

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, 2015 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, 2015

Cash and Other Current Assets	\$	7,134,925
Other Assets		448,611
Capital Assets – Net		11,284,286
Deferred Outflows of Resources		<u>1,156,220</u>
Total Assets and Deferred Outflows of Resources		20,024,042
Less: Total Liabilities and Deferred Inflows of Resources		<u>8,472,415</u>
Net Position	\$	<u>11,551,627</u>
Net Position:		
Invested in Capital Assets		11,284,286
Restricted		117,848
Unrestricted		<u>149,493</u>
Total Net Position	\$	<u>11,551,627</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended December 31, 2015

Operating Revenues:	
HUD Operating Grants	\$ 20,376,530
Tenant and Other Revenue	<u>3,133,765</u>
Total Operating Revenue	23,510,295
Operating Expenses	<u>24,191,732</u>
Operating Loss	<u>(681,437)</u>
Non-Operating Revenues (Expenses):	
Interest and Investment Revenue	<u>12,255</u>
Loss Before Capital Grants	(669,182)
Capital Grants	<u>752,292</u>
Change in Net Position	83,110
Total Net Position, Beginning of Year	<u>11,468,517</u>
Total Net Position, End of Year	<u>\$ 11,551,627</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, 2015 as submitted by Fallon & Larsen, 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