

2010

**HOUSING
AUTHORITY OF THE
CITY
OF
SUMMIT
BUDGET**

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

2010
HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD January 1, 2010 TO December, 31, 2010

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 _____

Date _____

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 _____

Date _____

PREPARER'S CERTIFICATION

of the

2010

HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD Jan. 1, 2010 To Dec. 31, 2010

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)

2035 Hamburg Tpk. Unit H
(address)

Wayne, New Jersey 07470
(address)

(973)831-6969 / (973) 831-6972
(phone number) (fax number)

APPROVAL CERTIFICATION

of the

2010

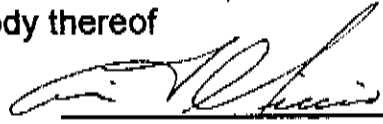
HOUSING AUTHORITY OF THE CITY OF SUMMIT

BUDGET

FISCAL YEAR PERIOD Jan.1, 2010 TO Dec. 31, 2010

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 16th day of December, 2009.

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



(secretary's signature)

Louis A. Riccio
(name)

Executive Director
(title)

512 Springfield Avenue
(address)

Summit, New Jersey 07901
(address)

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

2010

HOUSING AUTHORITY OF THE CITY OF SUMMIT BUDGET RESOLUTION

FISCAL YEAR PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2010

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority for the fiscal year period beginning January 1, 2010 and ending December 31, 2010 has been presented before the Members of the Housing Authority at its meeting of December 16, 2009; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,594,240, Total appropriations, including any Accumulated Deficit if any, of \$ 1,476,301 Total Fund Balance increase of \$117,939 and;

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$630,912 Fund Balance planned to be utilized as funding thereof, of \$-0- and;

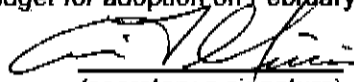
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 Nov. 18, 2009 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, 2010 and ending Dec. 31, 2010 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues 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 February 24, 2010.


(secretary's signature)

Nov. 18, 2009
(date)

Member Recorded Vote Aye Nay Abstain Absent

AYE
HALVERSTADT
ZIMMERMANN
POOLE
KUKN
ZAZZERA

ABSENT
SUNG

2010
HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR FROM JANUARY 1, 2010 TO DECEMBER 31, 2010

BUDGET MESSAGE

1. Complete a brief statement on the 2010 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 the prior year the Housing Authority budgeted for an addition of \$14,176 to its operating reserves. Increases in expenses as compared to the adopted budget are primarily minor increases based on inflation.

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. \$117,939 as a result of the proposed budget

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 stable. The economy does not have a significant impact on the proposed annual budget.

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.

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, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

ANTICIPATED REVENUES

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>		<u>CURRENT YEAR'S ADOPTED BUDGET</u>
OPERATING REVENUES						
TOTAL RENTAL FEES	*	A-1	*	\$ 1,458,870	*	\$ 1,514,466
TOTAL OTHER OPERATING REVENUES	*	A-2	*	45,857	*	49,474
	*		*	-	*	0
	*		*	-	*	0
	*		*	-	*	0
TOTAL OPERATING REVENUES	*	R-1	*	<u>\$ 1,504,727</u>	*	<u>\$ 1,563,940</u>

NON-OPERATING REVENUES

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>		<u>CURRENT YEAR'S ADOPTED BUDGET</u>
TOTAL GRANTS & ENTITLEMENTS	*	A-3	*	54,513	*	53,407
TOTAL LOCAL SUBSIDIES & DONATIONS	*	A-4	*	-	*	0
TOTAL INTEREST ON INVESTMENTS	*	A-5	*	\$ 35,000	*	50,000
TOTAL OTHER NON-OPERATING REVENUE	*	A-6	*	-	*	-
TOTAL NON-OPERATING REVENUES	*	R-2	*	<u>89,513</u>	*	<u>103,407</u>
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	*	R-3	*	<u>\$ 1,594,240</u>	*	<u>\$ 1,667,347</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

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	*	\$ 259,340	*	186,140
FRINGE BENEFITS	*	B-2	*	\$ 98,613	*	78,049
OTHER EXPENSES	*	B-3	*	\$ 188,000	*	188,010
TOTAL ADMINISTRATION	*	E-1	*	<u>\$ 545,953</u>	*	<u>\$ 452,199</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	*	\$ 147,652	*	\$ 201,101
FRINGE BENEFITS	*	B-5	*	59,507	*	59,501
OTHER EXPENSES	*	B-6	*	723,189	*	940,370
HOUSING ASSISTANCE PAYMENTS	*	B-7	*	-	*	-
TOTAL COST OF PROVIDING SERVICE	*	E-2	*	<u>\$ 930,348</u>	*	<u>\$ 1,200,972</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>\$ 1,476,301</u>	*	<u>\$ 1,653,171</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

