

PLEASANTVILLE HOUSING AUTHORITY

Synopsis of the Pleasantville Housing Authority audit report for the fiscal year ended March 31, 2011 as required by NJSA 40A: 5A-16. The Pleasantville Housing Authority primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 240 units and owns 207 units of public housing in the community.

STATEMENT OF NET ASSETS

As of March 31, 2011

Cash and Other Assets	\$ 4,441,499
Capital Assets – Net	<u>14,936,794</u>
Total Assets	19,378,293
Less: Total Liabilities	<u>223,461</u>
Net Assets	<u>\$ 19,154,832</u>
Net Assets:	
Invested in Capital Assets	14,936,794
Restricted Net Assets	2,151,317
Unrestricted Net Assets	<u>2,066,721</u>
Total Net Assets	<u>\$ 19,154,832</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS

For the year ended March 31, 2011

Operating Revenues:	
HUD Operating Grants	\$ 4,490,834
Tenant and Other Revenue	<u>1,814,721</u>
Total Operating Revenue	6,305,555
Operating Expenses	<u>5,913,972</u>
Operating Income	391,583
Non-Operating Revenues:	
Interest and Investment Revenue	<u>7,695</u>
Change in Net Assets Before Capital Grants	399,278
Capital Grants	<u>213,220</u>
Change in Net Assets	612,298
Total Net Assets, Beginning of Year	<u>18,542,334</u>
Total Net Assets, End of Year	<u><u>\$ 19,154,832</u></u>

The above synopsis was prepared from the audit report of the Pleasantville Housing Authority as of and for the year ended March 31, 2011 as submitted by Fallon & Larsen, LLP, Certified Public Accountants. It is on file at the Authority's office at 156 North Main Street, Pleasantville, NJ 08232 and is available for review by the public during regular office hours.

Vernon Lawrence
Executive Director