

Housing Authority Town of Dover
Statement of Net Position

| | <u>Year Ended</u> | |
|----------------------------------|---------------------|---------------------|
| | <u>September-13</u> | <u>September-12</u> |
| Cash | \$ 1,200,924 | \$ 1,387,571 |
| Other Current Assets | 61,835 | 65,216 |
| Capital Assets - Net | 664,529 | 813,094 |
| Other Assets | 170,808 | 190,233 |
| Total Assets | <u>2,098,096</u> | <u>2,456,114</u> |
| Less: Current Liabilities | (86,118) | (145,781) |
| Less: Non Current Liabilities | (262,236) | (294,427) |
| Net Position | <u>\$ 1,749,742</u> | <u>\$ 2,015,906</u> |
| | | |
| Net Investment in Capital Assets | \$ 479,530 | \$ 618,094 |
| Restricted Net Position | 265,997 | 392,020 |
| Unrestricted Net Position | 1,004,215 | 1,005,792 |
| Total Net Position | <u>\$ 1,749,742</u> | <u>\$ 2,015,906</u> |

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

| | <u>Year Ended</u> | |
|---------------------------|---------------------|---------------------|
| | <u>September-13</u> | <u>September-12</u> |
| <u>Revenues</u> | | |
| Tenant Revenues | \$ 222,926 | \$ 230,690 |
| HUD Operating Grants | 2,283,615 | 2,450,851 |
| Fraud Recovery | 2,875 | 625 |
| Other Revenues | 93,465 | 82,058 |
| Total Operating Income | <u>2,602,881</u> | <u>2,764,224</u> |
| <u>Expenses</u> | | |
| Operating Expenses | 2,707,877 | 2,765,481 |
| Depreciation Expense | 161,870 | 156,149 |
| Total Operating Expenses | <u>2,869,747</u> | <u>2,921,630</u> |
| | | |
| Operating (Deficit) | | |
| Before Capital Grants | (266,866) | (157,406) |
| | | |
| Interest Income | 5,192 | 5,507 |
| Extraordinary Maintenance | (8,007) | (12,781) |
| HUD Capital Grants | 9,724 | 74,846 |
| | | |
| Change in Net Position | (259,957) | (89,834) |
| Prior Period Adjustment | (6,207) | - |
| Net Position Prior Year | 2,015,906 | 2,105,740 |
| Total Net Position | <u>\$ 1,749,742</u> | <u>\$ 2,015,906</u> |

The above synopsis was prepared from the Audit Reports of Housing Authority Town of Dover for the years ended September 30, 2013 and 2012. The Audit Report for the year ended September 30, 2013 and 2012 contained no audit findings.

The Audit Report for the year ended September 30, 2013, 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