Summary or Synopsis of Audit Report for Publication Summary or Synopsis of 2015 Audit Report of Vineland Housing Authority

as Required by N.J.S. 40A:5A-16

STATEMENT OF NET POSITION

SEPTEMBER 30, 2015

ASSETS

Cash and cash equivalents \$ 5,244,743 Accounts receivable, net of allowance for doubiful accounts of \$7,009 in 2015 21,026 Due from HUD 133,382 Due from other governments 15,602 Due from other governments 167,907 Due from Vineland Housing Solutions LLC, net of allowance of \$103,290 in 2015 19,475 Other receivables 70,759 Prepaid expenses 69,571 Total current assets 5,742,445 Non-current restricted assets 2302,225 Cash and cash equivalents 302,225 Capital assets, net 17,666,614 Due from Melrose Court Homes, LP 896,185 Total assets \$ 24,607,469 DEFERRED OUTFLOWS OF RESOURCES Related to pensions \$ 762,040 LIABILITIES Current liabilities \$ 375,882 Current portion of liability for compensated absences 53,602 Tenant funds on deposit 188,351 Due to other governments 148,109 Unearned revenue 54,305 Current portion of long-term debt 225,000 Accrued interest payable	Current assets		
Accounts receivable, net of allowance for doubtful accounts of \$7,029 in 2015 Due from HUD Due from HUD 133,362 Due from insurrance company Due from insurrance company Due from Vineland Housing Solutions LLC, net of allowance of \$103,290 in 2015 Offer receivables 70,759 Prepaid expenses 70,759 Prepaid expenses 75,742,445 Non-current restricted assets Cash and cash equivalents 302,225 Capital assets, net Due from Melrose Court Homes, LP Total assets \$ 24,607,469 DEFERRED OUTFLOWS OF RESOURCES Related to pensions \$ 375,882 Current liabilities Accounts payable and accrued expenses \$ 375,882 Current portion of liability for compensated absences Current portion of long-term debt Accrued interest payable Current portion of long-term debt Accrued interest payable Long-term liabilities Pension liability Long-term debt, net of current portion Liability for compensated absences net of current portion Restricted pensions S 74,544 NET POSITION Net investment in capital assets S 14,681,614 Restricted Unrestricted Unrestricted Unrestricted Unrestricted Unrestricted Unrestricted Unrestricted Unrestricted		\$	5.244.743
Due from HUD	· · · · · · · · · · · · · · · · · · ·	•	-11
Due from other governments	of \$7,009 in 2015		21,026
Due from insurance company Due from Vineland Housing Solutions LLC, net of allowance of \$103,290 in 2015 19,475 Other receivables Prepaid expenses 69,571 Total current assets 5,742,445 Non-current restricted assets Cash and cash equivalents 302,225 Capital assets, net 17,666,614 Due from Melrose Court Homes, LP 896,185 Total assets \$ 24,607,469 DEFERRED OUTFLOWS OF RESOURCES Related to pensions \$ 762,040 LIABILITIES \$ 375,882 Current portion of liability for compensated absences \$ 375,882 Current portion of liability for compensated absences \$ 3,502 Tenalt funds on deposit 145,109 Unearned revenue \$ 5,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Liability for compensated absences, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Total long-term liabilities 7,203,023 Total liabilities <td< td=""><td></td><td></td><td>133,362</td></td<>			133,362
Due from Vineland Housing Solutions LLC, net of allowance of \$10,290 in 2015 Other receivables 70,759 Prepaid expenses 69,571 Total current assets 5,742,445 Non-current restricted assets Cash and cash equivalents 302,225 Capital assets, net 17,666,614 Due from Metrose Court Homes, LP 896,185 Total assets \$24,607,469 DEFERRED OUTFLOWS OF RESOURCES Related to pensions \$762,040 LIABILITIES Current liabilities Accounts payable and accrued expenses \$375,882 Current portion of liability for compensated absences \$33,602 Tenant funds on deposit 188,351 Due to other governments 145,109 Unearned revenue \$4,305 Current portion of long-term debt 225,000 Accrued interest payable \$6,960 Total current liabilities 1,099,209 Long-term liabilities 1,099,209 Long-term labilities 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities \$8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$74,544 NET POSITION Net investment in capital assets \$14,681,614 Restricted 14,024 Unrestricted \$2,297,095	· · · · · · · · · · · · · · · · · · ·		•
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Total current assets			·
Non-current restricted assets	Prepaid expenses		69,5/1
Cash and cash equivalents 302,225 Capital assets, net 17,666,614 Due from Melrose Court Homes, LP 896,185 Total assets \$ 24,607,469 DEFERRED OUTFLOWS OF RESOURCES Related to pensions \$ 762,040 Current liabilities Current liabilities Accounts payable and accrued expenses \$ 375,882 Current portion of liability for compensated absences 53,602 Tenant funds on deposit 188,351 Due to other governments 145,109 Unearned revenue 54,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Pension liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total long-term liabilities 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION	Total current assets		5,742,445
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Total assets \$ 24,607,469	Capital assets, net		17,666,614
Total assets \$ 24,607,469	Due from Melrose Court Homes, LP		896 185
DEFERRED OUTFLOWS OF RESOURCES Related to pensions \$ 762.040 LIABILITIES Current liabilities Accounts payable and accrued expenses \$ 375,882 Current portion of liability for compensated absences 53,602 Tenant funds on deposit 188,351 Due to other governments 145,109 Unearned revenue 54,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Liability for compensated absences, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095	200 10111 11010 0001 (101100), 21		
Related to pensions	Total assets	<u>\$</u>	24,607,469
Related to pensions	DEFERRED OUTELOWS OF RESOURCES		
LIABILITIES Current labilities \$ 375,882 Current portion of liability for compensated absences \$ 53,602 Tenant funds on deposit 188,351 Due to other governments 145,109 Unearned revenue \$4,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Liability for compensated absences, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095		s	762.040
Current liabilities \$ 375,882 Current portion of liability for compensated absences 53,602 Tenant funds on deposit 188,351 Due to other governments 145,109 Unearned revenue 54,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Liability for compensated absences, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095			
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Current portion of liability for compensated absences 53,602 Tenant funds on deposit 188,351 Due to other governments 145,109 Unearned revenue 54,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Leadility for compensated absences, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095	Current liabilities		
Tenant funds on deposit 188,351 Due to other governments 145,109 Unearned revenue 54,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Liability for compensated absences, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095	Accounts payable and accrued expenses	\$	375,882
Due to other governments 145,109 Unearned revenue 54,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Pension liability 4,182,747 Long-term debt, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095			53,602
Unearned revenue 54,305 Current portion of long-term debt 225,000 Accrued interest payable 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Pension liability 4,182,747 Long-term debt, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095	Tenant funds on deposit		188,351
Current portion of long-term debt Accrued interest payable 225,000 56,960 Total current liabilities 1,099,209 Long-term liabilities 2,760,000 Pension liability 4,182,747 Long-term debt, net of current portion 2,760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095	Due to other governments		145,109
Total current liabilities 1,099,209	Unearned revenue		54,305
Total current liabilities	Current portion of long-term debt		225,000
Long-term liabilities	Accrued interest payable		56,960
Long-term liabilities	Total aureant liabilities		1 000 200
Pension liability 4.182,747 Long-term debt. net of current portion 2.760,000 Liability for compensated absences, net of current portion 160,806 Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095	l otal current liabilities		1,099,209
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Tenant funds on deposit 99,470 Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets Restricted Unrestricted \$ 14,681,614 14,024 14,024 14,024 15,005 Unrestricted 2,297,095	Long-term debt, net of current portion		2.760,000
Total long-term liabilities 7,203,023 Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets Restricted Unrestricted \$ 14,681,614 14,024 14,024 14,024 15,005 Unrestricted 2,297,095	Liability for compensated absences, net of current portion		160,806
Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets Restricted Unrestricted Unrestricted 2,297,095	Tenant funds on deposit		99,470
Total liabilities \$ 8,302,232 DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION Net investment in capital assets Restricted Unrestricted Unrestricted 2,297,095	Total long term liabilities		7 202 022
DEFERRED INFLOWS OF RESOURCES Related to pensions \$ 74,544 NET POSITION	rotal long-term liabilities		7,203,023
Related to pensions \$ 74,544 NET POSITION	Total liabilities		8,302,232
Related to pensions \$ 74,544 NET POSITION	DEFERRED INFLOWS OF RESOURCES		
Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095		\$	74,544
Net investment in capital assets \$ 14,681,614 Restricted 14,024 Unrestricted 2,297,095	•		
Restricted 14,024 Unrestricted 2,297,095	NET POSITION		
Unrestricted 2.297,095	Net investment in capital assets	\$	14,681,614
	Restricted		14,024
Total net position \$ 16,992,733	Unrestricted		2,297,095
1 Old Het position 3 10,392,733	Total net position	•	16 992 733
	Total net position		10,332,133

