

COMPARATIVE STATEMENTS OF NET POSITION

	AS OF JUNE 30	
	2021	2020
<u>ASSETS</u>		
Cash, Cash Equivalents & Investments	\$ 1,422,772	\$ 1,328,618
Accounts Receivable	162,575	55,771
Prepaid Expenses and Other Assets	67,632	62,551
LS&E (Net of Accumulated Depreciation)	4,434,058	4,519,066
Deferred Outflow of Resources	324,289	417,413
Total Assets and Deferred Outflow of Resources	<u>\$ 6,411,326</u>	<u>\$ 6,383,419</u>
<u>LIABILITIES</u>		
Accounts Payable and Accrued Expenses	\$ 348,259	\$ 407,214
Unearned Revenue	6,538	71,404
Compensated Absences	182,609	160,690
Current and Long Term Debt	133,612	222,059
Accrued Pension and OPEB	3,976,398	4,224,826
Total Liabilities	<u>4,647,416</u>	<u>5,086,193</u>
Deferred Inflow of Resources	2,679,541	2,768,633
<u>NET POSITION</u>		
Net Investment in Capital Assets	4,300,446	4,297,007
Restricted Net Position	43,173	-
Unrestricted Net Position	(5,259,250)	(5,768,414)
Total Net Position	<u>\$ (915,631)</u>	<u>\$ (1,471,407)</u>

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED

	6/30/2021	6/30/2020
<u>OPERATING REVENUES</u>		
Tenant Rental Revenue	\$ 1,324,845	\$ 1,334,507
HUD Operating Grants	4,273,125	3,635,702
Other	91,854	89,288
Total Operating Revenue	<u>5,689,824</u>	<u>5,059,497</u>
<u>OPERATING EXPENSES</u>		
Operating Expenses Excl. Depreciation	5,080,169	4,706,444
Depreciation	633,393	654,417
Total Operating Expenses	<u>5,713,562</u>	<u>5,360,861</u>
Excess/(Deficiency) of Operating Revenues Over Expenses	(23,738)	(301,364)
Interest Income	8,790	16,769
Capital Grants	548,385	234,160
Increase/(Decrease) in Net Position	533,437	(50,435)
Beginning Net Position	(1,471,407)	(1,420,972)
Prior Period Adjustment	22,339	-
Ending Net Position	<u>\$ (915,631)</u>	<u>\$ (1,471,407)</u>

The above synopsis was prepared from the audit reports of the Rahway Housing Authority for the years ended June 30, 2021 and 2020. The audit reports submitted by Polcari & Company, CPAs are on file Authority's office at 165 East Grand Avenue, Rahway, NJ 07065.

Jennifer Maier
 Executive Director