

**SUMMIT HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

NOTE 2. CASH AND CASH EQUIVALENTS

As of December 31, 2012 and 2011, the Authority had funds on deposit in checking, statement savings and money market accounts.

All bank deposits as of the balance sheet dates are entirely insured or collateralized by a collateral pool maintained by public depositories as required by GUDPA.

At December 31, 2012 and 2011, the carrying amount of the Authority's cash was \$1,235,361 and \$1,203,398, respectively. The bank balances approximated \$1,376,355 and \$1,242,741 respectively.

Of the bank balances, \$642,242 and \$623,648, respectively, were covered by federal depository insurance and the remaining \$734,113 and \$619,093 were collateralized with the pledging financial institution as of December 31, 2012 and 2011.

<u>Cash Account</u>	<u>2012</u>	<u>2011</u>
<u>Insured:</u>		
FDIC	\$ 642,242	\$ 623,648
<u>Collateralized:</u>		
Collateralized amount held by pledging financial institution	734,113	619,093
	\$ 1,376,355	\$ 1,242,741

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of December 31, 2012 and 2011, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3. ACCOUNTS RECEIVABLE

Accounts receivable - tenants

Accounts receivable - tenants represents amounts due for tenant rents and at December 31, 2012 and 2011 is shown net of an allowance for doubtful accounts of \$9,018 and \$8,373, respectively.

Accounts receivable - other

As of December 31, 2012 and 2011, accounts receivable - other consists of receivables due from the City of Summit for operating the Affordable Housing Program and from the State of New Jersey for operating the Helping Hands Program and amounted to \$30,655 and \$25,261, respectively. The Authority considers these amounts fully collectable and accordingly, have made no allowance for doubtful accounts.

SUMMIT HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

NOTE 4. CAPITAL ASSETS, NET

Capital assets consist primarily of expenditures to acquire, construct, place in operation and improve the facilities of the Authority and are stated at cost, less accumulated depreciation. The following is a summary of the changes in capital assets for the fiscal years ended December 31, 2012 and 2011:

	Balance 12/31/2011	Additions	Disposals	Transfers	Balance 12/31/2012
<u>Non-depreciable:</u>					
Land	\$ 1,697,896	\$ -	\$ -	\$ -	\$ 1,697,896
Total non-depreciable	<u>1,697,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,697,896</u>
<u>Depreciable:</u>					
Buildings	15,477,946	-	-	-	15,477,946
Dwelling equipment	<u>638,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>638,408</u>
Total depreciable	<u>16,116,354</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,116,354</u>
Total fixed assets	17,814,250	-	-	-	17,814,250
Accumulated depreciation	<u>10,561,519</u>	<u>589,632</u>	<u>-</u>	<u>-</u>	<u>11,151,151</u>
Net fixed assets	<u>\$ 7,252,731</u>	<u>\$(589,632)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,663,099</u>
	Balance 12/31/2010	Additions	Disposals	Transfers	Balance 12/31/2011
<u>Non-depreciable:</u>					
Land	\$ 1,697,896	\$ -	\$ -	\$ -	\$ 1,697,896
Construction in progress	<u>185,844</u>	<u>369,353</u>	<u>-</u>	<u>(555,197)</u>	<u>-</u>
Total non-depreciable	<u>1,883,740</u>	<u>369,353</u>	<u>-</u>	<u>(555,197)</u>	<u>1,697,896</u>
<u>Depreciable:</u>					
Buildings	13,941,746	984,590	-	551,610	15,477,946
Dwelling equipment	<u>634,821</u>	<u>-</u>	<u>-</u>	<u>3,587</u>	<u>638,408</u>
Total depreciable	<u>14,576,567</u>	<u>984,590</u>	<u>-</u>	<u>555,197</u>	<u>16,116,354</u>
Total fixed assets	16,460,307	,353,943	-	-	17,814,250
Accumulated depreciation	<u>9,965,512</u>	<u>596,007</u>	<u>-</u>	<u>-</u>	<u>10,561,519</u>
Net fixed assets	<u>\$ 6,494,795</u>	<u>\$ 757,936</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,252,731</u>

Depreciation expense for the fiscal years ended December 31, 2012 and 2011 amounted to \$589,632 and \$596,007, respectively.

SUMMIT HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

NOTE 5. PAYMENTS IN LIEU OF TAXES (PILOT)

Under Federal, State and local law, the Authority's programs are exempt from income, property and excise taxes. However, the Authority is required to make payment in lieu of taxes (PILOT) for the PHA Owned Program in accordance with the provisions of its Cooperation Agreement with the Township. Under the Cooperation agreement, the Authority must pay the City the lesser of 10% of its net shelter rent or the approximate full real property taxes. During the fiscal years ended December 31, 2012 and 2011, PILOT expense was accrued in the amount of \$51,848 and \$62,603, respectively.

