

**New Jersey State Legislature
Office of Legislative Services
Office of the State Auditor**

**State of New Jersey
Department of Community Affairs
Section 8 Housing Program
Financial Data Schedules**

For The Year Ended June 30, 2016

**Stephen M. Eells
State Auditor**

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New Jersey State Legislature

OFFICE OF LEGISLATIVE SERVICES

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JOHN J. TERMYNA
Assistant State Auditor

The Honorable Chris Christie
Governor of New Jersey

The Honorable Stephen M. Sweeney
President of the Senate

The Honorable Vincent Prieto
Speaker of the General Assembly

Ms. Peri A. Horowitz
Executive Director
Office of Legislative Services

Enclosed is our report on the audit of the State of New Jersey, Department of Community Affairs, Section 8 Housing Program, Financial Data Schedules for the year ended June 30, 2016. If you would like a personal briefing, please call me at (609) 847-3470.

A handwritten signature in black ink that reads "Stephen M. Eells". The signature is fluid and cursive, with a long horizontal stroke at the beginning.

Stephen M. Eells
State Auditor
June 9, 2017

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
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For the Year Ended June 30, 2016

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INDEPENDENT AUDITOR'S REPORT
ON FINANCIAL DATA SCHEDULES

The Honorable Chris Christie
Governor of New Jersey

The Honorable Stephen M. Sweeney
President of the Senate

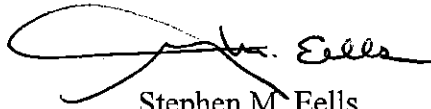
The Honorable Vincent Prieto
Speaker of the General Assembly

Ms. Peri A. Horowitz
Executive Director
Office of Legislative Services

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the State of New Jersey, as of and for the year ended June 30, 2016, which collectively comprise the state's basic financial statements, and have issued our report thereon dated March 15, 2017, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the state's basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to March 15, 2017.

The accompanying Financial Data Schedules for the State of New Jersey, Department of Community Affairs, Section 8 Housing Programs, are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements. Such information is the responsibility of the Department of Community Affairs' management and was derived from and relates directly to the

underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. We did not audit the schedules for completeness. In our opinion, the amounts included on the Financial Data Schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.



Stephen M. Eells
State Auditor
June 9, 2017

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|--|---|--|---------------------------------------|---|---------------|
| 111 Cash - Unrestricted | \$ - | \$ 9,603,058 | \$ 8,470 | \$ 2,567,467 | \$ 12,178,995 |
| 112 Cash - Restricted - Modernization and Development | | | | | |
| 113 Cash - Other Restricted | 12,436 | 328,112 | 2,849 | | 343,397 |
| 114 Cash - Tenant Security Deposits | | | | | |
| 115 Cash - Restricted for Payment of Current Liabilities | | | | | |
| 100 Total Cash | \$ 12,436 | \$ 9,931,170 | \$ 11,319 | \$ 2,567,467 | \$ 12,522,392 |
| | | | | | |
| 121 Accounts Receivable - PHA Projects | \$ - | \$ 182,292 | \$ - | \$ - | \$ 182,292 |
| 122 Accounts Receivable - HUD Other Projects | | 256,764 | | 6,151 | 262,915 |
| 124 Accounts Receivable - Other Government | | | | | |
| 125 Accounts Receivable - Miscellaneous | | 3,745,210 | | | 3,745,210 |
| 126 Accounts Receivable - Tenants | | | | | |
| 126.1 Allowance for Doubtful Accounts - Tenants | | | | | |
| 126.2 Allowance for Doubtful Accounts - Other | | (3,745,210) | | | (3,745,210) |
| 127 Notes, Loans, and Mortgages Receivable - Current | | | | | |
| 128 Fraud Recovery | | 2,278,487 | | | 2,278,487 |
| 128.1 Allowance for Doubtful Accounts - Fraud | | (2,278,487) | | | (2,278,487) |
| 129 Accrued Interest Receivable | | | | | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$ - | \$ 439,056 | \$ - | \$ 6,151 | \$ 445,207 |
| | | | | | |
| 131 Investments - Unrestricted | \$ - | \$ - | \$ - | \$ - | \$ - |
| 132 Investments - Restricted | | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | | |

See the accompanying Note to the Financial Data Schedules.

