

SYNOPSIS OF THE HOUSING AUTHORITY OF THE BOROUGH OF CLIFFSIDE PARK AUDIT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2020, 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>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 4,239,441	\$ 3,674,100
Investments	1,332,580	1,282,876
Accounts Receivable	59,141	40,855
Other Assets	33,549	33,440
LS&E (Net of Accumulated Depreciation)	10,345,420	10,401,381
Deferred Outflows	541,142	659,063
Total Assets	<u>\$ 16,551,273</u>	<u>\$ 16,091,715</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 183,146	\$ 166,327
Accrued Pension and OPEB Liabilities	5,155,668	7,595,814
Accrued Liabilities	432,311	430,440
Deferred Inflows	3,660,024	945,028
Total Liabilities	<u>9,431,149</u>	<u>9,137,609</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	10,345,420	10,401,381
Restricted Net Position	965,826	1,285,770
Unrestricted Net Position	<u>(4,191,122)</u>	<u>(4,733,045)</u>
Total Net Position	<u>7,120,124</u>	<u>6,954,106</u>
 Total Liabilities and Fund Equity	 <u>\$ 16,551,273</u>	 <u>\$ 16,091,715</u>

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

	<u>3/31/2020</u>	<u>3/31/2019</u>
<b>INCOME</b>		
Operating Income	\$ 1,494,265	\$ 2,964,344
Operating Grants	6,069,319	4,755,578
Other Income	702,325	657,163
Total Income	<u>8,265,909</u>	<u>8,377,085</u>
<b>EXPENDITURES</b>		
Operating Expenditures	<u>8,161,212</u>	<u>7,872,024</u>
Total Expenditures	<u>8,161,212</u>	<u>7,872,024</u>
<b>EXCESS (DEFICIENCY) OF</b>		
INCOME OVER EXPENDITURES	104,697	505,061
Net Position - Beg. of year	6,954,106	10,458,081
Prior Period Adjustments & Equity Transfers	(2,348)	(4,064,783)
Interest Income	63,669	55,747
Capital Grants	-	-
Net Position - End of year	<u>\$ 7,120,124</u>	<u>\$ 6,954,106</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, 2020 and 2019. 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