

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended September 30, 2014

Operating Revenues:	
HUD Operating Grants	\$ 2,417,432
Other Revenue	<u>1,735,488</u>
Total Operating Revenue	4,152,920
Operating Expenses	<u>4,236,859</u>
Operating Gain (Loss)	<u>(83,939)</u>
Non-Operating Revenues (Expenses):	
Land lease revenue	9,870
Interest and Investment Income	<u>3,244</u>
Total Non-operating Revenues	<u>13,114</u>
Change in Net Position	(70,825)
Total Net Position, Beginning of Year	<u>2,021,429</u>
Total Net Position, End of Year	<u>\$ 1,950,604</u>

The above synopsis was prepared from the audit report of the Housing Authority of the Township of Franklin as of and for the year ended September 30, 2014 as submitted by Fallon & Larsen, LLP, Certified Public Accountants. It is on file at the Authority's office at 1 Parkside Street, Somerset, NJ 08873 and is available for review by the public during regular office hours.

Tina Adams
Acting Executive Director