

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009, as required by N.J.S. 40A:5A-16. The Housing Authority of the Town of Newton operates an 80 unit housing project.

COMBINED COMPARATIVE BALANCE SHEET
AS OF DECEMBER 31

| | <u>12/31/2009</u> | <u>12/31/2008</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 597,372 | \$ 447,096 |
| Accounts Receivable | 7,577 | 785 |
| Other Assets | 20,979 | 16,695 |
| LS&E (Net of Accumulated Depreciation) | 824,851 | 728,307 |
| Total Assets | <u>\$ 1,450,779</u> | <u>\$ 1,192,883</u> |
| LIABILITIES | | |
| Accounts Payable | \$ 30,932 | \$ 23,367 |
| Accrued Liabilities | 21,271 | 17,325 |
| Notes Payable | 27,159 | 3,394 |
| Deferred Credits | 14,731 | 15,066 |
| Security Deposits | 42,435 | 41,075 |
| Accrued Compensated Absences | 35,451 | 37,715 |
| Long Term Debt | 115,850 | - |
| Total Liabilities | <u>287,829</u> | <u>137,942</u> |
| Fund Equity Invested in Capital Assets | 681,843 | 728,307 |
| Unrestricted Net Assets | 481,107 | 326,634 |
| Total Fund Equity | <u>1,162,950</u> | <u>1,054,941</u> |
| Total Liabilities and Fund Equity | <u>\$ 1,450,779</u> | <u>\$ 1,192,883</u> |

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

| | <u>12/31/2009</u> | <u>12/31/2008</u> |
|---------------------------------|---------------------|---------------------|
| INCOME | | |
| Operating Income | \$ 439,817 | \$ 419,977 |
| Operating Subsidies | 205,360 | 195,032 |
| Total Income | <u>645,177</u> | <u>615,009</u> |
| EXPENDITURES | | |
| Operating Expenditures | 592,402 | 577,704 |
| Total Expenditures | <u>592,402</u> | <u>577,704</u> |
| EXCESS (DEFICIENCY) OF | | |
| INCOME OVER EXPENDITURES | 52,775 | 37,305 |
| Net Assets - Beg. of year | 1,054,941 | 908,232 |
| Prior Period Adjustments | - | 9,746 |
| Interest Income | 1,208 | 2,098 |
| Proceeds from Sale of Assets | - | 975 |
| Capital Grants | 54,026 | 96,585 |
| Net Assets - End of year | <u>\$ 1,162,950</u> | <u>\$ 1,054,941</u> |

The above synopsis was prepared from the audit reports of the Newton Housing Authority for the years ended December 31, 2009 and 2008. 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 Woodhull
Executive Director