

Summary or Synopsis of Audit Report for Publication
Summary or Synopsis of 2018 Audit Report of
Buena Borough Housing Authority
as Required by N.J.S. 40A:5A-16

STATEMENTS OF NET POSITION

MARCH 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 222,639	\$ 193,045
Restricted cash and cash equivalents	22,977	21,515
Replacement reserve	68,294	31,389
Accounts receivable	183	367
Due from HUD	-	4,610
Other receivables	975	1,773
Prepaid expenses	6,638	13,136
	<u>321,706</u>	<u>265,835</u>
Total current assets		
Capital assets, net of accumulated depreciation	<u>1,503,298</u>	<u>1,610,934</u>
	<u>\$ 1,825,004</u>	<u>\$ 1,876,769</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions	<u>\$ 74,184</u>	<u>\$ 88,984</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 1,405	\$ 1,676
Accrued expenses	6,434	4,986
Accrued compensated absences	3,287	2,991
Tenant security deposits	22,977	21,515
Due to other governments	13,345	13,722
Unearned revenue	-	9
	<u>47,448</u>	<u>44,899</u>
Total current liabilities		
Non-current liabilities		
Accrued compensated absences	13,146	11,963
Pension liability - contribution subsequent to measurement date	6,827	6,536
Pension liability	248,977	303,735
	<u>268,950</u>	<u>322,234</u>
Total non-current liabilities		
Total liabilities	<u>\$ 316,398</u>	<u>\$ 367,133</u>
DEFERRED INFLOWS OF RESOURCES		
Related to pensions	<u>\$ 55,462</u>	<u>\$ 7,898</u>
NET POSITION		
Net position		
Net investment in capital assets	1,503,298	1,610,934
Unrestricted	24,030	(20,212)
	<u>\$ 1,527,328</u>	<u>\$ 1,590,722</u>
Total net position		

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STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

FOR THE YEARS ENDED MARCH 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Operating revenue		
Tenant charges	\$ 222,492	\$ 223,772
Federal grant awards	130,720	162,213
Housing assistance payments	44,402	-
Other income	4,515	5,371
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Total operating revenue	402,129	391,356
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Operating expenses		
Administration	145,963	150,388
Tenant services	703	4,837
Utilities	87,802	82,469
Ordinary maintenance and operations	90,881	103,389
General expenses	32,729	34,056
Depreciation expense	107,636	105,856
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Total operating expenses	465,714	480,995
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Operating loss	(63,585)	(89,639)
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Non-operating revenue (expenses):		
Interest income	191	194
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Non-operating revenue	191	194
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Decrease in net position	(63,394)	(89,445)
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Net position at the beginning of the year	1,590,722	1,680,167
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Net position at the end of the year	\$ 1,527,328	\$ 1,590,722
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