

HOLLY CITY DEVELOPMENT CORPORATION
(A Component Unit of Millville Housing Authority)

COMPARATIVE FINANCIAL STATEMENTS

For The Years Ended September 30, 2009 and 2008

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Holly City Development Corporation
Millville, New Jersey

We have audited the accompanying Statements of Net Assets of Holly City Development Corporation (a not-for-profit organization), a component unit of Millville Housing Authority, as of September 30, 2009 and 2008 and the related Statements of Activities, Functional Expenses and Cash Flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Holly City Development Corporation as of September 30, 2009 and 2008 and the results of its operations, changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

POLCARI & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Wayne, New Jersey
March 31, 2010

HOLLY CITY DEVELOPMENT CORPORATION
 (A Component Unit of Millville Housing Authority)
COMPARATIVE STATEMENTS OF NET ASSETS
 As of September 30, 2009 AND 2008

ASSETS

	<u>2009</u>	<u>2008</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents - Unrestricted	\$ 138,571	\$ 160,834
Accounts Receivable	156,250	1,644
Prepaid Expenses	8,204	10,332
Total Current Assets	303,025	172,810
<u>FIXED ASSETS</u>		
Land	173,141	179,867
Buildings	768,780	875,391
Furniture, Equipment and Machinery - Administration	141,431	129,526
Total Fixed Assets	1,083,352	1,184,784
Less: Accumulated Depreciation	(189,289)	(157,592)
Net Fixed Assets	894,063	1,027,192
Total Assets	\$ 1,197,088	\$ 1,200,002

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses	\$ 56,140	\$ 42,441
Deferred Revenues	37,026	45,838
Current Portion of Notes Payable	140,866	2,245
Advances from Millville Housing Authority	6,063	731,787
Total Current Liabilities	240,095	822,311
<u>LONG TERM LIABILITIES</u>		
Non-current Portion of Notes Payable	-	254,343
Total Long Term Liabilities	-	254,343
Total Liabilities	240,095	1,076,654
<u>NET ASSETS</u>		
Unrestricted Net Assets	956,993	123,348
Total Net Assets	956,993	123,348
Total Liabilities and Net Assets	\$ 1,197,088	\$ 1,200,002

The accompanying notes are an integral part of these financial statements.