

Housing Authority Town of Dover

Statement of Net Assets

	<u>Year Ended</u>	
	<u>September-11</u>	<u>September-10</u>
Cash	\$ 1,428,654	\$ 1,365,774
Other Current Assets	57,038	40,547
Capital Assets - Net	804,683	965,646
Other Assets	200,853	211,473
Total Assets	2,491,228	2,583,440
Less: Current Liabilities	(104,263)	(91,618)
Less: Non Current Liabilities	(281,225)	(275,454)
Net Assets	<u>\$ 2,105,740</u>	<u>\$ 2,216,368</u>
Invested in Capital Assets	\$ 599,683	\$ 750,646
Restricted Net Assets	471,625	465,496
Unrestricted Net Assets	1,034,432	1,000,226
	<u>\$ 2,105,740</u>	<u>\$ 2,216,368</u>

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

	<u>Year Ended</u>	
	<u>September-11</u>	<u>September-10</u>
<u>Revenues</u>		
Tenant Revenues	\$ 244,972	\$ 249,724
HUD Operating Grants	2,517,113	1,876,598
Fraud Recovery	1,660	1,085
Other Revenues	50,568	712,201
Total Operating Income	<u>2,814,313</u>	<u>2,839,608</u>
<u>Expenses</u>		
Operating Expenses	2,745,773	2,720,804
Depreciation Expense	160,964	161,745
Total Operating Expenses	<u>2,906,737</u>	<u>2,882,549</u>
Operating Income (Loss)		
Before Capital Grants	(92,424)	(42,941)
Interest Income	7,924	7,958
Extraordinary Maintenance	(36,703)	(31,276)
HUD Capital Grants	10,575	167,701
Change in Net Assets	(110,628)	101,442
Net Assets Prior Year	2,216,368	2,114,926
Total Net Assets	<u>\$ 2,105,740</u>	<u>\$ 2,216,368</u>

The above synopsis was prepared from the Audit Reports of Housing Authority Town of Dover for the years ended September 30, 2011 and 2010. The Audit Report for the year ended September 30, 2011 contained no audit finding.

The Audit Report for the year ended September 30, 2011, 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