brunswick, NJ 08901 and is available for review by the public during regular office hours.

John Clarke
Executive Director
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