

HOUSING AUTHORITY OF THE CITY OF JERSEY CITY

Synopsis of the Housing Authority of the City of Jersey City audit report for the fiscal year ended March 31, 2018 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 4,564 units and owns approximately 1,973 units of public housing in the community.

STATEMENTS OF NET POSITION

As of March 31, 2018

Cash and Other Current Assets	\$	12,515,071
Capital Assets – Net		76,577,165
Other Assets		76,103,564
Deferred outflows of resources		<u>8,300,758</u>
Total Assets and deferred outflows of resources		173,496,558
Less: Total liabilities and deferred inflows of resources		<u>66,211,000</u>
Net Position	\$	<u>107,285,558</u>
Net Position:		
Net Investment in Capital Assets		62,222,016
Restricted		75,834,062
Unrestricted		<u>(30,770,520)</u>
Total Net Position	\$	<u>107,285,558.</u>

STATEMENTS OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended March 31, 2018

Operating Revenues:	
HUD and Other Government Grants	\$ 63,076,228
Tenant and Other Revenue	<u>12,850,999</u>
 Total Operating Revenue	 75,927,227
 Operating Expenses	 <u>81,122,756</u>
 Operating Loss	 <u>(5,195,529)</u>
Non-Operating Revenues (Expenses):	
Interest expense	(500,775)
Mortgage interest income	2,697,027
Interest and Investment Revenue	36,225
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 Net Non-operating Revenues (Expenses)	 <u>2,232,477</u>
 Loss before capital grants and special items	 (2,963,052)
 Capital Grants	 <u>3,381,482</u>
 Change in Net Position	 418,430
 Total Net Position, Beginning of Year (as restated)	 <u>106,867,128</u>
 Total Net Position, End of Year	 <u>\$ 107,285,558</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 year ended March 31, 2018 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.

Vivian Brady-Phillips
Interim Executive Director