

Housing Authority of the City of Elizabeth

Statement of Net Position

	Year Ended	
	June-18	June-17
Cash	\$ 2,811,096	\$ 3,517,996
Other Current Assets	12,882,232	9,458,812
Capital Assets - Net	48,134,892	47,882,334
Other Assets	3,353,062	3,353,062
Deferred Outflows	2,562,865	3,842,795
Total Assets	69,744,147	68,054,999
Less: Current Liabilities	(820,930)	(1,048,651)
Less: Non Current Liabilities	(37,357,511)	(20,295,315)
Less: Deferred Inflows	(2,457,643)	(146,705)
Net Position	\$ 29,108,063	\$ 46,564,328
Net Investment in Capital Assets	\$ 47,189,357	\$ 46,915,655
Restricted Net Position	-	325,511
Unrestricted Net Position	(18,081,294)	(676,838)
Net Position	\$ 29,108,063	\$ 46,564,328

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

	Year Ended	
	June-18	June-17
<u>Revenues</u>		
Tenant Revenues	\$ 3,367,158	\$ 3,311,760
HUD Subsidies	18,847,043	19,224,070
Fraud Recovery	14,454	15,492
Other Revenues	3,775,338	1,475,270
Total Operating Income	26,003,993	24,026,592
<u>Expenses</u>		
Operating Expenses	23,699,516	24,682,131
Depreciation Expense	2,084,759	2,093,752
Total Operating Expenses	25,784,275	26,775,883
Operating Income (Loss) Before Capital Grants	219,718	(2,749,291)
Interest Income	123,675	104,118
HUD Capital Grants	2,187,102	927,196
Total Non-Operating Income	2,310,777	1,031,314
Change in Net Position	2,530,495	(1,717,977)
Net Position Prior Year	46,564,328	48,282,305
Prior Period Adjustment	(19,986,760)	-
Total Net Position	\$ 29,108,063	\$ 46,564,328

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of Elizabeth for the years ended June 30, 2018 and 2017. The Audit Report for the year ended June 30, 2018 and 2017 contained no audit findings.

The Audit Report for the year ended June 30, 2018, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 688 Maple Avenue, Elizabeth N.J. 07202 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

William D. Jones
Executive Director