

SYNOPSIS OF THE RAHWAY HOUSING AUTHORITY FOR FOR THE FISCAL YEARS ENDED
 JUNE 30, 2023 and 2022, as required by N.J.S. 40A:5A-16.

COMPARATIVE STATEMENTS OF NET POSITION

AS OF JUNE 30

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash, Cash Equivalents & Investments	\$ 1,253,324	\$ 1,291,469
Accounts Receivable	397,608	318,391
Prepaid Expenses and Other Assets	297,159	114,527
LS&E (Net of Accumulated Depreciation)	3,717,025	4,040,208
Deferred Outflow of Resources	230,946	132,126
Total Assets and Deferred Outflow of Resources	<u>\$ 5,896,062</u>	<u>\$ 5,896,721</u>
<u>LIABILITIES</u>		
Accounts Payable and Accrued Expenses	\$ 343,181	\$ 379,581
Unearned Revenue	6,865	6,301
Compensated Absences	102,924	157,294
Current and Long Term Debt	-	41,101
Accrued Pension and OPEB	3,256,200	2,819,092
Total Liabilities	<u>3,709,170</u>	<u>3,403,369</u>
Deferred Inflow of Resources	2,297,720	2,970,006
<u>NET POSITION</u>		
Net Investment in Capital Assets	3,717,025	3,999,107
Restricted Net Position	16,114	24,886
Unrestricted Net Position	<u>(3,843,967)</u>	<u>(4,500,647)</u>
Total Net Position	<u>\$ (110,828)</u>	<u>\$ (476,654)</u>

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

6/30/2023

6/30/2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
<u>OPERATING REVENUES</u>		
Tenant Rental Revenue	\$ 1,384,272	\$ 1,299,552
HUD Operating Grants	4,648,867	4,490,527
Other	35,839	56,192
Total Operating Revenue	<u>6,068,978</u>	<u>5,846,271</u>
<u>OPERATING EXPENSES</u>		
Operating Expenses Excl. Depreciation	5,528,944	5,458,085
Depreciation	551,110	604,069
Total Operating Expenses	<u>6,080,054</u>	<u>6,062,154</u>
Excess/(Deficiency) of Operating Revenues Over Expenses	(11,076)	(215,883)
Interest Income	13,911	5,724
Capital Grants	214,970	223,176
Increase/(Decrease) in Net Position	217,805	13,017
Beginning Net Position	(476,654)	(915,631)
Prior Period Adjustment	148,021	425,960
Ending Net Position	<u>\$ (110,828)</u>	<u>\$ (476,654)</u>

The above synopsis was prepared from the audit reports of the Rahway Housing Authority for the years ended June 30, 2023 and 2022. 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