

**Synopsis of the Housing Authority of the Town of Newton Audit Report
For the Fiscal Year Ended December 31, 2014, 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>Assets</u>	12/31/2014	12/31/2013
Assets		
Cash and cash equivalents	\$ 217,641	\$ 196,859
Accounts receivable	-	-
Other assets	10,130	10,534
LS&E (net of accumulated depreciation)	708,377	792,071
Total current assets	<u>\$ 936,148</u>	<u>\$ 999,464</u>
Liabilities		
Accounts payable	\$ 11,612	\$ 14,785
Accrued liabilities	71,862	63,438
Notes payable	24,035	47,440
Deferred credits	-	16,839
Security deposits	56,171	51,860
Accrued compensated absences	42,616	26,376
Long term debt	139,832	163,871
Total liabilities	<u>346,128</u>	<u>384,609</u>
Fund equity invested in capital assets	544,510	580,760
Unrestricted net assets	45,510	34,095
Total fund equity	<u>590,020</u>	<u>614,855</u>
Total liabilities and fund equity	<u>\$ 936,148</u>	<u>\$ 999,464</u>

**Comparative Statement of Operations and Change in Unrestricted Net Assets
for the Years Ended**

	12/31/2014	12/31/2013
Income		
Operating income	\$ 531,046	\$ 492,982
Operating subsidies	174,161	175,233
Total income	<u>705,207</u>	<u>668,215</u>
Expenditures		
Operating expenditures	895,531	915,202
Total expenditures	<u>895,531</u>	<u>915,202</u>
Excess(deficiency) of income over expenditures	(190,324)	(246,987)
Net assets - beg. of year	614,855	843,890
Prior period adjustments	31,899	-
Interest income	72	103
Proceeds from sale of Assets	-	4,500
Capital grants	133,518	13,349
net assets - end of year	<u>\$ 590,020</u>	<u>\$ 614,855</u>

The above synopsis was prepared from the audit reports of the Newton housing Authority, for the years ended December 31, 2014 and 2013. The audit reports submitted by Caristia, Kulsar, and Wade, Certified Public Accountants are on file at the Authority's office at 32 Liberty Street, Newton, NJ, 07860.

Ms. Kimberly Woodhull
Executive Director