

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011, 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>12/31/2011</u>	<u>12/31/2010</u>
ASSETS		
Cash and Cash Equivalents	\$ 525,745	\$ 625,513
Accounts Receivable	200	4,464
Other Assets	12,853	9,066
LS&E (Net of Accumulated Depreciation)	1,079,129	1,128,896
Total Assets	<u>\$ 1,617,927</u>	<u>\$ 1,767,939</u>
LIABILITIES		
Accounts Payable	\$ 67,552	\$ 9,614
Accrued Liabilities	29,822	30,637
Notes Payable	50,460	49,150
Deferred Credits	14,787	14,816
Security Deposits	46,828	46,404
Accrued Compensated Absences	32,167	39,075
Long Term Debt	279,536	440,364
Total Liabilities	<u>521,152</u>	<u>630,060</u>
Fund Equity Invested in Capital Assets	1,079,129	763,043
Unrestricted Net Assets	17,646	374,836
Total Fund Equity	<u>1,096,775</u>	<u>1,137,879</u>
Total Liabilities and Fund Equity	<u>\$ 1,617,927</u>	<u>\$ 1,767,939</u>

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

	<u>12/31/2011</u>	<u>12/31/2010</u>
INCOME		
Operating Income	\$ 433,149	\$ 439,503
Operating Subsidies	200,699	198,982
Total Income	<u>633,848</u>	<u>638,485</u>
EXPENDITURES		
Operating Expenditures	910,008	832,075
Total Expenditures	<u>910,008</u>	<u>832,075</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES	(276,160)	(193,590)
Net Assets - Beg. of year	1,137,879	1,162,950
Prior Period Adjustments	116,293	-
Interest Income	305	392
Proceeds from Sale of Assets	-	80
Capital Grants	118,458	168,047
Net Assets - End of year	<u>\$ 1,096,775</u>	<u>\$ 1,137,879</u>

The above synopsis was prepared from the audit reports of the Newton Housing Authority, for the years ended December 31, 2011 and 2010. 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