

TRANSMITTAL FORM - Newspaper

NAME AND ADDRESS OF LOCAL NEWSPAPER

DATE:

RE: Legal Notice

Dear Editor,

Please print the following notice one time in the legal section of your newspaper as soon as possible and send us proof of publication:

Synopsis of the Housing Authority of the City of East Orange Audit Report for the Fiscal Year Ended December 31, 2017, as required by N.J.S. 40A: 5A-16. The Housing Authority of the City of East Orange owns 244 housing elderly and family units of low income housing. In addition, the Housing Authority administers a Section 8 program with an additional 1,410 units in the community.

Housing Authority of the City of East Orange
Statement of Net Position

| | <u>Year Ended</u> | |
|----------------------------------|-------------------|---------------------|
| | December-17 | December-16 |
| Cash | \$ 2,436,938 | \$ 3,676,317 |
| Other Current Assets | 385,176 | 357,330 |
| Capital Assets - Net | 6,342,326 | 6,244,114 |
| Deferred Outflows | 875,298 | 1,308,822 |
| Total Assets | 10,039,738 | 11,586,583 |
| Less: Current Liabilities | (528,008) | (1,628,719) |
| Less: Non Current Liabilities | (8,208,035) | (5,157,928) |
| Less: Deferred Inflows | (776,588) | (130,388) |
| Net Position | \$ 527,107 | \$ 4,669,548 |
| | | |
| Net Investment in Capital Assets | \$ 6,206,102 | \$ 5,977,207 |
| Restricted Net Position | 152,328 | 252,832 |
| Unrestricted Net Position | (5,831,323) | (1,560,491) |
| Net Position | \$ 527,107 | \$ 4,669,548 |

Housing Authority of the City of East Orange
Statement of Revenue, Expenses and
Changes in Net Position

| | <u>Year Ended</u> | |
|---|-------------------|---------------------|
| | December-17 | December-16 |
| <u>Revenues</u> | | |
| Tenant Revenues | \$ 810,279 | \$ 798,637 |
| HUD Subsidies | 15,188,380 | 15,489,595 |
| Other Government Grants | 32,668 | 320,086 |
| Other Revenues | 2,085,899 | 2,324,801 |
| Total Operating Income | 18,117,226 | 18,933,119 |
| <u>Expenses</u> | | |
| Operating Expenses | 18,274,048 | 18,311,054 |
| Depreciation Expense | 302,009 | 319,289 |
| Total Operating Expenses | 18,576,057 | 18,630,343 |
| | | |
| Operating Income before Non Operating Income | (458,831) | 302,776 |
| | | |
| Interest Income | 20,430 | 5,749 |
| HUD Capital Grants | 190,214 | 557,041 |
| Extraordinary Item - Impairment Loss | - | (722,760) |
| | | |
| Change in Net Position | (248,187) | 142,806 |
| | | |
| Net Position Prior Year | 4,669,548 | 4,925,459 |
| Equity Transfer | - | (398,717) |
| Prior Period Adjustment | (3,894,254) | - |
| Total Net Position | \$ 527,107 | \$ 4,669,548 |

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, 2017 and 2016. The Audit Report for the year ended December 31, 2017 and 2016 contained no audit findings.

The Audit Report for the year ended December 31, 2017, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 7 Glenwood Avenue, Suite 304A, East Orange, N.J. 07017 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Mr. Wilbert Gill, CPA

Executive Director