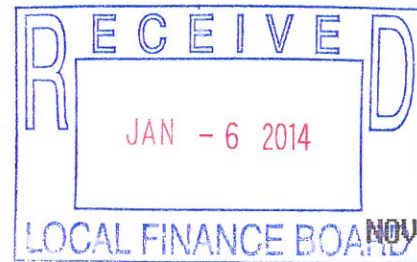


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HOUSING AUTHORITY OF THE CITY OF SUMMIT BUDGET

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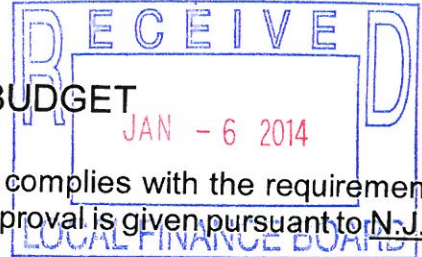
STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION of LOCAL GOVERNMENT SERVICES

2014
HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD January 1, 2014 TO December 31, 2014

For Division Use Only

CERTIFICATION OF APPROVED BUDGET



It is hereby certified that the approved Budget Made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:SA-II.

State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services

By C.M. Zepiedi

Date 10/31/13

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made. This adopted Budget is certified with respect to such amendments and comparisons only.

State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services

By Ann Jaworski

Date 2/12/14

PREPARER'S CERTIFICATION

of the

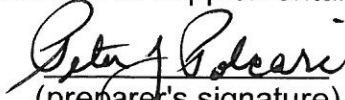
2014

HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD Jan.1, 2014 To Dec. 31, 2014

It is hereby certified that the Housing Authority Budget annexed hereto represents the governing body's resolve with respect to statute, in that, all estimates of revenue are reasonable, accurate and correctly stated, all items of appropriation are properly set forth and in itemization form and content, and the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all amounts and totals are correct, provides reasonable assurance that all assertions contained herein are accurate and all supplemental schedules are completed and attached.


(preparer's signature)

PETER J. POLCARI, CPA
(name)

FEE ACCOUNTANT
(title)

216 Sollas Court
(address)

Ridgewood, New Jersey 07450
(address)

(201)650-0618 / (973) 831-6972
(phone number) (fax number)

APPROVAL CERTIFICATION

of the

2014

HOUSING AUTHORITY OF THE CITY OF SUMMIT

BUDGET

FISCAL YEAR PERIOD Jan.1, 2014 TO Dec. 31, 2014

It is hereby certified that the Housing Authority Budget, including supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by the Members of the Housing Authority of the City of Summit, at an open public meeting, held pursuant to N.J.A.C. 5:31-23 on the 23rd day of October, 2013.

It is further certified that the recorded vote represents not less than a majority of the full membership of the governing body thereof


(secretary's signature)

Joseph M. Billy, Jr.
(name)

Executive Director
(title)

512 Springfield Avenue
(address)

Summit, New Jersey 07901
(address)

(908) 273-6413 / (908) 273-3618
(phone number) (fax number)

2014

HOUSING AUTHORITY OF THE CITY OF SUMMIT BUDGET RESOLUTION

FISCAL YEAR PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority for the fiscal year period beginning January 1, 2014 and ending December 31, 2014 has been presented before the Members of the Housing Authority at its meeting of October 23, 2013; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,684,871, Total appropriations, including any Accumulated Deficit if any, of \$1,683,342, and a Total Fund Balance increase of \$1,529 and;

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$-0-; Fund Balance planned to be utilized as funding thereof, of \$-0- and;

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to NJAC 5:31-2 does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere.; by bond resolution, by a project financing agreement, by resolution appropriating funds from the renewal and replacement reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the Members of Housing Authority of the City of Summit, at a meeting held on October 23, 2013 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/ Program of the Housing Authority of the CITY OF SUMMIT for the fiscal year period beginning Jan 1, 2014 and ending Dec. 31, 2014 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues (and fund balance utilized) as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants as stipulated in the said Housing Authority's outstanding debt obligations, capital lease arrangements, service contracts and other pledged agreements; and

BE IT FURTHER RESOLVED, that the members of the HOUSING AUTHORITY OF THE CITY OF SUMMIT will consider the Annual Budget and Capital Budget for adoption on December 11, 2013.


