

HOUSING AUTHORITY OF THE BOROUGH OF SAYREVILLE

Synopsis of the Housing Authority of the Borough of Sayreville audit report for the fiscal year ended December 31, 2011 as required by NJSA 40A: 5A-16. The Housing Authority of the Borough of Sayreville primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 174 units in the community.

STATEMENT OF NET ASSETS

As of December 31, 2011

Cash and Other Current Assets	\$ 545,511
Restricted Cash	<u>238,979</u>
Total Assets	784,490
Less: Total Liabilities	<u>287,427</u>
Net Assets	<u>\$ 497,063</u>
Net Assets:	
Restricted Net Assets	238,979
Unrestricted Net Assets	<u>258,084</u>
Total Net Assets	<u>\$ 497,063</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the year ended December 31, 2011

Operating Revenues:	
HUD Operating Grants	\$ 1,897,086
Tenant and Other Revenue	<u>359,330</u>
Total Operating Revenue	2,256,416
Operating Expenses	<u>2,414,071</u>
Operating Loss	(157,655)
Non-Operating Revenues:	
Interest and Investment Revenue	<u>4,649</u>
Change in Net Assets	(153,006)
Total Net Assets, Beginning of Year	<u>650,069</u>
Total Net Assets, End of Year	<u>\$ 497,063</u>

The above synopsis was prepared from the audit report of the Housing Authority of the Borough of Sayreville as of and for the year ended December 31, 2011 as submitted by Fallon & Larsen, LLP, Certified Public Accountants. It is on file at the Authority's office at 650 Washington Road, Sayreville, NJ 08872 and is available for review by the public during regular office hours.

Sandra Niemiec
Executive Director