

Housing Authority of the City of East Orange

Statements of Net Position

	<u>Year Ended</u>	
	<u>December-24</u>	<u>December-23</u>
Cash	\$ 3,936,961	\$ 4,440,302
Other Current Assets	1,139,523	530,669
Capital Assets - Net	4,147,665	2,663,327
Mortgage Receivable - Long Term	11,472,081	10,692,899
Other Assets	386,582	10,853
Deferred Outflows	3,328,177	4,103,361
Total Assets	24,410,989	22,441,411
Less: Current Liabilities	(502,683)	(488,783)
Less: Non Current Liabilities	(6,532,467)	(8,745,114)
Less: Deferred Inflows	(4,152,956)	(2,839,104)
Net Position	\$ 13,222,883	\$ 10,368,410
Net Investment in Capital Assets	\$ 4,147,665	\$ 2,663,327
Restricted Net Position	188,213	134,949
Unrestricted Net Position	8,887,005	7,570,134
Net Position	\$ 13,222,883	\$ 10,368,410

Housing Authority of the City of East Orange

Statements of Revenue, Expenses and

Changes in Net Position

	<u>Year Ended</u>	
	<u>December-24</u>	<u>December-23</u>
<u>Revenues</u>		
Tenant Revenues	\$ 303,980	\$ 290,728
HUD Subsidies	15,552,091	14,301,715
Other Government Grants	44,678	65,049
Other Revenues	1,044,677	922,757
Total Operating Income	16,945,426	15,580,249
<u>Expenses</u>		
Operating Expenses	17,553,624	17,793,419
Depreciation Expense	117,271	62,889
Total Operating Expenses	17,670,895	17,856,308
Operating Income before Non Operating Income	(725,469)	(2,276,059)
Interest Income	131,453	49,478
Mortgage Interest Income	336,150	329,850
Inter-Program Transfers	-	66,750
HUD Capital Grants	352,314	149,980
Change in Net Position	94,448	(1,680,001)
Net Position Prior Year	13,128,435	12,048,411
Total Net Position	\$ 13,222,883	\$ 10,368,410

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, 2024, and 2023. The Audit Report for the year ended December 31, 2024, and 2023 contained no audit findings.

The Audit Report for the year ended December 31, 2024, 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