

SYNOPSIS OF THE HOUSING AUTHORITY OF THE BOROUGH OF PRINCETON AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2009 AND 2008; as required by N.J.S. 40A:5A-16. The Housing Authority of the Borough of Princeton receives subsidy for 208 units of low income housing the elderly and families. In addition the Housing Authority entered into a joint venture with the borough of Princeton to manage 20 units called the Maple and Franklin Program. The Authority also manages 16 low income rental units called Karin Court Program and is a .1% partner in the partnership.

COMBINED COMPARATIVE BALANCE SHEET
AS OF JUNE 30,

	2009	2008
ASSETS		
Cash and Equivalents	\$ 1,128,396	\$ 1,126,480
Accounts Receivable(Net)	17,710	48,128
Investments	18,051	568,662
Other Assets	594,605	26,184
LS&E(Net of Accumulated Depreciation)	2,432,994	2,349,050
Total Assets	\$ 4,191,756	\$ 4,118,504
LIABILITIES		
Accounts Payable	\$ 49,493	\$ 56,328
Accrued Liabilities	97,955	168,105
Prepaid Tenant Rents	7,346	17,605
Long-Term Debt	-	-
Deferred Revenues	-	-
Total Liabilities	154,794	242,038
Invested in Capital Assets, Net of Related Debt	2,432,994	2,349,050
Unrestricted Net Assets	1,035,371	913,977
Restricted Net Assets	568,597	568,662
Total Fund Equity	4,036,962	3,831,689
Total Liabilities and Fund Equity	\$ 4,191,756	\$ 4,073,727

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL GOVERNMENT FUND TYPES

	JUNE 30, 2009	JUNE 30, 2008
REVENUE		
Operating Income	\$ 941,547	\$ 945,356
Operating Subsidies and Grants	722,086	753,123
Other Income	65,232	51,356
Total Income	1,728,865	1,749,835
EXPENDITURES		
Operating Expenditures	1,852,279	1,897,102
Total Expenditures	1,852,279	1,897,102
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES		
Unrestricted Net Assets - Beg. of Year	3,831,689	3,905,068
Prior Year Adjustments	-	-
Interest Income	14,479	26,440
Capital Grants	314,208	47,448
Fund Balance - End of Year	\$ 4,036,962	\$ 3,831,689

The above synopsis was prepared from the audit reports of the Housing Authority of the Borough of Princeton, for the years ended June 30, 2009 and 2008. The audit reports, submitted by Polcari and Company, Certified Public Accountants, are on file at the Authority's office at 50 Clay Street and are available for review by the public during normal business hours.

Scott Parsons
Executive Director