

TRANSMITTAL FORM - Newspaper

NAME AND ADDRESS OF LOCAL NEWSPAPER

DATE:

RE: Legal Notice

Dear Editor,

Please print the following notice one time in the legal section of your newspaper as soon as possible and send us proof of publication:

Synopsis of the Housing Authority of the Town of Newton Audit Report for the Fiscal Year Ended December 31, 2020, as required by N.J.S. 40A: 5A-16. The Housing Authority of the Town of Newton owns 80 housing elderly units of low income housing.

Housing Authority of the Town of Newton
Statements of Net Position

	<u>Year Ended</u>	
	December-20	December-19
Cash	\$ 468,742	\$ 351,116
Other Current Assets	75,620	13,102
Capital Assets - Net	197,308	209,452
Deferred Outflows	1,064	29,915
Total Assets	<u>742,734</u>	<u>603,585</u>
Less: Current Liabilities	(111,619)	(149,339)
Less: Non Current Liabilities	-	(209,174)
Less: Deferred Inflows	(280,249)	(192,852)
Total Net Position	<u>\$ 350,866</u>	<u>\$ 52,220</u>
Net Investment in Capital Assets	\$ 197,308	\$ 180,117
Unrestricted Net Position	153,558	(127,897)
Total Net Position	<u>\$ 350,866</u>	<u>\$ 52,220</u>

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

	<u>Year Ended</u>	
	December-20	December-19
<u>Revenues</u>		
Tenant Revenues	\$ 455,067	\$ 450,832
HUD Subsidies	211,845	156,472
Other Revenues	45,966	40,606
Total Operating Income	<u>712,878</u>	<u>647,910</u>
<u>Expenses</u>		
Operating Expenses	403,438	471,944
Depreciation Expense	39,755	44,652
Total Operating Expenses	<u>443,193</u>	<u>516,596</u>
Operating Income		
Before Non-Operating Revenues	269,685	131,314
Interest Income	1,350	1,840
HUD Capital Grants	27,611	-
Change in Net Position	298,646	133,154
Net Position Prior Year	52,220	(80,934)
Total Net Position	<u>\$ 350,866</u>	<u>\$ 52,220</u>

The above synopsis was prepared from the Audit Reports of the Housing Authority of the Town of Newton for the years ended December 31, 2020, and 2019. The Audit Report for the years ended December 31, 2020, and 2019 contained no audit findings.

The Audit Report for the year ended December 31, 2020, submitted by Giampaolo & Associates 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.

Thank you for your cooperation.

Yours Truly,

William Snyder

Executive Director