

Housing Authority of the Town of Dover
Statements of Net Position

	<u>Year Ended</u>	
	September-23	September-22
Cash	\$ 1,707,960	\$ 1,400,184
Other Current Assets	119,090	142,015
Capital Assets - Net	671,707	563,073
Other Assets	243,567	290,624
Deferred Outflows	116,198	63,642
Total Assets	2,858,522	2,459,538
Less: Current Liabilities	(74,125)	(91,088)
Less: Non Current Liabilities	(1,039,534)	(977,374)
Less Deferred Inflows	(1,083,166)	(1,368,712)
Total Net Position	\$ 661,697	\$ 22,364
Net Investment in Capital Assets	\$ 606,707	\$ 483,073
Restricted Net Position	164,611	74,357
Unrestricted Net Position	(109,621)	(535,066)
Total Net Position	\$ 661,697	\$ 22,364

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

	September-23	September-22
<u>Revenues</u>		
Tenant Revenues	\$ 244,486	\$ 218,753
HUD Operating Grants	3,278,932	2,966,538
Fraud Recovery	1,828	5,344
Other Revenues	71,744	73,499
Total Operating Income	3,596,990	3,264,134
<u>Expenses</u>		
Operating Expenses	3,284,310	3,117,568
Depreciation Expense	54,895	74,699
Total Operating Expenses	3,339,205	3,192,267
Operating (Deficit)	257,785	71,867
Interest Income	37,682	10,072
Extraordinary Maintenance	-	(37,482)
HUD Capital Grants	146,163	54,325
Change in Net Position	441,630	98,782
Net Position Prior Year	22,364	(288,238)
Prior Period Adjustment	197,703	211,820
Total Net Position	\$ 661,697	\$ 22,364

The above synopsis was prepared from the Audit Reports of Housing Authority of the Town of Dover for the years ended September 30, 2023, and 2022. The Audit Report for the year ended September 30, 2023, and 2022 contained no audit findings.

The Audit Report for the year ended September 30, 2023, submitted by Giampaolo & Associates 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 Ichinichian

Executive Director