

Housing Authority of The Borough of Edgewater

Statement of Net Position

	Year Ended	
	December-16	December-15
Cash	\$ 675,682	\$ 476,875
Other Current Assets	196,878	274,404
Capital Assets - Net	2,600,325	2,699,190
Other Assets	258,346	258,346
Deferred Outflows	282,506	110,501
Total Assets	4,013,737	3,819,316
Less: Current Liabilities	(527,874)	(390,863)
Less: Non Current Liabilities	(3,003,700)	(2,735,258)
Less: Deferred Inflows	(110,596)	(151,668)
Net Position	\$ 371,567	\$ 541,527
Net Investment in Capital Assets	\$ 866,812	\$ 950,099
Restricted Net Position	3,037	-
Unrestricted Net Position	(498,282)	(408,572)
Net Position	\$ 371,567	\$ 541,527

Housing Authority of The Borough of Edgewater

Statement of Revenue, Expenses and Changes in Net Position

	Year Ended	
	December-16	December-15
<u>Revenues</u>		
Tenant Revenues	\$ 449,925	\$ 445,721
HUD Subsidies	1,576,460	1,705,590
Other Revenues	110,133	87,444
Total Operating Income	2,136,518	2,238,755
<u>Expenses</u>		
Operating Expenses	2,198,999	2,211,463
Depreciation Expense	110,027	147,835
Total Operating Expenses	2,309,026	2,359,298
Operating (Loss)		
Before Non Operating Income	(172,508)	(120,543)
Interest Income	2,548	2,619
Change in Net Position	(169,960)	(117,924)
Net Position Prior Year	541,527	1,417,497
Prior Period Adjustment	-	(758,046)
Total Net Position	\$ 371,567	\$ 541,527

The above synopsis was prepared from the Audit Reports of the Housing Authority of the Borough of Edgewater for the years ended December 31, 2016 and 2015. The Audit Report for the year ended December 31, 2016 and 2015 contained no audit findings.

The Audit Report for the year ended December 31, 2016, 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,

Joseph Capano
Executive Director