

Housing Authority Town of Dover

Statement of Net Position

	<u>Year Ended</u>	
	September-14	September-13
Cash	\$ 1,050,847	\$ 1,200,924
Other Current Assets	66,439	61,835
Capital Assets - Net	660,674	664,529
Other Assets	160,808	170,808
Total Assets	1,938,768	2,098,096
Less: Current Liabilities	(66,676)	(86,118)
Less: Non Current Liabilities	(229,311)	(262,236)
Total Net Position	\$ 1,642,781	\$ 1,749,742
Net Investment in Capital Assets	\$ 485,675	\$ 479,530
Restricted Net Position	197,907	265,997
Unrestricted Net Position	959,199	1,004,215
Total Net Position	\$ 1,642,781	\$ 1,749,742

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

	<u>Year Ended</u>	
	September-14	September-13
<u>Revenues</u>		
Tenant Revenues	\$ 224,247	\$ 222,926
HUD Operating Grants	2,415,259	2,283,615
Fraud Recovery	7,799	2,875
Other Revenues	102,996	93,465
Total Operating Income	2,750,301	2,602,881
<u>Expenses</u>		
Operating Expenses	2,821,904	2,707,877
Depreciation Expense	109,730	161,870
Total Operating Expenses	2,931,634	2,869,747
Operating (Deficit)		
Before Capital Grants	(181,333)	(266,866)
Interest Income	3,295	5,192
Extraordinary Maintenance	(23,594)	(8,007)
HUD Capital Grants	94,671	9,724
Change in Net Position	(106,961)	(259,957)
Prior Period Adjustment	-	(6,207)
Net Position Prior Year	1,749,742	2,015,906
Total Net Position	\$ 1,642,781	\$ 1,749,742

The above synopsis was prepared from the Audit Reports of Housing Authority Town of Dover for the years ended September 30, 2014 and 2013. The Audit Report for the year ended September 30, 2014 and 2013 contained no audit findings.

The Audit Report for the year ended September 30, 2014, 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