

Housing Authority of the Town of Newton
Statements of Net Position

	<u>Year Ended</u>	
	<u>December-23</u>	<u>December-22</u>
Cash	\$ 994,025	\$ 814,159
Other Current Assets	78,646	213,219
Capital Assets - Net	435,986	329,098
Deferred Outflows	254	254
Total Assets	1,508,911	1,356,730
Less: Current Liabilities	(160,560)	(127,568)
Less: Deferred Inflows	(134,109)	(134,109)
Total Net Position	\$ 1,214,242	\$ 1,095,053
Net Investment in Capital Assets	\$ 435,986	\$ 329,098
Unrestricted Net Position	\$ 778,256	\$ 765,955
Total Net Position	\$ 1,214,242	\$ 1,095,053

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

	<u>Year Ended</u>	
	<u>December-23</u>	<u>December-22</u>
<u>Revenues</u>		
Tenant Revenues	\$ 465,608	\$ 458,329
HUD Subsidies	354,294	414,097
Other Revenues	35,155	76,134
Total Operating Income	855,057	948,560
 <u>Expenses</u>		
Operating Expenses	729,961	740,459
Depreciation Expense	33,658	18,585
Total Operating Expenses	763,619	759,044
Operating (Loss)		
Before Non-Operating Revenues and (I	91,438	189,516
Interest Income	27,751	8,755
HUD Capital Grants	-	-
Change in Net Position	119,189	198,271
Net Position Prior Year	1,095,053	751,452
Prior Period Adjustment	-	145,330
Total Net Position	\$ 1,214,242	\$ 1,095,053

The above synopsis was prepared from the Audit Reports of the Housing Authority of the Town of Newton for the years ended December 31, 2023, and 2022. The Audit Report for the years ended December 31, 2023, and 2022 contained no audit findings.

The Audit Report for the year ended December 31, 2023, 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