

Housing Authority of the Town of Dover
Statement of Net Position

	<u>Year Ended</u>	
	<u>September-16</u>	<u>September-15</u>
Cash	\$ 822,865	\$ 939,373
Other Current Assets	37,277	46,746
Capital Assets - Net	744,138	723,333
Other Assets	140,808	150,808
Deferred Outflows	93,921	51,419
Total Assets	1,839,009	1,911,679
Less: Current Liabilities	(77,746)	(60,636)
Less: Non Current Liabilities	(578,034)	(505,492)
Less Deferred Inflows	(5,229)	(15,562)
Total Net Position	\$ 1,178,000	\$ 1,329,989
Net Investment in Capital Assets	\$ 589,138	\$ 558,333
Restricted Net Position	155,074	189,406
Unrestricted Net Position	433,788	582,250
Total Net Position	\$ 1,178,000	\$ 1,329,989

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

	<u>Year Ended</u>	
	<u>September-16</u>	<u>September-15</u>
<u>Revenues</u>		
Tenant Revenues	\$ 230,211	\$ 225,165
HUD Operating Grants	2,434,786	2,530,969
Fraud Recovery	2,803	7,539
Other Revenues	67,485	69,386
Total Operating Income	2,735,285	2,833,059
 <u>Expenses</u>		
Operating Expenses	2,774,553	2,786,570
Depreciation Expense	134,442	103,563
Total Operating Expenses	2,908,995	2,890,133
Operating (Deficit)	(173,710)	(57,074)
Interest Income	2,065	3,581
Extraordinary Maintenance	(14,387)	(24,040)
HUD Capital Grants	34,043	10,114
Change in Net Position	(151,989)	(67,419)
Prior Period Adjustment -GASB 68	-	(245,373)
Net Position Prior Year	1,329,989	1,642,781
Total Net Position	\$ 1,178,000	\$ 1,329,989

The above synopsis was prepared from the Audit Reports of Housing Authority of the Town of Dover for the years ended September 30, 2016 and 2015. The Audit Report for the year ended September 30, 2016 and 2015 contained no audit findings.

The Audit Report for the year ended September 30, 2016, 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