

HOLLY CITY DEVELOPMENT CORPORATION  
RESOLUTION 2011 - \_\_\_\_\_

**Approving the Annual Audit for FYE 09/30/10**

**WHEREAS**, the Holly City Development Corporation a New Jersey Non-Profit corporation formed through a Certificate of Incorporation executed the 26<sup>th</sup> day of August 1998, is required to perform an annual audit of its records;

**AND WHEREAS**, the annual audit for the fiscal year ending **09/30/10** has been completed.;

**AND WHEREAS**, the Board of Trustees are required to certify that each member thereof has personally reviewed the Annual Audit report, and specifically, the sections of the report entitled "**General Findings and Recommendations**";

**AND WHEREAS**, each Board member has received the annual Audit and has reviewed the report and specifically, the section entitled "**General Findings and Recommendations**";

**NOW THEREFORE, BE IT RESOLVED THAT THE BOARD OF TRUSTEES OF THE HOLLY CITY DEVELOPMENT CORPORATION** certifies that each member has personally reviewed the Annual Audit report and specifically, the section entitled "**General Findings and Recommendations**" and has attested the same by the accompanying signed group affidavit;

\_\_\_\_\_  
Larry Miller

\_\_\_\_\_  
Brian Tomlin

\_\_\_\_\_  
Paula Ring

\_\_\_\_\_  
James Parent

\_\_\_\_\_  
Dianne McCarthy

\_\_\_\_\_  
Herbert Kelley

DATE:

Attest:

\_\_\_\_\_  
Paul F. Dice, Secretary

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

**COMPARATIVE FINANCIAL STATEMENTS**

**For The Years Ended September 30, 2010 and 2009**

**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