

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, 2018 as required by NJSA 40A: SA-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, 2018

| | |
|-------------------------------|-------------|
| Cash | \$2,040,106 |
| Other Current Assets | 16,935 |
| Other Assets | 641,598 |
| Deferred Outflows | 255,291 |
| Total Assets | \$2,953,928 |
| Less: Current Liabilities | (583,744) |
| Less: Non Current Liabilities | (427,800) |
| Deferred Inflows | (128,281) |
| Total Net Position | \$1,814,103 |
| Restricted Net Position | 671,755 |
| Unrestricted Net Position | 1,142,348 |
| Total Net Position | \$1,814,103 |

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

For the year ended September 30, 2018

| | |
|--------------------------------------|-------------|
| HUD Subsidies | \$2,619,404 |
| Other Revenues | 1,110,948 |
| Total Operating Income | \$3,730,352 |
| Expenses | |
| Operating Expenses | 547,168 |
| Housing Assistance payments Expenses | 3,160,665 |
| Total Operating Expenses | \$3,707,833 |
| Operating Deficit before | |
| Non Operating Income (Expenses) | 22,519 |
| Interest income | 12,378 |
| Change in new Position | \$34,897 |
| Net Position Prior year | \$1,779,206 |
| Net Position End of Year | \$1,814,103 |

The above synopsis was prepared from the Audit Reports of Housing Authority of the Township of Franklin for the year ended September 30, 2018. The audit for the year ended September 30, 2018 contained no audit findings.

The Audit Report for the year ended September 30, 2018, submitted by Hymanson, Parnes & Giampaolo 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)