(secretary's signature)

October 23, 2013
(date)

Member Recorded Vote Aye Nay Abstain Absent

Comm. HAYERSTADT	X			
Comm. KUHN	X			
Comm. POLLOCK	X			
Comm. POOLE	X			X
Comm. SPURR				X
Comm. WHITE				X
Comm. ZIMMERMAN	X			

2014
HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR FROM JANUARY 1, 2014 TO DECEMBER 31, 2014

BUDGET MESSAGE

1. Complete a brief statement on the 2014 proposed Annual Budget and make comparison to the prior year's budget. Explain significant increases or decreases, if any.

Annual revenues per the approved operating budget are adequate to meet normal budgeted operating expenses. In accordance with HUD guidelines, the Housing Authority is opting to use its' entire capital fund subsidy to fund operations. By doing so, budgeted capital improvements such as window replacement are being charged through extraordinary maintenance as opposed to capital fund projects.

2. Complete a brief statement on the impact the proposed Annual Budget will have on rents and other fees and on the general purpose financial statements. Explain significant increases or decreases, if any.

Operating fund balances are expected to increase by approx. \$1,529 as a result of the proposed budget. Rents will not be affected since they are based on a percentage of the tenant's income as opposed to budget requirements.

3. Describe the state of the local/regional economy and how it may impact the Annual Budget, including the planned Capital Budget/Program.

The local and regional economy is unstable. As tenant incomes decrease, the rental income collected from tenants would be expected to decrease as well.

4. Describe the reasons for utilizing Fund Balance in the proposed Annual Budget, is rate stabilization, debt service reduction, to balance the budget, etc.

The proposed budget does not require the Authority to utilize any of its' reserves to fund operations.

5. If the proposed Annual Budget contains an Accumulated Fund Balance Deficit either existing or anticipated, pursuant to N.J.S.A. 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed.

N/A

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

ANTICIPATED REVENUES

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>		<u>CURRENT YEAR'S ADOPTED BUDGET</u>
OPERATING REVENUES						
TOTAL RENTAL FEES	*	A-1	*	\$ 1,590,246	*	\$ 1,546,197
TOTAL OTHER OPERATING REVENUES	*	A-2	*	43,390	*	50,390
	*	*	*	-	*	0
	*	*	*	-	*	0
	*	*	*	-	*	0
TOTAL OPERATING REVENUES	*	R-1	*	<u>\$ 1,633,636</u>	*	<u>\$ 1,596,587</u>

NON-OPERATING REVENUES

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>		<u>CURRENT YEAR'S ADOPTED BUDGET</u>
TOTAL GRANTS & ENTITLEMENTS	*	A-3	*	42,245	*	45,110
TOTAL LOCAL SUBSIDIES & DONATIONS	*	A-4	*	-	*	0
TOTAL INTEREST ON INVESTMENTS	*	A-5	*	\$ 8,990	*	7,210
TOTAL OTHER NON-OPERATING REVENUES	*	A-6	*	-	*	-
TOTAL NON-OPERATING REVENUES	*	R-2	*	<u>51,235</u>	*	<u>52,320</u>
				-		-
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	*	R-3	*	<u>\$ 1,684,871</u>	*	<u>\$ 1,648,907</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

BUDGETED APPROPRIATIONS

OPERATING APPROPRIATIONS

<u>ADMINISTRATION</u>	<u>CROSS REF.</u>	<u>PROPOSED BUDGET</u>	<u>CURRENT YEAR'S ADOPTED BUDGET</u>
ADMINISTRATIVE SALARIES	* B-1 *	\$ 311,931 *	258,084 *
FRINGE BENEFITS	* B-2 *	\$ 106,821 *	117,194 *
OTHER EXPENSES	* B-3 *	\$ 134,610 *	162,260 *
TOTAL ADMINISTRATION	* E-1 *	<u>\$ 553,362 *</u>	<u>\$ 537,538 *</u>

