

## HOUSING AUTHORITY OF THE CITY OF HACKENSACK

Synopsis of the Housing Authority of the City of Hackensack audit report for the fiscal year ended September 30, 2010 as required by NJSA 40A: 5A-16. The Housing Authority of the City of Hackensack owns 504 units of public housing in the community.

### STATEMENT OF NET ASSETS

As of September 30, 2010

Cash and Other Current Assets	\$	4,228,345
Capital Assets – Net		24,439,769
Other Assets		<u>90,242</u>
Total Assets		28,758,356
Less: Total Liabilities		<u>4,687,135</u>
Total Net Assets	\$	<u>24,071,221</u>
Net Assets:		
Invested in Capital Assets		20,809,139
Unrestricted Net Assets		<u>3,262,082</u>
Total Net Assets	\$	<u>24,071,221</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET ASSETS

For the year ended September 30, 2010

Operating Revenues:	
HUD Operating Grants	\$ 2,139,308
Tenant and Other Revenue	<u>2,720,990</u>
Total Operating Revenue	4,860,298
Operating Expenses	<u>5,092,585</u>
Operating Loss	<u>(232,287)</u>
Non-Operating Revenues (Expenses):	
Interest expense	(161,426)
Interest and Investment Income	<u>21,912</u>
Net Non-operating Revenue	<u>(139,514)</u>
Loss before Capital Grants	(371,801)
Capital Grants	<u>1,303,939</u>
Change in Net Assets	932,138
Total Net Assets, Beginning of Year	<u>23,139,083</u>
Total Net Assets, End of Year	<u>\$ 24,071,221</u>

The above synopsis was prepared from the audit report of the Housing Authority of the City of Hackensack as of and for the year ended September 30, 2010 as submitted by Fallon & Larsen, LLP, Certified Public Accountants. It is on file at the Authority's office at 65 1<sup>st</sup> Avenue, Hackensack NJ 07601 and is available for review by the public during regular office hours.

William B. Snyder  
Executive Director