

## 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, 2016 as required by NJSA 40A: SA-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, 2016

Cash and Other Current Assets	\$1,796,559
Non-current Assets	673,590
Deferred Outflows of Resources	101,323
Total Assets and Deferred Outflows of Resources	2,571,472
Less: Total Liabilities and Deferred Inflows of Resources	904,864
Net Position	\$1,666,608
Net Position:	
Restricted	673,590
Unrestricted	993,018
Total Net Position	\$1,666,608

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION

For the year ended September 30, 2016

Operating Revenues:	
HUD Operating Grants	\$2,684,157
Other Revenues	1,358,693
Total Operating Revenue	4,042,850
Operating Expenses	3,962,694
Operating Income	80,156
Non-Operating Revenues:	
Interest income	3,778
HUD Recapture of Funds	(312,878)
Land Lease Revenue	9,871
Total non-operating revenues	(299,229)
Change in Net Position	(219,073)
Total Net Position, Beginning of Year	1,885,681
Total Net Position, End of Year	

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, 2016 as submitted by Novogradac & Company, 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  
(\$55.44)