

Synopsis of Housing Authority of the City of New Brunswick Audit Report for the Fiscal Year Ended June 30, 2023, as required by N.J.S. 40A: 5A-16. 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.

**Housing Authority of the City of New Brunswick
Statement of Net Position**

| | Year Ended | |
|----------------------------------|---------------------|-----------------------|
| | June-23 | June-22 |
| Cash | \$ 4,751,207 | \$ 3,487,059 |
| Other Current Assets | 274,886 | 267,894 |
| Capital Assets - Net | 5,115,252 | 5,614,631 |
| Other Assets | 12,299 | 16,288 |
| Deferred Outflows | 2,057,039 | 1,424,432 |
| Total Assets | 12,210,683 | 10,810,304 |
| Less: Current Liabilities | (903,685) | (496,232) |
| Less: Non Current Liabilities | (7,830,886) | (7,734,599) |
| Less: Deferred Inflows | (4,056,833) | (4,359,563) |
| Net Position | \$ (580,721) | \$ (1,780,090) |
| Net Investment in Capital Assets | \$ 4,660,252 | \$ 4,989,630 |
| Restricted Net Position | 195,055 | 180,641 |
| Unrestricted Net Position | (5,436,028) | (6,950,361) |
| Net Position | \$ (580,721) | \$ (1,780,090) |

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

| | Year Ended | |
|-----------------|------------|---------|
| | June-23 | June-22 |
| Revenues | | |

| | | |
|---|---------------------|-----------------------|
| Tenant Revenues | \$ 1,694,058 | \$ 1,448,954 |
| HUD Subsidies | 15,514,137 | 15,256,882 |
| Fraud Recovery | 2,816 | - |
| Other Revenues | 218,582 | 2,103,243 |
| Total Operating Income | 17,429,593 | 18,809,079 |
| Expenses | | |
| Operating Expenses | 16,019,411 | 17,334,818 |
| Depreciation Expense | 602,382 | 543,533 |
| Total Operating Expenses | 16,621,793 | 17,878,351 |
| Operating Income Before Capital Grants | 807,800 | 930,728 |
| Interest Income | 38,701 | 2,793 |
| HUD Capital Grants | 273,003 | 208,060 |
| Total Non-Operating Income | 311,704 | 210,853 |
| Change in Net Position | 1,119,504 | 1,141,581 |
| Net Position Prior Year | (1,780,090) | (3,705,147) |
| Prior Period Adjustment | 79,865 | 783,476 |
| Total Net Position | \$ (580,721) | \$ (1,780,090) |

The above synopsis was prepared from the Audit Reports of Housing Authority of the City of New Brunswick for the fiscal years ended June 30, 2023, and 2022. The Audit Report for the year ended June 30, 2023, and 2022 contained no audit findings. The Audit Report for the year ended June 30, 2023, submitted by Giampaolo & Associates is on file at the Authority's office at 7 Van Dyke Avenue, New Brunswick, N.J. 08901 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,
Dan Toto
Executive Director