

## HOUSING AUTHORITY OF BERGEN COUNTY

Synopsis of the Housing Authority of Bergen County audit report for the fiscal year ended March 31, 2021 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 3,803 tenant based units and 504 project based units in the community.

### STATEMENT OF NET POSITION

As of March 31, 2021

Cash and Other Assets	\$ 18,338,158
Capital Assets, Net	10,892,862
Deferred Outflows of Resources	<u>1,290,977</u>
Total Assets and Deferred Outflows of Resources	30,521,997
Less: Total Liabilities and Deferred Inflows of Resources	<u>21,424,841</u>
Net Position	<u>\$ 9,097,156</u>
Net Position	
Net Investment in Capital Assets	7,150,958
Restricted	6,035,146
Unrestricted (deficit)	<u>(4,088,948)</u>
Total Net Position	<u>\$ 9,097,156</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION

For the year ended March 31, 2021

Operating Revenues:	
HUD and Other Government Grants	\$ 53,847,177
Tenant and Other Revenue	<u>3,397,635</u>
Total Operating Revenue	57,244,812
Operating Expenses	<u>55,509,393</u>
Operating Income	<u>1,735,419</u>
Non-Operating Revenues (Expenses):	
Interest expense	(37,999)
Gain on sale of asset	10,245
Interest and Investment Revenue	<u>345,797</u>
Net non-operating revenues	<u>318,043</u>
Income before capital grants	2,053,462
Capital grants	<u>145,155</u>
Change in Net Position	2,198,617
Total Net Position, Beginning of Year	<u>6,898,539</u>
Total Net Position, End of Year	<u>\$ 9,097,156</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, 2021 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