

**Housing Authority of the City of Long Branch  
Statement of Net Position**

	<u>Year Ended</u>	
	<u>June-22</u>	<u>June-21</u>
Cash	\$ 12,182,650	\$ 11,899,536
Other Current Assets	1,931,855	865,254
Capital Assets - Net	12,701,028	13,126,335
Other Assets	10,877,438	10,287,964
Deferred Outflows	2,564,857	3,437,000
Total Assets	40,257,828	39,616,089
Less: Current Liabilities	(2,181,248)	(865,870)
Less: Non Current Liabilities	(12,616,315)	(15,140,494)
Less: Deferred Inflows	(7,409,455)	(6,546,055)
Net Position	\$ 18,050,810	\$ 17,063,670
Net Investment in Capital Assets	\$ 11,596,028	\$ 12,815,666
Restricted Net Position	1,781,360	1,704,530
Unrestricted Net Position	4,673,422	2,543,474
Net Position	\$ 18,050,810	\$ 17,063,670

**Housing Authority of the City of Long Branch  
Statement of Revenue, Expenses and  
Changes in Net Position**

	<u>Year Ending</u>	
	<u>June-22</u>	<u>June-21</u>
<u>Revenues</u>		
Tenant Revenues	\$ 915,915	\$ 907,833
HUD Subsidies	13,490,409	13,004,018
Fraud Recovery	33,458	-
Other Revenues	1,648,079	1,666,952
Total Operating Income	16,087,861	15,578,803
<u>Expenses</u>		
Operating Expenses	16,065,658	14,793,114
Depreciation Expense	481,537	462,751
Total Operating Expenses	16,547,195	15,255,865
Operating Income before Non Operating Income	(459,334)	322,938
Interest Income	6,126	26,310
Extraordinary Maintenance	(3,990)	(66,895)
HUD Capital Grants	135,000	236,642
Change in Net Position	(322,198)	518,995
Net Position Prior Year	17,063,670	16,617,818
Prior Period Adjustment	1,309,338	(73,143)
Total Net Position	\$ 18,050,810	\$ 17,063,670

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of Long Branch for the fiscal years ended June 30, 2022, and 2021. The Audit Report for the fiscal year ended June 30, 2022, and 2021 contains no audit findings.

The Audit Report for the fiscal year ended June 30, 2022, submitted by Giampaolo & Associates is on file at the Authority's office at 2 Hope Lane, Long Branch, N.J. 07740 and is available for review by the public during regular office hours.

\*\*\*\*\*

Thank you for your cooperation.

Yours Truly,

*Gloria J. Wright*

Executive Director