

Summary or Synopsis of Audit Report for Publication
Summary or Synopsis of 2020 Audit Report of
Buena Borough Housing Authority
as Required by N.J.S. 40A:5A-16

STATEMENTS OF NET POSITION

MARCH 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 283,611	\$ 267,729
Restricted cash and cash equivalents	25,209	24,969
Replacement reserve	151,210	108,153
Accounts receivable	4,608	2,624
Other receivables	146	293
Prepaid expenses	16,452	4,722
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Total current assets	481,236	408,490
Capital assets, net of accumulated depreciation	<hr/> 1,297,248	<hr/> 1,399,076
	<hr/> <u>\$ 1,778,484</u>	<hr/> <u>\$ 1,807,566</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions	\$ 42,986	\$ 54,822
Related to OPEB	4,477	5,134
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Total deferred outflows of resources	<u>\$ 47,463</u>	<u>\$ 59,956</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 2,116	\$ 4,813
Accrued expenses	4,901	4,267
Accrued compensated absences	4,526	3,821
Tenant security deposits	25,209	24,969
Due to other governments	14,130	13,976
Unearned revenue	37	975
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Total current liabilities	50,919	52,821
Non-current liabilities		
Accrued compensated absences	18,102	15,285
Pension liability - contribution subsequent to measurement date	7,876	8,000
Pension liability	194,521	211,132
Other postemployment benefits	242,204	302,522
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Total non-current liabilities	462,703	536,939
Total liabilities	<u>\$ 513,622</u>	<u>\$ 589,760</u>
DEFERRED INFLOWS OF RESOURCES		
Related to pensions	\$ 212,597	\$ 73,885
Related to OPEB	72,459	170,956
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Total deferred inflows of resources	<u>\$ 285,056</u>	<u>\$ 244,841</u>
NET POSITION		
Net investment in capital assets	\$ 1,297,248	\$ 1,399,076
Restricted	151,210	108,153
Unrestricted	<hr/> (421,189)	<hr/> (474,308)
Total net position	<u>\$ 1,027,269</u>	<u>\$ 1,032,921</u>

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STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

FOR THE YEARS ENDED MARCH 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating revenue		
Tenant charges	\$ 223,891	\$ 225,502
Housing assistance payments	196,772	181,397
Other income	6,151	5,418
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Total operating revenue	426,814	412,317
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Operating expenses		
Administration	92,532	112,524
Utilities	79,806	85,014
Ordinary maintenance and operations	121,834	100,043
General expenses	36,515	34,579
Depreciation expense	101,827	104,222
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Total operating expenses	432,514	436,382
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Operating loss	(5,700)	(24,065)
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Non-operating revenue (expenses):		
Interest income	48	125
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Non-operating revenue	48	125
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Decrease in net position	(5,652)	(23,940)
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Net position at the beginning of the year	1,032,921	1,527,328
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Cumulative effect of change in accounting principle	-	(470,467)
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Net position at the beginning of the year, as restated	1,032,921	1,056,861
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Net position at the end of the year	\$ 1,027,269	\$ 1,032,921
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RECOMMENDATIONS

None noted

GENERAL INFORMATION

The above synopsis was prepared from the Report of Audit of the Housing Authority of the Borough of Buena, for the year 2020 submitted by Nina S. Sorelle of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included herein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file and available for public inspection in the office of the Housing Authority Secretary.

Secretary