

TRANSMITTAL FORM - Newspaper

NAME AND ADDRESS OF LOCAL NEWSPAPER

DATE: 10/19/2022

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, 2021, 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>	
	<u>December-21</u>	<u>December-20</u>
Cash	\$ 4,363,912	\$ 3,878,378
Other Current Assets	332,871	397,661
Capital Assets - Net	4,349,026	4,151,457
Mortgage Receivable - Long Term	9,501,600	9,501,600
Other Assets	923,382	593,532
Deferred Outflows	3,404,483	1,418,032
Total Assets	22,875,274	19,940,660
Less: Current Liabilities	(377,924)	(789,713)
Less: Non Current Liabilities	(7,617,585)	(5,555,656)
Less: Deferred Inflows	(3,475,745)	(3,353,418)
Net Position	<u>\$ 11,404,020</u>	<u>\$ 10,241,873</u>
Net Investment in Capital Assets	\$ 4,349,026	\$ 4,151,457
Restricted Net Position	41,885	16,048
Unrestricted Net Position	7,013,109	6,074,368
Net Position	<u>\$ 11,404,020</u>	<u>\$ 10,241,873</u>

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

	<u>Year Ended</u>	
	<u>December-21</u>	<u>December-20</u>
<u>Revenues</u>		
Tenant Revenues	\$ 245,145	\$ 227,112
HUD Subsidies	15,579,168	14,940,026
Other Government Grants	36,000	36,840
Other Revenues	2,045,157	2,273,061
Total Operating Income	<u>17,905,470</u>	<u>17,477,039</u>
<u>Expenses</u>		
Operating Expenses	17,015,057	16,569,637
Depreciation Expense	62,486	67,918
Total Operating Expenses	<u>17,077,543</u>	<u>16,637,555</u>
Operating Income before Non Operating Income	827,927	839,484
Interest Income	4,370	12,453
Mortgage Interest Income	329,850	329,896
HUD Capital Grants	-	174,842
Change in Net Position	1,162,147	1,356,675
Net Position Prior Year	10,241,873	8,885,198
Total Net Position	<u>\$ 11,404,020</u>	<u>\$ 10,241,873</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, 2021, and 2020. The Audit Report for the year ended December 31, 2021, and 2020 contained no audit findings.

The Audit Report for the year ended December 31, 2021, submitted by Giampaolo & Associates 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