Synopsis of the Florence Housing Authority Audit Report for the fiscal year ended March 31, 2026, as required by N.J.S. 40A:5A-16. The Florence Housing Authority owns 71 units of family and elderly low income housing.

COMPARATIVE STATEMENTS OF NET POSITION

	AS OF MARCH 31 2026	2025
ASSETS		
Cash and Cash Equivalents	$ 1,913,950	$ 1,792,182
Accounts Receivable	68,437	53,317
Other Current Assets	4,755	4,974
LS&E (Net of Accumulated Depreciation)	793,250	842,163
Deferred Outflow of Resources	25	228
Total Assets and Deferred Outflow of Resources	$ 2,780,417	$ 2,692,864
LIABILITIES		
Accrued Liabilities	$ 89,648	$ 90,729
Deferred Revenues	26,548	45,399
Total Liabilities	116,196	136,128
Deferred Inflow of Resources	28,120	58,492
NET POSITION		
Net Investment in Capital Assets	793,250	842,163
Unrestricted Net Position	1,842,851	1,656,081
Total Net Position	2,636,101	2,498,244
Total Liabilities, Deferred Inflow of Resources and Net Position	$ 2,780,417	$ 2,692,864

COMPARATIVE STATEMENTS OF ACTIVITIES AND CHANGES IN NET POSITION

	FOR THE YEAR ENDED March 2026	March 2025
OPERATING REVENUES		
Tenant Revenues	$ 350,137	$ 318,986
HUD Operating Grants	301,455	303,636
Other	5,602	68,069
Total Operating Revenues	657,194	690,691
OPERATING EXPENSES		
Operating Expenses Excl. Depreciation	544,191	533,379
Depreciation	48,913	58,260
Total Operating Expenses	593,104	591,639
Operating Income/(Loss)	64,090	99,052
Net Position - Beg. of Year	2,498,244	2,351,751
Investment Income	73,767	47,441
Net Position - End of year	$ 2,636,101	$ 2,498,244

The above synopsis was prepared from the audit reports of the Florence Housing Authority for the year March 31, 2026. The audit reports submitted by Polcari & Company, CPAs are on file at the Authority at 620 W Third Street, Florence, NJ 08518 or call (609)-499-0575.

Mr. Gary Centinaro
Executive Director