

SYNOPSIS OF THE HOUSING AUTHORITY OF THE BOROUGH OF CLIFFSIDE PARK AUDIT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2021, 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>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,328,634	\$ 4,239,441
Investments	1,351,566	1,332,580
Accounts Receivable	53,043	59,141
Other Assets	33,198	33,549
LS&E (Net of Accumulated Depreciation)	10,414,222	10,345,420
Deferred Outflows	1,292,563	541,142
Total Assets	<u><u>\$ 18,473,226</u></u>	<u><u>\$ 16,551,273</u></u>
LIABILITIES		
Accounts Payable	\$ 261,534	\$ 183,146
Accrued Pension and OPEB Liabilities	6,064,316	5,155,668
Accrued Liabilities	439,660	432,311
Deferred Inflows	3,279,574	3,660,024
Total Liabilities	<u><u>10,045,084</u></u>	<u><u>9,431,149</u></u>
NET POSITION		
Net Investment in Capital Assets	10,414,222	10,345,420
Restricted Net Position	834,130	965,826
Unrestricted Net Position	(2,820,210)	(4,191,122)
Total Net Position	<u><u>8,428,142</u></u>	<u><u>7,120,124</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 18,473,226</u></u>	<u><u>\$ 16,551,273</u></u>

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

	<u>3/31/2021</u>	<u>3/31/2020</u>
INCOME		
Operating Income	\$ 1,380,317	\$ 1,494,265
Operating Grants	6,837,543	6,069,319
Other Income	614,060	702,325
Total Income	<u><u>8,831,920</u></u>	<u><u>8,265,909</u></u>
EXPENDITURES		
Operating Expenditures	7,564,456	8,161,212
Total Expenditures	<u><u>7,564,456</u></u>	<u><u>8,161,212</u></u>
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	1,267,464	104,697
Net Position - Beg. of year	7,120,124	6,954,106
Prior Period Adjustments & Equity Transfers	-	(2,348)
Interest Income	40,554	63,669
Capital Grants	-	-
Net Position - End of year	<u><u>\$ 8,428,142</u></u>	<u><u>\$ 7,120,124</u></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, 2021 and 2020. 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