

Housing Authority of the Town of Dover

Statement of Net Position

	Year Ended	
	September-17	September-16
Cash	\$ 872,488	\$ 822,865
Other Current Assets	54,873	37,277
Capital Assets - Net	628,919	744,138
Other Assets	130,808	140,808
Deferred Outflows	162,540	93,921
Total Assets	1,849,628	1,839,009
Less: Current Liabilities	(76,015)	(77,746)
Less: Non Current Liabilities	(705,981)	(578,034)
Less Deferred Inflows	-	(5,229)
Total Net Position	\$ 1,067,632	\$ 1,178,000
Net Investment in Capital Assets	\$ 483,919	\$ 589,138
Restricted Net Position	177,507	155,074
Unrestricted Net Position	406,206	433,788
Total Net Position	\$ 1,067,632	\$ 1,178,000

Housing Authority of the Town of Dover

Statement of Revenue, Expenses and Changes in Net Position

	Year Ended	
	September-17	September-16
<u>Revenues</u>		
Tenant Revenues	\$ 230,804	\$ 230,211
HUD Operating Grants	2,538,399	2,434,786
Fraud Recovery	5,165	2,803
Other Revenues	53,912	67,485
Total Operating Income	2,828,280	2,735,285
<u>Expenses</u>		
Operating Expenses	2,813,339	2,774,553
Depreciation Expense	132,710	134,442
Total Operating Expenses	2,946,049	2,908,995
Operating (Deficit)	(117,769)	(173,710)
Interest Income	2,197	2,065
Extraordinary Maintenance	(15,099)	(14,387)
HUD Capital Grants	20,303	34,043
Change in Net Position	(110,368)	(151,989)
Net Position Prior Year	1,178,000	1,329,989
Total Net Position	\$ 1,067,632	\$ 1,178,000

The above synopsis was prepared from the Audit Reports of Housing Authority of the Town of Dover for the years ended September 30, 2017 and 2016. The Audit Report for the year ended September 30, 2017 and 2016 contained no audit findings.

The Audit Report for the year ended September 30, 2017, 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,

Maria Tchinchinian
Executive Director