

Housing Authority of The Borough of Edgewater
Statement of Net Position

	<u>Year Ended</u>	
	<u>December-17</u>	<u>December-16</u>
Cash	\$ 517,204	\$ 675,682
Other Current Assets	206,452	196,878
Capital Assets - Net	2,536,648	2,600,325
Other Assets	258,346	258,346
Deferred Outflows	211,215	282,506
Total Assets	3,729,865	4,013,737
Less: Current Liabilities	(475,957)	(527,874)
Less: Non Current Liabilities	(2,820,412)	(3,003,700)
Less: Deferred Inflows	(235,077)	(110,596)
Net Position	\$ 198,419	\$ 371,567
Net Investment in Capital Assets	\$ 819,453	\$ 866,812
Restricted Net Position	-	3,037
Unrestricted Net Position	(621,034)	(498,282)
Net Position	\$ 198,419	\$ 371,567

Housing Authority of The Borough of Edgewater
Statement of Revenue, Expenses and
Changes in Net Position

	<u>Year Ended</u>	
	<u>December-17</u>	<u>December-16</u>
<u>Revenues</u>		
Tenant Revenues	\$ 459,892	\$ 449,925
HUD Subsidies	1,580,992	1,576,460
Other Revenues	142,828	110,133
Total Operating Income	2,183,712	2,136,518
<u>Expenses</u>		
Operating Expenses	2,247,734	2,198,999
Depreciation Expense	112,418	110,027
Total Operating Expenses	2,360,152	2,309,026
Operating (Loss)		
Before Non Operating Income	(176,440)	(172,508)
Interest Income	3,292	2,548
Change in Net Position	(173,148)	(169,960)
Net Position Prior Year	371,567	541,527
Total Net Position	\$ 198,419	\$ 371,567

The above synopsis was prepared from the Audit Reports of the Housing Authority of the Borough of Edgewater for the years ended December 31, 2017 and 2016. The Audit Report for the year ended December 31, 2017 and 2016 contained no audit findings.

The Audit Report for the year ended December 31, 2017, 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