

Housing Authority of the City of East Orange

Statements of Net Position

	<u>Year Ended</u>	
	<u>December-22</u>	<u>December-21</u>
Cash	\$ 4,935,526	\$ 4,363,912
Other Current Assets	261,452	332,871
Capital Assets - Net	4,280,145	4,349,026
Mortgage Receivable - Long Term	10,651,930	9,501,600
Other Assets	17,694	923,382
Deferred Outflows	4,103,361	3,404,483
Total Assets	24,250,108	22,875,274
Less: Current Liabilities	(651,980)	(377,924)
Less: Non Current Liabilities	(8,710,613)	(7,617,585)
Less: Deferred Inflows	(2,839,104)	(3,475,745)
Net Position	\$ 12,048,411	\$ 11,404,020
Net Investment in Capital Assets	\$ 4,280,145	\$ 4,349,026
Restricted Net Position	415,184	41,885
Unrestricted Net Position	7,353,082	7,013,109
Net Position	\$ 12,048,411	\$ 11,404,020

Statements of Revenue, Expenses and Changes in Net Position

	<u>Year Ended</u>	
	<u>December-22</u>	<u>December-21</u>
<u>Revenues</u>		
Tenant Revenues	\$ 267,461	\$ 245,145
HUD Subsidies	15,036,763	15,579,168
Other Government Grants	50,608	36,000
Other Revenues	585,361	2,045,157
Total Operating Income	15,940,193	17,905,470
<u>Expenses</u>		
Operating Expenses	15,918,917	17,015,057
Depreciation Expense	68,520	62,486
Total Operating Expenses	15,987,437	17,077,543
Operating Income before Non Operating Income	(47,244)	827,927
Interest Income	19,792	4,370
Mortgage Interest Income	329,850	329,850
HUD Capital Grants	341,993	-
Change in Net Position	644,391	1,162,147
Net Position Prior Year	11,404,020	10,241,873
Total Net Position	\$ 12,048,411	\$ 11,404,020

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, 2022, and 2021. The Audit Report for the year ended December 31, 2022, and 2021 contained no audit findings.

The Audit Report for the year ended December 31, 2022, 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.

Thank you for your cooperation.

Yours Truly,

Mr. Wilbert Gill, CPA
Executive Director