

PARKING AUTHORITY OF THE TOWN OF NEWTON
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is a minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or Synopsis of 2023 Audit Report of the Parking Authority of the Town of Newton as required by N.J.S. 40A:5A-16.

STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS

Current Assets:

Unrestricted Assets:

Cash and Cash Equivalents \$ 358,135

Restricted Assets:

Cash and Cash Equivalents: 8,576

Total Current Assets 366,711

Capital Assets:

Land and Land Use Improvements 367,391

Other Capital Assets, Net of Accumulated Depreciation 49,874

Total Capital Assets 417,265

Total Assets 783,976

LIABILITIES

Current Liabilities Payable from Unrestricted Assets:

Unearned Revenue 65,700

Total Current Liabilities 65,700

NET POSITION

Investment in Capital Assets 417,265

Restricted 8,576

Unrestricted 292,435

Total Net Position \$ 718,276

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(Continued)

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023
Operating Revenue:	
Parking Meter Receipts	\$ 142,118
Western Plaza Contract	4,750
Total Operating Revenue	146,868
Operating Expenses:	
Administration Other Expenses	12,932
Contractual Town of Newton	51,556
Other Expenses	12,903
Depreciation	4,608
Total Operating Expenses	81,999
Operating Income	64,869
Nonoperating Revenue:	
Interest Income	13,178
Other Income	2,026
Total Nonoperating Revenue	15,204
Change in Net Position	80,073
Net Position, Beginning of Year	638,203
Net Position, End of Year	\$ 718,276

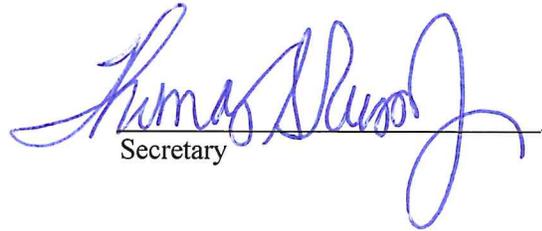
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(Continued)

RECOMMENDATIONS

There were none.

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The above summary or synopsis was prepared from the Report of Audit of the Parking Authority of the Town of Newton, County of Sussex, for the year ended December 31, 2023. This Report of Audit, submitted by John J. Mooney, Registered Municipal Accountant of Nisivoccia LLP, is on file at the Authority's Administrative Offices and may be inspected by any interested person.


Secretary