

**Summary or Synopsis of Audit Report for Publication**  
**Summary or Synopsis of 2019 Audit Report of**  
**Buena Borough Housing Authority**  
**as Required by N.J.S. 40A:5A-16**

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

**FOR THE YEARS ENDED MARCH 31, 2019 and 2018**

|  | <u>2019</u>  | <u>2018</u>  |
|--|--------------|--------------|
| Operating revenue                                      |              |              |
| Federal grant awards                                   | \$ -         | \$ 130,720   |
| Tenant charges   | 225,502      | 222,492      |
| Housing assistance payments                            | 181,397      | 44,402       |
| Other income   | 5,418        | 4,515        |
|  | <hr/>        | <hr/>        |
| Total operating revenue                                | 412,317      | 402,129      |
|  | <hr/>        | <hr/>        |
| Operating expenses                                     |              |              |
| Administration   | 112,524      | 145,963      |
| Tenant services  | -            | 703          |
| Utilities  | 85,014       | 87,802       |
| Ordinary maintenance and operations                    | 100,043      | 90,881       |
| General expenses                                       | 34,579       | 32,729       |
| Depreciation expense                                   | 104,222      | 107,636      |
|  | <hr/>        | <hr/>        |
| Total operating expenses                               | 436,382      | 465,714      |
|  | <hr/>        | <hr/>        |
| Operating loss   | (24,065)     | (63,585)     |
|  | <hr/>        | <hr/>        |
| Non-operating revenue (expenses):                      |              |              |
| Interest income  | 125          | 191          |
|  | <hr/>        | <hr/>        |
| Non-operating revenue                                  | 125          | 191          |
|  | <hr/>        | <hr/>        |
| Decrease in net position                               | (23,940)     | (63,394)     |
|  | <hr/>        | <hr/>        |
| Net position at the beginning of the year              | 1,527,328    | 1,590,722    |
|  | <hr/>        | <hr/>        |
| Cumulative effect of change in accounting principle    | (470,467)    |              |
|  | <hr/>        | <hr/>        |
| Net position at the beginning of the year, as restated | 1,056,861    | 1,590,722    |
|  | <hr/>        | <hr/>        |
| Net position at the end of the year                    | \$ 1,032,921 | \$ 1,527,328 |
|  | <hr/> <hr/>  | <hr/> <hr/>  |

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**Buena Borough Housing Authority**  
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**STATEMENTS OF NET POSITION**

**MARCH 31, 2019 and 2018**

|   | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| Current assets  |                     |                     |
| Unrestricted cash and cash equivalents                          | \$ 267,729          | \$ 222,639          |
| Restricted cash and cash equivalents                            | 24,969              | 22,977              |
| Replacement reserve   | 108,153             | 68,294              |
| Accounts receivable   | 2,624               | 183                 |
| Other receivables   | 293                 | 975                 |
| Prepaid expenses  | 4,722               | 6,638               |
|   | <hr/>               | <hr/>               |
| Total current assets  | 408,490             | 321,706             |
|   | <hr/>               | <hr/>               |
| Capital assets, net of accumulated depreciation                 | 1,399,076           | 1,503,298           |
|   | <hr/>               | <hr/>               |
|   | <u>\$ 1,807,566</u> | <u>\$ 1,825,004</u> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                           |                     |                     |
| Related to pensions   | \$ 54,822           | \$ 74,184           |
| Related to OPEB   | 5,134               | -                   |
|   | <hr/>               | <hr/>               |
| Total deferred outflows of resources                            | \$ 59,956           | \$ 74,184           |
|   | <hr/>               | <hr/>               |
| <b>LIABILITIES</b>  |                     |                     |
| Current liabilities   |                     |                     |
| Accounts payable  | \$ 4,813            | \$ 1,405            |
| Accrued expenses  | 4,267               | 6,434               |
| Accrued compensated absences                                    | 3,821               | 3,287               |
| Tenant security deposits  | 24,969              | 22,977              |
| Due to other governments  | 13,976              | 13,345              |
| Unearned revenue  | 975                 | -                   |
|   | <hr/>               | <hr/>               |
| Total current liabilities                                       | 52,821              | 47,448              |
| Non-current liabilities   |                     |                     |
| Accrued compensated absences                                    | 15,285              | 13,146              |
| Pension liability - contribution subsequent to measurement date | 8,000               | 6,827               |
| Pension liability   | 211,132             | 248,977             |
| Other postemployment benefits                                   | 302,522             | -                   |
|   | <hr/>               | <hr/>               |
| Total non-current liabilities                                   | 536,939             | 268,950             |
|   | <hr/>               | <hr/>               |
| Total liabilities   | <u>\$ 589,760</u>   | <u>\$ 316,398</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                            |                     |                     |
| Related to pensions   | \$ 73,885           | \$ 55,462           |
| Related to OPEB   | 170,956             | -                   |
|   | <hr/>               | <hr/>               |
| Total deferred inflows of resources                             | <u>\$ 244,841</u>   | <u>\$ 55,462</u>    |
| <b>NET POSITION</b>   |                     |                     |
| Net investment in capital assets                                | \$ 1,399,076        | \$ 1,503,298        |
| Restricted  | 108,153             | 68,294              |
| Unrestricted  | (474,308)           | (44,264)            |
|   | <hr/>               | <hr/>               |
| Total net position  | <u>\$ 1,032,921</u> | <u>\$ 1,527,328</u> |