

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT FOR
 THE FISCAL YEAR ENDED DECEMBER 31, 2008, 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>2008</u>	<u>2007</u>
ASSETS		
Cash	\$ 447,096	\$ 280,786
Accounts Receivable	785	30,218
Investments	-	-
Other Assets	16,695	10,906
LS&E (Net of Accumulated Depreciation)	728,307	705,333
Total Assets	<u>\$ 1,192,883</u>	<u>\$ 1,027,243</u>
LIABILITIES		
Accounts Payable	\$ 23,367	\$ 38,328
Accrued Liabilities	17,325	17,689
Notes Payable	3,394	7,176
Deferred Revenues	15,066	14,628
Security Deposits	41,075	39,736
Accrued Compensated Absences	37,715	1,754
Total Liabilities	<u>137,942</u>	<u>119,311</u>
Fund Equity Invested in Capital Assets	728,307	705,633
Unrestricted Net Assets	326,634	202,599
Total Fund Equity	<u>1,054,941</u>	<u>908,232</u>
Total Liabilities and Fund Equity	<u>\$ 1,192,883</u>	<u>\$ 1,027,543</u>

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

	<u>12/31/2008</u>	<u>12/31/2007</u>
INCOME		
Operating Income	\$ 419,977	\$ 411,259
Operating Subsidies	195,032	131,945
Total Income	<u>615,009</u>	<u>543,204</u>
EXPENDITURES		
Operating Expenditures	577,704	553,945
Total Expenditures	<u>577,704</u>	<u>553,945</u>
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	37,305	(10,741)
Net Assets - Beg. of year	908,232	756,443
Prior Period Adjustments & Equity Transfers	9,746	7,039
Interest Income	2,098	3,546
Proceeds from Sale of Assets	975	-
Capital Grants	96,585	151,945
Net Assets - End of year	<u>\$ 1,054,941</u>	<u>\$ 908,232</u>

The above synopsis was prepared from the audit reports of the Newton Housing Authority,
 for the years ended December 31 2008 and 2007. 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