

Housing Authority of the City of Elizabeth

Statement of Net Position

	Year Ended	
	June-19	June-18
Cash	\$ 3,552,111	\$ 2,915,372
Other Current Assets	14,324,147	12,887,640
Capital Assets - Net	50,348,501	52,474,410
Other Assets	3,703,062	3,353,062
Deferred Outflows	1,637,107	2,562,865
Total Assets	73,564,928	74,193,349
Less: Current Liabilities	(1,465,526)	(875,791)
Less: Non Current Liabilities	(27,660,234)	(42,527,161)
Less: Deferred Inflows	(10,918,132)	(2,457,643)
Net Position	\$ 33,521,036	\$ 28,332,754
Net Investment in Capital Assets	\$ 45,958,673	\$ 48,341,794
Restricted Net Position	871,465	
Unrestricted Net Position	(13,309,102)	(20,009,040)
Net Position	\$ 33,521,036	\$ 28,332,754

Housing Authority of the City of Elizabeth

Statement of Revenue, Expenses and

Changes in Net Position

	Year Ended	
	June-19	June-18
<u>Revenues</u>		
Tenant Revenues	\$ 3,835,225	\$ 3,664,624
HUD Subsidies	20,889,114	18,847,043
Fraud Recovery	18,064	14,454
Other Revenues	708,064	3,856,555
Total Operating Income	25,450,467	26,382,676
<u>Expenses</u>		
Operating Expenses	24,446,833	24,120,474
Depreciation Expense	2,577,509	2,245,650
Total Operating Expenses	27,024,342	26,366,124
Operating Income (Loss) Before Capital Grants	(1,573,875)	16,552
Interest Income	166,379	123,675
HUD Capital Grants	207,536	2,187,102
Total Non-Operating Income	373,915	2,310,777
Change in Net Position	(1,199,960)	2,327,329
Net Position Prior Year	28,332,754	46,564,328
Prior Period Adjustment	6,388,242	(20,558,903)
Total Net Position	\$ 33,521,036	\$ 28,332,754

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of Elizabeth for the years ended June 30, 2019 and 2018. The Audit Report for the year ended June 30, 2019 and 2018 contained no audit findings.

The Audit Report for the year ended June 30, 2019, 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