

Summary or Synopsis of Audit Report for Publication
Summary or Synopsis of 2024 Audit Report of
Housing Authority of Gloucester County, New Jersey
as Required by N.J.S. 40A:5A-16

STATEMENTS OF NET POSITION

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 and 2023

	December 31, 2024		(Restated) December 31, 2023	
	Primary Government	Component Units	Primary Government	Component Units
ASSETS				
Current assets				
Unrestricted cash and cash equivalents	\$ 3,619,828	\$ 1,835,181	\$ 3,540,676	\$ 1,875,627
Cash - restricted - modernization and development	1,276	2,320,749	1,276	3,367,149
Cash - other restricted	18,309	-	17,697	-
Tenant security deposits	45,083	87,068	45,166	83,916
Accounts receivable - tenant, net of allowance for doubtful accounts of \$68,029 in 2024 and \$17,339 in 2023	88,256	41,398	89,449	31,428
Accounts receivable - HUD	255,407	-	246,454	-
Accounts receivable - other government	522,762	324,228	407,499	2,284
Accounts receivable - Glassboro Housing Authority	359,546	-	428,581	-
Accounts receivable - primary government - lease receivable	-	29,814	-	28,193
Accounts receivable - component units	4,423,831	-	3,527,989	-
Accounts receivable - miscellaneous	293,311	32,651	423,238	28,878
Lease receivable	45,874	59,544	48,520	57,138
Inventory	4,856	-	4,856	-
Prepaid expenses	1,420	159,022	2,196	147,559
Total current assets	9,679,759	4,889,655	8,783,597	5,622,172
Non-current restricted assets				
Cash and cash equivalents	167,764	3,624,616	182,303	3,491,627
Total non-current restricted assets	167,764	3,624,616	182,303	3,491,627
Capital assets, net	4,216,049	23,719,043	4,715,476	19,445,089
Other non-current assets				
Development costs	-	392,037	-	423,516
Accounts receivable - primary government - lease receivable	-	1,129,080	-	1,158,894
Lease receivable, net of current portion	630,925	431,997	676,799	491,541
Total other non-current assets	630,925	1,953,114	676,799	2,073,951
Total assets	14,694,497	34,186,428	14,358,175	30,632,839

DEFERRED OUTFLOWS OF RESOURCES

Related to pensions	850,241	-	504,504	-
Related to OPEB	4,023,216	-	4,987,775	-
	<u>4,873,457</u>	<u>-</u>	<u>5,492,279</u>	<u>-</u>
Total deferred outflows of resources	<u>4,873,457</u>	<u>-</u>	<u>5,492,279</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 19,567,954</u>	<u>\$ 34,186,428</u>	<u>\$ 19,850,454</u>	<u>\$ 30,632,839</u>

LIABILITIES

Current liabilities

Accounts payable	\$ 365,781	\$ 960,074	\$ 60,020	\$ 436,647
Accrued expense - IBNR	100,036	43,941	77,768	32,458
Accrued expense - HAP	-	-	9,735	-
Accrued expense - other	171,858	56,328	214,765	56,383
Accounts payable related to pension	527,116	-	476,582	-
Tenant funds on deposit	45,083	87,068	45,166	83,916
Accounts payable - HUD	8,164	-	46,583	-
Accounts payable - other government	77,676	23,713	71,050	9,950
Accounts payable - Glassboro Housing Authority	20,105	-	7,663	-
Accounts payable - primary government	-	4,423,831	-	3,527,989
Accounts payable - component units - lease liability	29,814	-	28,193	-
Current portion of subscription based information technology arrangement liability	-	-	-	-
	35,825	-	38,553	-
Mortgage note payable, current maturities	-	285,740	-	268,186
Current portion of liability for compensated absences	201,618	-	170,360	-
Unearned revenue	49,754	1,788,378	43,032	3,294,013
	<u>1,632,830</u>	<u>7,669,073</u>	<u>1,289,470</u>	<u>7,709,542</u>
Total current liabilities	<u>1,632,830</u>	<u>7,669,073</u>	<u>1,289,470</u>	<u>7,709,542</u>

Long-term liabilities

Pension liability	5,263,738	-	5,164,872	-
Accrued liabilities - Related to Pensions	263,558	-	238,291	-
Other post-retirement benefits	15,969,538	-	15,521,626	-
Tenant funds on deposit	83,596	-	118,700	-
Mortgage note payable, net of current maturities	-	6,937,237	-	7,222,977
Accounts payable - component units - lease liability	1,129,080	-	1,158,894	-
Subscription based information technology arrangement liability - net of current portion	-	-	-	-
	85,859	-	123,836	-
Accrued interest payable	-	236,382	-	230,002
Liability for compensated absences, net of current portion	103,917	-	87,812	-
	<u>22,899,286</u>	<u>7,173,619</u>	<u>22,414,031</u>	<u>7,452,979</u>
Total long-term liabilities	<u>22,899,286</u>	<u>7,173,619</u>	<u>22,414,031</u>	<u>7,452,979</u>
Total liabilities	<u>24,532,116</u>	<u>14,842,692</u>	<u>23,703,501</u>	<u>15,162,521</u>

