

SYNOPSIS OF THE HOUSING AUTHORITY OF THE CITY OF HACKENSACK AUDIT REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008, 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  
2008 2007

ASSETS	2008	2007
Cash and Cash Equivalents	\$ 2,751,807	\$ 2,092,092
Investments	-	-
Accounts Receivable	396,096	412,801
Other Assets	3,922,614	4,236,490
LS&E (Net of Accumulated Depreciation)	24,298,533	24,937,131
Total Assets	<u>\$ 31,369,050</u>	<u>\$ 31,678,514</u>
LIABILITIES	2008	2007
Accounts Payable	\$ 216,127	\$ 225,800
Accrued Liabilities	608,593	596,580
Notes Payable	3,950,000	4,100,000
Total Liabilities	<u>4,774,720</u>	<u>4,922,380</u>
NET ASSETS	2008	2007
Invested in Fixed Assets, Net of Related Debt	20,278,297	20,133,782
Restricted Net Assets	3,955,677	4,729,824
Unrestricted Net Assets	2,360,356	1,892,528
Total Net Assets	<u>26,594,330</u>	<u>26,756,134</u>
Total Liabilities and Fund Equity	<u>\$ 31,369,050</u>	<u>\$ 31,678,514</u>

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

	9/30/2008	9/30/2007
<b>INCOME</b>		
Operating Income	\$ 2,158,339	\$ 2,104,395
Operating Grants	1,769,789	1,718,590
Other Income	271,940	20,689
Total Income	<u>4,200,068</u>	<u>3,843,674</u>
<b>EXPENDITURES</b>		
Operating Expenditures	4,767,503	4,411,433
Total Expenditures	<u>4,767,503</u>	<u>4,411,433</u>
<b>EXCESS (DEFICIENCY) OF</b>		
INCOME OVER EXPENDITURES	(567,435)	(567,759)
Net Assets - Beg. of year	26,756,134	25,930,667
Prior Period Adjustments & Equity Transfers	14,695	-
Interest Income	87,052	73,152
Capital Grants	303,884	1,320,074
Net Assets - End of year	<u>\$ 26,594,330</u>	<u>\$ 26,756,134</u>

The above synopsis was prepared from the audit reports of the Housing Authority of the City of Hackensack for the years ended September 30, 2008 and 2007. 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