

## HOUSING AUTHORITY OF THE CITY OF JERSEY CITY

Synopsis of the Housing Authority of the City of Jersey City audit report for the fiscal years ended March 31, 2017 and 2016 as required by NJSA 40A: 5A-16. The Housing Authority of the City of Jersey City primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 4,568 units and owns approximately 1,973 units of public housing in the community

### STATEMENTS OF NET POSITION

As of March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash and Other Current Assets	\$ 14,280,101	\$ 9,780,764
Capital Assets – Net	79,586,795	90,616,430
Other Assets	70,534,697	66,158,339
Deferred outflows of resources	<u>9,454,492</u>	<u>3,746,450</u>
 Total Assets and deferred outflows of resources	 173,856,085	 170,301,983
Less: Total liabilities and deferred inflows of resources	<u>69,302,938</u>	<u>63,869,530</u>
 Net Position	 <u>\$ 104,553,147</u>	 <u>\$ 106,432,453</u>
 Net Position:		
Net Investment in Capital Assets	64,088,777	73,059,419
Restricted	70,261,067	64,690,343
Unrestricted	<u>(29,796,697)</u>	<u>(31,317,309)</u>
 Total Net Position	 <u>\$ 104,553,147</u>	 <u>\$ 106,432,453</u>

STATEMENTS OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION

For the years ended March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Operating Revenues:		
HUD and Other Government Grants	\$ 65,100,953	\$ 69,666,557
Tenant and Other Revenue	<u>14,830,868</u>	<u>11,402,092</u>
Total Operating Revenue	79,931,821	81,068,649
Operating Expenses	<u>84,881,591</u>	<u>83,429,859</u>
Operating Loss	<u>(4,949,770)</u>	<u>(2,361,210)</u>
Non-Operating Revenues (Expenses):		
Interest expense	(572,315)	(855,510)
Mortgage interest income	2,354,378	2,431,481
Interest and Investment Revenue	22,413	8,708
Loss on disposition of fixed assets	<u>(2,029,460)</u>	<u>-</u>
Net Non-operating Revenues (Expenses)	<u>(224,984)</u>	<u>1,584,679</u>
Loss before capital grants and special items	(5,174,754)	(776,531)
Special Item – HUD recapture of subsidy	-	(8,230,428)
Capital Grants	<u>3,295,448</u>	<u>3,764,197</u>
Change in Net Position	(1,879,306)	(5,242,762)
Total Net Position, Beginning of Year	<u>106,432,453</u>	<u>111,675,215</u>
Total Net Position, End of Year	<u>\$ 104,553,147</u>	<u>\$ 106,432,453</u>

The above synopsis was prepared from the audit report of the Housing Authority of the City of Jersey City as of and for the years ended March 31, 2017 and 2016 as submitted by Novogradac & Company, LLP, Certified Public Accountants. It is on file at the Authority's office at 400 Highway #1, Jersey City, NJ 07306 and is available for review by the public during regular office hours.

Marvin L. Walton  
Executive Director