

**Housing Authority of the City of Union City**  
Statement of Net Position

|                                    | <u>Year Ended</u> |               |
|------------------------------------|-------------------|---------------|
|                                    | June-22           | June-21       |
| Cash                               | \$ 4,129,864      | \$ 4,134,510  |
| Other Current Assets               | 676,304           | 564,818       |
| Capital Assets - Net               | 11,679,061        | 11,334,051    |
| Other Assets                       | 402,856           | -             |
| Deferred Outflow of Resources      | 3,021,310         | 3,373,283     |
| Total Assets                       | 19,909,395        | 19,406,662    |
| Less: Current Liabilities          | (1,348,013)       | (1,300,622)   |
| Less: Non Current Liabilities      | (10,870,408)      | (11,783,780)  |
| Less: Deferred Inflow of Resources | (5,595,657)       | (4,481,187)   |
| Net Position                       | \$ 2,095,317      | \$ 1,841,073  |
| <br>                               |                   |               |
| Net Investment in Capital Assets   | \$ 10,722,205     | \$ 10,109,632 |
| Restricted Net Position            | 167,498           | 119,893       |
| Unrestricted Net Position          | (8,794,386)       | (8,388,452)   |
| Net Position                       | \$ 2,095,317      | \$ 1,841,073  |

**Housing Authority of the City of Union City**  
Statement of Revenue, Expenses and  
Changes in Net Position

|   | <u>Year Ended</u> |              |
|---|-------------------|--------------|
|   | June-22           | June-21      |
| <u>Revenues</u>                                 |                   |              |
| Tenant Revenues                                 | \$ 3,875,963      | \$ 3,564,992 |
| HUD Subsidies                                   | 10,112,566        | 9,972,694    |
| Other Revenues                                  | 719,031           | 1,442,428    |
| Total Operating Income                          | 14,707,560        | 14,980,114   |
| <u>Expenses</u>                                 |                   |              |
| Operating Expenses                              | 14,474,018        | 13,356,052   |
| Depreciation Expense                            | 805,419           | 827,390      |
| Total Operating Expenses                        | 15,279,437        | 14,183,442   |
| <br>  |                   |              |
| Operating Income before<br>Non Operating Income | (571,877)         | 796,672      |
| <br>  |                   |              |
| Interest Income                                 | 12,952            | 11,812       |
| Capital Grants                                  | 813,169           | 641,316      |
| Change in Net Position                          | 254,244           | 1,449,800    |
| <br>  |                   |              |
| Net Position Prior Year                         | 1,841,073         | 385,854      |
| Prior Period Adjustments                        | -                 | 5,419        |
| Total Net Position                              | \$ 2,095,317      | \$ 1,841,073 |

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of Union City for the years ended June 30, 2022, and 2021. The Audit Report for the year ended June 30, 2022, and 2021 contained no audit findings.

The Audit Report for the year ended June 30, 2022, submitted by Giampaolo & Associates is on file at the Authority's office at 3911 Kennedy Boulevard, Union City, New Jersey 07087 is available for review by the public during regular office hours.

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Thank you for your cooperation.

Yours Truly,

*Mr. Stanley Sanger*  
Executive Director