<u>COST OF PROVIDING SERVICE</u>	<u>CROSS REF.</u>	<u>PROPOSED BUDGET</u>	<u>CURRENT YEAR'S ADOPTED BUDGET</u>
SALARY & WAGES	* B-4 *	\$ 98,159 *	\$ 96,073 *
FRINGE BENEFITS	* B-5 *	39,509 *	43,346 *
OTHER EXPENSES	* B-6 *	992,311 *	969,895 *
HOUSING ASSISTANCE PAYMENTS	* B-7 *	- *	- *
TOTAL COST OF PROVIDING SERVICE	* E-2 *	<u>\$ 1,129,979 *</u>	<u>\$ 1,109,314 *</u>
NET PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	* D-1 *	<u>- *</u>	<u>- *</u>
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	* E-3 *	<u>\$ 1,683,342 *</u>	<u>\$ 1,646,852 *</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

BUDGETED APPROPRIATIONS

<u>NON-OPERATING APPROPRIATIONS</u>		CROSS REF.		PROPOSED BUDGET		CURRENT YEAR'S ADOPTED BUDGET
		<u> </u>		<u> </u>		<u> </u>
TOTAL INTEREST PAYMENTS	*	C-1	*	- *		- *
OPERATING RESERVE	*	C-2	*	- *		- *
OPERATING RESERVE-SECT. 8	*	C-3	*	- *		- *
ACCUMULATED DEFICIT	*	C-4	*	- *		- *
OTHER NON-OPERATING APPROPRIATIONS	*	C-5	*	- *		- *
OTHER (SECT 8 & HOUSING VOUCHERS)	*	C-6	*	- *		- *
 TOTAL NON-OPERATING APPROPRIATIONS	*	 E-4	*	 <u>\$ - *</u>		 <u>\$ - *</u>
 TOTAL OPERATING & NON-OPERATING APPROPRIATIONS (E-3 + E-4)	*	 E-5	*	 <u>\$ 1,683,342 *</u>		 <u>\$ 1,646,852 *</u>
 FUND BALANCE UTILIZED TO BALANCE BUDGET	*	 R-4	*	 <u>- *</u>		 <u>- *</u>
 TOTAL APPROPRIATIONS & FUND BALANCE (E-5 - R-4)	*	 E-6	*	 <u>\$ 1,683,342 *</u>		 <u>\$ 1,646,852 *</u>

ADOPTION CERTIFICATION

of the

2014

HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the Members of the Housing Authority of the City of Summit on the 11th day of December 2013



(secretary's signature)

Joseph M. Billy, Jr.
(name)

Executive Director
(title)

(908) 273-6413 / (908) 273-3618
(phone number) (fax number)

2014

HOUSING AUTHORITY ADOPTED BUDGET RESOLUTION

FISCAL YEAR PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

WHEREAS, the Annual Budget and Capital Budget/Program for the of Summit Housing Authority for the fiscal year period beginning January 1, 2014 and ending December 31, 2014 has been presented for adoption before the Members of the Housing Authority at its meeting on December 11, 2013 and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$1,684,871 Appropriations of \$1,683,342, and a Total Fund Balance increase of \$1,529; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$-0- and Total Fund Balance planned to be utilized of \$-0- ; and

NOW, THEREFORE BE IT RESOLVED, by the Members of the City of Summit Housing Authority, at a meeting that the Annual Budget and Capital Budget/Program of the Housing Authority for the fiscal year period beginning January 1, 2014 4and ending December 31, 2014 is hereby adopted and shall constitute an appropriation for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.


(secretary s signature)

12/11/13
(date)

Recorded Vote Member	Aye	Nay	Abstain	Absent
Comm. HAVERSTADT	X			
Comm. KUHN	X			
Comm. POLLACK				X
Comm. POOLE	X			
Comm. SPURR	X			
Comm. WHITE	X			
Comm. ZIMMERMAN	X			



2014

HOUSING
AUTHORITY OF THE
CITY OF SUMMIT

CAPITAL
BUDGET/
PROGRAM

CERTIFICATION
OF THE
2014
SUMMIT HOUSING AUTHORITY
CAPITAL BUDGET/PROGRAM

FISCAL YEAR PERIOD January 1, 2014 TO December 31, 2014

(x)

