Housing Authority of the Town of Newton
Statement of Net Position

	Year Ended	
	December-18	December-17
Cash	$ 264,273	$ 169,213
Other Current Assets	13,086	31,550
Capital Assets - Net	254,104	335,825
Deferred Outflows	73,346	108,533
Total Assets	604,809	645,121
Less: Current Liabilities	(164,011)	(149,929)
Less: Non Current Liabilities	(350,374)	(503,759)
Less: Deferred Inflows	(171,358)	(173,728)
Total Net Position	$ (80,934)	$ (182,295)
Net Investment in Capital Assets	$ 194,595	$ 247,917
Unrestricted Net Position	(275,529)	(430,212)
Total Net Position	$ (80,934)	$ (182,295)

Housing Authority of the Town of Newton
Statement of Revenue, Expenses and Changes in Net Position

	Year Ended	
	December-18	December-17
Revenues		
Tenant Revenues	$ 441,112	$ 446,500
HUD Subsidies	133,080	178,387
Other Revenues	49,074	58,333
Total Operating Income	623,266	683,220
Expenses		
Operating Expenses	509,509	612,242
Depreciation Expense	81,721	155,058
Total Operating Expenses	591,230	767,300
Operating Income (Loss) Before Non-Operating Revenues and Expenses	32,036	(84,080)
Interest Income	381	680
Gain on Sale of Capital Asset	10,000	-
HUD Capital Grants	-	22,395
Change in Net Position	42,417	(61,005)
Net Position Prior Year	(182,295)	(121,290)
Prior Period Adjustment	58,944	-
Total Net Position	$ (80,934)	$ (182,295)

The above synopsis was prepared from the Audit Reports of the Housing Authority of the Town of Newton for the years ended December 31, 2018 and 2017. The Audit Report for the years ended December 31, 2018 and 2017 contained no audit findings.

The Audit Report for the year ended December 31, 2018, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 32 Liberty Street, Newton, N.J. 07860 and is available for review by the public during regular office hours.
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Thank you for your cooperation.

Yours Truly,

Paul Rummerfield
Executive Director