

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:

Synopsis of the Housing Authority of the City of South Amboy Audit Report for the Fiscal Year Ended June 30, 2018, as required by N.J.S. 40A: 5A-16. The Housing Authority of the City of South Amboy owns 152 housing elderly and family units of low income housing. In addition, the Housing Authority administers a Section 8 program with an additional 111 units in the community.

Housing Authority of the City of South Amboy

Statement of Net Position

	Year Ended	
	June-18	June-17
Cash	\$ 693,842	\$ 574,611
Other Current Assets	93,953	205,717
Non Current Restricted Assets	101,684	93,230
Capital Assets - Net	2,236,474	2,228,747
Deferred Outflows	421,630	557,101
Total Assets	3,547,583	3,659,406
Less: Current Liabilities	(146,967)	(126,940)
Less: Non Current Liabilities	(4,219,526)	(1,919,677)
Less: Deferred Inflows	(377,061)	(182,351)
Net Position	\$ (1,195,971)	\$ 1,430,438
Net Investment in Capital Assets	\$ 2,236,474	\$ 2,228,747
Restricted Net Position	46,176	44,396
Unrestricted Net Position	(3,478,621)	(842,705)
Net Position	\$ (1,195,971)	\$ 1,430,438

Housing Authority of the City of South AmboyStatement of Revenue, Expenses and
Changes in Net Position

	Year Ended	
	June-18	June-17
<u>Revenues</u>		
Tenant Revenues	\$ 789,326	\$ 732,706
HUD Subsidies	1,597,603	1,624,562
Other Revenues	378,767	429,689
Total Operating Income	2,765,696	2,786,957
<u>Expenses</u>		
Operating Expenses	2,855,442	2,860,460
Depreciation Expense	63,950	167,867
Total Operating Expenses	2,919,392	3,028,327
Operating Income before Non Operating Income	(153,696)	(241,370)
Interest Income	2,456	1,521
Capital Grants	49,996	117,763
Prior Period Adjustment	(2,525,165)	-
Change in Net Position	(2,626,409)	(122,086)
Net Position Prior Year	1,430,438	1,552,524
Total Net Position	\$ (1,195,971)	\$ 1,430,438

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of South Amboy for the fiscal years ended June 30, 2018 and 2017 which contains no audit findings.

The Audit Report for the fiscal year ended June 30, 2018, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 250 South Broadway, South Amboy, N.J. 08879 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Mark Noble
Deputy Executive Director