

TRANSMITTAL FORM - Newspaper

NAME AND ADDRESS OF LOCAL NEWSPAPER

NJ Advance Media
PO Box 8500
Philadelphia, PA 19178-4587

DATE: 10/01/2019

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, 2018, 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-18	December-17
Cash	\$ 5,683,312	\$ 2,436,938
Other Current Assets	2,659,420	385,176
Capital Assets - Net	3,381,650	6,342,326
Mortgage Receivable - Long Term	4,320,265	-
Deferred Outflows	1,120,515	875,298
Total Assets	<u>17,165,162</u>	<u>10,039,738</u>
Less: Current Liabilities	(420,334)	(528,008)
Less: Non Current Liabilities	(8,810,334)	(8,208,035)
Less: Deferred Inflows	(1,093,495)	(776,588)
Net Position	<u>\$ 6,840,999</u>	<u>\$ 527,107</u>
Net Investment in Capital Assets	\$ 3,381,650	\$ 6,206,102
Restricted Net Position	245,908	152,328
Unrestricted Net Position	3,213,441	(5,831,323)
Net Position	<u>\$ 6,840,999</u>	<u>\$ 527,107</u>

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

	<u>Year Ended</u>	
	December-18	December-17
<u>Revenues</u>		
Tenant Revenues	\$ 614,049	\$ 810,279
HUD Subsidies	14,970,911	15,188,380
Other Government Grants	2,202,950	32,668
Other Revenues	2,088,802	2,085,899
Total Operating Income	<u>19,876,712</u>	<u>18,117,226</u>
<u>Expenses</u>		
Operating Expenses	18,031,170	18,274,048
Depreciation Expense	89,518	302,009
Total Operating Expenses	<u>18,120,688</u>	<u>18,576,057</u>
Operating Income before Non Operating Income	1,756,024	(458,831)
Interest Income	32,847	20,430
Mortgage Interest Income	65,884	-
HUD Capital Grants	86,000	190,214
Gain on Sale of Capital Assets	4,471,567	-
Change in Net Position	6,412,322	(248,187)
Net Position Prior Year	527,107	4,669,548
Equity Transfer	(118,101)	-
Prior Period Adjustment	19,671	(3,894,254)
Total Net Position	<u>\$ 6,840,999</u>	<u>\$ 527,107</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, 2018 and 2017. The Audit Report for the year ended December 31, 2018 and 2017 contained no audit findings.

The Audit Report for the year ended December 31, 2018, 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