

Synopsis of the Beverly Housing Authority Audit Report for the fiscal year ended September 30, 2025, as required by N.J.S. 40A:5A-16. The Beverly Housing Authority owns 71 units of family and elderly low income housing.

COMPARATIVE STATEMENTS OF NET POSITION

	AS OF SEPTEMBER 30	
	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 2,892,093	\$ 2,544,827
Accounts Receivable	38,238	228,981
Other Current Assets	11,705	11,477
LS&E (Net of Accumulated Depreciation)	1,389,612	1,357,421
Deferred Outflow of Resources	97,611	45,809
Total Assets and Deferred Outflow of Resources	<u>\$ 4,429,259</u>	<u>\$ 4,188,515</u>
<u>LIABILITIES</u>		
Accrued Liabilities	\$ 604,366	\$ 562,682
Pension Liability	452,602	406,779
Deferred Revenues	35,605	3,802
Total Liabilities	<u>1,092,573</u>	<u>973,263</u>
Deferred Inflow of Resources	172,341	219,731
<u>NET POSITION</u>		
Net Investment in Capital Assets	1,389,612	1,357,421
Unrestricted Net Position	<u>1,774,733</u>	<u>1,638,100</u>
Total Net Position	<u>3,164,345</u>	<u>2,995,521</u>
Total Liabilities, Deferred Inflow of Resources and Net Position	<u>\$ 4,429,259</u>	<u>\$ 4,188,515</u>

COMPARATIVE STATEMENTS OF ACTIVITIES AND CHANGES IN NET POSITION

	FOR THE YEAR ENDED	
	<u>Sep. 30, 2025</u>	<u>Sep. 30, 2024</u>
<u>OPERATING REVENUES</u>		
Tenant Revenues	\$ 396,789	\$ 402,035
HUD Operating Grants	390,669	396,316
Other	187,337	205,560
Total Operating Revenues	<u>974,795</u>	<u>1,003,911</u>
<u>OPERATING EXPENSES</u>		
Operating Expenses Excl. Depreciation	772,131	781,086
Depreciation	82,808	66,061
Total Operating Expenses	<u>854,939</u>	<u>847,147</u>
Operating Income/(Loss)	119,856	156,764
Net Position - Beg. of Year	2,995,521	2,752,122
Investment Income	48,968	86,635
Net Position - End of year	<u>\$ 3,164,345</u>	<u>\$ 2,995,521</u>

The above synopsis was prepared from the audit reports of the Beverly Housing Authority for the year September 30, 2025. The audit reports submitted by Polcari & Company, CPAs are on file at the Authority at 101 Magnolia Street, Beverly, NJ 08010 or call (609)-387-0250.

Mr. Gary Centinaro
Executive Director