

SYNOPSIS OF THE HOUSING AUTHORITY OF THE BOROUGH OF CLIFFSIDE PARK AUDIT
 REPORT FOR
 THE FISCAL YEAR ENDED MARCH 31, 2019, as required by N.J.S. 40A:5A-16. The Housing
 Authority
 of the Borough of Cliffside Park owns 354 units of family and elderly low income housing. In addition the
 Housing
 Authority administers a Section 8 Program with an additional 347 units in the community.

COMBINED COMPARATIVE BALANCE SHEET
 AS OF MARCH 31

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,674,100	\$ 2,889,126
Investments	1,282,876	1,277,364
Accounts Receivable	40,855	21,331
Other Assets	33,440	30,975
LS&E (Net of Accumulated Depreciation)	10,401,381	10,742,229
Deferred Outflows	659,063	790,187
Total Assets	<u>\$ 16,091,715</u>	<u>\$ 15,751,212</u>
LIABILITIES		
Accounts Payable	\$ 166,327	\$ 415,690
Accrued Pension and OPEB Liabilities	7,595,814	3,791,217
Accrued Liabilities	430,440	359,664
Deferred Inflows	945,028	726,560
Total Liabilities	<u>9,137,609</u>	<u>5,293,131</u>
NET POSITION		
Net Investment in Capital Assets	10,401,381	10,742,229
Restricted Net Position	1,285,770	1,200,202
Unrestricted Net Position	(4,733,045)	(1,484,350)
Total Net Position	<u>6,954,106</u>	<u>10,458,081</u>
Total Liabilities and Fund Equity	<u>\$ 16,091,715</u>	<u>\$ 15,751,212</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN UNRESTRICTED NET POSITION
 FOR THE YEAR ENDED

	<u>3/31/2019</u>	<u>3/31/2018</u>
INCOME		
Operating Income	\$ 2,964,344	\$ 1,459,062
Operating Grants	4,755,578	5,619,056
Other Income	657,163	572,316
Total Income	<u>8,377,085</u>	<u>7,650,434</u>
EXPENDITURES		
Operating Expenditures	<u>7,872,024</u>	<u>7,901,650</u>
Total Expenditures	<u>7,872,024</u>	<u>7,901,650</u>
EXCESS (DEFICIENCY) OF		

INCOME OVER EXPENDITURES	505,061	(251,216)
Net Position - Beg. of year	10,458,081	9,599,388
Prior Period Adjustments & Equity Transfers	(4,064,783)	-
Interest Income	55,747	32,611
Capital Grants	-	1,077,298
Net Position - End of year	<u>\$ 6,954,106</u>	<u>\$ 10,458,081</u>

The above synopsis was prepared from the audit reports of the Housing Authority of the Borough of Cliffside Park for the years ended March 31, 2019 and 2018. The audit reports submitted by Polcari & Company, CPAs are on file at the Authority's office at 500 Gorge Road, Cliffside Park, NJ 07070-2243

Mr. Joseph Capano
Executive Director