

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, 2009 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, 2009

Cash and Other Assets	\$ 6,526,619
Capital Assets – Net	<u>13,388,324</u>
Total Assets	19,914,943
Less: Total Liabilities	<u>2,851,086</u>
Net Assets	<u>\$ 17,063,857</u>
Net Assets:	
Invested in Capital Assets	13,388,324
Restricted Net Assets	1,373,235
Unrestricted Net Assets	<u>2,302,298</u>
Total Net Assets	<u>\$ 17,063,857</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS

For the year ended December 31, 2009

Operating Revenues:	
HUD Operating Grants	\$ 15,041,187
Tenant and Other Revenue	<u>2,939,340</u>
Total Operating Revenue	17,980,527
Operating Expenses	<u>22,384,526</u>
Operating Loss	(4,403,999)
Non-Operating Revenues:	
Interest and Investment Revenue	<u>81,732</u>
Change in Net Assets Before Capital Grants	(4,322,267)
Capital Grants	<u>942,522</u>
Change in Net Assets	(3,379,745)
Total Net Assets, Beginning of Year	<u>20,443,602</u>
Total Net Assets, End of Year	<u>\$ 17,063,857</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, 2009 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