

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, 2011 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, 2011

Cash and Other Current Assets	\$ 4,077,141
Capital Assets – Net	25,386,621
Other Assets	<u>84,447</u>
Total Assets	29,548,209
Less: Total Liabilities	<u>5,107,491</u>
Total Net Assets	<u>\$ 24,440,718</u>
Net Assets:	
Invested in Capital Assets	21,926,621
Unrestricted Net Assets	<u>2,514,097</u>
Total Net Assets	<u>\$ 24,440,718</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS

For the year ended September 30, 2011

Operating Revenues:	
HUD Operating Grants	\$ 2,077,269
Tenant and Other Revenue	<u>2,710,221</u>
Total Operating Revenue	4,787,490
Operating Expenses	<u>5,299,788</u>
Operating Loss	<u>(512,298)</u>
Non-Operating Revenues (Expenses):	
Interest Expense	(163,226)
Interest and Investment Income	<u>16,862</u>
Net Non-operating Revenue	<u>(146,364)</u>
Loss before Capital Grants	(658,662)
Capital Grants	<u>1,028,159</u>
Change in Net Assets	369,497
Total Net Assets, Beginning of Year	<u>24,071,221</u>
Total Net Assets, End of Year	<u>\$ 24,440,718</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 31, 2011 as submitted by Fallon & Larsen, LLP, Certified Public Accountants. It is on file at the Authority's office at 65 First Street, Hackensack NJ 07601 and is available for review by the public during regular office hours.

William F. Snyder
Management Agent