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|---|---|--|---------------------------------------|---|---------------|
| 142 Prepaid Expenses and Other Assets | | | | | |
| 143 Inventories | | | | | |
| 143.1 Allowance for Obsolete Inventories | | | | | |
| 144 Interprogram Due From | | | | | |
| 145 Assets Held for Sale | | | | | |
| 150 Total Current Assets | \$ 12,436 | \$ 10,370,226 | \$ 11,319 | \$ 2,573,618 | \$ 12,967,599 |
| 161 Land | \$ - | \$ - | \$ - | \$ - | \$ - |
| 162 Buildings | | | | | |
| 163 Furniture, Equipment, and Machinery – Dwellings | | | | | |
| 164 Furniture, Equipment, and Machinery - Administration | | | | | |
| 165 Leasehold Improvements | | | | | |
| 166 Accumulated Depreciation | | | | | |
| 167 Construction in Progress | | | | | |
| 168 Infrastructure | | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$ - | \$ - | \$ - | \$ - | \$ - |
| 171 Notes, Loans, and Mortgages Receivable - Noncurrent | \$ - | \$ - | \$ - | \$ - | \$ - |
| 172 Notes, Loans, and Mortgages Receivable - Noncurrent - Past Due | | | | | |
| 173 Grants Receivable - Noncurrent | | | | | |
| 174 Other Assets | | | | | |
| 176 Investments in Joint Ventures | | | | | |
| 180 Total Noncurrent Assets | \$ - | \$ - | \$ - | \$ - | \$ - |

See the accompanying Note to the Financial Data Schedules.

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|---|---|--|---------------------------------------|---|---------------|
| 200 Deferred Outflows of Resources | \$ - | \$ - | \$ - | \$ - | \$ - |
| 290 Total Assets and Deferred Outflows of Resources | \$ 12,436 | \$ 10,370,226 | \$ 11,319 | \$ 2,573,618 | \$ 12,967,599 |
| 311 Bank Overdraft | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 Accounts Payable <= 90 Days Past Due | | | | | |
| 313 Accounts Payable >90 Days Past Due | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | | | | |
| 322 Accrued Compensated Absences - Current Portion | | | | | |
| 324 Accrued Contingency Liability | | | | | |
| 325 Accrued Interest Payable | | | | | |
| 331 Accounts Payable - HUD PHA Programs | | | 9,183 | 1,660,827 | 1,670,010 |
| 332 Accounts Payable - PHA Projects | | | | | |
| 333 Accounts Payable - Other Government | | | | | |
| 341 Tenant Security Deposits | | | | | |
| 342 Unearned Revenue | 12,436 | | | | 12,436 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | | | | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | |
| 345 Other Current Liabilities | | | | | |
| 346 Accrued Liabilities - Other | | | | | |
| 347 Interprogram - Due To | | | | | |
| 348 Loan Liability - Current | | | | | |
| 310 Total Current Liabilities | \$ 12,436 | \$ - | \$ 9,183 | \$ 1,660,827 | \$ 1,682,446 |

See the accompanying Note to the Financial Data Schedules.

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|---|---|--|---------------------------------------|---|---------------|
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | | |
| 353 Noncurrent Liabilities - Other | | 328,113 | | | 328,113 |
| 354 Accrued Compensated Absences - Noncurrent | | | | | |
| 355 Loan Liability - Noncurrent | | | | | |
| 356 FASB 5 Liabilities | | | | | |
| 357 Accrued Pension and OPEB Liabilities | | | | | |
| 350 Total Noncurrent Liabilities | \$ - | \$ 328,113 | \$ - | \$ - | \$ 328,113 |
| | | | | | |
| 300 Total Liabilities | \$ 12,436 | \$ 328,113 | \$ 9,183 | \$ 1,660,827 | \$ 2,010,559 |
| | | | | | |
| 400 Deferred Inflows of Resources | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | |
| 508.4 Net Investment in Capital Assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | |
| 511.4 Restricted Net Position | | | 2,849 | | 2,849 |
| 512.4 Unrestricted Net Position | | 10,042,113 | (713) | 912,791 | 10,954,191 |
| 513 Total Equity - Net Assets/Position | \$ - | \$ 10,042,113 | \$ 2,136 | \$ 912,791 | \$ 10,957,040 |
| | | | | | |
| 600 Total Liabilities, Deferred Inflows of Resources, and Equity - Net | \$ 12,436 | \$ 10,370,226 | \$ 11,319 | \$ 2,573,618 | \$ 12,967,599 |

See the accompanying Note to the Financial Data Schedules.

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|---|---|--|---------------------------------------|---|---------------|
| 70300 Net Tenant Rental Revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70400 Tenant Revenue - Other | | | | | |
| 70500 Total Tenant Revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70600 HUD PHA Operating Grants | \$ 192,837 | \$210,729,976 | \$ 294,866 | \$ 5,787,748 | \$217,005,427 |
| 70610 Capital Grants | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70710 Management Fees | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70720 Asset Management Fees | | | | | |
| 70730 Bookkeeping Fees | | | | | |
| 70740 Front Line Service Fees | | | | | |
| 70750 Other Fees | | | | | |
| 70700 Total Fee Revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70800 Other Government Grants | \$ - | \$ - | \$ - | \$ - | \$ - |
| 71100 Investment Income - Unrestricted | | | | | |
| 71200 Mortgage Interest Income | | | | | |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | | | |
| 71310 Cost of Sale of Assets | | | | | |
| 71400 Fraud Recovery | | 336,318 | | | 336,318 |
| 71500 Other Revenue | | 2,788,386 | | | 2,788,386 |
| 71600 Gain or Loss on Sale of Capital Assets | | | | | |
| 72000 Investment Income - Restricted | | | | | |
| 70000 Total Revenue | \$ 192,837 | \$213,854,680 | \$ 294,866 | \$ 5,787,748 | \$220,130,131 |

See the accompanying Note to the Financial Data Schedules.

