

**HOUSING AUTHORITY OF THE CITY OF RAHWAY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2017**

ASSETS

| | |
|--------------------------------------|------------------|
| Current assets: | |
| Cash and cash equivalents | \$ 906,787 |
| Tenant security deposits | 109,163 |
| Accounts receivable - tenants, net | 5,777 |
| Prepaid expenses | <u>51,115</u> |
| Total current assets | <u>1,072,842</u> |
| Non-current assets: | |
| Restricted cash and cash equivalents | 9,950 |
| Capital assets, net | <u>6,165,314</u> |
| Total non-current assets | <u>6,175,264</u> |
| Total assets | <u>7,248,106</u> |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|---|---------------------|
| State of New Jersey P.E.R.S. | <u>1,055,842</u> |
| Total assets and deferred outflows of resources | <u>\$ 8,303,948</u> |

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF RAHWAY
STATEMENT OF NET POSITION (continued)
AS OF JUNE 30, 2017

LIABILITIES

| | |
|---|------------------|
| Current liabilities: | |
| Accounts payable | 92,490 |
| Accrued expenses | 55,869 |
| Accrued compensated absences | 12,670 |
| Tenant security deposits | 109,163 |
| Current portion of loan payable | 77,299 |
| Other current liabilities | <u>60,973</u> |
| Total current liabilities | <u>408,464</u> |
| Non-current liabilities: | |
| Accrued compensated absences, non-current | 114,026 |
| Loan payable, net of current portion | 387,467 |
| Net pension liability | <u>3,821,485</u> |
| Total non-current liabilities | <u>4,322,978</u> |
| Total liabilities | <u>4,731,442</u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|------------------------------|---------------|
| State of New Jersey P.E.R.S. | <u>97,889</u> |
|------------------------------|---------------|

NET POSITION

| | |
|--|---------------------|
| Net position: | |
| Net investment in capital assets | 5,700,548 |
| Restricted | 9,950 |
| Unrestricted (deficit) | <u>(2,235,881)</u> |
| Total net position | <u>3,474,617</u> |
| Total liabilities, deferred inflows of resources and net position | <u>\$ 8,303,948</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, 2017**

| | |
|---------------------------------------|---------------------|
| Operating revenues: | |
| Tenant revenue | \$ 1,288,829 |
| HUD operating grants | 3,078,754 |
| Other revenues | <u>158,334</u> |
| Total operating revenues | <u>4,525,917</u> |
| Operating expenses: | |
| Administrative | 1,237,193 |
| Tenant services | 153,716 |
| Utilities | 454,816 |
| Ordinary repairs and maintenance | 928,760 |
| Protective services | 54,044 |
| Insurance and general expenses | 188,747 |
| Housing assistance payments | 1,789,372 |
| Depreciation | <u>654,819</u> |
| Total operating expenses | <u>5,461,467</u> |
| Operating loss | <u>(935,550)</u> |
| Non-operating revenues (expenses): | |
| Interest expense | (22,730) |
| Investment income | <u>7,430</u> |
| Net non-operating revenues (expenses) | <u>(15,300)</u> |
| Loss before capital grants | <u>(950,850)</u> |
| Capital grants: | |
| Community development block grant | 20,206 |
| Capital fund grant | <u>211,165</u> |
| Total capital grants | <u>231,371</u> |
| Change in net position | (719,479) |
| Total net position, beginning of year | <u>4,194,096</u> |
| Total net position, end of year | <u>\$ 3,474,617</u> |

See accompanying notes to financial statements