
Synopsis of the Housing Authority of the Borough of Edgewater Audit Report for
the

Fiscal Year Ended December 31, 2014, as required by N.J.S. 40A: 5A-16. The
Housing Authority of the Borough of Edgewater owns 32 housing elderly and
family units of low income housing. In addition, the Housing Authority
administers a Section 8 program with an additional 154 units in the community.

Housing Authority of The Borough of Edgewater

Statement of Net Position

	<u>Year Ended</u>	
	December-14	December-13
Cash	\$ 482,828	\$ 430,054
Other Current Assets	267,520	217,714
Capital Assets - Net	2,818,721	699,421
Other Assets	258,346	279,623
Total Assets	3,827,415	1,626,812
Less: Current Liabilities	(398,201)	(53,185)
Less: Non Current Liabilities	(2,011,717)	(266,773)
Net Position	<u>\$ 1,417,497</u>	<u>\$ 1,306,854</u>

Net Investment in Capital Assets	\$ 1,054,578	\$ 699,421
Restricted Net Position	-	136,933
Unrestricted Net Position	362,919	470,500
Net Position	<u>\$ 1,417,497</u>	<u>\$ 1,306,854</u>

Housing Authority of The Borough of Edgewater

Statement of Revenue, Expenses and

Changes in Net Position

	<u>Year Ended</u>	
	December-14	December-13
<u>Revenues</u>		
Tenant Revenues	\$ 430,566	\$ 114,659
HUD Subsidies	1,497,212	1,541,792
Other Revenues	231,655	243,083
Total Operating Income	<u>2,159,433</u>	<u>1,899,534</u>

<u>Expenses</u>		
Operating Expenses	2,380,675	2,139,828
Depreciation Expense	149,097	65,427
Total Operating Expenses	<u>2,529,772</u>	<u>2,205,255</u>

Operating (Loss)		
Before Non Operating Income	(370,339)	(305,721)

Interest Income	2,259	1,630
Change in Net Position	<u>(368,080)</u>	<u>(304,091)</u>

Net Position Prior Year	1,306,854	1,610,945
Component Unit Addition	478,723	-
Total Net Position	<u>\$ 1,417,497</u>	<u>\$ 1,306,854</u>

The above synopsis was prepared from the Audit Reports of the Housing Authority of the Borough of Edgewater for the years ended December 31, 2014 and 2013. The Audit Report for the year ended December 31, 2014 and 2013 contained no audit findings.

The Audit Report for the year ended December 31, 2014, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 300 Undercliff Avenue, Edgewater, N.J. 07020 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Jack Warren
Executive Director