

Housing Authority of The Borough of Edgewater
Statement of Net Position

	<u>Year Ended</u>	
	<u>December-20</u>	<u>December-19</u>
Cash	\$ 1,837,008	\$ 1,146,175
Other Current Assets	171,590	357,570
Capital Assets - Net	2,729,366	2,638,635
Other Assets	258,345	258,345
Deferred Outflows	331,761	344,501
Total Assets	5,328,070	4,745,226
Less: Current Liabilities	(773,773)	(688,109)
Less: Non Current Liabilities	(2,660,269)	(2,705,781)
Less: Deferred Inflows	(908,866)	(991,676)
Net Position	\$ 985,162	\$ 359,660
Net Investment in Capital Assets	\$ 825,346	\$ 711,816
Restricted Net Position	52,116	73,974
Unrestricted Net Position	107,700	(426,130)
Net Position	\$ 985,162	\$ 359,660

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

	<u>Year Ended</u>	
	<u>December-20</u>	<u>December-19</u>
<u>Revenues</u>		
Tenant Revenues	\$ 613,389	\$ 593,915
HUD Subsidies	4,871,349	4,392,959
Other Revenues	234,504	325,097
Total Operating Income	5,719,242	5,311,971
<u>Expenses</u>		
Operating Expenses	5,078,297	5,680,117
Depreciation Expense	123,958	114,576
Total Operating Expenses	5,202,255	5,794,693
Operating (Loss) Before Non Operating Income	516,987	(482,722)
Interest Income	13,905	13,648
Capital Grant	94,610	-
Change in Net Position	625,502	(469,074)
Net Position Prior Year	359,660	510,387
Prior Period Adjustment	-	318,347
Total Net Position	\$ 985,162	\$ 359,660

The above synopsis was prepared from the Audit Reports of the Housing Authority of the Borough of Edgewater for the years ended December 31, 2020, and 2019. The Audit Report for the year ended December 31, 2020, and 2019 contained no audit findings.

The Audit Report for the year ended December 31, 2020, 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