

TRANSMITTAL FORM - Newspaper

NAME AND ADDRESS OF LOCAL NEWSPAPER

DATE: 1/31/2022

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, 2020, as required by N.J.S. 40A: 5A-16. The Housing Authority of the City of East Orange owns 64 housing elderly and family units of low income housing. In addition, the Housing Authority administers a Section 8 program with an additional 1,588 units in the community.

Housing Authority of the City of East Orange

Statement of Net Position

	<u>Year Ended</u>	
	December-20	December-19
Cash	\$ 3,878,378	\$ 2,924,492
Other Current Assets	397,661	485,383
Capital Assets - Net	4,151,457	3,456,387
Mortgage Receivable - Long Term	9,501,600	9,501,600
Other Assets	593,532	289,280
Deferred Outflows	1,418,032	1,217,622
Total Assets	19,940,660	17,874,764
Less: Current Liabilities	(789,713)	(327,259)
Less: Non Current Liabilities	(5,555,656)	(5,383,946)
Less: Deferred Inflows	(3,353,418)	(3,278,361)
Net Position	<u>\$ 10,241,873</u>	<u>\$ 8,885,198</u>
Net Investment in Capital Assets	\$ 4,151,457	\$ 3,456,387
Restricted Net Position	821,231	220,973
Unrestricted Net Position	5,269,185	5,207,838
Net Position	<u>\$ 10,241,873</u>	<u>\$ 8,885,198</u>

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

	<u>Year Ended</u>	
	December-20	December-19
<u>Revenues</u>		
Tenant Revenues	\$ 227,112	\$ 215,922
HUD Subsidies	14,940,026	14,803,307
Other Government Grants	36,840	36,840
Other Revenues	2,273,061	1,812,049
Total Operating Income	<u>17,477,039</u>	<u>16,868,118</u>
<u>Expenses</u>		
Operating Expenses	16,569,637	18,134,252
Depreciation Expense	67,918	90,350
Total Operating Expenses	<u>16,637,555</u>	<u>18,224,602</u>
Operating Income before Non Operating Income	839,484	(1,356,484)
Interest Income	12,453	92,404
Mortgage Interest Income	329,896	197,752
HUD Capital Grants	174,842	145,734
Change in Net Position	1,356,675	(920,594)
Net Position Prior Year	8,885,198	6,840,999
Prior Period Adjustment	-	2,964,793
Total Net Position	<u>\$ 10,241,873</u>	<u>\$ 8,885,198</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, 2020, and 2019. The Audit Report for the year ended December 31, 2020, and 2019 contained no audit findings.

The Audit Report for the year ended December 31, 2020, 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