

**Housing Authority of the City of Union City**

## Statement of Net Position

	<u>Year Ended</u>		Increase (Decrease)
	June-17	June-16	
Cash	\$ 2,563,329	\$ 2,312,923	\$ 250,406
Other Current Assets	352,763	509,494	(156,731)
Capital Assets - Net	13,326,738	14,104,555	(777,817)
Deferred Outflow of Resources	1,718,850	808,030	910,820
Total Assets	17,961,680	17,735,002	226,678
Less: Current Liabilities	(1,209,477)	(1,357,553)	148,076
Less: Non Current Liabilities	(9,815,582)	(8,719,262)	(1,096,320)
Less: Deferred Inflow of Resources	(318,322)	(152,636)	(165,686)
Net Position	\$ 6,618,299	\$ 7,505,551	\$ (887,252)
Net Investment in Capital Assets	\$ 11,256,738	\$ 11,839,555	\$ (582,817)
Restricted Net Position	236,729	144,916	91,813
Unrestricted Net Position	(4,875,168)	(4,478,920)	(396,248)
Net Position	\$ 6,618,299	\$ 7,505,551	\$ (887,252)

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

	<u>Year Ended</u>		Increase (Decrease)
	June-17	June-16	
<u>Revenues</u>			
Tenant Revenues	\$ 2,824,232	\$ 2,661,596	\$ 162,636
HUD Subsidies	8,538,437	8,743,211	(204,774)
Other Revenues	1,659,427	1,426,993	232,434
Total Operating Income	13,022,096	12,831,800	190,296
<u>Expenses</u>			
Operating Expenses	13,232,769	12,530,687	702,082
Depreciation Expense	951,991	951,674	317
Total Operating Expenses	14,184,760	13,482,361	702,399
Operating Income before Non Operating Income	(1,162,664)	(650,561)	(512,103)
Interest Income	6,190	4,746	1,444
Extraordinary Maintenance	(99,951)	(97,318)	(2,633)
Capital Grants	369,173	254,429	114,744
Change in Net Position	(887,252)	(488,704)	(398,548)
Net Position Prior Year	7,505,551	7,994,255	(488,704)
Total Net Position	\$ 6,618,299	\$ 7,505,551	\$ (887,252)

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, 2017 and 2016. The Audit Report for the year ended June 30, 2017 and 2016 contained no audit findings.

The Audit Report for the year ended June 30, 2017, 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