

TRANSMITTAL FORM - Newspaper

NAME AND ADDRESS OF LOCAL NEWSPAPER

DATE: August 25, 2015

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, 2014, 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-14</u>	<u>December-13</u>
Cash	\$ 2,740,301	\$ 1,893,716
Other Current Assets	333,476	618,824
Capital Assets - Net	6,227,261	5,948,704
Total Assets	9,301,038	8,461,244
Less: Current Liabilities	(481,126)	(584,278)
Less: Non Current Liabilities	(1,078,726)	(1,180,148)
Net Position	\$ 7,741,186	\$ 6,696,818
Net Investment in Capital Assets	\$ 5,714,722	\$ 5,320,792
Restricted Net Position	418,891	47,345
Unrestricted Net Position	1,607,573	1,400,681
Net Position	\$ 7,741,186	\$ 6,768,818

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

	<u>Year Ended</u>	
	<u>December-14</u>	<u>December-13</u>
<u>Revenues</u>		
Tenant Revenues	\$ 817,124	\$ 784,745
HUD Subsidies	13,781,645	11,651,712
Other Government Grants	39,278	36,366
Other Revenues	3,586,433	3,342,098
Total Operating Income	18,224,480	15,814,921
<u>Expenses</u>		
Operating Expenses	17,500,298	16,606,852
Depreciation Expense	380,768	417,269
Total Operating Expenses	17,881,066	17,024,121
Operating Income before Non Operating Income	343,414	(1,209,200)
Interest Income	3,049	269
HUD Capital Grants	625,905	472,466
Change in Net Position	972,368	(736,465)
Net Position Prior Year	6,768,818	7,505,283
Total Net Position	\$ 7,741,186	\$ 6,768,818

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, 2014 and 2013. The Audit Report for the year ended December 31, 2014 and 2013 contained no audit findings.

The Audit Report for the year ended December 31, 2014, 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