

BOONTON HOUSING AUTHORITY

Synopsis of the Boonton Housing Authority audit report for the fiscal year ended September 30, 2018 as required by NJSA 40A: 5A-16. The Boonton Housing Authority primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 159 units and owns 74 units of public housing in the community.

STATEMENT OF NET POSITION

As of September 30, 2018

Cash and Other Assets	\$	922,226
Capital Assets, Net		1,878,290
Deferred Outflows of Resources		<u>181,181</u>
Total Assets and Deferred Outflows of Resources		2,981,697
Less: Total Liabilities and Deferred Inflows of Resources		<u>2,648,940</u>
Net Position	\$	<u>332,757</u>
Net Position		
Net Investment in Capital Assets		1,673,290
Restricted		46,173
Unrestricted (deficit)		<u>(1,386,706)</u>
Total Net Position	\$	<u>332,757</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended September 30, 2018

Operating Revenues:	
HUD and Other Government Grants	\$ 2,109,400
Tenant and Other Revenue	<u>600,996</u>
Total Operating Revenue	2,710,396
Operating Expenses	<u>2,829,437</u>
Operating Income (Loss)	<u>(119,041)</u>
Non-Operating Revenues (Expenses):	
Interest expense	(10,538)
Interest and Investment Revenue	<u>5,462</u>
Net non-operating expense	<u>(5,076)</u>
Loss before Capital Grants	(124,117)
Capital Grants	<u>15,000</u>
Change in Net Position	(109,117)
Total Net Position, Beginning of Year	<u>1,356,831</u>
Change in Accounting Principle – Adoption of GASB 75	(914,957)
Total Net Position, Beginning of Year (as restated)	<u>414,874</u>
Total Net Position, End of Year	<u>\$ 332,757</u>

The above synopsis was prepared from the audit report of the Boonton Housing Authority as of and for the year ended September 30, 2018 as submitted by Novogradac & Company, LLP, Certified Public Accountants. It is on file at the Authority's office at 125 Chestnut Street, Boonton, NJ 07005 and is available for review by the public during regular office hours.

Sherry L. Sims
Executive Director