

HOUSING AUTHORITY OF GLOUCESTER COUNTY, NEW JERSEY

Statements of Net Position
December 31, 2014 and 2013

	December 31, 2014		December 31, 2013	
	Primary Government	Component Units	Primary Government	Component Units
ASSETS				
Current assets				
Unrestricted cash and cash equivalents	\$ 2,651,090	\$ 1,088,674	\$ 2,782,451	\$ 1,458,951
Restricted cash and cash equivalents	51,519	-	503,006	-
Unrestricted investments	1,454,464	-	1,449,132	-
Accounts receivable, net of allowance for doubtful accounts of \$22,900 in 2014 and 2013	34,097	-	24,173	-
Due from Colonial Park, L.P.	94,339	-	115,436	-
Development fee receivable from Colonial Park, L.P.	-	321,971	-	38,047
Due from affiliate	27,683	37,251	36,203	22,622
Due from HUD	19,629	-	7,237	-
Due from other governments	128,714	-	40,831	-
Due from primary government	-	152,157	-	143,837
Development receivables, net of allowance for doubtful accounts of \$85,870 in 2014 and \$0 in 2013	-	-	-	85,870
Other receivables	19,515	-	9,140	-
Inventory	4,855	-	7,880	-
Prepaid expenses	71,184	42	72,343	1,403
Total current assets	4,557,089	1,600,095	5,047,832	1,750,730
Non-current restricted assets				
Cash and cash equivalents	111,264	138,630	135,669	138,422
Total restricted assets	111,264	138,630	135,669	138,422
Capital assets, net	8,227,077	825,637	8,958,795	824,898
Other non-current assets				
Notes receivable	-	11,407,844	-	11,407,844
Development fee receivable from Colonial Park, L.P., net of current portion	-	2,020,781	-	2,304,705
Land lease receivable	-	163,600	-	89,800
Accrued interest on notes receivable	-	3,981,794	-	3,527,703
Due from affiliate	-	198,260	-	183,315
Total other non-current assets	-	17,772,279	-	17,513,367
	<u>\$ 12,895,430</u>	<u>\$ 20,336,641</u>	<u>\$ 14,142,296</u>	<u>\$ 20,227,417</u>
LIABILITIES AND NET POSITION				
Current liabilities				
Accounts payable and accrued expenses	\$ 343,946	\$ 45,677	\$ 194,394	\$ 31,968
Tenant funds on deposit	51,519	-	51,483	-
Due to Colonial Park, L.P.	-	-	-	10,972
Due to other governments	70,197	-	63,385	-
Due to component units	152,157	-	143,837	-
Current portion of liability for compensated absences	105,610	-	105,812	-
Unearned revenue	21,398	-	35,070	-
Total current liabilities	744,827	45,677	593,981	42,940
Long-term liabilities				
Tenant funds on deposit	111,264	-	135,669	-
Other post-retirement benefits	1,775,511	-	1,002,737	-
Liability for compensated absences, net of current portion	66,955	-	63,487	-
Other credits	-	75,871	-	71,616
Total long-term liabilities	1,953,730	75,871	1,201,893	71,616
Total liabilities	2,698,557	121,548	1,795,874	114,556
Net position				
Net investment in capital assets	8,227,077	825,637	8,958,795	824,898
Restricted net position	-	-	434,670	-
Unrestricted net position	1,969,796	19,389,456	2,952,957	19,287,963
Total net position	10,196,873	20,215,093	12,346,422	20,112,861
	<u>\$ 12,895,430</u>	<u>\$ 20,336,641</u>	<u>\$ 14,142,296</u>	<u>\$ 20,227,417</u>

HOUSING AUTHORITY OF GLOUCESTER COUNTY, NEW JERSEY
Statements of Revenue, Expenses, and Changes in Net Position
For the Years Ended December 31, 2014 and 2013

	December 31, 2014		December 31, 2013	
	Primary Government	Component Units	Primary Government	Component Units
Operating revenue				
Federal grant awards	\$ 16,228,141	-	\$ 15,962,382	-
State and local grant awards	221,435	-	266,703	-
Management contract fees	579,835	\$ 189,097	488,705	\$ 191,916
Tenant charges	1,067,139	-	1,026,839	-
Interest income on notes receivable	-	467,891	-	460,499
Development fee income	-	-	-	2,665,643
Land lease income	-	60,000	-	55,000
Miscellaneous income	64,835	9,552	62,038	2,394
Total operating revenue	18,161,385	726,540	17,806,667	3,375,452
Operating expenses				
Housing assistance payments	14,390,112	-	14,759,828	-
Administrative	3,300,606	506,566	3,036,768	412,117
Depreciation	943,604	1,540	944,694	1,329
Maintenance	607,687	1,799	596,249	903
Tenant services	396,008	-	293,158	-
Utilities	350,148	997	375,799	1,552
Insurance	257,608	17,958	246,571	25,625
Protective services	146,697	-	141,844	-
General	106,736	93,256	103,745	8,387
Total operating expenses	20,499,206	622,116	20,498,656	449,913
Operating income (loss)	(2,337,821)	104,424	(2,691,989)	2,925,539
Non-operating revenue (expenses)				
Capital grants	178,472	-	241,111	-
Contributions to/from primary government	-	-	-	3,500
Contributions to/from component units	-	-	(3,500)	-
Interest income	9,800	2,138	10,222	1,862
Share in loss from managed entity	-	(4,330)	-	(3,781)
Total non-operating revenue (expense)	188,272	(2,192)	247,833	1,581
Increase (decrease) in net position	(2,149,549)	102,232	(2,444,156)	2,927,120
Net position at the beginning of the year	12,346,422	20,112,861	14,790,578	17,185,741
Net position at the end of the year	\$ 10,196,873	\$ 20,215,093	\$ 12,346,422	\$ 20,112,861