

HOUSING AUTHORITY OF THE CITY OF PASSAIC

Synopsis of the Housing Authority of the City of Passaic audit report for the fiscal year ended December 31, 2008 as required by NJSA 40A: 5A-16. The Housing Authority of the City of Passaic primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 1700 units and owns 700 units of public housing in the community.

STATEMENT OF NET ASSETS

As of December 31, 2008

Cash and Other Assets	\$ 8,551,093
Capital Assets – Net	<u>13,660,511</u>
Total Assets	22,211,604
Less: Total Liabilities	<u>1,768,002</u>
Net Assets	<u>\$ 20,443,602</u>
Net Assets:	
Invested in Capital Assets	13,660,511
Restricted Net Assets	5,064,227
Unrestricted Net Assets	<u>1,718,864</u>
Total Net Assets	<u>\$ 20,443,602</u>

