

HOUSING AUTHORITY OF THE TOWNSHIP OF LAKEWOOD
AUDIT SYNOPSIS
DECEMBER 31, 2025

Synopsis of the Housing Authority of the Township of Lakewood audit report for the fiscal year ended December 31, 2025 as required by NJSA 40A: 5A-16. The Housing Authority of the Township of Lakewood primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 1,072 units and a Mainstream Vouchers Program consisting of approximately 68 units in the community.

STATEMENT OF NET POSITION
As of December 31, 2025

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity</u>
Cash and other current assets	\$ 3,409,329	\$ 249,725	\$ 3,659,054
Restricted cash	1,509,706	-	2,355,495
Note receivable	3,903,361	-	3,903,361
Lease receivable, non-current	2,469,476	-	2,489,721
Capital assets - net	7,095,120	-	5,012,879
Deferred outflows of resources	<u>1,548,507</u>	<u>-</u>	<u>1,526,923</u>
Total assets and deferred outflows of resources	19,935,499	249,725	20,185,224
Less: Total liabilities and deferred inflows of resources	<u>10,291,234</u>	<u>249,725</u>	<u>10,540,959</u>
Net position	\$ <u>9,644,265</u>	\$ <u>-</u>	\$ <u>9,644,265</u>
Net position:			
Invested in capital assets	\$ 7,095,120	\$ -	\$ 7,095,120
Restricted	1,055,229	-	1,055,229
Unrestricted	<u>1,493,916</u>	<u>-</u>	<u>1,493,916</u>
Total net position	\$ <u>9,644,265</u>	\$ <u>-</u>	\$ <u>9,644,265</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the year ended December 31, 2025

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity</u>
Operating revenues:			
HUD operating grants	\$ 20,092,199	\$ -	\$ 20,092,199
Tenant and other revenues	<u>1,456,336</u>	<u>-</u>	<u>1,456,336</u>
Total operating revenue	21,548,535	-	21,548,535
Operating expenses	<u>21,632,370</u>	<u>-</u>	<u>21,632,370</u>
Operating loss	<u>(83,835)</u>	<u>-</u>	<u>(83,835)</u>
Non-operating revenues			
Actuarial change in post-employment benefits	425,123	-	425,123
Interest and investment revenue	<u>415,802</u>	<u>-</u>	<u>415,802</u>
Net non-operating revenue	<u>840,925</u>	<u>-</u>	<u>840,925</u>
Change in net position	757,090	-	757,090
Total net position, beginning of year (as restated)	<u>8,887,175</u>	<u>-</u>	<u>8,887,175</u>
Total net position, end of year	\$ <u>9,644,265</u>	\$ <u>-</u>	\$ <u>9,644,265</u>

The above synopsis was prepared from the audit report of the Housing Authority of the Township of Lakewood as of and for the year ended December 31, 2025 as submitted by Novogradac & Company, LLP, Certified Public Accountants. It is on file at the Authority's office at 317 Sampson Avenue, Lakewood NJ 08701 and is available for review by the public during regular office hours.

Scott Parsons
Executive Director