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget approved along with the Annual Budget by the Members of the Housing Authority on the 23rd day of October, 2013

OR

()

It is further certified that the Members of the Housing Authority have elected NOT to adopt a Capital Budget/Program for the aforesaid fiscal year, pursuant to NJAC 5:31-2© for the following reasons:



Secretary's signature
Joseph M. Billy, Jr.
(name)

Executive Director
(title)

(908) 273-6413 / (908) 273-3618
(phone number)/ (fax number)

CB-1

2014

HOUSING AUTHORITY OF THE CITY OF SUMMIT CAPITAL BUDGET

FISCAL YEAR PERIOD January 1, 2014 TO December 31, 2014

CAPITAL BUDGET / PROGRAM MESSAGE

This section is included in the Capital Budget pursuant to N.J.A.C. 5:31-2. It does not in itself confer any authorization to raise or spend funds. Rather it is a document used as part of the Housing Authority's planning and management system. Specific authorization to spend funds for purposes described in this section must be granted elsewhere, by a separate financing agreement, security agreement, by resolution appropriating funds from the Renewal and Replacement Reserve, or other lawful means.

- 1) Has the Capital Budget/Program been prepared in consultation with, or reviewed by, the local and county planning boards, governing body(ies) or other affected governmental entity (ies) of the jurisdiction(s) served by the authority? Yes, prepared in accordance with long term plans of the municipal government and reviewed and approved by residents of the developments affected. Note that in accordance with HUD guidelines, the Housing Authority has elected to use all of its capital fund appropriations to fund operations. Therefore, all capital items are budgeted under extraordinary maintenance as opposed to capital projects in a capital fund budget.
- 2) Has each capital project/project financing been developed from a specific plan or report and have the full life cycle costs of each been calculated?
Yes.
- 3) Has the authority prepared a long term (10-20 years) infrastructure needs assessment?
N/A
- 4) Are any of the capital projects/project financing being undertaken in a community which has a State Plan designated center? If so, please describe the relationship of the same to the centers goals and objectives? NO
- 5) Describe the impact on the schedule of, Rents and/or user charges if the proposed capital projects are undertaken. Indicate impact on current and future year s schedules. The proposed extraordinary maintenance is considered necessary to maintain the dwelling rents at budgeted levels.
N/A - Rents will be unaffected since no apartments will have to be vacated in order to complete work.
- 6) Has project been reviewed and approved by HUD? Yes

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD
FISCAL PERIOD 1/1/14 - 12/31/14

PROPOSED FIVE YEAR CAPITAL PLAN FUNDING SOURCES

PROJECTS		ESTIMATED TOTAL COST	FUND BALANCE	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
CFP (2013)	*	-	*	-	*	-
	*		*		*	
CFP (2014)	*	-	*	-	*	-
	*		*		*	
CFP (2015)	*	-	*	-	*	-
	*		*		*	
-	*	-	*	-	*	-
	*		*		*	
	*		*		*	
	*		*		*	
	*		*		*	
	*		*		*	
	*		*		*	
	*		*		*	
	*		*		*	-
	*		*		*	
	*		*		*	-
	*		*		*	
-	*		*		*	-
	*		*		*	
-	*	-	*	*	*	-
	*		*		*	
-	*	-	*	*	*	-
	*		*		*	
-	*	-	*	*	*	-
	*		*		*	
-	*	-	*	*	*	-
	*		*		*	
-	*	-	*	*	*	-
	*		*		*	
-	*	-	*	*	*	-
	*		*		*	
TOTAL		-	*	-	-	#