BUDGETED APPROPRIATIONS

<u>NON-OPERATING APPROPRIATIONS</u>		CROSS REF.		PROPOSED BUDGET		CURRENT YEAR'S ADOPTED BUDGET
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>\$ 1,476,301</u>	*	<u>\$ 1,653,171</u>
FUND BALANCE UTILIZED TO BALANCE BUDGET	*	R-4	*	<u> </u>	*	<u> </u>
TOTAL APPROPRIATIONS & FUND BALANCE (E-5 - R-4)	*	E-6	*	<u>\$ 1,476,301</u>	*	<u>\$ 1,653,171</u>

ADOPTION CERTIFICATION

of the

2010

HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2010

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 24th day of February 2010

(secretary's signature)

Louis A. Riccio
(name)

Executive Director
(title)

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

2010

**HOUSING AUTHORITY
ADOPTED BUDGET RESOLUTION**

FISCAL YEAR PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2010

WHEREAS, the Annual Budget and Capital Budget/Program for the of Summit Housing Authority for the fiscal year period beginning January 1, 2010 and ending December 31, 2010 has been presented for adoption before the Members of the Housing Authority at its meeting on December 16th, 2009 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 \$1,594,240 Appropriations of \$1,476,301 and Total Fund Balance increase of \$117,939; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$630,912 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, 2010 and ending December 31, 2010 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)

(date)

Recorded Vote Member Aye Nay Abstain Absent

2010

**HOUSING
AUTHORITY OF THE
CITY OF SUMMIT**

**CAPITAL
BUDGET/
PROGRAM**

CERTIFICATION
OF THE
2010
SUMMIT HOUSING AUTHORITY
CAPITAL BUDGET/PROGRAM

FISCAL YEAR PERIOD January 1, 2010 TO December 31, 2010

(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 16th day of December, 2009

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

Louis A. Riccio
(name)

Executive Director
(title)

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

CB-1

2010
HOUSING AUTHORITY OF THE CITY OF SUMMIT
CAPITAL BUDGET

FISCAL YEAR PERIOD January 1, 2010 TO December 31, 2010

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.

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 capital projects are 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, 2010

**FISCAL PERIOD
FISCAL PERIOD 1/1/10 - 12/31/10**

PROPOSED YEAR'S CAPITAL PLAN FUNDING SOURCES

PROJECTS		ESTIMATED TOTAL COST		FUND BALANCE		RENEWAL & REPLACEMENT RESERVE		DEBT AUTHORIZATION		OTHER SOURCES
CFP (2007)	*	140,135	*	-	*	-	*	-	*	140,135
CFP (2008)	*	250,777	*		*		*		*	250,777
CFP (2009)	*	40,000	*		*		*		*	40,000
CFP (2009 ARRA)	*	200,000	*		*		*		*	200,000
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TOTAL		630,912.00	*	-	*	-	*	-	#	630,912.00

SUMMIT HOUSING AUTHORITY
FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD
FISCAL PERIOD 1/1/10 - 12/31/10

FIVE YEAR CAPITAL PLAN

PROJECTS	ESTIMATED TOTAL COST	2010	2011	2012	2013	2014
CFP (2007)	140,135	140,135	-	-	-	-
CFP (2008)	250,777	250,777	-	-	-	-
CFP (2009)	277,871	40,000	137,871	100,000	-	-
CFP (2009 ARRA)	319,568	200,000	119,568	-	-	-
TOTAL	988,351	630,912	257,439	100,000	#	-

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD
FISCAL PERIOD 1/1/10 - 12/31/10

PROPOSED FIVE YEAR CAPITAL PLAN FUNDING SOURCES

PROJECTS		ESTIMATED TOTAL COST		FUND BALANCE		RENEWAL & REPLACEMENT RESERVE		DEBT AUTHORIZATION		OTHER SOURCES
CFP (2007)	*	140,135	*	-	*	-	*	-	*	140,135
CFP (2008)	*	250,777	*	-	*	-	*	-	*	250,777
CFP (2009)	*	277,871	*		*		*		*	277,871
CFP (2009 ARF)	*	319,568	*		*		*		*	319,568
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	*		*		*		*		*	
TOTAL		988,351	*	-	*	-	*	-	#	988,351

