

Housing Authority Town of Dover
Statement of Net Assets

	<u>Year Ended</u>	
	<u>September-12</u>	<u>September-11</u>
Cash	\$ 1,387,571	\$ 1,428,654
Other Current Assets	65,216	57,038
Capital Assets - Net	813,094	804,683
Other Assets	190,233	200,853
Total Assets	2,456,114	2,491,228
Less: Current Liabilities	(145,781)	(104,263)
Less: Non Current Liabilities	(294,427)	(281,225)
Net Assets	\$ 2,015,906	\$ 2,105,740
Invested in Capital Assets	\$ 618,094	\$ 599,683
Restricted Net Assets	392,020	471,625
Unrestricted Net Assets	1,005,792	1,034,432
	\$ 2,015,906	\$ 2,105,740

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

	<u>Year Ended</u>	
	<u>September-12</u>	<u>September-11</u>
<u>Revenues</u>		
Tenant Revenues	\$ 230,690	\$ 244,972
HUD Operating Grants	2,450,851	2,517,113
Fraud Recovery	625	1,660
Other Revenues	82,058	50,568
Total Operating Income	2,764,224	2,814,313
<u>Expenses</u>		
Operating Expenses	2,765,481	2,745,773
Depreciation Expense	156,149	160,964
Total Operating Expenses	2,921,630	2,906,737
Operating Income (Loss)		
Before Capital Grants	(157,406)	(92,424)
Interest Income	5,507	7,924
Extraordinary Maintenance	(12,781)	(36,703)
HUD Capital Grants	74,846	10,575
Change in Net Assets	(89,834)	(110,628)
Net Assets Prior Year	2,105,740	2,216,368
Total Net Assets	\$ 2,015,906	\$ 2,105,740

The above synopsis was prepared from the Audit Reports of Housing Authority Town of Dover for the years ended September 30, 2012 and 2011. The Audit Report for the year ended September 30, 2012 contained no audit finding.

The Audit Report for the year ended September 30, 2012, 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