

SYNOPSIS OF THE HOUSING AUTHORITY OF THE CITY OF HACKENSACK AUDIT REPORT FOR
 THE FISCAL YEAR ENDED SEPTEMBER 30, 2007, as required by N.J.S. 40A:5A-16. The Housing Authority
 of the City of Hackensack owns 504 units of family and elderly low income housing.

COMBINED COMPARATIVE BALANCE SHEET
 AS OF SEPTEMBER 30
2007 2006

ASSETS		
Cash and Cash Equivalents	\$ 2,092,092	\$ 2,430,776
Investments	-	-
Accounts Receivable	412,801	79,916
Other Assets	4,236,490	4,020,246
LS&E (Net of Accumulated Depreciation)	24,937,131	24,318,037
Total Assets	\$ 31,678,514	\$ 30,848,975
LIABILITIES		
Accounts Payable	\$ 225,800	\$ 188,696
Accrued Liabilities	596,580	479,612
Notes Payable	4,100,000	4,250,000
Total Liabilities	4,922,380	4,918,308
NET ASSETS		
Invested in Fixed Assets, Net of Related Debt	20,133,782	20,068,037
Restricted Net Assets	4,729,824	4,167,007
Unrestricted Net Assets	1,892,528	1,695,623
Total Net Assets	26,756,134	25,930,667
Total Liabilities and Fund Equity	\$ 31,678,514	\$ 30,848,975

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN UNRESTRICTED NET ASSETS
 FOR THE YEAR ENDED

	<u>9/30/2007</u>	<u>9/30/2006</u>
INCOME		
Operating Income	\$ 2,104,395	\$ 1,955,007
Operating Grants	1,718,590	1,568,922
Other Income	20,689	21,641
Total Income	3,843,674	3,545,570
EXPENDITURES		
Operating Expenditures	4,411,433	4,270,374
Total Expenditures	4,411,433	4,270,374
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	(567,759)	(724,804)
Net Assets - Beg. of year	25,930,667	21,718,692
Prior Period Adjustments & Equity Transfers	-	-
Interest Income	73,152	53,087
Capital Grants	1,320,074	4,883,692
Net Assets - End of year	\$ 26,756,134	\$ 25,930,667

The above synopsis was prepared from the audit reports of the Housing Authority of the City of Hackensack for the years ended September 30, 2007 and 2006. The audit reports submitted by Polcari & Company, CPAs are on file at the Authority's office at 65 First Street, Hackensack, NJ 07601-2027

Mr. William B. Snyder
 Executive Director