

**HOUSING AUTHORITY OF THE CITY OF RAHWAY  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2018**

ASSETS

Current assets:		
Cash and cash equivalents	\$	861,324
Tenant security deposits		108,667
Accounts receivable - tenants, net		13,234
Prepaid expenses		<u>54,858</u>
Total current assets		<u>1,038,083</u>
Non-current assets:		
Capital assets, net		<u>5,540,769</u>
Total non-current assets		<u>5,540,769</u>
Total assets		<u>6,578,852</u>

DEFERRED OUTFLOWS OF RESOURCES

State of New Jersey P.E.R.S.		<u>806,767</u>
Total assets and deferred outflows of resources	\$	<u>7,385,619</u>

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF RAHWAY  
 STATEMENT OF NET POSITION (continued)  
 AS OF JUNE 30, 2018

LIABILITIES

Current liabilities:	
Accounts payable	150,789
Accrued expenses	51,777
Accrued compensated absences	15,325
Tenant security deposits	108,667
Current portion of loan payable	80,851
Other current liabilities	42,090
<b>Total current liabilities</b>	<b>449,499</b>
Non-current liabilities:	
Accrued compensated absences, non-current	137,919
Loan payable, net of current portion	306,619
Net pension liability	3,079,913
<b>Total non-current liabilities</b>	<b>3,524,451</b>
<b>Total liabilities</b>	<b>3,973,950</b>

DEFERRED INFLOWS OF RESOURCES  
 State of New Jersey P.E.R.S.  
 694,690

NET POSITION

Net position:	
Net investment in capital assets	5,153,299
Unrestricted (deficit)	(2,436,320)
<b>Total net position</b>	<b>2,716,979</b>
Total liabilities, deferred inflows of resources and net position	<b>\$ 7,385,619</b>

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, 2018**

	Operating revenues:
	Tenant revenue
1,301,597	HUD operating grants
3,115,700	Other revenues
105,598	Total operating revenues
4,522,895	Operating expenses:
	Administrative
1,026,051	Tenant services
80,092	Utilities
454,162	Ordinary repairs and maintenance
1,000,377	Protective services
51,272	Insurance and general expenses
212,744	Housing assistance payments
1,818,537	Depreciation
674,735	Total operating expenses
5,317,970	Operating loss
(795,075)	Non-operating revenues (expenses):
	Interest expense
(19,335)	Investment income
7,742	Net non-operating revenues (expenses)
(11,593)	Loss before capital grants
(806,668)	Capital grants:
	Capital fund grant
50,189	Total capital grants
50,189	Change in net position
(756,479)	Total net position, beginning of year
3,473,458	Total net position, end of year
2,716,979	
\$	

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