

**ANSONIA HOUSING AUTHORITY
FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2013**

THE FINANCIAL STATEMENTS

The Authority's Financial Statements present information using Generally Accepted Accounting Principles (GAAP) similar to those used by private entities (Enterprise Fund).

The Statement of Net Position (Balance Sheet) consists of all the Authority's assets and liabilities, and provides information about the amounts invested in assets and the obligations to Authority's creditors. It also provides a basis to assess the Authority's liquidity and financial flexibility. In addition, increases and decreases in net position may provide a useful indicator of the Authority's financial health.

The Statement of Revenues, Expenses and Changes in Net Position accounts for the current year's revenues, expenses and changes in net position, and depicts the operating activity during the year.

The Statement of Cash Flow provides information concerning the Authority's sources and uses of funds during the reporting period. It also reflects net changes in cash as a result of operations.

Combined Statement of Net Position

	2013	2012	Dollar Change	% Change
Current Assets	\$ 2,605,172	\$ 2,886,460	\$ (281,288)	(10%)
Non-current Assets	<u>\$ 6,058,564</u>	<u>\$ 5,045,915</u>	<u>\$ 1,012,649</u>	20%
Total Assets	<u>\$ 8,663,736</u>	<u>\$ 7,932,375</u>	<u>\$ 731,361</u>	9%
Current Liabilities	\$ 217,381	\$ 368,152	\$ (150,771)	(41%)
Noncurrent Liabilities	<u>\$ 140,677</u>	<u>\$ 156,172</u>	<u>\$ (15,495)</u>	(10%)
Total Liabilities	<u>\$ 358,058</u>	<u>\$ 524,324</u>	<u>\$ (166,266)</u>	(32%)
Invested in Capital				
Assets (net of Related Debt)	\$ 6,055,283	\$ 5,041,178	\$1,014,105	20%
Unrestricted Net Assets	\$ 1,957,586	\$ 1,730,810	\$ 226,776	13%
Restricted Net Assets	<u>\$ 292,809</u>	<u>\$ 636,063</u>	<u>\$ (343,254)</u>	(54%)
Total Net Position	<u>\$ 8,305,678</u>	<u>\$ 7,408,051</u>	<u>\$ 897,627</u>	12%
Total Liabilities & Net Position	<u>\$ 8,663,736</u>	<u>\$ 7,932,375</u>	<u>\$ 731,361</u>	9%

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Combined Statement of Revenues and Expenses and Changes in Net Position

	2013	2012	Dollar Change	% Change
Tenant Revenue	\$ 588,449	\$ 668,954	\$ (80,505)	(12%)
Subsidy & Grant Funding	\$ 7,577,779	\$ 7,316,147	\$ 261,632	4%
Other Income (includes interest)	<u>\$ 239,058</u>	<u>\$ 169,356</u>	<u>\$ 69,702</u>	41%
Total Revenue	\$ 8,405,286	\$ 8,154,457	\$ 250,829	3%
Administration	\$ 1,038,196	\$ 1,213,758	\$ (175,562)	(14%)
Tenant & Protective Services	\$ 234,528	\$ 238,235	\$ (3,707)	(1%)
Utilities	\$ 477,108	\$ 588,240	\$ (111,132)	(19%)
Maintenance	\$ 372,322	\$ 390,702	\$ (18,380)	(5%)
Insurance Premiums	\$ 101,836	\$ 95,423	\$ 6,413	7%
General Expense	\$ 217,138	\$ 160,344	\$ 56,794	35%
Housing Assistance Payments	\$ 6,107,259	\$ 5,557,113	\$ 550,146	10%
Extraordinary Maintenance	\$ 3,807	\$ 8,490	\$ (4,683)	(55%)
Disposal of Fixed Assets	\$ 0	\$ 0	\$ 0	0%
Depreciation	<u>\$ 497,114</u>	<u>\$ 492,560</u>	<u>\$ 4,554</u>	1%
Total Expenses	<u>\$ 9,049,308</u>	<u>\$ 8,744,865</u>	<u>\$ 304,443</u>	3%
Net Income (Loss) Before Capital Contributions	\$ (644,022)	\$ (590,408)	\$ (53,614)	(9%)
Capital Contributions	<u>\$ 1,541,649</u>	<u>\$ 596,795</u>	<u>\$ 944,854</u>	158%
Change in Net Position	\$ 897,627	\$ 6,387	\$ 891,240	13953%
Beginning Net Position	\$ 7,408,051	\$ 7,401,664	\$ 6,387	0%
Prior Year Adjustments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	0%
Ending Net Position	<u><u>\$ 8,305,678</u></u>	<u><u>\$ 7,408,051</u></u>	<u><u>\$ 897,627</u></u>	12%

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Program Grants / Subsidies – Subsidy and Grant Revenues for the year were \$7,577,779. Most grants/subsidies are Federally-funded.

Federal Low Income Program	\$ 987,297
Housing Choice Voucher Program	\$ 6,239,403
Capital Fund Program	\$ 164,836
ROSS Grant	\$ 175,338
Resident Services Coordinator Grant	\$ 7,506
Disaster Assistance Grant	<u>\$ 3,399</u>
Total	<u>\$ 7,577,779</u>

Other Income – The Authority receives funding from various sources which may or may not provide a steady flow of funds in future years.

