

Housing Authority Town of Dover

Statement of Net Assets

	<u>Year Ending</u>	
	<u>September-08</u>	<u>September-07</u>
Cash	\$ 1,245,262	\$ 1,110,269
Other Current Assets	98,809	50,850
Capital Assets - Net	880,407	739,875
Other Assets	232,712	-
Total Assets	<u>2,457,190</u>	<u>1,900,994</u>
Less: Current Liabilities	(93,094)	(87,368)
Less: Non Current Liabilities	(283,677)	(38,266)
Net Assets	<u>\$ 2,080,419</u>	<u>\$ 1,775,360</u>
Invested in Capital Assets	\$ 650,407	\$ 739,875
Restricted Net Assets	467,660	-
Unrestricted Net Assets	962,352	1,035,485
	<u>\$ 2,080,419</u>	<u>\$ 1,775,360</u>

Housing Authority Town of DoverStatement of Revenue, Expenses and
Changes in Net Assets

	<u>Year Ending</u>	
	<u>September-08</u>	<u>September-07</u>
<u>Revenues</u>		
Tenant Revenues	\$ 244,035	\$ 243,284
HUD Subsidies	2,318,257	2,274,476
Other Revenues	62,962	89,019
Total Operating Income	<u>2,625,254</u>	<u>2,606,779</u>
<u>Expenses</u>		
Operating Expenses	2,481,082	2,347,806
Depreciation Expense	119,028	113,218
Total Operating Expenses	<u>2,600,110</u>	<u>2,461,024</u>
Operating Income (Loss)		
Before Capital Grants	25,144	145,755
Interest Income	36,073	32,108
Extraordinary Maintenance	(16,189)	(16,429)
HUD Capital Grants	260,031	-
Increase in Net Assets	<u>305,059</u>	<u>161,434</u>
Net Assets Prior Year	1,775,360	1,613,926
Total Net Assets	<u>\$ 2,080,419</u>	<u>\$ 1,775,360</u>

The above synopsis was prepared from the Audit Reports of Housing Authority Town of Dover for the years ended September 30, 2008 and 2007.

The Audit Report for the year ended September 30, 2008 contained no audit finding.

The Audit Report for the year ended September 30, 2008, 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,

Roberta Strater
Executive Director