2010

**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, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

ANTICIPATED REVENUES

<u>OPERATING REVENUES</u>		CROSS		PUBLIC	SECT. 8	HOUSING	OTHER
<u>RENTAL FEES</u>	REF	TOTAL	HOUSING	CERTS.	VOUCHER	PROG.	
HOMEBUYERS MONTHLY PAYMENTS	*	\$ -	-	-	-	-	-
DWELLING RENTAL	*	936,000	936,000	-	-	-	-
EXCESS UTILITIES	*	5,700	5,700	-	-	-	-
NONDWELLING RENTAL	*	-	-	-	-	-	-
HUD OPERATING SUBSIDY	*	398,910	398,910	-	-	-	-
OTHER INCOME	*	118,260	118,260	-	-	-	-
CERTIFICATE-ACC SECTION 8	*	-	-	-	-	-	-
VOUCHER-ACC HOUSING VOUCHER	*	-	-	-	-	-	-
ADMINISTRATIVE FEES	*	-	-	-	-	-	-
TOTAL RENTAL FEES	* A-1	<u>\$ 1,458,870</u>	<u>\$ 1,458,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>OTHER OPERATING REVENUES</u>			PUBLIC	SECT. 8	HOUSING	OTHER
		TOTAL	HOUSING	CERTS.	VOUCHER	PROG.
LIST IN DETAIL:						
CONGREGATE SVC.PARTICIPANT CHARGES	*	45,857	-	-	-	45,857
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
TOTAL OTHER OPERATING REVENUES	* A-2	<u>45,857.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,857.00</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

<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. *	*	54,513	-	-	-	54,513
*	*	-	-	-	-	-
*	*	-	-	-	-	-
*	*	-	-	-	-	-
*	*	-	-	-	-	-
*	*	-	-	-	-	-
TOTAL GRANTS & ENTITLEMENTS	* A-3 *	<u>54,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,513</u>

<u>LOCAL SUBSIDIES & DONATIONS</u>			<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
LIST IN DETAIL:							
*	*	-	-	-	-	-	-
*	*	-	-	-	-	-	-
*	*	-	-	-	-	-	-
*	*	-	-	-	-	-	-
*	*	-	-	-	-	-	-
*	*	-	-	-	-	-	-
TOTAL SUBSIDIES & DONATIONS	* A-4 *	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

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	*	35,000	35,000	-	-	-
SECURITY DEPOSITS	*	-	-	-	-	-
PENALTIES	*	-	-	-	-	-
OTHER INVESTMENTS	*	-	-	-	-	-
	*	-	-	-	-	-
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	* A-5	<u>35,000</u>	<u>35,000</u>	-	-	-

OTHER NON-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>
Other Income	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
TOTAL OTHER NON-OPERATING REVENUES	* A-6	<u>-</u>	<u>-</u>	-	-	-

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

<u>ADMINISTRATION</u>	CROSS REF	TOTAL	OPERATING EXPENSES			
			PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
Salaries & Wages	* B-1 *	\$ 259,340	\$ 259,340	\$ -	\$ -	\$ -
Fringe Benefits	* B-2 *	98,613	98,613	-	-	-
Other Administrative	* B-3 *	188,000	186,000	-	-	2,000
TOTAL ADMINISTRATION	* E-1 *	<u>\$ 545,953</u>	<u>\$ 543,953</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	* *	11,771	-	-	-	\$ 11,771
Maintenance & Operation	* *	135,881	135,881	-	-	-
Protective Services	* *	-	-	-	-	-
Total Salaries & Wages	* B-4 *	<u>147,652</u>	<u>135,881</u>	<u>-</u>	<u>-</u>	<u>11,771</u>
Fringe Benefits	* B-5 *	59,507	59,507	-	-	-
Other Costs						
Tenant Services	* *	98,499	3,900	-	-	94,599
Utilities	* *	299,663	299,663	-	-	-
Maintenance & Operation						
Materials & Contract Cost	* *	141,374	141,374	-	-	-
Protective Services						
Materials & Contract Cost	* *	-	-	-	-	-
Insurance	* *	98,450	98,450	-	-	-
P.I.L.O.T	* *	64,204	64,204	-	-	-
Terminal Leave Payments	* *	-	-	-	-	-
Collection Losses	* *	2,000	2,000	-	-	-
Other General Expense	* *	-	-	-	-	-
Rents	* *	-	-	-	-	-
Extraordinary Maintenance	* *	19,000	19,000	-	-	-
Replace. of Non-Expendible Equip.	* *	-	-	-	-	-
Property Betterment/Additions	* *	-	-	-	-	-
Other Costs	* *	-	-	-	-	-
Total Other Costs	* B-6 *	<u>723,189</u>	<u>628,590</u>	<u>-</u>	<u>-</u>	<u>94,599</u>
Housing Assistance Payments	* B-7 *	-	-	-	-	-
TOTAL COST OF PROVIDING SERVICES	E-2	<u>\$ 930,348</u>	<u>\$ 823,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,370</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