2014

**HOUSING
AUTHORITY OF THE
CITY OF SUMMIT**

**SUPPLEMENTAL
SCHEDULES**

**STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION of LOCAL GOVERNMENT SERVICES**

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

ANTICIPATED REVENUES

OPERATING REVENUES

<u>RENTAL FEES</u>	<u>CROSS REF</u>	<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
HOMEBUYERS MONTHLY PAYMENTS	* *	\$ -	-	-	-	-
DWELLING RENTAL	* *	993,852	993,852	-	-	-
EXCESS UTILITIES	* *	4,800	4,800	-	-	-
NONDWELLING RENTAL	* *	-	-	-	-	-
HUD OPERATING SUBSIDY	* *	499,350	499,350	-	-	-
OTHER INCOME	* *	92,244	92,244	-	-	-
CERTIFICATE-ACC SECTION 8	* *	-	-	-	-	-
VOUCHER-ACC HOUSING VOUCHER	* *	-	-	-	-	-
ADMINISTRATIVE FEES	* *	-	-	-	-	-
TOTAL RENTAL FEES	* A-1 *	<u>\$ 1,590,246</u>	<u>\$ 1,590,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER OPERATING REVENUES

<u>LIST IN DETAIL:</u>	<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
CONGREGATE SVC.PARTICIPANT CHARGES*	* 43,390	-	-	-	43,390
*	* -	-	-	-	-
*	* -	-	-	-	-
*	* -	-	-	-	-
*	* -	-	-	-	-
*	* -	-	-	-	-
TOTAL OTHER OPERATING REVENUES	* A-2 *	<u>43,390</u>	<u>-</u>	<u>-</u>	<u>43,390</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

<u>GRANTS & ENTITLEMENTS</u>			NON-OPERATING REVENUES				
			<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
LIST IN DETAIL:							
CONGREGATE SERVICE PROG.	*	*	42,245	-	-	-	42,245
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
TOTAL GRANTS & ENTITLEMENTS	*	A-3 *	<u>42,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,245</u>
 <u>LOCAL SUBSIDIES & DONATIONS</u>							
LIST IN DETAIL:							
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
TOTAL SUBSIDIES & DONATIONS	*	A-4 *	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

NON-OPERATING REVENUES

<u>INTEREST ON INVESTMENTS AND DEPOSITS</u>	<u>CROSS REF</u>	<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
INVESTMENTS	*	8,990	8,990	-	-	-
SECURITY DEPOSITS	*	-	-	-	-	-
PENALTIES	*	-	-	-	-	-
OTHER INVESTMENTS	*	-	-	-	-	-
	*	-	-	-	-	-
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	* A-5	<u>8,990</u>	<u>8,990</u>	-	-	-

OTHER NON-OPERATING REVENUES

		<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
LIST IN DETAIL:						
Other Income	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
TOTAL OTHER NON-OPERATING REVENUES	* A-6	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

<u>ADMINISTRATION</u>	CROSS REF	TOTAL	<u>OPERATING EXPENSES</u>			
			PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
Salaries & Wages	* B-1 *	\$ 311,931	\$ 311,931	\$ -	\$ -	\$ -
Fringe Benefits	* B-2 *	106,821	106,821	-	-	-
Other Administrative	* B-3 *	134,610	132,610	-	-	2,000
TOTAL ADMINISTRATION	* E-1 *	<u>\$ 553,362</u>	<u>\$ 551,362</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>
<u>COST OF PROVIDING SERVICES</u>	CROSS REF	TOTAL	PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
Salaries & Wages						
Tenant Services	* *	8,143	-	-	-	\$ 8,143
Maintenance & Operation	* *	90,016	90,016	-	-	-
Protective Services	* *	-	-	-	-	-
Total Salaries & Wages	* B-4 *	<u>98,159</u>	<u>90,016</u>	<u>-</u>	<u>-</u>	<u>8,143</u>
Fringe Benefits	* B-5 *	<u>39,509</u>	<u>39,509</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Costs						
Tenant Services	* *	79,392	3,900	-	-	75,492
Utilities	* *	363,358	363,358	-	-	-
Maintenance & Operation						
Materials & Contract Cost	* *	190,602	190,602	-	-	-
Protective Services						
Materials & Contract Cost	* *	-	-	-	-	-
Insurance	* *	93,430	93,430	-	-	-
P.I.L.O.T	* *	63,529	63,529	-	-	-
Terminal Leave Payments	* *	-	-	-	-	-
Collection Losses	* *	2,000	2,000	-	-	-
Other General Expense	* *	-	-	-	-	-
Rents	* *	-	-	-	-	-
Extraordinary Maintenance	* *	200,000	200,000	-	-	-
Replace. of Non-Expendible Equip.	* *	-	-	-	-	-
Property Betterment/Additions	* *	-	-	-	-	-
Other Costs	* *	-	-	-	-	-
Total Other Costs	* B-6 *	<u>992,311</u>	<u>916,819</u>	<u>-</u>	<u>-</u>	<u>75,492</u>
Housing Assistance Payments	* B-7 *	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COST OF PROVIDING SERVICES	E-2	<u>\$ 1,129,979</u>	<u>\$ 1,046,344</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,635</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

