

HOUSING AUTHORITY OF GLOUCESTER COUNTY, NEW JERSEY
Statements of Net Position
December 31, 2017 and 2016

	December 31, 2017		December 31, 2016	
	Primary Government	Component Units	Primary Government	Component Units
ASSETS				
Current assets				
Unrestricted cash and cash equivalents	\$ 2,397,101	\$ 777,304	\$ 3,036,178	\$ 877,599
Restricted cash and cash equivalents	150,963	1,304	1,407,868	1,301
Unrestricted investments	575,269	-	571,527	-
Accounts receivable, net of allowance for doubtful accounts of \$36,500 in 2017 and \$21,400 in 2016	84,804	2,022	15,522	9,590
Development fee receivable from Colonial Park, L.P.	-	364,817	-	599,307
Due from affiliate	252,556	71,277	99,872	55,412
Due from HUD	34,644	-	46,580	-
Due from other governments	19,863	-	28,354	-
Due from Glassboro Housing Authority	-	-	27,624	-
Due from primary government	-	351,573	-	239,301
Other receivables	43,830	-	15,866	-
Inventory	4,855	-	4,855	-
Prepaid expenses	66,475	413	74,084	499
Total current assets	<u>3,630,360</u>	<u>1,568,710</u>	<u>5,328,330</u>	<u>1,783,009</u>
Non-current restricted assets				
Cash and cash equivalents	135,492	139,255	137,018	139,047
Total restricted assets	<u>135,492</u>	<u>139,255</u>	<u>137,018</u>	<u>139,047</u>
Capital assets, net	<u>7,944,268</u>	<u>881,318</u>	<u>9,001,833</u>	<u>888,052</u>
Other non-current assets				
Notes receivable	-	11,407,844	-	11,407,844
Development fee receivable from Colonial Park, L.P., net of current portion	-	1,439,888	-	1,305,398
Land lease receivable	-	462,700	-	349,450
Accrued interest on notes receivable	-	5,344,510	-	4,890,419
Due from affiliate	-	157,459	-	170,579
Total other non-current assets	<u>-</u>	<u>18,812,401</u>	<u>-</u>	<u>18,123,690</u>
	<u>\$ 11,710,120</u>	<u>\$ 21,401,684</u>	<u>\$ 14,467,181</u>	<u>\$ 20,933,798</u>
DEFERRED OUTFLOWS OF RESOURCES				
Related to pensions	<u>\$ 2,734,719</u>	<u>\$ -</u>	<u>\$ 3,027,458</u>	<u>\$ -</u>
LIABILITIES				
Current liabilities				
Accounts payable and accrued expenses	\$ 611,910	\$ 39,450	\$ 593,099	\$ 37,468
Tenant funds on deposit	53,007	1,304	53,587	1,301
Due to HUD	27,713	-	3,555	-
Due to other governments	59,399	-	59,060	-
Due to primary government	-	289,795	-	146,245
Due to component units	61,245	-	93,056	-
Current portion of liability for compensated absences	107,398	-	109,575	-
Unearned revenue	21,151	-	157,871	3
Total current liabilities	<u>941,823</u>	<u>330,549</u>	<u>1,069,803</u>	<u>185,017</u>
Long-term liabilities				
Pension liability	8,068,699	-	9,563,447	-
Pension liability - contributions subsequent to plan date	160,554	-	143,431	-
Other post-retirement benefits	3,945,287	-	3,230,235	-
Tenant funds on deposit	135,492	-	137,018	-
Liability for compensated absences, net of current portion	62,483	-	83,535	-
Other credits	-	86,811	-	82,800
Total long-term liabilities	<u>12,372,515</u>	<u>86,811</u>	<u>13,157,666</u>	<u>82,800</u>
Total liabilities	<u>\$ 13,314,338</u>	<u>\$ 417,360</u>	<u>\$ 14,227,469</u>	<u>\$ 267,817</u>
DEFERRED INFLOWS OF RESOURCES				
Related to pensions	<u>\$ 1,741,323</u>	<u>-</u>	<u>\$ 166,439</u>	<u>-</u>
Related to housing assistance payments	-	-	1,279,695	-
Total deferred inflows of resources	<u>\$ 1,741,323</u>	<u>\$ -</u>	<u>\$ 1,446,134</u>	<u>\$ -</u>
NET POSITION				
Net investment in capital assets	\$ 7,944,268	\$ 881,318	\$ 9,001,833	\$ 888,052
Restricted net position	79,865	-	44,955	-
Unrestricted net position	<u>(8,634,955)</u>	<u>20,103,006</u>	<u>(7,225,752)</u>	<u>19,777,929</u>
Total net position (deficit)	<u>\$ (610,822)</u>	<u>\$ 20,984,324</u>	<u>\$ 1,821,036</u>	<u>\$ 20,665,981</u>

The accompanying notes are an integral part of the financial statements.

The above Synopsis was prepared from the Report of Audit of the Housing Authority of Gloucester County for the year 2017 by Bowman & Co, LLP. The information included here is not intended to represent complete financial information in the Report of Audit. A copy of this Audit and Synopsis are on file and available for public inspection in the office of the Housing Authority Secretary, Kimberly Gober, or on-line at www.hagc.org