

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT FOR  
 THE FISCAL YEAR ENDED DECEMBER 31, 2007, as required by N.J.S. 40A:5A-16. The Newton Housing Authority  
 operates an 80 unit housing project.

COMBINED COMPARATIVE BALANCE SHEET  
 AS OF DECEMBER 31

	<u>2007</u>	<u>2006</u>
<b>ASSETS</b>		
Cash	\$ 280,786	\$ 253,290
Accounts Receivable	30,218	3,885
Investments	-	-
Other Assets	10,906	14,410
LS&E (Net of Accumulated Depreciation)	705,333	618,798
Total Assets	<u>\$ 1,027,243</u>	<u>\$ 890,383</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 38,328	\$ 33,517
Accrued Liabilities	17,689	17,667
Notes Payable	7,176	10,664
Deferred Revenues	14,628	25,566
Security Deposits	39,736	35,304
Accrued Compensated Absences	1,754	11,222
Total Liabilities	<u>119,311</u>	<u>133,940</u>
Fund Equity Invested in Capital Assets	705,633	618,798
Unrestricted Net Assets	202,599	137,645
Total Fund Equity	<u>908,232</u>	<u>756,443</u>
 Total Liabilities and Fund Equity	 <u>\$ 1,027,543</u>	 <u>\$ 890,383</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN UNRESTRICTED NET ASSETS  
 FOR THE YEAR ENDED

	<u>12/31/2007</u>	<u>12/31/2006</u>
<b>INCOME</b>		
Operating Income	\$ 411,259	\$ 430,643
Operating Subsidies	131,945	73,804
Total Income	<u>543,204</u>	<u>504,447</u>
<b>EXPENDITURES</b>		
Operating Expenditures	553,945	490,982
Total Expenditures	<u>553,945</u>	<u>490,982</u>
<b>EXCESS (DEFICIENCY) OF</b>		
INCOME OVER EXPENDITURES	(10,741)	13,465
Net Assets - Beg. of year	756,443	683,456
Prior Period Adjustments & Equity Transfers	7,039	5,172
Interest Income	3,546	3,147
Capital Grants	151,945	51,203
Net Assets - End of year	<u>\$ 908,232</u>	<u>\$ 756,443</u>

The above synopsis was prepared from the audit reports of the Newton Housing Authority,  
 for the years ended December 31 2007 and 2006. The audit reports submitted by Polcari & Company,  
 Certified Public Accountants are on file at the Authority's office at 32 Liberty Street, Newton, NJ 07860.

Ms. Kimberly Woodhul  
 Executive Director