

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended September 30, 2013

Operating Revenues:	
HUD Operating Grants	\$ 2,401,092
Other Revenue	<u>1,596,375</u>
Total Operating Revenue	3,997,467
Operating Expenses	<u>4,268,220</u>
Operating Gain (Loss)	(270,753)
Non-Operating Revenues (Expenses):	
Developer fees	704,617
Land lease revenue	9,871
Interest and Investment Income	<u>2,642</u>
Change in Net Position	446,377
Total Net Position, Beginning of Year	<u>1,471,580</u>
Total Net Position, End of Year	<u><u>\$ 1,917,957</u></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, 2013 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
Asst. Executive Director

HOUSING AUTHORITY OF THE TOWNSHIP OF FRANKLIN

Synopsis of the Housing Authority of the Township of Franklin audit report for the fiscal year ended September 30, 2013 as required by NJSA 40A: 5A-16. The Housing Authority of the Township of Franklin administers a Section 8 Housing Choice Voucher Program consisting of approximately 230 units in the community.

STATEMENT OF NET POSITION

As of September 30, 2013

Cash and Other Current Assets	\$ 2,085,672
Investment in Leased Property	<u>641,596</u>
Total Assets	2,727,268
Less: Total Liabilities	<u>809,311</u>
Total Net Position	<u>\$ 1,917,957</u>
Net Position:	
Restricted	641,596
Unrestricted	<u>1,276,361</u>
Total Net Position	<u>\$ 1,917,957</u>