

SYNOPSIS OF THE RAHWAY HOUSING AUTHORITY FOR FOR THE FISCAL YEARS ENDED  
 JUNE 30, 2024 and 2023, as required by N.J.S. 40A:5A-16.

COMPARATIVE STATEMENTS OF NET POSITION

AS OF JUNE 30

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash, Cash Equivalents & Investments	\$ 1,327,906	\$ 1,253,324
Accounts Receivable	578,444	397,608
Prepaid Expenses and Other Assets	124,052	297,159
LS&E (Net of Accumulated Depreciation)	3,733,488	3,717,025
Deferred Outflow of Resources	323,957	230,946
Total Assets and Deferred Outflow of Resources	<u>\$ 6,087,847</u>	<u>\$ 5,896,062</u>
<u>LIABILITIES</u>		
Accounts Payable and Accrued Expenses	\$ 304,319	\$ 343,181
Unearned Revenue	10,372	6,865
Compensated Absences	98,854	102,924
Current and Long Term Debt	-	-
Accrued Pension and OPEB	3,457,471	3,256,200
Total Liabilities	<u>3,871,016</u>	<u>3,709,170</u>
Deferred Inflow of Resources	1,397,312	2,297,720
<u>NET POSITION</u>		
Net Investment in Capital Assets	3,733,488	3,717,025
Restricted Net Position	71	16,114
Unrestricted Net Position	<u>(2,914,040)</u>	<u>(3,843,967)</u>
Total Net Position	<u>\$ 819,519</u>	<u>\$ (110,828)</u>

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

	<u>6/30/2024</u>	<u>6/30/2023</u>
<u>OPERATING REVENUES</u>		
Tenant Rental Revenue	\$ 1,349,786	\$ 1,384,272
HUD Operating Grants	4,618,244	4,648,867
Other	141,639	35,839
Total Operating Revenue	<u>6,109,669</u>	<u>6,068,978</u>
<u>OPERATING EXPENSES</u>		
Operating Expenses Excl. Depreciation	5,707,648	5,528,944
Depreciation	522,247	551,110
Total Operating Expenses	<u>6,229,895</u>	<u>6,080,054</u>
Excess/(Deficiency) of Operating Revenues Over Expenses	(120,226)	(11,076)
Interest Income	41,927	13,911
Capital Grants	462,210	214,970
Increase/(Decrease) in Net Position	383,911	217,805
Beginning Net Position	(110,828)	(476,654)
Prior Period Adjustment	546,436	148,021
Ending Net Position	<u>\$ 819,519</u>	<u>\$ (110,828)</u>

The above synopsis was prepared from the audit reports of the Rahway Housing Authority for the years ended June 30, 2024 and 2023. 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