

Housing Authority of The Borough of Edgewater

Statement of Net Position

	Year Ended	
	December-15	December-14
Cash	\$ 476,875	\$ 482,828
Other Current Assets	274,404	267,520
Capital Assets - Net	2,699,190	2,818,721
Other Assets	258,346	258,346
Deferred Outflows	110,501	-
Total Assets	3,819,316	3,827,415
Less: Current Liabilities	(390,863)	(398,201)
Less: Non Current Liabilities	(2,735,258)	(2,011,717)
Less: Deferred Inflows	(151,668)	-
Net Position	\$ 541,527	\$ 1,417,497
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Net Investment in Capital Assets	\$ 950,099	\$ 1,054,578
Unrestricted Net Position	(408,572)	362,919
Net Position	\$ 541,527	\$ 1,417,497

Housing Authority of The Borough of Edgewater

Statement of Revenue, Expenses and Changes in Net Position

	Year Ended	
	December-15	December-14
<u>Revenues</u>		
Tenant Revenues	\$ 445,721	\$ 430,566
HUD Subsidies	1,705,590	1,497,212
Other Revenues	87,444	231,655
Total Operating Income	2,238,755	2,159,433
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<u>Expenses</u>		
Operating Expenses	2,211,463	2,380,675
Depreciation Expense	147,835	149,097
Total Operating Expenses	2,359,298	2,529,772
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Operating (Loss)		
Before Non Operating Income	(120,543)	(370,339)
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Interest Income	2,619	2,259
Change in Net Position	(117,924)	(368,080)
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Net Position Prior Year	1,417,497	1,306,854
Prior Period Adjustment	(758,046)	478,723
Total Net Position	\$ 541,527	\$ 1,417,497

The above synopsis was prepared from the Audit Reports of the Housing Authority of the Borough of Edgewater for the years ended December 31, 2015 and 2014. The Audit Report for the year ended December 31, 2015 and 2014 contained no audit findings.

The Audit Report for the year ended December 31, 2015, 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