

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015, as required by N.J.S. 40A:5A-16. The Housing Authority of the Town of Newton operates an 80 unit housing project.

COMPARATIVE STATEMENTS OF NET POSITION

	<u>12/31/2015</u>	<u>12/31/2014</u>
<b>ASSETS</b>		
Cash and Other Assets	\$ 256,907	\$ 227,770
Net Fixed Assets	544,602	708,377
Deferred Outflow of Resources	90,784	-
Total Assets & Deferred Outflow of Resources	<u>\$ 892,293</u>	<u>\$ 936,147</u>
<b>LIABILITIES</b>		
Current Liabilities	\$ 171,662	\$ 132,068
Long Term Liabilities	575,991	214,061
Total Liabilities	<u>747,653</u>	<u>346,129</u>
Deferred Inflow of Resources	139,731	-
Net Investment in Capital Assets	404,837	544,510
Unrestricted Net Position	<u>(399,928)</u>	<u>45,508</u>
Total Net Position	<u>4,909</u>	<u>590,018</u>
Total Liabilities, Deferred Inflow of Resources and Net Position	<u>\$ 892,293</u>	<u>\$ 936,147</u>

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	FOR THE YEAR ENDED	
	<u>12/31/2015</u>	<u>12/31/2014</u>
<b>OPERATING REVENUES</b>		
Tenant Revenues	\$ 473,363	\$ 453,395
HUD Operating Grants	229,964	174,161
Other	49,142	77,650
Total Operating Revenues	<u>752,469</u>	<u>705,206</u>
<b>OPERATING EXPENSES</b>		
Total Operating Expenses Excluding Depreciation	738,577	678,319
Depreciation Expenses	163,774	217,212
Total Operating Expenses	<u>902,351</u>	<u>895,531</u>
Operating Income/(Loss)	(149,882)	(190,325)
Interest Income	101	72
Capital Grants	-	133,518
Net Income/(Loss)	<u>(149,781)</u>	<u>(56,735)</u>
Beginning Net Position	590,018	614,854
Prior Period Adjustments	<u>(435,328)</u>	<u>31,899</u>
Ending Net Position	<u>\$ 4,909</u>	<u>\$ 590,018</u>

The above synopsis was prepared from the audit reports of the Newton Housing Authority, for the years ended December 31, 2015 and 2014. 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.

Kimberly Iozzi  
Executive Director