

Housing Authority of the Town of Dover
Statement of Net Position

| | <u>Year Ended</u> | |
|----------------------------------|---------------------|---------------------|
| | <u>September-19</u> | <u>September-18</u> |
| Cash | \$ 1,006,840 | \$ 923,883 |
| Other Current Assets | 54,458 | 57,866 |
| Capital Assets - Net | 611,761 | 502,693 |
| Other Assets | 105,808 | 120,808 |
| Deferred Outflows | 240,201 | 308,647 |
| Total Assets | 2,019,068 | 1,913,897 |
| Less: Current Liabilities | (69,277) | (82,642) |
| Less: Non Current Liabilities | (2,669,989) | (2,555,793) |
| Less Deferred Inflows | (146,727) | (103,510) |
| Total Net Position | \$ (866,925) | \$ (828,048) |
| | | |
| Net Investment in Capital Assets | \$ 486,761 | \$ 367,693 |
| Restricted Net Position | 170,469 | 172,771 |
| Unrestricted Net Position | (1,524,155) | (1,368,512) |
| Total Net Position | \$ (866,925) | \$ (828,048) |

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

| | <u>Year Ended</u> | |
|---------------------------|---------------------|---------------------|
| | <u>September-19</u> | <u>September-18</u> |
| <u>Revenues</u> | | |
| Tenant Revenues | \$ 223,054 | \$ 222,398 |
| HUD Operating Grants | 2,563,749 | 2,580,133 |
| Fraud Recovery | - | 338 |
| Other Revenues | 61,792 | 57,551 |
| Total Operating Income | 2,848,595 | 2,860,420 |
| <u>Expenses</u> | | |
| Operating Expenses | 2,904,112 | 2,900,241 |
| Depreciation Expense | 84,123 | 130,586 |
| Total Operating Expenses | 2,988,235 | 3,030,827 |
| Operating (Deficit) | (139,640) | (170,407) |
| | | |
| Interest Income | 13,367 | 5,605 |
| Extraordinary Maintenance | (2,820) | (17,470) |
| HUD Capital Grants | 200,199 | 11,890 |
| Change in Net Position | 71,106 | (170,382) |
| Net Position Prior Year | (828,048) | 1,067,632 |
| Prior Period Adjustment | (109,983) | (1,725,298) |
| Total Net Position | \$ (866,925) | \$ (828,048) |

The above synopsis was prepared from the Audit Reports of Housing Authority of the Town of Dover for the years ended September 30, 2019 and 2018. The Audit Report for the year ended September 30, 2019 and 2018 contained no audit findings.

The Audit Report for the year ended September 30, 2019, 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 Tchinian
Executive Director