

RAHWAY HOUSING AUTHORITY

Synopsis of the Rahway Housing Authority audit report for the fiscal year ended June 30, 2014 as required by NJSA 40A:5A-16. The Rahway Housing Authority primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 188 units and owns 274 units of public housing in the community.

STATEMENT OF NET POSITION

As of June 30, 2014

Cash and Other Current Assets	\$	1,081,729
Restricted Cash		14,492
Capital Assets - Net		7,370,146
Total Assets		8,466,367
Less: Total Liabilities		1,115,165
Net Position	\$	7,351,202
Net Position:		
Net Investment in Capital Assets		6,693,435
Restricted		14,492
Unrestricted		643,275
Total Net Position	\$	7,351,202

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended June 30, 2014

Operating Revenues	\$	2,718,024
HUD Operating Grants		1,541,973
Tenant and Other Revenue		
Total Operating Revenue		4,259,997
Operating Expenses		4,977,889
Operating Loss		(717,892)
Non-Operating Revenues (Expenses):		
Interest Expense		(32,475)
Interest and Investment Revenue		8,543
Net Non-operating Expense		(23,932)
Net loss before capital grants		(741,824)
Capital Grants		142,707
Change in Net Position		(599,117)
Total Net Position, Beginning of Year		7,950,319
Total Net Position, End of Year	\$	7,351,202

The above synopsis was prepared from the audit report of the Rahway Housing Authority as of and for the year ended June 30, 2014 as submitted by Fallon & Larsen, LLP, Certified Public Accountants. It is on file at the Authority's office at 165 East Grand Avenue, Rahway, NJ 07065 and is available for review by the public during regular office hours.

Kenneth Pushko  
Executive Director

January 15, 2015

\$162.40