

HOUSING AUTHORITY OF BERGEN COUNTY

Synopsis of the Housing Authority of Bergen County audit report for the fiscal year ended March 31, 2018 as required by NJSA 40A: 5A-16. The Housing Authority of Bergen County primarily administers a Section 8 Housing Choice Vouchers Program consisting of approximately 3,600 tenant based units and 503 project based units in the community.

STATEMENT OF NET POSITION

As of March 31, 2018

Cash and Other Assets	\$	14,252,473
Capital Assets, Net		13,461,422
Deferred Outflows of Resources		<u>3,634,195</u>
Total Assets and Deferred Outflows of Resources		31,348,090
Less: Total Liabilities and Deferred Inflows of Resources		<u>21,574,773</u>
Net Position	\$	<u>9,773,317</u>
Net Position		
Net Investment in Capital Assets		9,344,320
Restricted		6,513,098
Unrestricted (deficit)		<u>(6,084,101)</u>
Total Net Position	\$	<u>9,773,317</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended March 31, 2018

Operating Revenues:	
HUD and Other Government Grants	\$ 46,618,619
Tenant and Other Revenue	<u>3,610,438</u>
Total Operating Revenue	50,229,057
Operating Expenses	<u>50,378,370</u>
Operating Income (Loss)	<u>(149,313)</u>
Non-Operating Revenues (Expenses):	
Interest expense	(41,734)
Interest and Investment Revenue	<u>65,535</u>
Net non-operating expense	<u>23,801</u>
Loss before Capital Grants	(125,512)
Capital Grants	<u>85,603</u>
Change in Net Position	(39,909)
Total Net Position, Beginning of Year	<u>9,813,226</u>
Total Net Position, End of Year	<u>\$ 9,773,317</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, 2018 as submitted by Novogradac & Company, LLP, Certified Public Accountants. It is on file at the Authority's office at One Bergen County Plaza, 2nd Floor, Hackensack, NJ 07601 and is available for review by the public during regular office hours.

Lynn Bartlett
Executive Director