

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010, 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>12/31/2010</u>	<u>12/31/2009</u>
ASSETS		
Cash and Cash Equivalents	\$ 625,513	\$ 597,372
Accounts Receivable	4,464	7,577
Other Assets	9,066	20,979
LS&E (Net of Accumulated Depreciation)	1,128,896	824,851
Total Assets	<u>\$ 1,767,939</u>	<u>\$ 1,450,779</u>
LIABILITIES		
Accounts Payable	\$ 9,614	\$ 22,932
Accrued Liabilities	30,637	29,271
Notes Payable	49,150	27,159
Deferred Credits	14,816	14,731
Security Deposits	46,404	42,435
Accrued Compensated Absences	39,075	35,451
Long Term Debt	440,364	115,850
Total Liabilities	<u>630,060</u>	<u>287,829</u>
Fund Equity Invested in Capital Assets	763,043	681,843
Unrestricted Net Assets	374,836	481,107
Total Fund Equity	<u>1,137,879</u>	<u>1,162,950</u>
Total Liabilities and Fund Equity	<u>\$ 1,767,939</u>	<u>\$ 1,450,779</u>

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

	<u>12/31/2010</u>	<u>12/31/2009</u>
INCOME		
Operating Income	\$ 439,503	\$ 439,817
Operating Subsidies	198,982	205,360
Total Income	<u>638,485</u>	<u>645,177</u>
EXPENDITURES		
Operating Expenditures	832,075	592,402
Total Expenditures	<u>832,075</u>	<u>592,402</u>
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	(193,590)	52,775
Net Assets - Beg. of year	1,162,950	1,054,941
Prior Period Adjustments	-	-
Interest Income	392	1,208
Proceeds from Sale of Assets	80	-
Capital Grants	168,047	54,026
Net Assets - End of year	<u>\$ 1,137,879</u>	<u>\$ 1,162,950</u>

The above synopsis was prepared from the audit reports of the Newton Housing Authority, for the years ended December 31, 2010 and 2009. 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