

SYNOPSIS OF THE PHILLIPSBURG HOUSING AUTHORITY AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2014, as required by N.J.S. 40A:5A-16. The Phillipsburg Housing Authority owns 580 units of family and elderly low income housing.

COMBINED COMPARATIVE BALANCE SHEET
AS OF JUNE 30

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,040,857	\$ 7,237,984
Cash and Cash Equivalents - Restricted	914,282	913,226
Tenant Security Deposits	65,099	64,508
Accounts Receivable	33,518	47,787
Other Assets	121,741	121,239
LS&E (Net of Accumulated Depreciation)	14,014,859	13,762,243
Total Assets	\$ 23,190,356	\$ 22,146,987
LIABILITIES		
Accounts Payable - Vendors	\$ 24,734	\$ 14,695
Accrued Liabilities	779,510	764,300
Compensated Absences	321,258	328,673
Deferred Revenue	50,029	62,944
PILOT	129,510	138,980
Tenant Security Deposits	65,099	64,508
Total Liabilities	1,370,140	1,374,100
NET ASSETS		
Invested in Fixed Assets, Net of Related Debt	14,014,859	13,762,243
Restricted Net Assets	914,282	913,226
Unrestricted Net Assets	6,891,075	6,097,418
Total Net Assets	21,820,216	20,772,887
Total Liabilities and Fund Equity	\$ 23,190,356	\$ 22,146,987

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN UNRESTRICTED NET ASSETS
FOR THE YEAR ENDED

	<u>6/30/2014</u>	<u>6/30/2013</u>
INCOME		
Operating Income	\$ 2,568,691	\$ 2,552,944
Operating Grants	2,520,165	1,402,069
Other Income	304,017	354,179
Total Income	5,392,873	4,309,192
EXPENDITURES		
Operating Expenditures	5,401,836	5,181,245
Total Expenditures	5,401,836	5,181,245
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	(8,963)	(872,053)
Net Assets - Beg. of year	20,772,887	20,958,020
Interest Income	20,355	53,792
Capital Grants	1,035,937	633,128
Net Assets - End of year	\$ 21,820,216	\$ 20,772,887

The above synopsis was prepared from the audit reports of the Phillipsburg Housing Authority for the years ended June 30, 2014 and 2013. The audit reports submitted by Polcari & Company, CPAs are on file at the Authority's office at 530 Heckman Street, Phillipsburg, New Jersey 08865.

Mr. Paul Rummerfeld
Executive Director