

RAHWAY HOUSING AUTHORITY

Synopsis of the Rahway Housing Authority audit report for the fiscal year ended June 30, 2019 as required by NJSA 40A: 5A-16. The Rahway Housing Authority primarily administers a Section 8 Housing Choice Vouchers Program consisting of approximately 207 units and owns 270 units of public housing in the community.

STATEMENT OF NET POSITION

As of June 30, 2019

Cash and Other Current Assets	\$	1,185,166
Capital Assets – Net		4,939,323
Restricted Cash		14,081
Deferred Outflow of Resources		<u>673,382</u>
Total Assets and Deferred Outflow of Resources		6,811,952
Less: Total Liabilities and Deferred Inflow of Resources		<u>8,232,924</u>
Net Position	\$	<u>(1,420,972)</u>
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>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended June 30, 2019

Operating Revenues:	
HUD Operating Grants	\$ 3,376,344
Tenant and Other Revenue	<u>1,643,366</u>
Total Operating Revenue	5,019,710
Operating Expenses	<u>5,941,481</u>
Operating Loss	<u>(921,771)</u>
Non-Operating Revenues (Expenses):	
Interest Expense	(15,783)
Interest and Investment Revenue	<u>27,854</u>
Net Non-Operating Revenues (Expenses)	<u>12,071</u>
Net 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	(829,979)
Total Net Position, Beginning of Year (originally reported)	<u>2,716,979</u>
Change in Accounting Principle - Adoption of GASB 75	<u>(3,307,972)</u>
Total Net Position, Beginning of Year (as restated)	<u>(590,993)</u>
Total Net Position, End of Year	<u>\$ (1,420,972)</u>

The above synopsis was prepared from the audit report of the Rahway Housing Authority as of and for the year ended June 30, 2019 as submitted by Novogradac and Company, LLP, Certified Public Accountants. It is on file at the Authority's office at 165 East Grand Avenue, Rahway, NJ 07065 and is available for review by the public during regular office hours.

Jennifer Wenson Maier
Executive Director