

Housing Authority of the City of Union City
Statement of Net Position

	<u>Year Ended</u>	
	June-16	June-15
Cash	\$ 2,312,923	\$ 1,875,617
Other Current Assets	509,494	332,164
Capital Assets - Net	14,104,555	14,963,977
Deferred Outflow of Resources	808,030	315,825
Total Assets	17,735,002	17,487,583
Less: Current Liabilities	(1,357,553)	(1,138,070)
Less: Non Current Liabilities	(8,719,262)	(8,045,132)
Less: Deferred Inflow of Resources	(152,636)	(310,126)
Net Position	\$ 7,505,551	\$ 7,994,255
Net Investment in Capital Assets	\$ 11,839,555	\$ 12,513,977
Restricted Net Position	144,916	-
Unrestricted Net Position	(4,478,920)	(4,519,722)
Net Position	\$ 7,505,551	\$ 7,994,255

Housing Authority of the City of Union City
Statement of Revenue, Expenses and
Changes in Net Position

	<u>Year Ended</u>	
	June-16	June-15
<u>Revenues</u>		
Tenant Revenues	\$ 2,661,596	\$ 2,561,957
HUD Subsidies	8,743,211	8,166,544
Other Revenues	1,426,993	1,322,086
Total Operating Income	12,831,800	12,050,587
<u>Expenses</u>		
Operating Expenses	12,530,687	12,727,004
Depreciation Expense	951,674	961,509
Total Operating Expenses	13,482,361	13,688,513
Operating Income before Non Operating Income	(650,561)	(1,637,926)
Interest Income	4,746	32,736
Extraordinary Maintenance	(97,318)	(98,554)
Capital Grants	254,429	242,401
Change in Net Position	(488,704)	(1,461,343)
Net Position Prior Year	7,994,255	13,432,985
Prior Period Adjustment	-	(3,977,387)
Total Net Position	\$ 7,505,551	\$ 7,994,255

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of Union City for the years ended June 30, 2016 and 2015. The Audit Report for the year ended June 30, 2016 and 2015 contained no audit findings.

The Audit Report for the year ended June 30, 2016, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 3911 Kennedy Boulevard, Union City, New Jersey 07087 is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Mr. Stanley Sanger

Executive Director