

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

COMPARATIVE FINANCIAL STATEMENTS

For The Years Ended September 30, 2010 and 2009

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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, 2010 and 2009 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, 2010 and 2009 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

POLCARI & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Wayne, New Jersey
March 21, 2011

HOLLY CITY DEVELOPMENT CORPORATION
 (A Component Unit of Millville Housing Authority)
COMPARATIVE STATEMENTS OF NET ASSETS
 As of September 30, 2010 AND 2009

ASSETS

	<u>2010</u>	<u>2009</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents - Unrestricted	\$ 161,750	\$ 138,571
Accounts Receivable	156,250	156,250
Prepaid Expenses	10,614	8,204
Total Current Assets	328,614	303,025
<u>FIXED ASSETS</u>		
Land	83,346	173,141
Buildings	552,399	768,780
Furniture, Equipment and Machinery - Administration	155,083	141,431
Total Fixed Assets	790,828	1,083,352
Less: Accumulated Depreciation	(203,566)	(189,289)
Net Fixed Assets	587,262	894,063
Total Assets	\$ 915,876	\$ 1,197,088

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses	\$ 37,585	\$ 56,140
Deferred Revenues	40,528	37,026
Current Portion of Notes Payable	5,053	140,866
Advances from Millville Housing Authority	172	6,063
Total Current Liabilities	83,338	240,095
<u>LONG TERM LIABILITIES</u>		
Non-current Portion of Notes Payable	71,911	-
Total Long Term Liabilities	-	-
Total Liabilities	155,249	240,095
<u>NET ASSETS</u>		
Unrestricted Net Assets	760,627	956,993
Total Net Assets	760,627	956,993
Total Liabilities and Net Assets	\$ 915,876	\$ 1,197,088

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