

HOUSING AUTHORITY OF THE TOWNSHIP OF EDISON
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2011 AND 2010

Revenue:	June-11	June-10
Tenant Rental Revenue	\$ 580,256	\$ 591,184
HUD PHA Operating Grants	5,054,574	4,693,661
Fraud Recovery	9,351	8,041
Other Revenue	64,580	459,529
Total Revenue	5,708,761	5,752,415
Operating Expenses:		
Administrative Expenses	810,413	762,070
Tenant Services	18,679	12,434
Utilities Expense	424,509	414,933
Maintenance Expense	630,939	465,224
Other Operating Expenses	243,034	158,793
Housing Assistance Payments	3,666,332	4,124,425
Depreciation Expense	259,150	253,556
Total Operating Expenses	6,053,056	6,191,435
Excess Revenue Over Expenses From Operations	(344,295)	(439,020)
Nonoperating Revenue (Expenses)		
Investment Income	11,604	17,585
Total Nonoperating Revenue (Expenses)	11,604	17,585
Revenue Before Contributions and Transfers	(332,691)	(421,435)
Capital Grant Contributions	246,126	191,488
Change in Net Assets	(86,565)	(229,947)
Prior Period Adjustment	(2)	-
Beginning Net Assets	5,864,054	6,094,001
Ending Net Assets	\$ 5,777,487	\$ 5,864,054

See accompanying notes to the financial statements.

Housing Authority of the Township of Edison

Statement of Net Assets

	<u>Year Ended</u>	
	June-12	June-11
Cash	\$ 1,247,957	\$ 1,254,548
Other Current Assets	1,161,585	1,300,529
Capital Assets - Net	4,233,133	4,348,569
Other Assets	24,898	27,387
Total Assets	6,667,573	6,931,033
Less: Current Liabilities	(190,256)	(243,920)
Less: Non Current Liabilities	(960,528)	(909,626)
Net Assets	<u>\$ 5,516,789</u>	<u>\$ 5,777,487</u>
Invested in Capital Assets	\$ 3,433,133	\$ 3,513,569
Restricted Net Assets	475,319	575,423
Unrestricted Net Assets	1,608,337	1,688,495
	<u>\$ 5,516,789</u>	<u>\$ 5,777,487</u>

Housing Authority of the Township of EdisonStatement of Revenue, Expenses and
Changes in Net Assets

	<u>Year Ended</u>	
	June-12	June-11
<u>Revenues</u>		
Tenant Revenues	\$ 589,928	\$ 580,256
HUD Subsidies	4,820,075	5,054,574
Fraud Recovery	-	9,351
Other Revenues	959,553	64,580
Total Operating Income	<u>6,369,556</u>	<u>5,708,761</u>
<u>Expenses</u>		
Operating Expenses	6,500,101	5,793,906
Depreciation Expense	256,554	259,150
Total Operating Expenses	<u>6,756,655</u>	<u>6,053,056</u>
Operating Income (Loss) Before Capital Grants	(387,099)	(344,295)
Interest Income	3,945	11,604
HUD Capital Grants	122,456	246,126
Increase in Net Assets	<u>(260,698)</u>	<u>(86,565)</u>
Prior Period Adjustment	-	(2)
Net Assets Prior Year	5,777,487	5,864,054
Total Net Assets	<u>\$ 5,516,789</u>	<u>\$ 5,777,487</u>