

Housing Authority of the Town of Dover
Statement of Net Position

	<u>Year Ended</u>	
	<u>September-15</u>	<u>September-14</u>
Cash	\$ 939,373	\$ 1,050,847
Other Current Assets	46,746	66,439
Capital Assets - Net	723,333	660,674
Other Assets	150,808	160,808
Deferred Outflows	51,419	-
Total Assets	1,911,679	1,938,768
Less: Current Liabilities	(60,636)	(66,676)
Less: Non Current Liabilities	(505,492)	(229,311)
Less Deferred Inflows	(15,562)	-
Total Net Position	\$ 1,329,989	\$ 1,642,781
Net Investment in Capital Assets	\$ 558,333	\$ 485,675
Restricted Net Position	189,406	197,907
Unrestricted Net Position	582,250	959,199
Total Net Position	\$ 1,329,989	\$ 1,642,781

Housing Authority of the Town of Dover
Statement of Revenue, Expenses and
Changes in Net Position

	<u>Year Ended</u>	
	<u>September-15</u>	<u>September-14</u>
<u>Revenues</u>		
Tenant Revenues	\$ 225,165	\$ 224,247
HUD Operating Grants	2,530,969	2,415,259
Fraud Recovery	7,539	7,799
Other Revenues	69,386	102,996
Total Operating Income	2,833,059	2,750,301
 <u>Expenses</u>		
Operating Expenses	2,786,570	2,821,904
Depreciation Expense	103,563	109,730
Total Operating Expenses	2,890,133	2,931,634
Operating (Deficit)		
Before Capital Grants	(57,074)	(181,333)
Interest Income	3,581	3,295
Extraordinary Maintenance	(24,040)	(23,594)
HUD Capital Grants	10,114	94,671
Change in Net Position	(67,419)	(106,961)
Prior Period Adjustment -GASB 68	(245,373)	-
Net Position Prior Year	1,642,781	1,749,742
Total Net Position	\$ 1,329,989	\$ 1,642,781

The above synopsis was prepared from the Audit Reports of Housing Authority of the Town of Dover for the years ended September 30, 2015 and 2014. The Audit Report for the year ended September 30, 2015 and 2014 contained no audit findings.

The Audit Report for the year ended September 30, 2015, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 215 East Blackwell Street, Dover, New Jersey 07801 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Maria Tchinchinian
Executive Director