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|---|---|---|--|---|---------------|
| 91100 Administrative Salaries | \$ - | \$ 8,500,422 | \$ 15,597 | \$ 513,341 | \$ 9,029,360 |
| 91200 Auditing Fees | | | | | |
| 91300 Management Fees | | | | | |
| 91310 Bookkeeping Fees | | | | | |
| 91400 Advertising and Marketing | | | | | |
| 91500 Employee Benefit Contributions - Administrative | | 3,772,559 | 6,922 | 227,826 | 4,007,307 |
| 91600 Office Expenses | | 3,570,626 | 6,455 | 212,450 | 3,789,531 |
| 91700 Legal Expense | | 65,888 | 121 | 3,977 | 69,986 |
| 91800 Travel | | 99,968 | 183 | 6,037 | 106,188 |
| 91810 Allocated Overhead | | 521,417 | | | 521,417 |
| 91900 Other | | 198,073 | 1,408 | 46,345 | 245,826 |
| 91000 Total Operating - Administrative | \$ - | \$ 16,728,953 | \$ 30,686 | \$ 1,009,976 | \$ 17,769,615 |
| 92000 Asset Management Fees | \$ - | \$ - | \$ - | \$ - | \$ - |
| 92100 Tenant Services - Salaries | 135,137 | | | | 135,137 |
| 92200 Relocation Costs | | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | 57,700 | | | | 57,700 |
| 92400 Tenant Services - Other | | 11,707 | | | 11,707 |
| 92500 Total Tenant Services | \$ 192,837 | \$ 11,707 | \$ - | \$ - | \$ 204,544 |
| 93100 Water | \$ - | \$ - | \$ - | \$ - | \$ - |
| 93200 Electricity | | | | | |
| 93300 Gas | | | | | |

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State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|--|---|---|--|--|-----------|
| 93400 Fuel | | | | | |
| 93500 Labor | | | | | |
| 93600 Sewer | | | | | |
| 93700 Employee Benefit Contributions - Utilities | | | | | |
| 93800 Other Utilities Expense | | | | | |
| 93000 Total Utilities | \$ - | \$ - | \$ - | \$ - | \$ - |
| 94100 Ordinary Maintenance and Operations - Labor | \$ - | \$ - | \$ - | \$ - | \$ - |
| 94200 Ordinary Maintenance and Operations - Materials and Other | | | | | |
| 94300 Ordinary Maintenance and Operations - Contracts | | | | | |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | | | | | |
| 94000 Total Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - |
| 95100 Protective Services - Labor | \$ - | \$ - | \$ - | \$ - | \$ - |
| 95200 Protective Services - Other Contract Costs | | 36,128 | | | 36,128 |
| 95300 Protective Services - Other | | | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | | | |
| 95000 Total Protective Services | \$ - | \$ 36,128 | \$ - | \$ - | \$ 36,128 |
| 96110 Property Insurance | \$ - | \$ - | \$ - | \$ - | \$ - |
| 96120 Liability Insurance | | | | | |
| 96130 Workmen's Compensation | | | | | |
| 96140 All Other Insurance | | | | | |
| 96100 Total Insurance Premiums | \$ - | \$ - | \$ - | \$ - | \$ - |

See the accompanying Note to the Financial Data Schedules.

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|---|---|--|---------------------------------------|---|----------------|
| 96200 Other General Expenses | \$ - | \$ 149,894 | \$ 713 | \$ - | \$ 150,607 |
| 96210 Compensated Absences | | | | | |
| 96300 Payments in Lieu of Taxes | | | | | |
| 96400 Bad Debt - Tenant Rents | | | | | |
| 96500 Bad Debt - Mortgages | | | | | |
| 96600 Bad Debt - Other | | | | | |
| 96800 Severance Expense | | | | | |
| 96000 Total Other General Expenses | \$ - | \$ 149,894 | \$ 713 | \$ - | \$ 150,607 |
| 96710 Interest on Mortgage (or Bonds) Payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| 96720 Interest on Notes Payable (Short and Long Term) | | | | | |
| 96730 Amortization of Bond Issuance Costs | | | | | |
| 96700 Total Interest Expense and Amortization Cost | \$ - | \$ - | \$ - | \$ - | \$ - |
| 96900 Total Operating Expenses | \$ 192,837 | \$ 16,926,682 | \$ 31,399 | \$ 1,009,976 | \$ 18,160,894 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$ - | \$ 196,927,998 | \$ 263,467 | \$ 4,777,772 | \$ 201,969,237 |
| 97100 Extraordinary Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - |
| 97200 Casualty Losses - Non-capitalized | | | | | |
| 97300 Housing Assistance Payments | | 196,915,834 | 287,365 | 4,777,770 | 201,980,969 |
| 97350 HAP Portability - In | | 1,472,783 | | | 1,472,783 |
| 97400 Depreciation Expense | | | | | |

