

HOUSING AUTHORITY OF THE CITY OF OCEAN CITY

Synopsis of the Housing Authority of the City of Ocean City audit report for the fiscal year ended September 30, 2025, as required by NJSA 40A: 5A-16. The Housing Authority of the City of Ocean City owns approximately 40 units of public housing and 93 units of affordable housing in the community.

STATEMENT OF NET POSITION

As of September 30, 2025

Cash and Other Assets	\$ 1,033,200
Capital Assets – Net	17,804,674
Deferred outflows of resources	<u>761,911</u>
Total Assets and deferred outflows of resources	19,599,785
Less: Total liabilities and deferred inflows of resources	<u>4,214,158</u>
Net Position	<u><u>\$ 15,385,627</u></u>
Net Position:	
Net Investment in Capital Assets	15,354,627
Restricted	157,699
Unrestricted	<u>(126,699)</u>
Total Net Position	<u><u>\$ 15,385,627</u></u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended September 30, 2025

Operating Revenues:	
HUD Operating & Other Government Grants	\$ 1,241,882
Tenant & Other Revenues	<u>1,894,273</u>
Total Operating Revenue	3,136,155
Operating Expenses	<u>2,166,383</u>
Operating Income	<u>969,772</u>
Non-Operating Revenues (Expenses):	
Investment Income	531
Interest Expense	<u>(24,664)</u>
Total Non-Operating Revenues (Expenses)	<u>(24,133)</u>
Change in Net Position	945,639
Total Net Position, Beginning of Year	<u>14,439,988</u>
Total Net Position, End of Year	<u>15,385,627</u>

The above synopsis was prepared from the audit report of the Housing Authority of the City of Ocean City as of and for the year ended September 30, 2025 as submitted by Novogradac & Company, LLP, Certified Public Accountants. It is on file at the Authority's office at 635 West Avenue, Ocean City, NJ 08226 and is available for review by the public during regular office hours.

Ronald Miller
Executive Director