

SYNOPSIS OF THE HOUSING AUTHORITY OF THE BOROUGH OF CLIFFSIDE PARK AUDIT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2022, 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>2022</u>	<u>2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 4,259,584	\$ 5,328,634
Investments	1,356,446	1,351,566
Accounts Receivable	75,509	53,043
Other Assets	37,563	33,198
LS&E (Net of Accumulated Depreciation)	16,464,023	10,414,222
Deferred Outflows	1,314,517	1,292,563
Total Assets	<u>\$ 23,507,642</u>	<u>\$ 18,473,226</u>
LIABILITIES		
Accounts Payable	\$ 291,289	\$ 261,534
Accrued Pension and OPEB Liabilities	5,548,672	6,064,316
Accrued Liabilities	358,231	439,660
Debt	4,500,000	-
Deferred Inflows	3,196,017	3,279,574
Total Liabilities	<u>13,894,209</u>	<u>10,045,084</u>
NET POSITION		
Net Investment in Capital Assets	11,964,023	10,414,222
Restricted Net Position	524,711	834,130
Unrestricted Net Position	(2,875,301)	(2,820,210)
Total Net Position	<u>9,613,433</u>	<u>8,428,142</u>
 Total Liabilities and Fund Equity	 <u>\$ 23,507,642</u>	 <u>\$ 18,473,226</u>

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

	<u>3/31/2022</u>	<u>3/31/2021</u>
INCOME		
Operating Income	\$ 1,600,965	\$ 1,380,317
Operating Grants	6,829,210	6,837,543
Other Income	533,715	614,060
Total Income	<u>8,963,890</u>	<u>8,831,920</u>
EXPENDITURES		
Operating Expenditures	8,154,772	7,564,456
Total Expenditures	<u>8,154,772</u>	<u>7,564,456</u>
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	809,118	1,267,464
Net Position - Beg. of year	8,428,142	7,120,124
Prior Period Adjustments & Equity Transfers	370,044	-
Interest Income	24,979	40,554
Interest Expense	(18,850)	-
Net Position - End of year	<u>\$ 9,613,433</u>	<u>\$ 8,428,142</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, 2022 and 2021. 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