

## RAHWAY HOUSING AUTHORITY

Synopsis of the Rahway Housing Authority audit report for the fiscal year ended June 30, 2015 as required by NJSA 40A: 5A-16. The Rahway Housing Authority primarily administers a Section 8 Housing Choice Voucher Program consisting of approximately 188 units and owns 274 units of public housing in the community.

### STATEMENT OF NET POSITION

As of June 30, 2015

Cash and Other Current Assets	\$ 1,549,837
Restricted Cash	50,017
Capital Assets - Net	6,934,217
Deferred Outflow of Resources	<u>212,135</u>
Total Assets and Deferred Outflow of Resources	8,746,206
Less: Total Liabilities and Deferred Inflow of Resources	<u>3,753,196</u>
Net Position	\$ 4,993,010
Net Position:	
Net Investment in Capital Assets	6,324,892
Restricted	50,017
Unrestricted (deficit)	<u>(1,381,899)</u>
Total Net Position	\$ 4,993,010

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended June 30, 2015

Operating Revenues:	
HUD Operating Grants	\$ 3,156,250
Tenant and Other Revenue	<u>1,775,473</u>
Total Operating Revenue	4,931,723
Operating Expenses	<u>5,066,499</u>
Operating Loss	<u>(134,776)</u>
Non-Operating Revenues (Expenses):	
Interest Expense	(29,246)
Casualty Loss	(21,175)
Interest and Investment Revenue	<u>7,233</u>
Net Non-operating Expense	<u>(43,188)</u>
Net loss before capital grants	(177,964)
Capital Grants	<u>213,421</u>
Change in Net Position	35,457
Total Net Position, Beginning of Year (as restated)	<u>4,957,553</u>
Total Net Position, End of Year	\$ 4,993,010

The above synopsis was prepared from the audit report of the Rahway Housing Authority as of and for the year ended June 30, 2015 as submitted by Fallon & Larsen, LLP, Certified Public Accountants. It is on file at the Authority's office at 165 East Grand Avenue, Rahway, N.J. 07065 and is available for review by the public during regular office hours.

Kenneth Pushko  
Executive Director  
February 19, 2016

\$189.98