PROPOSED YEARS DEBT SERVICE REQUIREMENTS

PRINCIPAL PAYMENTS

		CROSS REF.		PROPOSED BUDGET		CURRENT YEAR'S ADOPTED BUDGET
				-		-
AUTHORITY BONDS	*	P-1	*	-	*	-
AUTHORITY NOTES	*	P-2	*	-	*	-
CAPITAL LEASES	*	P-3	*	-	*	-
INTERGOVERNMENTAL LOANS	*	P-4	*	-	*	-
OTHER BONDS OR NOTES	*	P-5	*	-	*	-
TOTAL PRINCIPAL DEBT PAYMENTS	*		*	<u>-</u>	*	<u>-</u>
LESS: HUD SUBSIDY	*	P-6	*		*	
NET PRINCIPAL DEBT PAYMENTS	*	D-1	*	<u>-</u>	*	<u>-</u>

INTEREST PAYMENTS

		CROSS REF.		PROPOSED BUDGET		CURRENT YEAR'S ADOPTED BUDGET
				-		-
AUTHORITY BONDS	*	I-1	*	-	*	-
AUTHORITY NOTES	*	I-2	*	-	*	-
CAPITAL LEASES	*	I-3	*	-	*	-
INTERGOVERNMENTAL LOANS	*	I-4	*	-	*	-
OTHER BONDS OR NOTES	*	I-5	*	-	*	-
TOTAL INTEREST DEBT PAYMENTS	*		*	<u>-</u>	*	<u>-</u>
LESS: HUD SUBSIDY	*	I-6	*	-	*	-
NET INTEREST DEBT PAYMENTS	*	D-2	*	<u>-</u>	*	<u>-</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS

2014 2015 2016 2017 2018

AUTHORITY BONDS									
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
TOTAL PAYMENTS	*	P-1	*	0	*	0	*	0	*
									*
AUTHORITY NOTES FFB									*
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
TOTAL PAYMENTS	*	P-2	*	0	*	0	*	0	*
									*
AUTHORITY CAPITAL LEASES									*
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
TOTAL PAYMENTS	*	P-3	*	0	*	0	*	0	*
									*
AUTHORITY INTERGOVERNMENTAL LOANS									*
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
TOTAL PAYMENTS	*	P-4	*	0	*	0	*	0	*
									*
AUTHORITY OTHER BONDS OR NOTES									*
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
	*	*	0	*	0	*	0	*	0
TOTAL PAYMENTS	*	P-5	*	0	*	0	*	0	*
									*
TOTAL PRINCIPAL DEBT PAYMENTS	*		*	0	*	0	*	0	*
Less: HUD Subsidy	*		*	0	*	0	*	0	0
									*
NET PRINCIPAL DEBT PAYMENTS	*	D-1	*	0	*	0	*	0	0

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2014

FISCAL PERIOD 1/1/14 - 12/31/14

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS

2014 2015 2016 2017 2018

AUTHORITY BONDS

*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
		-	-		-		-		-

TOTAL PAYMENTS

*	I-1	*	0	*	0	*	0	*	0
			-		-		-		-

AUTHORITY NOTES

FFB

*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
		-	-		-		-		-

TOTAL PAYMENTS

*	I-2	*	0	*	0	*	0	*	0
			-		-		-		-

AUTHORITY CAPITAL LEASES

*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
		-	-		-		-		-

TOTAL PAYMENTS

*	I-3	*	0	*	0	*	0	*	0
			-		-		-		-

AUTHORITY INTERGOVERNMENTAL LOANS

*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
		-	-		-		-		-

TOTAL PAYMENTS

*	I-4	*	0	*	0	*	0	*	0
			-		-		-		-

AUTHORITY OTHER BONDS OR NOTES

*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
*	*	0	0	*	0	*	0	*	0
		-	-		-		-		-

