

Penns Grove Housing Authority

Statement of Net Position

	<u>Year Ended</u>	
	June-13	June-12
Cash	\$ 417,363	\$ 649,663
Other Current Assets	50,485	65,963
Capital Assets - Net	2,193,432	2,491,470
Other Assets	16,218	16,218
Total Assets	<u>2,677,498</u>	<u>3,223,314</u>
Less: Current Liabilities	(134,676)	(317,425)
Less: Non Current Liabilities	(26,952)	(28,652)
Net Position	<u>\$ 2,515,870</u>	<u>\$ 2,877,237</u>
Net Investment in Capital Assets	2,193,432	\$ 2,491,470
Restricted Net Position	1,025	27,699
Unrestricted Net Position	321,413	358,068
Net Position	<u>\$ 2,515,870</u>	<u>\$ 2,877,237</u>

Penns Grove Housing Authority
Statement of Revenue, Expenses and
Changes in Net Position

	<u>Year Ended</u>	
	June-13	June-12
<u>Revenues</u>		
Tenant Revenues	\$ 544,748	\$ 553,429
HUD Subsidies	1,028,481	1,143,552
Other Government Grants	161,704	151,529
Other Revenues	54,906	53,629
Total Operating Income	<u>1,789,839</u>	<u>1,902,139</u>
 <u>Expenses</u>		
Operating Expenses	1,798,285	1,759,728
Depreciation Expense	335,351	390,224
Total Operating Expenses	<u>2,133,636</u>	<u>2,149,952</u>
Operating Income before Non Operating Income	(343,797)	(247,813)
Interest Income	447	1,153
Extraordinary Maintenance	(18,017)	(3,575)
Fraud Losses	-	(1,265)
Change in Net Position	(361,367)	(251,500)
Net Position Prior Year	2,877,237	3,128,737
Total Net Position	<u>\$ 2,515,870</u>	<u>\$ 2,877,237</u>

The above synopsis was prepared from the Audit Reports of the Penns Grove Housing Authority for the fiscal years ended June 30, 2013 and 2012. The Audit Report for the fiscal year ended June 30, 2013 and 2012 contained no audit findings.

The Audit Report for the fiscal year ended June 30, 2013, 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