

**HOUSING AUTHORITY OF THE CITY OF RAHWAY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2019**

ASSETS

Current assets:	
Cash and cash equivalents	\$ 976,129
Tenant security deposits	109,425
Accounts receivable - HUD	24,256
Accounts receivable - tenants, net	7,331
Accounts receivable - other government	8,756
Prepaid expenses	<u>59,269</u>
Total current assets	<u>1,185,166</u>
Non-current assets:	
Restricted cash	14,081
Capital assets, net	<u>4,939,323</u>
Total non-current assets	<u>4,953,404</u>
Total assets	<u>6,138,570</u>

DEFERRED OUTFLOWS OF RESOURCES

State of New Jersey P.E.R.S.	647,177
State of New Jersey S.H.B.P.	<u>26,205</u>
Total deferred outflows of resources	<u>673,382</u>
Total assets and deferred outflows of resources	<u>\$ 6,811,952</u>

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF RAHWAY
STATEMENT OF NET POSITION (continued)
AS OF JUNE 30, 2019

LIABILITIES

Current liabilities:	
Accounts payable	156,560
Accrued expenses	53,463
Accrued compensated absences	12,276
Tenant security deposits	109,425
Current portion of loan payable	84,565
Other current liabilities	<u>49,810</u>
Total current liabilities	<u>466,099</u>
Non-current liabilities:	
Accrued compensated absences, non-current	110,481
Loan payable, net of current portion	222,056
Net pension liability	2,477,011
Net OPEB liability	<u>2,420,366</u>
Total non-current liabilities	<u>5,229,914</u>
Total liabilities	<u>5,696,013</u>

DEFERRED INFLOWS OF RESOURCES

State of New Jersey P.E.R.S.	1,003,713
State of New Jersey S.H.B.P.	<u>1,533,198</u>
Total deferred inflows of resources	<u>2,536,911</u>

NET POSITION

Net position:	
Net investment in capital assets	4,632,702
Restricted	14,081
Unrestricted (deficit)	<u>(6,067,755)</u>
Total net position	<u>(1,420,972)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 6,811,952</u>

See accompanying notes to financial statements

**HOUSING AUTHORITY OF THE CITY OF RAHWAY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019**

Operating revenues:	
Tenant revenue	\$ 1,323,970
HUD operating grants	3,376,344
Other revenues	<u>319,396</u>
Total operating revenues	<u>5,019,710</u>
Operating expenses:	
Administrative	1,549,600
Tenant services	81,911
Utilities	505,204
Ordinary repairs and maintenance	1,038,874
Protective services	48,104
Insurance and general expenses	191,505
Housing assistance payments	1,845,116
Depreciation	<u>681,167</u>
Total operating expenses	<u>5,941,481</u>
Operating loss	<u>(921,771)</u>
Non-operating revenues (expenses):	
Interest expense	(15,783)
Investment income	<u>27,854</u>
Net non-operating revenues (expenses)	<u>12,071</u>
Loss before capital grants	<u>(909,700)</u>
Capital grants:	
Community development block grant	12,986
Capital fund grant	<u>66,735</u>
Total capital grants	<u>79,721</u>
Change in net position	<u>(829,979)</u>
Total net position, beginning of year (as originally reported)	2,716,979
Change in accounting principle - adoption of GASB 75	<u>(3,307,972)</u>
Net position, beginning of year (as restated)	<u>(590,993)</u>
Total net position, end of year	<u>\$ (1,420,972)</u>

See accompanying notes to financial statements