

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, 2017, 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-17	June-16
Cash	\$ 667,841	\$ 780,085
Other Current Assets	205,717	144,983
Capital Assets - Net	2,228,747	2,256,117
Deferred Outflows	557,101	285,906
Total Assets	3,659,406	3,467,091
Less: Current Liabilities	(126,940)	(152,425)
Less: Non Current Liabilities	(1,919,677)	(1,508,821)
Less: Deferred Inflows	(182,351)	(253,321)
Net Position	\$ 1,430,438	\$ 1,552,524
Net Investment in Capital Assets	\$ 2,228,747	\$ 2,256,117
Restricted Net Position	44,396	22,174
Unrestricted Net Position	(842,705)	(725,767)
Net Position	\$ 1,430,438	\$ 1,552,524

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

	Year Ended	
	June-17	June-16
Revenues		
Tenant Revenues	\$ 732,706	\$ 777,237
HUD Subsidies	1,624,562	1,769,107
Other Revenues	429,689	537,423
Total Operating Income	2,786,957	3,083,767
Expenses		
Operating Expenses	2,860,460	2,925,234
Depreciation Expense	167,867	196,541
Total Operating Expenses	3,028,327	3,121,775
Operating Income before Non Operating Income	(241,370)	(38,008)
Interest Income	1,521	1,349
Capital Grants	117,763	288,520
Prior Period Adjustment	-	(1,091,066)
Change in Net Position	(122,086)	(839,205)
Net Position Prior Year	1,552,524	2,391,729
Total Net Position	\$ 1,430,438	\$ 1,552,524

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, 2017 and 2016 which contains no audit findings.

The Audit Report for the fiscal year ended June 30, 2017, 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

