

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, 2020 as required by NJSA 40A: 5A-16. The Housing Authority of the City of Passaic primarily administers a Section 8 Housing Choice Vouchers Program consisting of approximately 1,753 units and owns 383 units of public housing in the community.

STATEMENT OF NET POSITION

As of December 31, 2020

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity
Cash and Other Current Assets	\$ 12,061,639	\$ 97,010	\$ 12,158,649
Other Assets	11,216,969	449,643	11,666,612
Capital Assets – Net	7,482,900	14,640,889	22,123,789
Deferred Outflows of Resources	<u>2,824,018</u>	<u>-</u>	<u>2,824,018</u>
Total Assets and Deferred Outflows of Resources	33,585,526	15,187,542	48,773,068
Less: Total Liabilities and Deferred Inflows of Resources	<u>24,148,979</u>	<u>13,844,775</u>	<u>37,993,754</u>
Net Position	<u>\$ 9,436,547</u>	<u>\$ 1,342,767</u>	<u>\$ 10,779,314</u>
Net Position:			
Invested in Capital Assets	5,545,907	4,328,285	9,874,192
Restricted	2,134,521	357,571	2,492,092
Unrestricted	<u>1,756,119</u>	<u>(3,343,089)</u>	<u>(1,586,970)</u>
Total Net Position	<u>\$ 9,436,547</u>	<u>\$ 1,342,767</u>	<u>\$ 10,779,314</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended December 31, 2020

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity
Operating Revenues:			
HUD Operating Grants	\$ 21,066,226	\$ -	\$ 21,066,226
Tenant and Other Revenue	<u>4,558,852</u>	<u>1,345,898</u>	<u>5,904,750</u>
Total Operating Revenue	25,625,078	1,345,898	26,970,976
Operating Expenses	<u>24,637,489</u>	<u>1,586,514</u>	<u>26,224,003</u>
Operating Income (Loss)	<u>987,589</u>	<u>(240,616)</u>	<u>746,973</u>
Non-Operating Revenues (Expenses):			
Interest and Investment Revenue	59,021	4,408	63,429
Interest expense	(68,867)	(355,544)	(424,411)
Gain (loss) on sale of fixed assets	<u>14,280</u>	<u>-</u>	<u>14,280</u>
Net Non-Operating Revenues (Expenses)	<u>4,434</u>	<u>(351,136)</u>	<u>(346,702)</u>
Income (Loss) Before Capital Grants	992,023	(591,752)	400,271
Capital Grants	<u>533,754</u>	<u>-</u>	<u>533,754</u>
Change in Net Position	1,525,777	(591,752)	934,025
Net Position, Beginning of Year (as restated)	<u>7,910,770</u>	<u>1,934,519</u>	<u>9,845,289</u>
Net Position, End of Year	<u>\$ 9,436,547</u>	<u>\$ 1,342,767</u>	<u>\$ 10,779,314</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, 2020 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.

Pamela Mitchell
Executive Director