

**Housing Authority of the City of South Amboy**

## Statement of Net Position

	<u>Year Ended</u>	
	June-16	June-15
Cash	\$ 780,085	\$ 636,127
Other Current Assets	144,983	100,551
Capital Assets - Net	2,256,117	2,159,168
Deferred Outflows	285,906	-
Total Assets	3,467,091	2,895,846
Less: Current Liabilities	(152,425)	(167,351)
Less: Non Current Liabilities	(1,508,821)	(336,766)
Less: Deferred Inflows	(253,321)	-
Net Position	<u>\$ 1,552,524</u>	<u>\$ 2,391,729</u>
Net Investment in Capital Assets	\$ 2,256,117	\$ 2,159,168
Restricted Net Position	22,174	3,117
Unrestricted Net Position	(725,767)	229,444
Net Position	<u>\$ 1,552,524</u>	<u>\$ 2,391,729</u>

**Housing Authority of the City of South Amboy**Statement of Revenue, Expenses and  
Changes in Net Position

	<u>Year Ended</u>	
	June-16	June-15
<u>Revenues</u>		
Tenant Revenues	\$ 777,237	\$ 735,756
HUD Subsidies	1,769,107	1,544,234
Other Revenues	537,423	463,356
Total Operating Income	<u>3,083,767</u>	<u>2,743,346</u>
<u>Expenses</u>		
Operating Expenses	2,925,234	2,866,229
Depreciation Expense	196,541	95,264
Total Operating Expenses	<u>3,121,775</u>	<u>2,961,493</u>
Operating Income before Non Operating Income	(38,008)	(218,147)
Interest Income	1,349	1,059
Capital Grants	288,520	81,173
Prior Period Adjustment	(1,091,066)	-
Change in Net Position	<u>(839,205)</u>	<u>(135,915)</u>
Net Position Prior Year	2,391,729	2,527,644
Total Net Position	<u>\$ 1,552,524</u>	<u>\$ 2,391,729</u>

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of South Amboy for the fiscal years ended June 30, 2016 and 2015 which contains no audit findings.

The Audit Report for the fiscal year ended June 30, 2016, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 250 South Broadway, South Amboy, N.J. 08879 and is available for review by the public during regular office hours.

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Thank you for your cooperation.

Yours Truly,

*Mark Noble*

Deputy Executive Director