

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

**SYNOPSIS OF AUDIT**

**DECEMBER 31, 2022**

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

**RECOMMENDATIONS**

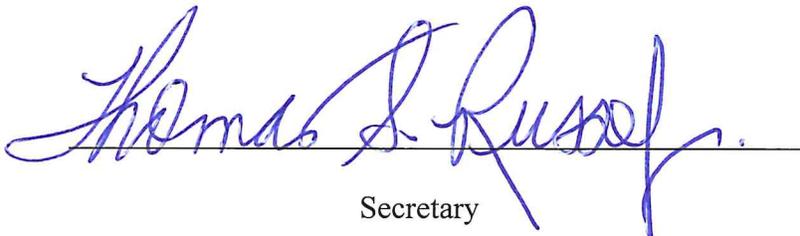
**DECEMBER 31, 2022**

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, 2022 and 2021. 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

**TOWN OF NEWTON PARKING AUTHORITY  
 COMBINED STATEMENT OF NET POSITION  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

*Summary or Synopsis of audit report of the Town of Newton Parking Authority  
 for the year ended December 31, 2022 as required by N.J.S. 40A:5A-16 .*

<b>Current Operating Assets:</b>	
Cash, Cash Equivalents and Investments	255,620
Capital Assets, Net	421,873
<b>Total Assets</b>	<b>677,493</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Accounts Payable	2,950
Deferred Revenue	36,340
<b>Total Current Liabilities</b>	<b>39,290</b>
<b>Net Position:</b>	
Invested in Capital Assets, Net of Related Debt	421,873
Unrestricted/Undesignated	207,754
Restricted for:	
Capital Reserve	8,576
<b>Total Net Position</b>	<b>638,203</b>

**TOWN OF NEWTON PARKING AUTHORITY**  
**COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

Operating Revenues:	
Parking Meter Receipts	93,494
Western Plaza Contract	4,750
Total Operating Revenues:	<u>98,244</u>
Operating Expenses:	
Administration Other Expenses	12,745
Contractual Town of Newton	45,000
Other Expenses	21,920
Depreciation	4,608
Total Operating Expenses:	<u>84,273</u>
Operating Income	<u>13,971</u>
Non-Operating Revenues:	
Interest on Investments	3,325
Other Income	40
Total Non-Operating Revenues:	<u>3,365</u>
Change in Net Position	17,336
Net Position, January 1,	<u>620,867</u>
Net Position, December 31,	<u><u>638,203</u></u>