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Operating revenue	
Federal grant awards	\$ 5,927,663
State and local grant awards	101,734
Tenant charges	2,522,309
Management contract fees	114,447
Development fee	78,269
Other income	36,035
Total operating revenue	8,780,457
Operating expenses	
Administration	2,022,127
Tenant services	150,754
Utilities	1,070,460
Housing assistance payments	3,587,717
Ordinary maintenance and operation	1,281,226
Protective services	1,200
General expenses	679,817
Depreciation expense	1,221,658
Insurance	208,914
Total operating expenses	10,223,873
Operating loss	(1,443,416)
Non-operating revenue (expenses):	
Tower rental income	104,883
Capital grants	269,026
Investment income	18,245
Interest expense	(139,852)
Insurance recovery on capital assets, net of	(, ,
impairment loss	144,463
Net non-operating revenue	396,765
Decrease in net position	(1,046,651)
Decrease in het position	(1,040,01)
Net position at the beginning of the year, as originally stated	21,535,534
Restatement of net position	(3,496,150)
Net position at the beginning of the year, as restated	18,039,384
Net position at the end of the year	\$ 16,992,733

RECOMMENDATIONS

There were adjustments that were simply overlooked in the activity surrounding the completion of the tax credit project. Should management engagment in new project development activites in the future, management should take more care to ensure that all related activity is properly accounted for in accordance with generally accepted account principles.

GENERAL INFORMATIONU

The above synposis was prepared from the Report of the Audit of the Housing Authority of the City of Vineland, for the fiscal year 2015 submitted by Nina S. Sorelle of Brown and Company LLP, Certified Public Accountants & Consultants. The information included herein is not intended to represent complete financial information as presented in the Report of the Audit. A copy of the Report of Audit is on file and available for public inspection in the office of the Housing Authority Secretary.

Jacqueline S. Jones Secretary