

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION

For the year ended September 30, 2015

Operating Revenues:	
HUD Operating Grants	\$ 2,364,270
Other Revenues	<u>1,715,398</u>
Total Operating Revenue	4,079,668
Operating Expenses	<u>4,065,772</u>
Operating Income	<u>13,896</u>
Non-Operating Revenues:	
Interest income	3,728
Land Lease Revenue	<u>9,871</u>
Total non-operating revenues	<u>13,599</u>
Change in Net Position	<u>27,495</u>
Total Net Position, Beginning of Year (as restated)	<u>1,858,186</u>
Total Net Position, End of Year	<u>\$ 1,885,681</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, 2015 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.

John Clarke
Executive Director