

HOUSING AUTHORITY OF GLOUCESTER COUNTY
"UNAUDITED FINANCIAL REPORT"
DECEMBER 31, 2016

BALANCE SHEET

ASSETS:

CASH:

111	Cash Unrestricted	3,036,178
112	Cash - Restricted -Modernization	-
113	Cash - Other Restricted	1,491,300
114	Cash - Tenant Security Deposits	53,587
115	Cash - restricted for payment of current Liabilities	-

Total Cash

4,581,065

RECEIVABLES:

121	Accounts receivable - PHA projects	-
122	Accounts receivable - HUD other projects	47,992
124	Accounts receivable - other government	55,978
125	Accounts receivable - miscellaneous	112,948
126	Accounts receivable- tenants - dwelling rents	29,711
126.1	Allowance for doubtful accounts - dwelling rents	(18,600)
126.2	Allowance for doubtful accounts - other	(2,800)
127	Notes and mortgages receivable- current	-
128	Fraud recovery	-
128.1	Allowance for doubtful accounts - fraud	-
129	Accrued interest receivable	-

Total Receivables, Net

225,229

INVESTMENTS & OTHER CURRENT ASSETS::

131	Investments - unrestricted	571,527
132	Investments - restricted	-
135	Investments - restrict for pay't of curr Liabilities	-
142	Prepaid expenses and other assets	74,081
143	Inventories	4,856
143.1	Allowance for obsolete inventories	-
144	Interprogram due from	476,028
145	Assets held for sale	-

Total Other Current Assets

1,126,492

TOTAL CURRENT ASSETS

5,932,786

FIXED ASSETS:

161	Land	715,200
162	Buildings	25,100,609
163	Furniture, equipment & mach. - dwellings	512,474
164	Furniture, equipment & mach. - admin.	1,446,578
165	Leasehold improvements	394,153
166	Accumulated depreciation	(19,337,334)
167	Construction in Progress	-
168	Infrastructure	-

Total Capital Assets/Fixed Assets, net

8,831,680

NON-CURRENT ASSETS:

171	Notes and mortgages receivable - non-current	-
172	Notes and mortgages receivable-non-current-past due	-
173	Grants receivable -- non-current	-
174	Other assets	-
175	Undistributed debits	2,791
176	Investment in joint ventures	-

Total Non-Current Assets

2,791

200	Deferred Outflow of Resources	1,030,318
-----	-------------------------------	-----------

TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES**15,797,575****LIABILITIES:****CURRENT LIABILITIES:**

311	Bank overdraft	-
312	Accounts payable < 90 days	380,044
313	Accounts payable > 90 days past due	-
321	Accrued wage/payroll taxes payable	103,027
322	Accrued compensated absences	109,575
324	Accrued contingency liability	53,353
325	Accrued interest payable	-
331	Accounts payable - HUD PHA programs	3,555
332	Accounts Payable - PHA Projects	-
333	Accounts payable - other gov.	59,061
341	Tenant security deposits	53,587
342	Unearned Revenue	1,437,565
343	Current portion of L-T debt - capital projects	-
344	Current portion of L-T debt - operating borrowings	-
345	Other current liabilities	13,155
346	Accrued liabilities - other	39,900
347	Inter-program (due to)	732,971
348	Loan Liability - Current	-

Total Current Liabilities

2,985,793

NON-CURRENTS LIABILITIES:

351	Long-term debt, net of current- capital projects	-
352	Long-term debt, net of current- operating borrowings	-
353	Noncurrent liabilities- other	137,018
354	Noncurrent compensated balances	83,535
355	Loan Liability -- non-current	-
356	FASB 5 Liabilities	-
357	Accrued Pension and OPEB Liabilities	10,294,146

Total Non-Current Liabilities	10,514,699
--------------------------------------	-------------------

400	Deferred Inflow of Resources	319,958
------------	------------------------------	---------

TOTAL LIABILITIES	13,820,450
--------------------------	-------------------

EQUITY:

508.4	Net Investment in Capital Assets	8,831,680
511.4	Restricted Net Position	44,955
512.4	Unrestricted Net Position	(6,899,510)

TOTAL EQUITY - NET ASSETS / POSITION	1,977,125
---	------------------

TOTAL LIABILITIES, DEFERRED INFLOWS AND EQUITY	15,797,575
---	-------------------

-

INCOME STATEMENT

REVENUES:

70300	Net tenant rental revenue	939,707
70400	Tenant revenue - other	86,456

Total Tenant Revenue

1,026,163

ALL OTHER REVENUE:

70600	HUD PHA Operating Grants	17,371,307
70610	HUD Capital Grants	430,598
70710	Management Fees	162,809
70720	Asset Management Fees	-
70730	Bookkeeping Fees	-
70740	Front Line Service Fees	-
70750	Other Fees	-
70800	Other government grants	198,775
71100	Investment income - unrestricted	9,752
71200	Mortgage interest income	-
71300	Proceeds from disposition of assets held for sale	-
71310	Cost of sale of assets	-
71400	Fraud recovery	16,170
71500	Other revenue	729,707
71600	Gain or loss on the sale of fixed assets	-
72000	Investment income - restricted	-

Total All Other Revenue

18,919,118

TOTAL REVENUE**19,945,281**

EXPENSES:

ADMINISTRATIVE EXPENSE:

91100	Administrative salaries	1,699,268
91200	Auditing fees	39,900
91300	Management fees	45,256
91310	Bookkeeping Fee	-
91400	Advertising and marketing	2,553
91500	Employee benefit contributions- administrative	1,562,878
91600	Office Expense	310,809
91700	Legal Expense	67,285
91800	Travel	39,047
91810	Allocated Overhead	-
91900	Other	15,450

Total Administrative Expense3,782,446

92000	Asset Management Fee	-
--------------	-----------------------------	---

TENANT SERVICES:

92100	Tenant services - salaries	204,100
92200	Relocation Costs	200
92300	Employee benefit contributions- tenant services	186,130
92400	Tenant services - other	104,064

Total Tenant Services	494,494
------------------------------	---------

UTILITIES:

93100	Water	67,794
93200	Electricity	88,473
93300	Gas	57,513
93400	Fuel	523
93600	Sewer	128,082
93700	Employee benefit contributions- utilities	-
93800	Other utilities expense	-

Total Utilities	342,385
------------------------	---------

ORDINARY MAINTENANCE AND OPERATIONS:

94100	Ordinary maint and op - labor	299,362
94200	Ordinary maintenance and op - materials & other	62,350
94300	Ordinary maintenance and op - contract costs	159,708
94500	Employee benefit contributions- ord. maintenance.	238,687

Total Maintenance	760,107
--------------------------	---------

PROTECTIVE SERVICE:

95100	Protective services - labor	-
95200	Protective services- other contract costs	151,802
95300	Protective services - other	-
95500	Employee benefit contributions- protective services	-

Total Protective Services	151,802
---------------------------	---------

INSURANCE:

96110	Property Insurance	111,780
96120	Liability Insurance	39,391
96130	Workers Compensation	84,393
96140	All Other Insurance	27,693

Total Insurance	263,257
-----------------	---------

GENERAL EXPENSES:

96200	Other General Expenses	7,814
96210	Compensated Absences	25,704
96300	Payments in lieu of taxes	59,061
96400	Bad debt - tenant rents	11,308
96500	Bad debt- mortgages	-
96600	Bad debt - other	-

96800	Severance Expense	-
Total General Expense		103,887
INTEREST AND AMORTIZATION:		
96710	Interest on Mortgage (or bonds) Payable	-
96720	Interest on Notes Payable	-
96730	Amortization of Bond Issue Costs	-
Total Interest and Amortization		-
TOTAL OPERATING EXPENSE		5,898,378
EXCESS OPERATING REVENUE OVER OPERATING EXPENSE		14,046,903
OTHER EXPENSES:		
97100	Extraordinary maintenance	2,275
97200	Casualty losses - non capitalized	(1,948)
97300	Housing Assistance Payments	15,036,349
97350	HAP Portability-In	-
97400	Depreciation expense	1,259,221
97500	Fraud losses	-
97800	Dwelling units rent expense	-
Total Other Expenses		16,295,897
TOTAL EXPENSES		22,194,275
OTHER FINANCING SOURCES:		
10010	Operating Transfer In	-
10020	Operating Transfer Out	-
10030	Operating Transfers from/to Primary Government	-
10040	Operating Transfers from/to Component Units	-
10070	Extraordinary Items, Net Gain/Loss	-
10080	Special Items, Net Gain/Loss	-
10091	Inter Project Excess Cash Transfer In	-
10092	Inter Project Excess Cash Transfer Out	-
10093	Transfers between Program and Project - In	-
10094	Transfers between Program and Project - Out	-
Total Other Financing Sources (Uses)		-
EXCESS OF TOTAL REVENUE OVER TOTAL EXPENSES		(2,248,994)