TOTAL PAYMENTS

*	I-5	*	0	*	0	*	0	*	0
			-		-		-		-

TOTAL PRINCIPAL DEBT PAYMENTS

*	*	0	0	*	0	*	0	*	0
---	---	---	---	---	---	---	---	---	---

Less: HUD Subsidy

*	*	0	0	*	0	*	0	*	0
		-	-		-		-		-

NET PRINCIPAL DEBT PAYMENTS

*	D-2	*	0	*	0	*	0	*	0
---	-----	---	---	---	---	---	---	---	---

SUMMIT HOUSING AUTHORITY
FISCAL YEAR ENDING DECEMBER 31, 2014
FISCAL PERIOD 1/1/14 - 12/31/14

UNRESERVED FUND BALANCE

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>
(1) BEGINNING BALANCE JANUARY 1, 2013	*	AUDIT	*	\$ 1,031,081
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	*		*	-
(3) PROPOSED BALANCE AVAILABLE	*		*	<u>-</u> <u>1,031,081</u>
(4) ESTIMATED RESULTS OF OPERATION CURRENT BUDGET	*		*	2,055
(5) ESTIMATED AVAILABLE BALANCE	*		*	<u>-</u> <u>1,033,136</u>
(6) ESTIMATED RESULTS OF PROPOSED BUDGET	*		*	1,529
(7) PROPOSED BALANCE AFTER UTILIZATION IN BUDGET	*		*	<u>\$ 1,034,665</u>

RESTRICTED FUND BALANCE

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>
(1) BEGINNING BALANCE JANUARY 1, 2013	*	AUDIT	*	\$ -
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	*		*	-
(3) PROPOSED BALANCE AVAILABLE	*		*	<u>-</u> <u>-</u>
(4) ESTIMATED RESULTS OF OPERATION CURRENT BUDGET	*		*	-
(5) ESTIMATED AVAILABLE BALANCE	*		*	<u>-</u> <u>-</u>
(6) UTILIZED IN PROPOSED BUDGET	*		*	-
(7) PROPOSED BALANCE AFTER UTILIZATION IN BUDGET	*		*	<u>\$ -</u>

OPERATING BUDGET
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SUMMIT HOUSING AUTHORITY
FISCAL YEAR ENDING DECEMBER 31, 2014
FISCAL PERIOD 1/1/14 - 12/31/14

Line No.	Acct. No.	Description	TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Mangement Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	Other Program Proposed Budget
Homebuyers Monthly Payments For							
10	7710	Operating Expense	-	-	-	-	-
20	7712	Earned Home Payments	-	-	-	-	-
30	7714	Nonoutine Maintenance Reserve	-	-	-	-	-
40	Total	Break Even Amount	-	-	-	-	-
50	7716	Excess (Deficit)	-	-	-	-	-
60	7790	Homebuyers Monthly Payments	-	-	-	-	-
Operating Receipts							
65	2210	Section 8/Voucher Payments	-	-	-	-	-
70	3110	Dwelling Rental	993,852	993,852	-	-	-
80	3120	Excess Utilities	4,800	4,800	-	-	-
90	3190	Nondwelling Rental	-	-	-	-	-
100	Total	Rental Income	998,652	998,652	-	-	-
110	3610	Interest Income	8,990	8,990	-	-	-
120	3690	Other Income	135,634	92,244	-	-	43,390
125	3690	Grant Income	42,245	-	-	-	42,245
130	Total	Operating Income	1,185,521	1,099,886	-	-	85,635
Operating Expenditures - Administration							
140	4110	Administrative Salaries	311,931	311,931	-	-	-
150	4130	Legal	14,500	14,500	-	-	-
160	4140	Staff Training	6,000	6,000	-	-	-
170	4150	Travel	6,000	6,000	-	-	-
180	4170	Accounting Fees	31,800	31,800	-	-	-
190	4171	Auditing Fees	8,300	8,300	-	-	-
200	4190	Other Admin. Expenses	68,010	66,010	-	-	2,000
210	Total	Administrative Expense	446,541	444,541	-	-	2,000
Tenant Services							
220	4210	Salaries	8,143	-	-	-	8,143
230	4220	Recreation, Public. & Other	2,000	-	-	-	2,000
240	4230	Contract Cost	77,392	3,900	-	-	73,492
250	Total	Tenant Service Expense	87,535	3,900	-	-	83,635
Utilities							
260	4310	Water	55,500	55,500	-	-	-
270	4320	Electricity	190,400	190,400	-	-	-
280	4330	Gas	67,286	67,286	-	-	-
290	4340	Fuel Oil	-	-	-	-	-
300	4350	Labor	10,002	10,002	-	-	-
310	4390	Other	40,170	40,170	-	-	-
320	Total	Utilities Expense	363,358	363,358	-	-	-

