

HOUSING AUTHORITY OF BERGEN COUNTY

Synopsis of the Housing Authority of Bergen County audit report for the fiscal year ended March 31, 2016 as required by N.J.S.A. 40A: 5A-16. The Housing Authority of Bergen County primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 3,600 units and owns 503 units of public housing in the community.

STATEMENT OF NET POSITION

As of March 31, 2016

Cash and Other Current Assets	\$ 8,461,068
Restricted Cash	55,420
Capital Assets – Net	14,194,045
Deferred Outflows of Resources	<u>2,336,239</u>
Total Assets and Deferred Outflows of Resources	25,046,772
Less: Total Liabilities and Deferred Inflows of Resources	<u>14,346,578</u>
Net Position	<u>\$ 10,700,194</u>
Net Position:	
Invested in Capital Assets	14,194,045
Restricted	20,975
Unrestricted	<u>(3,514,826)</u>
Total Net Position	<u>\$ 10,700,194</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended March 31, 2016

Operating Revenues:	
HUD and Other Government Grants	\$ 45,000,757
Tenant and Other Revenue	<u>2,679,522</u>
Total Operating Revenue	47,680,279
Operating Expenses	<u>48,115,917</u>
Operating Loss	<u>(435,638)</u>
Non-Operating Revenues (Expenses):	
Interest and Investment Revenue	<u>27,930</u>
Loss before Capital Grants	(407,708)
Capital Grants	<u>786,880</u>
Change in Net Position	379,172
Total Net Position, Beginning of Year (as restated)	<u>10,321,022</u>
Total Net Position, End of Year	<u>\$ 10,700,194</u>

The above synopsis was prepared from the audit report of the Housing Authority of Bergen County as of and for the year ended March 31, 2016 as submitted by Novogradac and Company LLP, Certified Public Accountants. It is on file at the Authority's office at One Bergen County Plaza, 2nd Floor, Hackensack, NJ 0761 and is available for review by the public during regular office hours.

Lynn Bartlett
Executive Director