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	* *	-	-
LESS: HUD SUBSIDY	* P-6 *		
NET PRINCIPAL DEBT PAYMENTS	* D-1 *	-	-

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	* *	-	-
LESS: HUD SUBSIDY	* I-6 *	-	-
NET INTEREST DEBT PAYMENTS	* D-2 *	-	-

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS

2010 2011 2012 2013 2014

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

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS

2010 2011 2012 2013 2014

AUTHORITY BONDS								
	*	*	0	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0*
			-	-	-	-	-	*
TOTAL PAYMENTS	*	I-1	*	0*	0*	0*	0*	0*
								*
AUTHORITY NOTES								*
FFB								
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
			-	-	-	-	-	*
TOTAL PAYMENTS	*	I-2	*	0*	0*	0*	0*	0*
								*
AUTHORITY CAPITAL LEASES								*
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
			-	-	-	-	-	*
TOTAL PAYMENTS	*	I-3	*	0*	0*	0*	0*	0*
								*
AUTHORITY INTERGOVERNMENTAL LOANS								*
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
			-	-	-	-	-	*
TOTAL PAYMENTS	*	I-4	*	0*	0*	0*	0*	0*
								*
AUTHORITY OTHER BONDS OR NOTES								*
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
	*	*	0*	0*	0*	0*	0*	0
			-	-	-	-	-	*
TOTAL PAYMENTS	*	I-5	*	0*	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	0

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2010

FISCAL PERIOD 1/1/10 - 12/31/10

UNRESERVED FUND BALANCE

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>
(1) BEGINNING BALANCE JANUARY 1, 2009	*	AUDIT	*	\$ 1,198,400
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	*		*	-
(3) PROPOSED BALANCE AVAILABLE	*		*	<u>1,198,400</u>
(4) ESTIMATED RESULTS OF OPERATION CURRENT BUDGET	*		*	14,176
(5) ESTIMATED AVAILABLE BALANCE	*		*	<u>1,212,576</u>
(6) ESTIMATED RESULTS OF PROPOSED BUDGET	*		*	117,939
(7) PROPOSED BALANCE AFTER UTILIZATION IN BUDGET	*		*	<u>\$ 1,330,515</u>

RESTRICTED FUND BALANCE

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>
(1) BEGINNING BALANCE APRIL 1, 2006	*	AUDIT	*	\$ -
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	*		*	-
(3) PROPOSED BALANCE AVAILABLE	*		*	<u>-</u>
(4) ESTIMATED RESULTS OF OPERATION CURRENT BUDGET	*		*	-
(5) ESTIMATED AVAILABLE BALANCE	*		*	<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, 2010
FISCAL PERIOD 1/1/10 - 12/31/10

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	936,000	936,000	-	-	-
80	3120	Excess Utilities	5,700	5,700	-	-	-
90	3190	Nondwelling Rental	-	-	-	-	-
100	Total	Rental Income	941,700	941,700	-	-	-
110	3610	Interest Income	35,000	35,000	-	-	-
120	3690	Other Income	164,117	118,260	-	-	45,857
125	3690	Grant Income	54,513	-	-	-	54,513
130	Total	Operating Income	1,195,330	1,094,960	-	-	100,370
Operating Expenditures - Administration							
140	4110	Administrative Salaries	259,340	259,340	-	-	-
150	4130	Legal	10,000	10,000	-	-	-
160	4140	Staff Training	6,000	6,000	-	-	-
170	4150	Travel	7,500	7,500	-	-	-
180	4170	Accounting Fees	30,960	30,960	-	-	-
190	4171	Auditing Fees	7,750	7,750	-	-	-
200	4190	Other Admin. Expenses	125,790	123,790	-	-	2,000
210	Total	Administrative Expense	447,340	445,340	-	-	2,000
Tenant Services							
220	4210	Salaries	11,771	-	-	-	11,771
230	4220	Recreation, Public. & Other	5,900	3,900	-	-	2,000
240	4230	Contract Cost	92,599	-	-	-	92,599
250	Total	Tenant Service Expense	110,270	3,900	-	-	106,370
Utilities							
260	4310	Water	52,000	52,000	-	-	-
270	4320	Electricity	150,000	150,000	-	-	-
280	4330	Gas	50,000	50,000	-	-	-
290	4340	Fuel Oil	-	-	-	-	-
300	4350	Labor	15,098	15,098	-	-	-
310	4390	Other	32,565	32,565	-	-	-
320	Total	Utilities Expense	299,663	299,663	-	-	-