OPERATING BUDGET
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SUMMIT HOUSING AUTHORITY
FISCAL YEAR ENDING DECEMBER 31, 2014
FISCAL PERIOD 1/1/14 - 12/31/14

Line No.	Acct. No.	Description	TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Mangement Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	CONGREGATE Other Programs Proposed Budget
Ordinary Maintenance & Operations							
330	4410	Labor	90,016	90,016	-	-	-
340	4420	Materials	74,615	74,615	-	-	-
350	4430	Contract Cost	115,987	115,987	-	-	-
360	Total	Ordinary Maint & Oper. Expense	280,618	280,618	-	-	-
Protective Services							
370	4460	Labor	-	-	-	-	-
380	4470	Materials	-	-	-	-	-
390	4480	Contract Cost	-	-	-	-	-
400	Total	Protective Services Expense	-	-	-	-	-
General Expense							
410	4510	Insurance	93,430	93,430	-	-	-
420	4520	Payment in Lieu of Taxes	63,529	63,529	-	-	-
430	4530	Terminal Leave Payments	-	-	-	-	-
440	4540	Employee Benefits	146,330	146,330	-	-	-
450	4570	Collection Losses	2,000	2,000	-	-	-
460	4590	Other General Expense	-	-	-	-	-
470	Total	General Expense	305,289	305,289	-	-	-
480	Total	Sum of Routine Expenses	1,483,342	1,397,707	-	-	85,635
Rent for Leased Dwellings							
490	4710	Rents to Owners	-	-	-	-	-
495	4715	Section 8/Housing Voucher Payments	-	-	-	-	-
500	Total Operating Expense (sum 480 + 490)		1,483,342	1,397,707	-	-	85,635
Nonroutine Expenditures							
510	4610	Extraordinary Maintenance	200,000	200,000	-	-	-
520	7520	Replacement of Nonexpendable Equip.	-	-	-	-	-
530	7540	Property Betterment & Additions	-	-	-	-	-
540	Total	Nonroutine Expenditures	200,000	200,000	-	-	-
550	Total	Operating Expenditures (500+540)	1,683,342	1,597,707	-	-	85,635
Prior Period Adjustments							
560	6010	Prior Period Adjustments	-	-	-	-	-
Other Expenditures							
570		Deficiency	-	-	-	-	-
580	Total	Operating Expenditures	1,683,342	1,597,707	-	-	85,635
590		Residual Receipts	(497,821)	(497,821)	-	-	-
HUD Contributions							
600	8010	Basic Annual Contribution	-	-	-	-	-
610	8011	Prior Year Adjustment	-	-	-	-	-
620	Total	Basic Annual Contribution	-	-	-	-	-
630	8020	Contribution Earned	289,350	289,350	-	-	-
640		Mandatory	-	-	-	-	-
650		Other - 2013 CFP Used for Operations	210,000	210,000	-	-	-
660		Other	-	-	-	-	-
670		Total Year End Adjustments	-	-	-	-	-
680	8020	Total Operating Subsidy - Current	499,350	499,350	-	-	-
690	Total	HUD Contributions	499,350	499,350	-	-	-
700		Residual Receipts	1,529	1,529	-	-	-