

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013, 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

	12/31/2013	12/31/2012
ASSETS		
Cash and Cash Equivalents	\$ 196,859	\$ 297,320
Accounts Receivable	-	-
Other Assets	10,534	13,278
LS&E (Net of Accumulated Depreciation)	792,071	966,722
Total Assets	<u>\$ 999,464</u>	<u>\$ 1,277,320</u>
LIABILITIES		
Accounts Payable	\$ 14,785	\$ 2,680
Accrued Liabilities	63,438	40,484
Notes Payable	47,440	53,497
Deferred Credits	16,839	16,839
Security Deposits	51,860	50,767
Accrued Compensated Absences	26,376	35,732
Long Term Debt	163,871	233,431
Total Liabilities	<u>384,609</u>	<u>433,430</u>
Fund Equity Invested in Capital Assets	580,760	701,898
Unrestricted Net Assets	34,095	141,992
Total Fund Equity	<u>614,855</u>	<u>843,890</u>
Total Liabilities and Fund Equity	<u>\$ 999,464</u>	<u>\$ 1,277,320</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN UNRESTRICTED NET ASSETS
 FOR THE YEAR ENDED
 12/31/2012 12/31/2012

INCOME		
Operating Income	\$ 492,982	\$ 452,591
Operating Subsidies	175,233	84,673
Total Income	<u>668,215</u>	<u>537,264</u>
EXPENDITURES		
Operating Expenditures	915,202	874,850
Total Expenditures	<u>915,202</u>	<u>874,850</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES	(246,987)	(337,586)
Net Assets - Beg. of year	843,890	1,096,775
Prior Period Adjustments	-	-
Interest Income	103	156
Proceeds from Sale of Assets	4,500	-
Capital Grants	13,349	84,545
Net Assets - End of year	<u>\$ 614,855</u>	<u>\$ 843,890</u>

The above synopsis was prepared from the audit reports of the Newton Housing Authority,
 for the years ended December 31, 2013 and 2012. 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