

RAHWAY HOUSING AUTHORITY

Synopsis of the Rahway Housing Authority audit report for the fiscal year ended June 30, 2016 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, 2016

Cash and Other Current Assets	\$	1,034,133
Restricted Cash		15,808
Capital Assets – Net		6,588,762
Deferred Outflow of Resources		<u>574,496</u>
Total Assets and Deferred Outflow of Resources		8,213,199
Less: Total Liabilities and Deferred Inflow of Resources		<u>4,019,103</u>
Net Position	\$	<u>4,194,096</u>
Net Position:		
Net Investment in Capital Assets		6,050,093
Restricted		15,808
Unrestricted (deficit)		<u>(1,871,805)</u>
Total Net Position	\$	<u>4,194,096</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended June 30, 2016

Operating Revenues:	
HUD Operating Grants	\$ 3,129,170
Tenant and Other Revenue	<u>1,526,440</u>
Total Operating Revenue	4,655,610
Operating Expenses	<u>5,398,957</u>
Operating Loss	<u>(743,347)</u>
Non-Operating Revenues (Expenses):	
Interest Expense	(25,976)
Interest and Investment Revenue	<u>8,155</u>
Net Non-operating Expense	<u>(17,821)</u>
Net loss before capital grants	(761,168)
Capital Grants	<u>287,701</u>
Change in Net Position	(473,467)
Total Net Position, Beginning of Year (as restated)	<u>4,667,563</u>
Total Net Position, End of Year	<u>\$ 4,194,096</u>

The above synopsis was prepared from the audit report of the Rahway Housing Authority as of and for the year ended June 30, 2016 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