

PARKING AUTHORITY OF THE TOWN OF NEWTON
(A Component Unit of the Town of Newton)

SYNOPSIS OF AUDIT

DECEMBER 31, 2021

**TOWN OF NEWTON PARKING AUTHORITY
COMBINED STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

*Summary or Synopsis of audit report of the Town of Newton Parking Authority
for the year ended December 31, 2021 as required by N.J.S. 40A:5A-16 .*

Current Operating Assets:

Cash, Cash Equivalents and Investments 238,964

Capital Assets, Net 386,840

Total Assets 625,804

Liabilities:

Current Liabilities:

Accounts Payable 4,937

Total Current Liabilities 4,937

Net Position:

Invested in Capital Assets, Net of Related Debt 386,840

Unrestricted/Undesignated 225,451

Restricted for:

Capital Resevre 8,576

Total Net Position 620,867

TOWN OF NEWTON PARKING AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Operating Revenues:	
Parking Meter Receipts	80,759
Western Plaza Contract	4,750
Total Operating Revenues:	85,509
Operating Expenses:	
Administration Other Expenses	12,196
Contractual Town of Newton	45,000
Other Expenses	24,176
Depreciation	11,071
Total Operating Expenses:	92,443
Operating Income	(6,934)
Non-Operating Revenues:	
Interest on Investments	570
Total Non-Operating Revenues:	570
Change in Net Position	(6,364)
Net Position, January 1,	627,231
Net Position, December 31,	620,867

**PARKING AUTHORITY OF THE TOWN OF NEWTON
(A Component Unit of the Town of Newton)**

RECOMMENDATIONS

DECEMBER 31, 2021

NONE

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The above Summary or Synopsis was prepared from the Report of Audit of the Town of Newton Parking Authority for the fiscal years ended December 31, 2021 and 2020. This Report of Audit, submitted by Steven D. Wielkotz, Registered Municipal Accountant of the firm of Wielkotz & Company, LLC, is on file at the Authority's office and may be inspected by any interested person.

A corrective action plan, which outlines actions the Town of Newton Parking Authority will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file with the Town of Newton Parking Authority, 39 Trinity St., Newton, NJ 07860 within 60 days from the date of receipt of the audit report by the Authority.


Secretary