

## HOUSING AUTHORITY OF BERGEN COUNTY

Synopsis of the Housing Authority of Bergen County audit report for the fiscal year ended March 31, 2019 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 3,700 tenant based units and 503 project based units in the community.

### STATEMENT OF NET POSITION

As of March 31, 2019

Cash and Other Assets	\$	15,861,084
Capital Assets, Net		14,645,694
Deferred Outflows of Resources		<u>2,765,448</u>
Total Assets and Deferred Outflows of Resources		33,272,226
Less: Total Liabilities and Deferred Inflows of Resources		<u>21,707,687</u>
Net Position	\$	<u>11,564,539</u>
Net Position		
Net Investment in Capital Assets		10,652,410
Restricted		6,973,270
Unrestricted (deficit)		<u>(6,061,141)</u>
Total Net Position	\$	<u>11,564,539</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION

For the year ended March 31, 2019

Operating Revenues:	
HUD and Other Government Grants	\$ 47,023,268
Tenant and Other Revenue	<u>3,146,857</u>
Total Operating Revenue	50,170,125
Operating Expenses	<u>49,004,648</u>
Operating Income	<u>1,165,477</u>
Non-Operating Revenues (Expenses):	
Interest expense	(40,501)
Interest and Investment Revenue	<u>120,832</u>
Net non-operating revenues	<u>80,331</u>
Income before Capital Grants	1,245,808
Capital Grants	<u>545,414</u>
Change in Net Position	1,791,222
Total Net Position, Beginning of Year	<u>9,773,317</u>
Total Net Position, End of Year	<u>\$ 11,564,539</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, 2019 as submitted by Novogradac & Company, LLP, Certified Public Accountants. It is on file at the Authority's office at One Bergen County Plaza, 2<sup>nd</sup> Floor, Hackensack, NJ 07601 and is available for review by the public during regular office hours.

Lynn Bartlett  
Executive Director