

SYNOPSIS OF THE AUDIT REPORT OF THE
HOUSING AUTHORITY OF THE CITY OF LINDEN
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
AS REQUIRED BY N.J.S.40A:5A-16

STATEMENTS OF NET POSITION

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 1,150,880	\$ 1,637,931
Other Assets	1,424,477	1,889,525
Fixed Assets, net	1,784,610	1,304,484
Deferred Outflow of Resources	<u>1,671,346</u>	<u>1,995,744</u>
<u>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</u>	<u>\$ 6,031,313</u>	<u>\$ 6,827,684</u>
<u>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION</u>		
Liabilities:		
Current Liabilities	\$ 438,471	\$ 344,272
Non Current Liabilities	5,743,441	6,044,967
Deferred Inflows of Resources	<u>2,850,938</u>	<u>3,243,197</u>
Total Liabilities	<u>9,032,850</u>	<u>9,632,436</u>
Net Position:		
Net Investment In Capital Assets	1,784,610	1,304,484
Restricted	131,126	131,126
Unrestricted	<u>(4,786,147)</u>	<u>(4,240,362)</u>
Total Net Position	<u>(3,001,537)</u>	<u>(2,804,752)</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION</u>	<u>\$ 6,031,313</u>	<u>\$ 6,827,684</u>

STATEMENTS OF REVENUE, EXPENSES
AND CHANGES IN NET POSITION FOR THE YEARS
ENDED SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Operating Revenue:		
Tenant Revenues	\$ 963,228	\$ 915,785
HUD Subsidies	5,428,237	4,988,388
Other Revenues	<u>53,157</u>	<u>87,960</u>
 <u>TOTAL OPERATING REVENUE</u>	 <u>6,444,622</u>	 <u>5,992,133</u>
 Operating Expenses:	 7,462,010	 6,264,932
Depreciation	<u>173,599</u>	<u>182,859</u>
 <u>TOTAL OPERATING EXPENSES</u>	 <u>7,635,569</u>	 <u>6,447,791</u>
 <u>OPERATING INCOME</u>	 <u>(1,190,947)</u>	 <u>(455,658)</u>
 Non-Operating Revenue (Expense):		
Interest Income	70,839	106,476
HUD Capital Grants	653,684	214,612
Other	<u>269,639</u>	<u>505,153</u>
 <u>TOTAL NON-OPERATING REVENUE (EXPENSE)</u>	 <u>994,162</u>	 <u>826,841</u>
 <u>NET GAIN (LOSS)</u>	 <u>(196,785)</u>	 <u>370,583</u>
 Net Position, Beginning of Year	 <u>(2,804,752)</u>	 <u>(3,175,335)</u>
 Net Position, End of Year	 \$ <u>(3,001,537)</u>	 \$ <u>(2,804,752)</u>

HOUSING AUTHORITY OF THE CITY OF LINDEN
SEPTEMBER 30, 2025

GENERAL COMMENTS AND RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the Housing Authority of the City of Linden for the years ended September 30, 2025 and 2024. This report of audit, submitted by Suplee, Clooney & Company LLC, Certified Public Accountants, is on file at the Authority's Office and may be inspected by any interested person.