

**RAHWAY HOUSING AUTHORITY  
STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2013 AND 2012**

ASSETS		2013	2012
Current assets:			
Cash and cash equivalents	\$	1,168,663	\$ 1,121,495
Accounts receivable - HUD		-	7,729
Accounts receivable - tenants, net		17,757	16,796
Accounts receivable - other government		65,000	-
Inventories, net		27,119	24,550
Prepaid expenses		<u>46,618</u>	<u>49,007</u>
Total current assets		<u>1,325,157</u>	<u>1,219,577</u>
Non-current assets:			
Restricted cash and cash equivalents		146,416	253,584
Capital assets, net		<u>7,679,981</u>	<u>7,956,873</u>
Total non-current assets		<u>7,826,397</u>	<u>8,210,457</u>
Total assets		<u>9,151,554</u>	<u>\$ 9,430,034</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$	97,952	\$ 120,020
Accrued expenses		49,206	49,626
Accrued compensated absences, current		62,441	50,952
Tenant security deposits		102,293	98,327
Current portion of note payable		64,157	15,771
Other current liabilities		<u>95,772</u>	<u>53,012</u>
Total current liabilities		<u>471,821</u>	<u>387,708</u>
Non-current liabilities:			
Accrued compensated absences, non-current		52,703	74,245
Note payable, net of current portion		<u>676,711</u>	<u>318,819</u>
Total non-current liabilities		<u>729,414</u>	<u>393,064</u>
Total liabilities		<u>1,201,235</u>	<u>780,772</u>
NET POSITION			
Net position:			
Investment in capital assets		6,939,113	7,622,283
Restricted		146,416	253,584
Unrestricted		<u>864,790</u>	<u>773,395</u>
Total net position	\$	<u>7,950,319</u>	<u>\$ 8,649,262</u>

**RAHWAY HOUSING AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Operating revenues:		
Tenant revenue	\$ 1,181,210	\$ 1,180,310
HUD grants	2,776,052	3,069,046
Other government grants	65,000	-
Other revenues	<u>338,340</u>	<u>83,503</u>
Total operating revenue	<u>4,360,602</u>	<u>4,332,859</u>
Operating expenses:		
Administrative	832,294	745,750
Tenant services	142,179	295,558
Utilities	511,893	477,435
Ordinary maintenance and operations	1,029,848	1,034,894
Protective services	46,178	166,288
Insurance and general expenses	162,130	181,271
Housing assistance payments	1,758,923	1,737,572
Depreciation	<u>628,885</u>	<u>557,003</u>
Total operating expenses	<u>5,112,330</u>	<u>5,195,771</u>
Operating gain (loss)	<u>(751,728)</u>	<u>(862,912)</u>
Non-operating revenues (expenses):		
Interest expense	(26,678)	(44,257)
Casualty loss	-	(681,437)
Investment income	<u>10,956</u>	<u>19,355</u>
Net non-operating revenues (expenses)	<u>(15,722)</u>	<u>(706,339)</u>
Income (loss) before capital grants	(767,450)	(1,569,251)
Capital grants	<u>68,507</u>	<u>623,257</u>
Changes in net position	(698,943)	(945,994)
Total net position, beginning of year	<u>8,649,262</u>	<u>9,595,256</u>
Total net position, end of year	<u>\$ 7,950,319</u>	<u>\$ 8,649,262</u>