

SYNOPSIS OF THE HOUSING AUTHORITY OF THE BOROUGH OF CLIFFSIDE PARK AUDIT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2015, 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>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 716,843	\$ 1,131,384
Investments	2,072,658	2,052,201
Accounts Receivable	58,468	11,338
Other Assets	93,683	105,672
LS&E (Net of Accumulated Depreciation)	10,765,656	10,764,906
Total Assets	<u>\$ 13,707,308</u>	<u>\$ 14,065,501</u>
LIABILITIES		
Accounts Payable	\$ 64,801	\$ 46,242
Accrued Pension and OPEB Liabilities	527,005	408,849
Accrued Liabilities	417,111	452,280
Total Liabilities	<u>1,008,917</u>	<u>907,371</u>
NET POSITION		
Net Investment in Capital Assets	10,765,656	10,764,906
Restricted Net Position	128,148	258,443
Unrestricted Net Position	1,804,587	2,134,781
Total Net Position	<u>12,698,391</u>	<u>13,158,130</u>
Total Liabilities and Fund Equity	<u>\$ 13,707,308</u>	<u>\$ 14,065,501</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN UNRESTRICTED NET POSITION

	FOR THE YEAR ENDED	
	<u>3/31/2015</u>	<u>3/31/2014</u>
INCOME		
Operating Income	\$ 1,402,667	\$ 1,369,173
Operating Grants	4,822,974	4,762,667
Other Income	443,815	468,377
Total Income	<u>6,669,456</u>	<u>6,600,217</u>
EXPENDITURES		
Operating Expenditures	7,349,072	7,197,641
Total Expenditures	<u>7,349,072</u>	<u>7,197,641</u>
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	(679,616)	(597,424)
Net Position - Beg. of year	13,158,130	13,550,460
Prior Period Adjustments & Equity Transfers	-	-
Interest Income	17,624	20,494
Capital Grants	202,253	184,600
Net Position - End of year	<u>\$ 12,698,391</u>	<u>\$ 13,158,130</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, 2015 and 2014. 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