OPERATING BUDGET
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SUMMIT HOUSING AUTHORITY
FISCAL YEAR ENDING DECEMBER 31, 2010
FISCAL PERIOD 1/1/10 - 12/31/10

Line No.	Acct. No.	Description	TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Management Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	CONGREGATE Other Programs Proposed Budget
Ordinary Maintenance & Operations							
330	4410	Labor	135,881	135,881	-	-	-
340	4420	Materials	48,287	48,287	-	-	-
350	4430	Contract Cost	93,087	93,087	-	-	-
360	Total	Ordinary Maint & Oper. Expense	<u>277,254</u>	<u>277,254</u>	-	-	-
Protective Services							
370	4460	Labor	-	-	-	-	-
380	4470	Materials	-	-	-	-	-
390	4480	Contract Cost	-	-	-	-	-
400	Total	Protective Services Expense	<u>-</u>	<u>-</u>	-	-	-
General Expense							
410	4510	Insurance	98,450	98,450	-	-	-
420	4520	Payment in Lieu of Taxes	64,204	64,204	-	-	-
430	4530	Terminal Leave Payments	-	-	-	-	-
440	4540	Employee Benefits	158,120	158,120	-	-	-
450	4570	Collection Losses	2,000	2,000	-	-	-
460	4590	Other General Expense	-	-	-	-	-
470	Total	General Expense	<u>322,774</u>	<u>322,774</u>	-	-	-
480	Total	Sum of Routine Expenses	<u>1,457,301</u>	<u>1,348,931</u>	-	-	108,370
Rent for Leased Dwellings							
490	4710	Rents to Owners	-	-	-	-	-
495	4715	Section 8/Housing Voucher Payments	-	-	-	-	-
500	Total Operating Expense (sum 480 + 490)		<u>1,457,301</u>	<u>1,348,931</u>	-	-	108,370
Nonroutine Expenditures							
510	4610	Extraordinary Maintenance	19,000	19,000	-	-	-
520	7520	Replacement of Nonexpendable Equip.	-	-	-	-	-
530	7540	Property Betterment & Additions	-	-	-	-	-
540	Total	Nonroutine Expenditures	<u>19,000</u>	<u>19,000</u>	-	-	-
550	Total	Operating Expenditures (500+540)	<u>1,476,301</u>	<u>1,367,931</u>	-	-	108,370
Prior Period Adjustments							
560	6010	Prior Period Adjustments	-	-	-	-	-
Other Expenditures							
570		Deficiency	-	-	-	-	-
580	Total	Operating Expenditures	<u>1,367,931</u>	<u>1,367,931</u>	-	-	-
590		Residual Receipts	<u>(280,971)</u>	<u>(272,971)</u>	-	-	(8,000)
HUD Contributions							
600	8010	Basic Annual Contribution	-	-	-	-	-
610	8011	Prior Year Adjustment	-	-	-	-	-
620	Total	Basic Annual Contribution	<u>-</u>	<u>-</u>	-	-	-
630	8020	Contribution Earned	398,910	398,910	-	-	-
640		Mandatory	-	-	-	-	-
650		Other	-	-	-	-	-
660		Other	-	-	-	-	-
670		Total Year End Adjustments	-	-	-	-	-
680	8020	Total Operating Subsidy - Current	<u>398,910</u>	<u>398,910</u>	-	-	-
690	Total	HUD Contributions	<u>398,910</u>	<u>398,910</u>	-	-	-
700		Residual Receipts	<u>117,939</u>	<u>125,939</u>	-	-	(8,000)