

SYNOPSIS OF THE HOUSING AUTHORITY OF THE BOROUGH OF PRINCETON AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2010 AND 2009; 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,

	2010	2009
ASSETS		
Cash and Equivalents	\$ 1,158,874	\$ 1,128,396
Accounts Receivable(Net)	75,556	17,710
Investments	-	18,051
Other Assets	611,365	594,605
LS&E(Net of Accumulated Depreciation)	2,214,084	2,432,994
Total Assets	\$ 4,059,879	\$ 4,191,756
LIABILITIES		
Accounts Payable	\$ 99,782	\$ 49,493
Accrued Liabilities	95,873	97,955
Prepaid Tenant Rents	6,501	7,346
Accrued Pension & OPEB Liability	68,661	-
Long-Term Debt	-	-
Deferred Revenues	-	-
Total Liabilities	270,817	154,794
Invested in Capital Assets, Net of Related Debt	2,214,084	2,432,994
Unrestricted Net Assets	1,006,433	1,035,371
Restricted Net Assets	568,545	568,597
Total Fund Equity	3,789,062	4,036,962
Total Liabilities and Fund Equity	\$ 4,059,879	\$ 4,191,756

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

FOR THE YEAR ENDED FOR THE YEAR ENDED
JUNE 30, 2010 JUNE 30, 2009

	2010	2009
REVENUE		
Operating Income	\$ 936,530	\$ 941,547
Operating Subsidies and Grants	876,550	722,086
Other Income	58,276	65,232
Total Income	1,871,356	1,728,865
EXPENDITURES		
Operating Expenditures	2,134,759	1,852,279
Total Expenditures	2,134,759	1,852,279
EXCESS (DEFICIENCY) OF		
REVENUE OVER EXPENDITURES	(263,403)	(123,414)
Unrestricted Net Assets - Beg. of Year	4,036,962	3,831,689
Prior Year Adjustments	-	-
Interest Income	4,178	14,479
Capital Grants	11,325	314,208
Fund Balance - End of Year	\$ 3,789,062	\$ 4,036,962

The above synopsis was prepared from the audit reports of the Housing Authority of the Borough of Princeton, for the years ended June 30, 2010 and 2009. 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