

# Housing Authority of the City of East Orange

## Statements of Net Position

	Year Ended	
	December-23	December-22
Cash	\$ 4,440,302	\$ 4,935,526
Other Current Assets	530,669	261,452
Capital Assets - Net	2,663,327	4,280,145
Mortgage Receivable - Long Term	10,692,899	10,651,930
Other Assets	10,853	17,694
Deferred Outflows	4,103,361	4,103,361
Total Assets	22,441,411	24,250,108
Less: Current Liabilities	(488,783)	(651,980)
Less: Non Current Liabilities	(8,745,114)	(8,710,613)
Less: Deferred Inflows	(2,839,104)	(2,839,104)
Net Position	\$ 10,368,410	\$ 12,048,411
Net Investment in Capital Assets	\$ 2,663,327	\$ 4,280,145
Restricted Net Position	134,949	415,184
Unrestricted Net Position	7,570,134	7,353,082
Net Position	\$ 10,368,410	\$ 12,048,411

## Statements of Revenue, Expenses and Changes in Net Position

	Year Ended	
	December-23	December-22
<u>Revenues</u>		
Tenant Revenues	\$ 290,728	\$ 267,461
HUD Subsidies	14,301,715	15,036,763
Other Government Grants	65,049	50,608
Other Revenues	922,757	585,361
Total Operating Income	15,580,249	15,940,193
<u>Expenses</u>		
Operating Expenses	17,793,419	15,918,917
Depreciation Expense	62,889	68,520
Total Operating Expenses	17,856,308	15,987,437
Operating Income before Non Operating Income	(2,276,059)	(47,244)
Interest Income	49,478	19,792
Mortgage Interest Income	329,850	329,850
Inter-Program Transfers	66,750	341,993
HUD Capital Grants	149,980	-
Change in Net Position	(1,680,001)	644,391
Net Position Prior Year	12,048,411	11,404,020
Total Net Position	\$ 10,368,410	\$ 12,048,411

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of East Orange for the years ended December 31, 2023, and 2022. The Audit Report for the year ended December 31, 2023, and 2022 contained no audit findings.

The Audit Report for the year ended December 31, 2023, submitted by Giampaolo & Associates is on file at the Authority's office at 160 Halsted Street, East Orange, N.J. 07018 and is available for review by the public during regular office hours.

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Thank you for your cooperation.

Yours Truly,

Mr. Wilbert Gill, CPA  
Executive Director