

Penns Grove Housing Authority

Statement of Net Assets

	<u>Year Ended</u>	
	June-12	June-11
Cash	\$ 649,663	\$ 526,059
Other Current Assets	65,963	67,510
Capital Assets - Net	2,491,470	2,756,890
Other Assets	16,218	16,218
Total Assets	<u>3,223,314</u>	<u>3,366,677</u>
Less: Current Liabilities	(317,425)	(203,636)
Less: Non Current Liabilities	(28,652)	(34,304)
Net Assets	<u>\$ 2,877,237</u>	<u>\$ 3,128,737</u>
Invested in Capital Assets	\$ 2,491,470	\$ 2,756,890
Restricted Net Assets	27,699	359
Unrestricted Net Assets	358,068	371,488
	<u>\$ 2,877,237</u>	<u>\$ 3,128,737</u>

Penns Grove Housing Authority

Statement of Revenue, Expenses and
Changes in Net Assets

	<u>Year Ended</u>	
	June-12	June-11
<u>Revenues</u>		
Tenant Revenues	\$ 553,429	\$ 548,607
HUD Subsidies	1,143,552	1,069,664
Other Governmental Grants	151,529	146,070
Other Revenues	53,629	50,414
Total Operating Income	<u>1,902,139</u>	<u>1,814,755</u>
<u>Expenses</u>		
Operating Expenses	1,759,728	1,777,504
Depreciation Expense	390,224	180,140
Total Operating Expenses	<u>2,149,952</u>	<u>1,957,644</u>
Operating Income before Non Operating Income	(247,813)	(142,889)
Interest Income	1,153	294
Extraordinary Maintenance	(3,575)	-
Fraud Losses	(1,265)	-
Other Non-operating Expenses	-	16,218
Change in Net Assets	(251,500)	(126,377)
Net Assets Prior Year	3,128,737	3,255,114
Total Net Assets	<u>\$ 2,877,237</u>	<u>\$ 3,128,737</u>

The above synopsis was prepared from the Audit Reports of the Penns Grove Housing Authority for the fiscal years ended June 30, 2012 and 2011. The Audit Report for the fiscal year ended June 30, 2012 contained no audit findings.

The Audit Report for the fiscal year ended June 30, 2012, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 40 South Broad Street, Penns Grove, N.J. 08069 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Catherina Stanback

Executive Director