

SYNOPSIS OF THE HOUSING AUTHORITY OF THE CITY OF HACKENSACK AUDIT REPORT FOR
 THE FISCAL YEAR ENDED SEPTEMBER 30, 2009, 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

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Cash Equivalents	\$ 2,946,689	\$ 2,751,807
Investments	-	-
Accounts Receivable	958,477	396,092
Other Assets	3,751,021	3,922,614
LS&E (Net of Accumulated Depreciation)	23,781,528	24,298,533
Total Assets	<u>\$ 31,437,715</u>	<u>\$ 31,369,046</u>
LIABILITIES		
Accounts Payable	\$ 336,010	\$ 216,127
Accrued Liabilities	552,375	608,593
Notes Payable	3,790,000	3,950,000
Total Liabilities	<u>4,678,385</u>	<u>4,774,720</u>
NET ASSETS		
Invested in Fixed Assets, Net of Related Debt	19,761,290	20,278,297
Restricted Net Assets	3,949,836	3,955,677
Unrestricted Net Assets	3,048,204	2,360,352
Total Net Assets	<u>26,759,330</u>	<u>26,594,326</u>
Total Liabilities and Fund Equity	<u>\$ 31,437,715</u>	<u>\$ 31,369,046</u>

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

	<u>9/30/2009</u>	<u>9/30/2008</u>
INCOME		
Operating Income	\$ 2,248,118	\$ 2,158,339
Operating Grants	1,944,709	1,769,789
Other Income	409,381	271,940
Total Income	<u>4,602,208</u>	<u>4,200,068</u>
EXPENDITURES		
Operating Expenditures	4,970,832	4,767,503
Total Expenditures	<u>4,970,832</u>	<u>4,767,503</u>
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	(368,624)	(567,435)
Net Assets - Beg. of year	26,594,326	26,756,130
Prior Period Adjustments & Equity Transfers	45,500	14,695
Interest Income	54,932	87,052
Capital Grants	433,196	303,884
Net Assets - End of year	<u>\$ 26,759,330</u>	<u>\$ 26,594,326</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, 2009 and 2008. 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