

**Summary or Synopsis of Audit Report for Publication**  
**Summary or Synopsis of 2017 Audit Report of**  
**Buena Borough Housing Authority**  
**as Required by N.J.S. 40A:5A-16**

**STATEMENTS OF NET POSITION**

**MARCH 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current assets		
Unrestricted cash and cash equivalents	\$ 193,045	\$ 201,099
Restricted cash and cash equivalents	21,515	21,909
Restricted cash - replacement reserve	31,389	-
Accounts receivable, net of allowance for doubtful accounts of \$0 in 2017 and \$1,075 in 2016	367	278
Due from HUD	4,610	8,966
Other receivables	1,773	930
Prepaid expenses	13,136	4,733
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Total current assets	265,835	237,915
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Capital assets, net of accumulated depreciation	1,610,934	1,716,790
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	<u>\$ 1,876,769</u>	<u>\$ 1,954,705</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Related to pensions	<u>\$ 88,984</u>	<u>\$ 36,801</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 1,676	\$ 10,438
Accrued expenses	4,986	4,411
Accrued compensated absences	2,991	3,336
Tenant security deposits	21,515	21,909
Due to other governments	13,722	13,082
Unearned revenue	9	214
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Total current liabilities	44,899	53,390
Non-current liabilities		
Accrued compensated absences	11,963	10,007
Pension liability - contribution subsequent to measurement date	6,827	6,536
Pension liability	303,444	227,553
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Total non-current liabilities	322,234	244,096
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Total liabilities	<u>\$ 367,133</u>	<u>\$ 297,486</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Related to pensions	<u>\$ 7,898</u>	<u>\$ 13,853</u>
<b>NET POSITION</b>		
Net position		
Net investment in capital assets	1,610,934	1,716,790
Unrestricted	(20,212)	(36,623)
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Total net position	<u>\$ 1,590,722</u>	<u>\$ 1,680,167</u>

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**STATEMENTS OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**

**FOR THE YEARS ENDED MARCH 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Operating revenue		
Tenant charges	\$ 223,772	\$ 212,498
Federal grant awards	162,213	175,676
Other income	5,371	4,933
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Total operating revenue	391,356	393,107
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Operating expenses		
Administration	150,388	129,473
Tenant services	4,837	1,863
Utilities	82,469	80,766
Ordinary maintenance and operations	103,389	101,197
General expenses	34,056	34,758
Depreciation expense	105,856	106,305
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Total operating expenses	480,995	454,362
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Operating loss	(89,639)	(61,255)
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Non-operating revenue (expenses):		
Interest income	194	212
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Decrease in net position	(89,445)	(61,043)
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Net position at the beginning of the year	1,680,167	1,741,210
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Net position at the end of the year	\$ 1,590,722	\$ 1,680,167
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