See the accompanying Note to the Financial Data Schedules.

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|--|---|--|---------------------------------------|---|----------------|
| 97500 Fraud Losses | | | | | |
| 97600 Capital Outlays - Governmental Funds | | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | | |
| 97800 Dwelling Units Rent Expense | | | | | |
| 90000 Total Expenses | \$ 192,837 | \$215,315,299 | \$ 318,764 | \$ 5,787,746 | \$221,614,646 |
| 10010 Operating Transfers In | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10020 Operating Transfers Out | | | | | |
| 10030 Operating Transfers from/to Primary Government | | | | | |
| 10040 Operating Transfers from/to Component Units | | | | | |
| 10050 Proceeds from Notes, Loans, and Bonds | | | | | |
| 10060 Proceeds from Property Sales | | | | | |
| 10070 Extraordinary Items, Net Gain/Loss | | | | | |
| 10080 Special Items (Net Gain/Loss) | | | | | |
| 10091 Inter Project Excess Cash Transfers In | | | | | |
| 10092 Inter Project Excess Cash Transfers Out | | | | | |
| 10093 Transfers between Program and Project - In | | | | | |
| 10094 Transfers between Project and Program - Out | | | | | |
| 10100 Total Other Financing Sources (Uses) | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | \$ - | \$ (1,460,619) | \$ (23,898) | \$ 2 | \$ (1,484,515) |
| 11020 Required Annual Debt Principal Payments | \$ - | \$ - | \$ - | \$ - | \$ - |

See the accompanying Note to the Financial Data Schedules.

**State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
For the Year Ended June 30, 2016**

| | CFDA 14.896 PIH Family Self - Sufficiency Program | CFDA 14.871 Housing Choice Vouchers | CFDA 14.879 Mainstream Vouchers | CFDA 14.856 Lower Income Housing Assistance Program Section 8 Moderate | Total |
|---|---|--|---------------------------------------|--|---------------|
| 11030 Beginning Equity | \$ - | \$ 11,502,732 | \$ 26,034 | \$ 912,789 | \$ 12,441,555 |
| 11040 Prior Period Adjustments, Equity Transfers, and Correction of Errors | | | | | |
| 11050 Changes in Compensated Absence Balance | | | | | |
| 11060 Changes in Contingent Liability Balance | | | | | |
| 11070 Changes in Unrecognized Pension Transition Liability | | | | | |
| 11080 Changes in Special Term/Severance Benefits Liability | | | | | |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents | | | | | |
| 11100 Changes in Allowance for Doubtful Accounts - Other | | | | | |
| 11170 Administrative Fee Equity | \$ - | \$ 10,042,113 | \$ - | \$ - | \$ 10,042,113 |
| 11180 Housing Assistance Payments Equity | | | | | |
| 11190 Unit Months Available | | 273,542 | 792 | 10,716 | 285,050 |
| 11210 Number of Unit Months Leased | | 245,292 | 355 | 10,716 | 256,363 |
| 11270 Excess Cash | | | | | |
| 11610 Land Purchases | | | | | |
| 11620 Building Purchases | | | | | |
| 11630 Furniture and Equipment - Dwelling Purchases | | | | | |
| 11640 Furniture and Equipment - Administrative Purchases | | | | | |
| 11650 Leasehold Improvements Purchases | | | | | |
| 11660 Infrastructure Purchases | | | | | |
| 13510 CFFP Debt Service Payments | | | | | |
| 13901 Replacement Housing Factor Funds | | | | | |

See the accompanying Note to the Financial Data Schedules.

State of New Jersey
Department of Community Affairs
Section 8 Housing Programs
Financial Data Schedules
Note to the Financial Data Schedules
For the Year Ended June 30, 2016

NOTE 1 – Measurement Focus, Basis of Accounting and Financial Data Schedules Presentation

The financial data schedules are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

The Section 8 Housing Program presented in the financial data schedules is accounted for in the state's General Fund which is reported using the current financial resources measurement focus and the modified accrual basis of accounting.