

HOUSING AUTHORITY OF THE TOWNSHIP OF FRANKLIN

Synopsis of the Housing Authority of the Township of Franklin audit report for fiscal year ended September 30, 2017 as required by NJSA 40A: 5A-16. The Housing Authority of the Township of Franklin owns 140 housing units of low income housing in the Township of Franklin. In addition, the Housing Authority administers a Section 8 Housing Choice voucher program with an additional 230 units within the Somerset community.

**STATEMENT OF NET POSITION
As of September 30, 2017**

Cash	\$1,938,673
Other Current Assets	45,716
Other Assets	641,596
Deferred Outflows	176,901
Total Assets	\$2,802,886
Less: Current Liabilities	(594,632)
Less: Non Current Liabilities	(364,574)
Deferred Inflows	(64,474)
Total Net Position	\$1,779,206
Restricted Net Position	741,813
Unrestricted Net Position	1,037,393
Total Net Position	\$1,779,206

**STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION**

For the year ended September 30, 2017

HUD Subsidies	\$2,589,203
Other Revenues	1,287,998
Total Operating Income	\$3,877,201
Expenses	495,121
Operating Expenses	3,276,816
Housing Assistance payments Expenses	\$3,771,937
Total Operating Expenses	105,264
Operating Deficit before	7,334
Non Operating Income (Expenses)	\$ 112,598
Interest income	
Change in new Position	\$1,666,608
Net Position Prior year	\$1,779,206
Net Position End of Year	

The above synopsis was prepared from the Audit Reports of Housing Authority of the Township of Franklin for the year ended September 30, 2017. The audit for the year ended September 30, 2017 contained no audit findings.

The Audit Report for the year ended September 30, 2017, submitted by Novogradac & Company, LLP is on file at the Authority's office at 25 Parkside Street, Somerset, NJ 08873.

Thank you for your cooperation.

John Clarke
Executive Director
(\$51.04)