

SYNOPSIS OF THE HOUSING AUTHORITY OF THE TOWN OF NEWTON AUDIT REPORT FOR THE FISCAL YEARS ENDED DECEMBER 31, 2016 AND 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 BALANCE SHEET

	AS OF DECEMBER 31	
	12/31/16	12/31/15
ASSETS		
Cash and Cash Equivalents	\$ 141,530	\$ 187,359
Tenant Security Deposits	55,134	57,345
Prepaid Expenses	10,625	10,583
Inventories	1,620	1,620
LS&E (Net of Accumulated Depreciation)	425,075	544,602
Deferred Outflow of Resources	157,961	90,784
Total Assets and Deferred Outflow of Resources	<u>\$ 791,945</u>	<u>\$ 892,293</u>
LIABILITIES		
Accounts Payable	\$ 30,148	\$ 23,376
Tenant Security Deposits	55,134	57,345
Current Portion of Lon Term Debt	27,229	25,617
Compensated Absences - Current	1,450	2,039
PILOT	33,159	62,563
Interest Payable	592	722
Long Term Liabilities	637,972	575,991
Total Liabilities	<u>785,684</u>	<u>747,653</u>
Deferred Inflow of Resources	127,551	139,731
Net Investment in Capital Assets	310,440	404,837
Unrestricted Net Position	(431,730)	(399,928)
Total Net Position	<u>(121,290)</u>	<u>4,909</u>
Total Liabilities, Deferred Inflow of Resources and Net Position	<u>\$ 791,945</u>	<u>\$ 892,293</u>

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED

	12/31/2016	12/31/2015
	OPERATING REVENUES	
Dwelling Rentals	\$ 467,961	\$ 473,363
HUD Operating Grants	167,802	229,964
Other	47,252	49,142
Total Operating Revenues	<u>683,015</u>	<u>752,469</u>
OPERATING EXPENSES		
Operating Expenses Excl. Depreciation	689,836	738,577
Depreciation	151,637	163,774
Total Operating Expenses	<u>841,473</u>	<u>902,351</u>
Net Operating Income/(Loss)	(158,458)	(149,882)
Interest Income	149	101
Capital Grants	32,110	-
Net Income/(Loss)	(126,199)	(149,781)
Net Position - Beginning Balance	4,909	590,018
Prior Period Adjustments	-	(435,328)
Net Position - Ending Balance	<u>\$ (121,290)</u>	<u>\$ 4,909</u>

The above synopsis was prepared from the audit reports of the Newton Housing Authority, for the years ended December 31, 2016 and 2015. 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 Iozzi
Executive Director