

Housing Authority of the City of Elizabeth
Statement of Net Position

	Year Ended		Increase (Decrease)
	June-15	June-14	
Cash	\$ 3,166,176	\$ 3,036,694	\$ 129,482
Other Current Assets	8,297,285	8,442,234	(144,949)
Capital Assets - Net	48,690,351	48,594,830	95,521
Other Assets	3,843,679	3,809,702	33,977
Deferred Outflows	1,118,329	-	1,118,329
Total Assets	65,115,820	63,883,460	1,232,360
Less: Current Liabilities	(1,234,034)	(1,029,528)	(204,506)
Less: Non Current Liabilities	(13,089,139)	(3,999,443)	(9,089,696)
Less: Deferred Inflows	(511,099)	-	(511,099)
Net Position	\$ 50,281,548	\$ 58,854,489	\$ (8,572,941)
Net Investment in Capital Assets	\$ 48,690,351	\$ 48,594,830	\$ 95,521
Restricted Net Position	182,963	302,499	(119,536)
Unrestricted Net Position	1,408,234	9,957,160	(8,548,926)
Net Position	\$ 50,281,548	\$ 58,854,489	\$ (8,572,941)

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

	Year Ended		Increase (Decrease)
	June-15	June-14	
<u>Revenues</u>			
Tenant Revenues	\$ 3,183,996	\$ 3,122,846	\$ 61,150
HUD Subsidies	18,856,459	19,584,008	(727,549)
Fraud Recovery	22,126	24,752	(2,626)
Other Revenues	1,133,621	1,244,164	(110,543)
Total Operating Income	23,196,202	23,975,770	(779,568)
<u>Expenses</u>			
Operating Expenses	23,997,220	25,509,891	(1,512,671)
Depreciation Expense	2,064,550	2,256,889	(192,339)
Total Operating Expenses	26,061,770	27,766,780	(1,705,010)
Operating (Loss)			
Before Capital Grants	(2,865,568)	(3,791,010)	925,442
Interest Income	82,332	84,675	(2,343)
HUD Capital Grants	2,029,640	681,601	1,348,039
Total Non-Operating Income	2,111,972	766,276	1,345,696
Change in Net Position	(753,596)	(3,024,734)	2,271,138
Net Position Prior Year	58,854,489	65,166,065	(6,311,576)
Prior Period Adjustment	(7,819,345)	(3,286,842)	(4,532,503)
Total Net Position	\$ 50,281,548	\$ 58,854,489	\$ (8,572,941)