

**RAHWAY HOUSING AUTHORITY  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2016**

**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 828,260
Tenant security deposits	110,266
Accounts receivable - HUD	32,746
Accounts receivable - tenants, net	12,466
Prepaid expenses	<u>50,395</u>
Total current assets	<u>1,034,133</u>
Non-current assets:	
Restricted cash and cash equivalents	15,808
Capital assets, net	<u>6,588,762</u>
Total non-current assets	<u>6,604,570</u>
Total assets	<u>7,638,703</u>

**DEFERRED OUTFLOWS OF RESOURCES**

State of New Jersey P.E.R.S.	<u>574,496</u>
Total assets and deferred outflows of resources	<u>\$ 8,213,199</u>

See accompanying notes to financial statements

**RAHWAY HOUSING AUTHORITY**  
**STATEMENT OF NET POSITION (continued)**  
**AS OF JUNE 30, 2016**

LIABILITIES

Current liabilities:	
Accounts payable	92,674
Accrued expenses	54,047
Accrued compensated absences, current	11,183
Tenant security deposits	110,266
Current portion of note payable	73,904
Other current liabilities	<u>25,921</u>
Total current liabilities	<u>367,995</u>
Non-current liabilities:	
Accrued compensated absences, non-current	100,650
Note payable, net of current portion	464,765
Net pension liability	<u>3,031,294</u>
Total non-current liabilities	<u>3,596,709</u>
Total liabilities	<u>3,964,704</u>

DEFERRED INFLOWS OF RESOURCES

State of New Jersey P.E.R.S.	<u>54,399</u>
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NET POSITION

Net position:	
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>
Total liabilities, deferred inflows of resources and net position	<u>\$ 8,213,199</u>

See accompanying notes to financial statements

**RAHWAY HOUSING AUTHORITY  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2016**

Operating revenues:	
Tenant revenue	\$ 1,302,516
HUD grants	3,129,170
Other revenues	<u>223,924</u>
Total operating revenues	<u>4,655,610</u>
Operating expenses:	
Administrative	962,829
Tenant services	157,745
Utilities	480,763
Ordinary maintenance and operations	1,029,090
Protective services	59,240
Insurance and general expenses	273,928
Housing assistance payments	1,802,206
Depreciation	<u>633,156</u>
Total operating expenses	<u>5,398,957</u>
Operating loss	<u>(743,347)</u>
Non-operating revenues (expenses):	
Interest expense	(25,976)
Investment income	<u>8,155</u>
Net non-operating revenues (expenses)	<u>(17,821)</u>
Loss before capital grants	<u>(761,168)</u>
Capital grants:	
Community development block grant	26,094
Capital fund grant	<u>261,607</u>
Total capital grants	<u>287,701</u>
Changes 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>

See accompanying notes to financial statements