

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012, 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>12/31/2012</u>	<u>12/31/2011</u>
ASSETS		
Cash and Cash Equivalents	\$ 297,320	\$ 525,745
Accounts Receivable	-	200
Other Assets	13,278	12,853
LS&E (Net of Accumulated Depreciation)	966,722	1,079,129
Total Assets	<u>\$ 1,277,320</u>	<u>\$ 1,617,927</u>
LIABILITIES		
Accounts Payable	\$ 2,680	\$ 67,552
Accrued Liabilities	40,484	29,822
Notes Payable	53,497	50,460
Deferred Credits	16,839	14,787
Security Deposits	50,767	46,828
Accrued Compensated Absences	35,732	32,167
Long Term Debt	233,431	279,536
Total Liabilities	<u>433,430</u>	<u>521,152</u>
Fund Equity Invested in Capital Assets	701,898	1,079,129
Unrestricted Net Assets	141,992	17,646
Total Fund Equity	<u>843,890</u>	<u>1,096,775</u>
Total Liabilities and Fund Equity	<u>\$ 1,277,320</u>	<u>\$ 1,617,927</u>

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

	<u>12/31/2012</u>	<u>12/31/2011</u>
INCOME		
Operating Income	\$ 452,591	\$ 433,149
Operating Subsidies	84,673	200,699
Total Income	<u>537,264</u>	<u>633,848</u>
EXPENDITURES		
Operating Expenditures	874,850	910,008
Total Expenditures	<u>874,850</u>	<u>910,008</u>
EXCESS (DEFICIENCY) OF		
INCOME OVER EXPENDITURES	(337,586)	(276,160)
Net Assets - Beg. of year	1,096,775	-
Prior Period Adjustments	-	116,293
Interest Income	156	305

Proceeds from Sale of Assets	-	-
Capital Grants	84,545	118,458
Net Assets - End of year	<u>\$ 843,890</u>	<u>\$ (41,104)</u>

The above synopsis was prepared from the audit reports of the Newton Housing Authority, for the years ended December 31, 2012 and 2011. 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