

SYNOPSIS OF THE HOUSING AUTHORITY OF THE BOROUGH OF CLIFFSIDE PARK AUDIT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2023, 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>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,803,828	\$ 4,259,584
Investments	1,375,352	1,356,446
Accounts Receivable	61,077	75,509
Other Assets	43,038	37,563
LS&E (Net of Accumulated Depreciation)	16,341,864	16,464,023
Deferred Outflows	1,269,764	1,314,517
Total Assets	<u>\$ 24,894,923</u>	<u>\$ 23,507,642</u>
LIABILITIES		
Accounts Payable	\$ 97,253	\$ 122,248
Security Deposits	196,294	169,041
Accrued Pension and OPEB Liabilities	5,327,462	5,548,672
Accrued Liabilities	425,700	358,231
Debt	4,404,473	4,500,000
Deferred Inflows	2,906,500	3,196,017
Total Liabilities	<u>13,357,682</u>	<u>13,894,209</u>
NET POSITION		
Net Investment in Capital Assets	11,937,391	11,964,023
Restricted Net Position	383,777	524,711
Unrestricted Net Position	(783,927)	(2,875,301)
Total Net Position	<u>11,537,241</u>	<u>9,613,433</u>
Total Liabilities and Fund Equity	<u>\$ 24,894,923</u>	<u>\$ 23,507,642</u>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN UNRESTRICTED NET POSITION
FOR THE YEAR ENDED**

	<u>3/31/2023</u>	<u>3/31/2022</u>
INCOME		
Operating Income	\$ 1,848,052	\$ 1,600,965
Operating Grants	6,984,696	6,829,210
Other Income	592,277	533,715
Total Income	<u>9,425,025</u>	<u>8,963,890</u>
EXPENDITURES		
Operating Expenditures	8,367,511	8,154,772
Total Expenditures	<u>8,367,511</u>	<u>8,154,772</u>
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	1,057,514	809,118
Net Position - Beg. of year	9,613,433	8,428,142
Prior Period Adjustments & Equity Transfers	158,257	370,044
HUD Settlement Proceeds	765,597	-
Interest Income	71,446	24,979
Interest Expense	(129,006)	(18,850)
Net Position - End of year	<u>\$ 11,537,241</u>	<u>\$ 9,613,433</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, 2023 and 2022. 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