

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF SECAUCUS AUDIT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2025, as required by N.J.S. 40A:5A-16. The Housing Authority of the Town of Secaucus owns 275 units of family and elderly low income housing. In addition, the Housing Authority administers a Section 8 Housing Choice Voucher Program with an additional 255 units in the community.

Comparative Statement of Net Position
As of March 31

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Cash	\$ 2,655,966	\$ 3,270,352
Investments	948,604	464,590
Accounts Receivable - HUD	229,026	149,428
Operating Lease Receivable - Current Portion	28,266	26,379
Prepaid Expenses and Other Assets	47,506	44,336
LS&E (Net of Accumulated Depreciation)	9,940,249	10,292,463
Operating Lease Receivable - NonCurrent	266,256	294,522
Right of Use Asset - Operating Lease	4,118	5,403
Deferred Outflows of Resources	<u>1,290,924</u>	<u>894,540</u>
Total Assets & Deferred Outflows	<u>15,410,915</u>	<u>15,442,013</u>
<u>Liabilities</u>		
Accounts Payable	78,702	58,458
Accrued Liabilities	421,928	462,686
Long-Term Debt	1,988,260	2,051,639
Operating Lease Liability, Net of Current Portion	2,938	4,211
Accrued Pension & OPEB	3,378,315	2,858,975
Deferred Inflows of Resources	<u>1,250,005</u>	<u>1,900,997</u>
Total Liabilities & Deferred Inflows	<u>7,120,148</u>	<u>7,336,966</u>
Net Investment in Capital Assets	7,887,707	8,178,701
Restricted Net Position	436,833	126,386
Unrestricted Net Position	<u>(33,773)</u>	<u>(200,040)</u>
Total Net Position	<u>8,290,767</u>	<u>8,105,047</u>
Total Liabilities and Net Position	<u>\$ 15,410,915</u>	<u>\$ 15,442,013</u>

Comparative Statement of Revenues, Expenses and Changes in Net Position
For The Year Ended

	<u>3/31/2025</u>	<u>3/31/2024</u>
<u>Operating Revenues</u>		
Tenant Rental & Other Revenue	\$ 1,572,426	\$ 1,479,958
HUD Operating Grants	5,403,979	5,000,538
Other	<u>512,175</u>	<u>1,148,812</u>
Total Operating Revenues	<u>7,488,580</u>	<u>7,629,308</u>
<u>Operating Expenses</u>		
Operating Expenditures, Excluding Depreciation	6,983,288	6,108,600
Depreciation Expense	<u>419,096</u>	<u>420,713</u>
Total Operating Expenditures	<u>7,402,384</u>	<u>6,529,313</u>
Excess of Operating Revenues Over Expenses	86,196	1,099,995
Interest Income	<u>99,524</u>	<u>88,152</u>
Increase/Decrease in Net Position	185,720	1,188,147
Beginning Net Position	<u>8,105,047</u>	<u>6,916,900</u>
Ending Net Position	<u>\$ 8,290,767</u>	<u>\$ 8,105,047</u>

The above synopsis was prepared from the audit reports of the Housing Authority of the Town of Secaucus for the years ended March 31, 2025 and 2024. The audit reports submitted by Polcari & Company, Certified Public Accountants are on file at the Authority's office at 700 County Avenue, Secaucus, New Jersey 07094.

Mr. William F. Snyder
Interim Executive Director