Housing Authority of the City of Orange
Synopsis of Financial Statements
For the Years Ended March 31, 2025 and 2024

The following is a synopsis of the financial statements of the Housing Authority of the City of Orange (the "Authority") for the years ended March 31, 2025 and 2024 as required by N.J.S. 40A: 5A-16. The Authority owns and manages approximately 250 elderly units of low-income housing. In addition, the Authority administers a Housing Choice Vouchers Program with approximately 615 units and a Congregate Housing program.

Comparative Statement of Net Position

	Years Ended March 31,	
	2025	**2024**
Assets		
Cash and other assets	$ 6,767,450	$ 6,743,500
Capital assets, net	6,117,810	6,172,280
Deferred outflows of resources	2,566,854	2,193,925
Total Assets	15,452,114	15,109,705
Less: Total liabilities and deferred inflows	(13,917,954)	(14,955,310)
Net Position	$ 1,534,160	$ 154,395

Comparative Statement of Revenues, Expenses and Changes in Net Position

	2025	2024
Total operating revenues	$ 11,532,685	$ 9,620,211
Total operating expenses	11,303,334	10,127,194
Operating income(loss)	229,351	(506,983)
Interest on investment revenue	19,496	1,699
Gain on disposal of assets	203,238	-
Extraordinary gain (loss)	-	145,118
HUD capital grants received	452,146	304,351
	674,880	451,168
Change in net position	904,231	(55,815)
Net position-beginning	154,395	(496,928)
Prior period adjustment	475,534	707,138
Net position-end of year	$ 1,534,160	$ 154,395

The above synopsis was prepared from the audit reports of the Authority for the years ended March 31, 2025 and 2024, as submitted by Frank Glien, LLC Certified Public Accountant. The entire reports are on file at the Authority's office located at 340 Thomas Boulevard Orange, New Jersey 07051 and are available for review by the public during regular office hours.

Chairperson of the Board of Commissioners