DEFERRED INFLOWS OF RESOURCES

Related to pensions	379,008	-	415,439	-
Related to OPEB	2,702,753	-	3,108,244	-
Related to leases	578,811	1,037,333	625,069	1,118,806
	<u>3,660,572</u>	<u>1,037,333</u>	<u>4,148,752</u>	<u>1,118,806</u>
Total deferred inflows of resources				

NET POSITION

Net investment in capital assets	4,094,365	6,364,884	4,715,476	1,457,735
Restricted net position	84,168	757,172	63,603	1,262,440
Unrestricted net position (deficit)	(12,803,267)	11,184,347	(12,780,878)	11,631,337
	<u>(8,624,734)</u>	<u>18,306,403</u>	<u>(8,001,799)</u>	<u>14,351,512</u>
Total net position (deficit)				
Total liabilities, deferred inflows of resources, and net position (deficit)	<u>\$ 19,567,954</u>	<u>\$ 34,186,428</u>	<u>\$ 19,850,454</u>	<u>\$ 30,632,839</u>

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STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

	December 31, 2024		(Restated) December 31, 2023	
	Primary Government	Component Units	Primary Government	Component Units
Operating revenue				
Federal grant awards	\$ 23,863,697	\$ -	\$ 20,604,373	\$ -
State and local grant awards	320,378	-	210,902	-
Management contract fees	2,439,943	-	2,064,960	-
Tenant charges	1,177,470	1,902,921	1,046,667	1,359,101
Miscellaneous tenant charges	1,860	6,618	2,237	5,783
Fraud recovery	5,547	-	18,857	-
Housing assistance payments	-	2,125,432	-	2,338,305
Development fee income	-	400,000	-	-
Miscellaneous income	171,517	434,048	194,492	133,809
	<u>27,980,412</u>	<u>4,869,019</u>	<u>24,142,488</u>	<u>3,836,998</u>
Total operating revenue				
Operating expenses				
Housing assistance payments	20,315,701	-	17,132,058	-
Administrative	4,809,070	2,208,947	3,840,137	1,887,254

Depreciation and amortization	880,056	1,072,429	955,449	1,060,497
Maintenance	1,301,750	1,235,225	1,104,413	1,004,447
Tenant services	448,616	374,586	412,945	312,753
Utilities	418,957	377,443	360,517	342,978
Insurance	319,351	351,998	282,291	300,973
Protective services	196,093	4,913	176,755	16,622
General	194,374	83,544	206,905	169,762
	<u>28,883,968</u>	<u>5,709,085</u>	<u>24,471,470</u>	<u>5,095,286</u>
Total operating expenses				
Operating loss	<u>(903,556)</u>	<u>(840,066)</u>	<u>(328,982)</u>	<u>(1,258,288)</u>
Capital grants	286,781	-	514,199	-
Gloucester County awards	-	1,508,234	-	112,215
National Housing Trust Fund awards	-	3,314,586	-	-
Gain on disposition of property	9,550	-	3,178	-
Interest income	45,879	140,962	41,483	23,984
Lease interest income	16,628	89,264	17,863	92,979
Lease Interest expense	(68,257)	-	(69,790)	-
Subscription based information technology arrangement	-	-	-	-
interest expense	(9,960)	-	(9,054)	-
Interest expense	-	(258,089)	-	(274,062)
	<u>280,621</u>	<u>4,794,957</u>	<u>497,879</u>	<u>(44,884)</u>
Total non-operating revenue				
Increase (decrease) in net position	<u>(622,935)</u>	<u>3,954,891</u>	<u>168,897</u>	<u>(1,303,172)</u>
Net position (deficit) at the beginning of the year, as originally stated	<u>(8,001,799)</u>	<u>14,351,512</u>	<u>(8,170,696)</u>	<u>15,076,525</u>
Prior period adjustment	-	-	-	578,159
Net position (deficit) at the beginning of the year, as restated	<u>(8,001,799)</u>	<u>14,351,512</u>	<u>(8,170,696)</u>	<u>15,654,684</u>
Net position (deficit) at the end of the year	<u>\$ (8,624,734)</u>	<u>\$ 18,306,403</u>	<u>\$ (8,001,799)</u>	<u>\$ 14,351,512</u>

RECOMMENDATIONS

None noted

GENERAL INFORMATION

The above synopsis was prepared from the Report of Audit of the Housing Authority of Gloucester County, New Jersey, for the year 2024 submitted by Michael J. Thilker 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.