

HOUSING AUTHORITY OF BERGEN COUNTY

Synopsis of the Housing Authority of Bergen County audit report for the fiscal year ended March 31, 2022 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 4,084 units in the community.

STATEMENT OF NET POSITION

As of March 31, 2022

Cash and Other Assets	\$ 16,564,015
Capital Assets, Net	11,887,995
Deferred Outflows of Resources	<u>439,348</u>
Total Assets and Deferred Outflows of Resources	28,891,358
Less: Total Liabilities and Deferred Inflows of Resources	<u>17,934,130</u>
Net Position	<u>\$ 10,957,228</u>
Net Position	
Net Investment in Capital Assets	8,273,676
Restricted	5,755,969
Unrestricted (deficit)	<u>(3,072,417)</u>
Total Net Position	<u>\$ 10,957,228</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended March 31, 2022

Operating Revenues:	
HUD and Other Government Grants	\$ 55,227,602
Tenant and Other Revenue	<u>4,433,310</u>
Total Operating Revenue	59,660,912
Operating Expenses	<u>57,901,552</u>
Operating Income	<u>1,759,360</u>
Non-Operating Revenues (Expenses):	
Interest expense	(36,729)
Interest and Investment Revenue	<u>137,441</u>
Net non-operating revenues	<u>100,712</u>
Change in Net Position	1,860,072
Total Net Position, Beginning of Year	<u>9,097,156</u>
Total Net Position, End of Year	<u>\$ 10,957,228</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, 2022 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