

## 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, 2016 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 1800 units and owns 700 units of public housing in the community.

### STATEMENT OF NET POSITION

As of December 31, 2016

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity
Cash and Other Current Assets	\$ 9,567,266	\$ 49,259	\$ 9,616,525
Other Assets	8,642,640	8,948,490	17,591,130
Capital Assets – Net	9,741,921	14,210,851	23,952,772
Deferred Outflows of Resources	<u>2,342,346</u>	<u>-</u>	<u>2,342,346</u>
Total Assets and Deferred Outflows of Resources	30,294,173	23,208,600	53,502,773
Less: Total Liabilities and Deferred Inflows of Resources	<u>11,496,024</u>	<u>23,826,717</u>	<u>35,322,741</u>
Net Position	<u>\$ 18,798,149</u>	<u>\$ (618,117)</u>	<u>\$ 18,180,032</u>
Net Position:			
Invested in Capital Assets	9,741,921	-	9,741,921
Restricted	8,493,464	-	8,493,464
Unrestricted	<u>562,764</u>	<u>(618,117)</u>	<u>(55,353)</u>
Total Net Position	<u>\$ 18,798,149</u>	<u>\$ (618,117)</u>	<u>\$ 18,180,032</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION

For the year ended December 31, 2016

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity
Operating Revenues:			
HUD Operating Grants	\$ 21,662,882	\$ -	\$ 21,662,882
Tenant and Other Revenue	<u>3,025,412</u>	<u>885,285</u>	<u>3,910,697</u>
Total Operating Revenue	24,688,294	885,285	25,573,579
Operating Expenses	<u>24,580,024</u>	<u>1,236,563</u>	<u>25,816,587</u>
Operating Loss	<u>108,270</u>	<u>(351,278)</u>	<u>(243,008)</u>
Non-Operating Revenues (Expenses):			
Interest and Investment Revenue	20,117	(523,034)	(502,917)
Other Non-Operating Revenues (Expenses)	<u>6,817,307</u>	<u>(27,500)</u>	<u>6,789,807</u>
Net Non-Operating Revenues (Expenses)	<u>6,837,424</u>	<u>(550,534)</u>	<u>6,286,890</u>
Loss Before Capital Grants	6,945,694	(901,812)	(6,043,882)
Capital Grants	<u>300,828</u>	<u>-</u>	<u>300,828</u>
Change in Net Position	7,246,522	(901,812)	6,344,710
Total Net Position, Beginning of Year	<u>11,551,627</u>	<u>283,695</u>	<u>11,835,322</u>
Total Net Position, End of Year	<u>\$ 18,798,149</u>	<u>\$ (618,117)</u>	<u>\$ 18,180,032</u>

The above synopsis was prepared from the audit report of the Housing Authority of the City of Passaic as of and for the year ended December 31, 2016 as submitted by Novogradac & Company, LLP, Certified Public Accountants. It is on file at the Authority's office at 52 Aspen Place, Passaic NJ 07055 and is available for review by the public during regular office hours.

Victor Cirilo  
Executive Director