

Housing Authority Town of Dover
Statement of Net Assets

	<u>September-10</u>	<u>September-09</u>
Cash	\$ 1,365,774	\$ 1,287,036
Other Current Assets	40,547	17,195
Capital Assets - Net	965,646	970,662
Other Assets	211,473	222,092
Total Assets	<u>2,583,440</u>	<u>2,496,985</u>
Less: Current Liabilities	(91,618)	(96,789)
Less: Non Current Liabilities	(275,454)	(285,270)
Net Assets	<u>\$ 2,216,368</u>	<u>\$ 2,114,926</u>
Invested in Capital Assets	\$ 750,646	\$ 745,662
Restricted Net Assets	465,496	461,774
Unrestricted Net Assets	1,000,226	907,490
	<u>\$ 2,216,368</u>	<u>\$ 2,114,926</u>

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

	<u>Year Ending</u>	
	<u>September-10</u>	<u>September-09</u>
<u>Revenues</u>		
Tenant Revenues	\$ 249,724	\$ 249,117
HUD Operating Grants	1,876,598	2,445,944
Fraud Recovery	1,085	10,140
Other Revenues	712,201	53,575
Total Operating Income	<u>2,839,608</u>	<u>2,758,776</u>
<u>Expenses</u>		
Operating Expenses	2,720,804	2,593,456
Depreciation Expense	161,745	165,253
Total Operating Expenses	<u>2,882,549</u>	<u>2,758,709</u>
Operating Income (Loss)		
Before Capital Grants	(42,941)	67
Interest Income	7,958	9,051
Extraordinary Maintenance	(31,276)	(3,820)
HUD Capital Grants	<u>167,701</u>	<u>29,209</u>
Change in Net Assets	101,442	34,507
Net Assets Prior Year	2,114,926	2,080,419
Total Net Assets	<u>\$ 2,216,368</u>	<u>\$ 2,114,926</u>

The above synopsis was prepared from the Audit Reports of Housing Authority Town of Dover for the years ended September 30, 2010 and 2009. The Audit Report for the year ended September 30, 2010 contained no audit finding.

The Audit Report for the year ended September 30, 2010, 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