

TRANSMITTAL FORM - Newspaper

NAME AND ADDRESS OF LOCAL NEWSPAPER

DATE: 09/28/2017

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, 2016, 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>	
	<u>December-16</u>	<u>December-15</u>
Cash	\$ 3,676,317	\$ 2,104,346
Other Current Assets	357,330	466,257
Capital Assets - Net	6,244,114	6,439,122
Deferred Outflows	1,308,822	654,402
Total Assets	<u>11,586,583</u>	<u>9,664,127</u>
Less: Current Liabilities	(1,628,719)	(344,456)
Less: Non Current Liabilities	(5,157,928)	(4,186,314)
Less: Deferred Inflows	(130,388)	(207,898)
Net Position	<u>\$ 4,669,548</u>	<u>\$ 4,925,459</u>
Net Investment in Capital Assets	\$ 5,977,207	\$ 6,046,849
Restricted Net Position	252,832	47,305
Unrestricted Net Position	(1,560,491)	(1,168,695)
Net Position	<u>\$ 4,669,548</u>	<u>\$ 4,925,459</u>

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

	<u>Year Ended</u>	
	<u>December-16</u>	<u>December-15</u>
<u>Revenues</u>		
Tenant Revenues	\$ 798,637	\$ 826,779
HUD Subsidies	15,489,595	13,830,487
Other Government Grants	320,086	49,054
Other Revenues	2,324,801	2,909,915
Total Operating Income	<u>18,933,119</u>	<u>17,616,235</u>
<u>Expenses</u>		
Operating Expenses	18,311,054	18,115,562
Depreciation Expense	319,289	338,566
Total Operating Expenses	<u>18,630,343</u>	<u>18,454,128</u>
Operating Income before Non Operating Income	302,776	(837,893)
Interest Income	5,749	4,515
HUD Capital Grants	557,041	305,500
Extraordinary Item - Impairment Loss	(722,760)	-
Change in Net Position	142,806	(527,878)
Net Position Prior Year	4,925,459	7,741,186
Equity Transfer	(398,717)	-
Prior Period Adjustment	-	(2,287,849)
Total Net Position	<u>\$ 4,669,548</u>	<u>\$ 4,925,459</u>

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, 2016 and 2015. The Audit Report for the year ended December 31, 2016 and 2015 contained no audit findings.

The Audit Report for the year ended December 31, 2016, submitted by Hymanson, Parnes & Giampaolo 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