

Synopsis of Housing Authority of the Township of Franklin Audit Report for the Fiscal Year Ended September 30, 2021, as required by N.J.S. 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 program with an additional 230 units in the community.

**HOUSING AUTHORITY OF THE TOWNSHIP
OF FRANKLIN STATEMENT OF NET
POSITION**

	Year Ended	
	September - 21	September - 20
Cash	\$ 2,096,448	\$ 1,910,161
Other Current Assets	1,746	2,044
Fixed Assets	6,914	9,775
Other Assets	1,541,596	1,541,596
Deferred Outflows	131,870	171,783
Total Assets	3,778,574	3,635,359
Less: Current Liabilities	(696,454)	(642,950)
Less: Non Current Liabilities	(306,024)	(321,310)
Deferred Inflows	(166,497)	(171,775)
Total Net Position	\$ 2,609,599	\$ 2,499,324
Investment in Fixed Assets	\$ 6,914	\$ 9,775
Restricted Net Position	653,413	787,744
Unrestricted Net Position	1,949,272	1,701,805
Total Net Position	\$ 2,609,599	\$ 2,499,324

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**HOUSING AUTHORITY OF THE TOWNSHIP
OF FRANKLIN STATEMENT OF REVENUE,
EXPENSES AND CHANGES IN NET POSITION**

	Year Ended	
	September - 21	September - 20
HUD Subsidies	\$ 3,149,578	\$ 3,347,526
Other Revenue	834,578	836,152
Total Operating Income	3,984,156	4,183,678
Expenses		
Operating Expenses	607,889	545,589
Housing Assistance Payments Expense	3,266,034	3,193,238
Depreciation Expenses	2,861	2,861
Total Operating Expenses	3,876,784	3,738,627
Operating Deficit before Non Operating Income (Expenses)	107,372	444,851
Interest Income	2,903	8,692
Change in Net Position	110,275	453,543
Net Position Prior Year	2,499,324	2,045,781
Net Position End of Year	\$ 2,609,599	\$ 2,499,324

The above synopsis was prepared from the Audit Report of the Housing Authority of the Township of Franklin for the years ended September 30, 2021 and 2020. The Audit Report for the year ended September 30, 2021 and 2020 contained no audit findings.

The Audit Report for the year ended September 30, 2021 submitted by Ciampaolo & Associates is on file at the Authority's office at 25 Parkside Street, Somerset, NJ 08873 and is available for review by the public during regular office hours.

John Clarke
Acting Executive Director