

**HOUSING AUTHORITY OF THE CITY OF RAHWAY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2020**

ASSETS

Current assets:	
Cash and cash equivalents	\$ 1,157,504
Tenant security deposits	108,609
Accounts receivable - HUD	25,002
Accounts receivable - tenants, net	17,740
Accounts receivable - miscellaneous	13,029
Prepaid expenses	<u>62,551</u>
Total current assets	<u>1,384,435</u>
Non-current assets:	
Restricted cash	62,505
Capital assets, net	<u>4,519,066</u>
Total non-current assets	<u>4,581,571</u>
Total assets	<u>5,966,006</u>

DEFERRED OUTFLOWS OF RESOURCES

State of New Jersey P.E.R.S.	412,530
State of New Jersey S.H.B.P.	<u>4,883</u>
Total deferred outflows of resources	<u>417,413</u>
Total assets and deferred outflows of resources	<u>\$ 6,383,419</u>

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF RAHWAY
STATEMENT OF NET POSITION (continued)
AS OF JUNE 30, 2020

LIABILITIES

Current liabilities:	
Accounts payable	167,926
Accrued expenses	56,595
Accrued compensated absences	16,069
Tenant security deposits	108,609
Current portion of loan payable	88,450
Other current liabilities	<u>145,488</u>
Total current liabilities	<u>583,137</u>
Non-current liabilities:	
Accrued compensated absences, non-current	144,621
Loan payable, net of current portion	133,609
Net pension liability	2,165,688
Net OPEB liability	<u>2,059,138</u>
Total non-current liabilities	<u>4,503,056</u>
Total liabilities	<u>5,086,193</u>

DEFERRED INFLOWS OF RESOURCES

State of New Jersey P.E.R.S.	1,026,374
State of New Jersey S.H.B.P.	<u>1,742,259</u>
Total deferred inflows of resources	<u>2,768,633</u>

NET POSITION

Net position:	
Net investment in capital assets	4,297,007
Unrestricted (deficit)	<u>(5,768,414)</u>
Total net position	<u>(1,471,407)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 6,383,419</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, 2020**

Operating revenues:	
Tenant revenue	\$ 1,334,507
HUD operating grants	3,635,702
Other revenues	<u>89,288</u>
Total operating revenues	<u>5,059,497</u>
Operating expenses:	
Administrative	833,982
Tenant services	108,059
Utilities	470,502
Ordinary repairs and maintenance	1,054,621
Protective services	47,410
Insurance and general expenses	252,581
Housing assistance payments	1,927,218
Depreciation	<u>654,417</u>
Total operating expenses	<u>5,348,790</u>
Operating loss	<u>(289,293)</u>
Non-operating revenues (expenses):	
Interest expense	(12,071)
Investment income	<u>16,769</u>
Net non-operating revenues (expenses)	<u>4,698</u>
Loss before capital grants	<u>(284,595)</u>
Capital grants:	
Community development block grant	2,014
Capital fund grant	<u>232,146</u>
Total capital grants	<u>234,160</u>
Change in net position	(50,435)
Total net position, beginning of year	<u>(1,420,972)</u>
Total net position, end of year	<u>\$ (1,471,407)</u>

See accompanying notes to financial statements