

**TRANSMITTAL FORM - Newspaper**

NAME AND ADDRESS OF LOCAL NEWSPAPER

DATE:

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:

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Synopsis of the Housing Authority of the City of East Orange Audit Report for the Fiscal Year Ended December 31, 2015, 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>	
	December-15	December-14
Cash	\$ 2,104,346	\$ 2,740,301
Other Current Assets	466,257	333,476
Capital Assets - Net	6,439,122	6,227,261
Deferred Outflows	654,402	-
Total Assets	<u>9,664,127</u>	<u>9,301,038</u>
Less: Current Liabilities	(344,456)	(481,126)
Less: Non Current Liabilities	(4,186,314)	(1,078,726)
Less: Deferred Inflows	(207,898)	-
Net Position	<u>\$ 4,925,459</u>	<u>\$ 7,741,186</u>
Net Investment in Capital Assets	\$ 6,046,849	\$ 5,714,722
Restricted Net Position	47,305	418,891
Unrestricted Net Position	(1,168,695)	1,607,573
Net Position	<u>\$ 4,925,459</u>	<u>\$ 7,741,186</u>

**Housing Authority of the City of East Orange**Statement of Revenue, Expenses and  
Changes in Net Position

	<u>Year Ended</u>	
	December-15	December-14
<u>Revenues</u>		
Tenant Revenues	\$ 826,779	\$ 817,124
HUD Subsidies	13,830,487	13,781,645
Other Government Grants	49,054	39,278
Other Revenues	2,909,915	3,586,433
Total Operating Income	<u>17,616,235</u>	<u>18,224,480</u>
<u>Expenses</u>		
Operating Expenses	18,115,562	17,500,298
Depreciation Expense	338,566	380,768
Total Operating Expenses	<u>18,454,128</u>	<u>17,881,066</u>
Operating Income before Non Operating Income	(837,893)	343,414
Interest Income	4,515	3,049
HUD Capital Grants	305,500	625,905
Change in Net Position	(527,878)	972,368
Net Position Prior Year	7,741,186	6,768,818
Prior Period Adjustment	(2,287,849)	-
Total Net Position	<u>\$ 4,925,459</u>	<u>\$ 7,741,186</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, 2015 and 2014. The Audit Report for the year ended December 31, 2015 and 2014 contained no audit findings.

The Audit Report for the year ended December 31, 2015, 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.

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Thank you for your cooperation.

Yours Truly,

Mr. Wilbert Gill, CPA  
Executive Director