NOTE 6. COMPENSATED ABSENCES

The Authority uses the vesting method for the recording of compensated absences whereas benefits are accrued at the balance sheet date for which payment is probable. As of December 31, 2012 and 2011, the Authority had accrued approximately \$61,037 and \$44,920, respectively. Compensated absence expenses are included as other general expenses in the statement of revenues, expenses, and changes in net assets. Compensated absences activity for the years ended December 31, 2012 and 2011 consisted of the following:

	<u>2012</u>	<u>2011</u>
Beginning compensated absences	\$ 44,920	\$ 28,780
Compensated absences expense	34,949	36,166
Redemption of compensated absences	<u>(18,832)</u>	<u>(20,026)</u>
Ending compensated absences	61,037	44,920
Amount due within one year	<u>6,104</u>	<u>4,492</u>
Ending compensated absences, net of current portion	<u>\$ 54,933</u>	<u>\$ 40,428</u>

NOTE 7. PREPAID RENTS

Prepaid rents consist of tenant rents paid in advance and at December 31, 2012 and 2011, totaled \$4,630 and \$3,098, respectively.

NOTE 8. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omission, injuries to employees; and natural disaster. The Authority is a member of the New Jersey Public Housing Authorities Joint Insurance Fund (JIF). The joint insurance pool is both an insured and self-administered group of housing authorities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The Joint Insurance Fund will be self-sustaining through member premiums. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage except for deductibles for the previous three years.

SUMMIT HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

NOTE 9. PENSION PLAN

A. Public Employee's Retirement System

Description of Plans – All required employees of the Authority are covered by the Public Employees' Retirement System which has been established by state statute and is administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the System terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System. This report may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Public Employees' Retirement System (PERS) – The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions – The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:3B. All benefits vest after ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Contribution Requirements – The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provides for employee contributions of 6.64% of employees' annual compensation (as of July 1, 2012), as defined. Employers are required to contribute at an actuarially determined rate for the PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

SUMMIT HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

NOTE 9. PENSION PLANS (continued)

A. Public Employee's Retirement System (continued)

Three Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
December 31, 2010	\$ <u>35,642</u>	<u>100</u>	\$ <u>-</u>
December 31, 2011	\$ <u>41,980</u>	<u>100</u>	\$ <u>-</u>
December 31, 2012	\$ <u>29,102</u>	<u>100</u>	\$ <u>-</u>

B. Post Employment Retirement Benefits

As a contributor to the State Health Benefits Plan the Authority also provides post employment health care benefits and life insurance to all eligible retirees. Eligibility requires that employees be 55 years or older with at least 25 years of service.

Participants are contractually required to contribute at a rate assessed each year by the State Health Benefits Plan (SHBP). The SHBP sets the employer contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years.

Membership in the plan consisted of the following as of December 31, 2012

	<u>Medical</u>
Retirees and beneficiaries receiving benefits	\$ -
Active plan members	<u>5</u>
	<u>5</u>

The Authority's annual other post-employment ("OPEB") cost (expense) is calculated based on the annual required contribution of the employer ("ARC").

**SUMMIT HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

NOTE 9. PENSION PLAN (continued)

B. Post Employment Retirement Benefits (continued)

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation is as follows:

Three Year Trend Information for SHBP			
Year Funding	Annual SHBP Cost (ARC)	Percentage of ARC Contributed	Net SHBP Obligation
December 31, 2010	\$ <u>64,567</u>	<u>100</u>	\$ <u>-</u>
December 31, 2011	\$ <u>96,144</u>	<u>100</u>	\$ <u>-</u>
December 31, 2012	\$ <u>86,213</u>	<u>100</u>	\$ <u>-</u>

OPEB Funding Policy

Contributions to pay for health premiums of participating members in the SHBP are billed to the Summit Housing Authority on a monthly basis.

The State of New Jersey, Department of Treasury, Division of Pension and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0925 or link to the following website address at: <http://www.state.nj.us/treasury/pensions/annrprts.shtml>.

NOTE 10. CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of December 31, 2012 and 2011, the Authority estimates that no material liabilities will result from such audits.

SUMMIT HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

NOTE 11. CHANGE IN ACCOUNTING PRINCIPLE

In 2012 the Authority has adopted GASB 45 as its basis of accounting for Other Post Employment Benefits. The Authority had been calculating and accounting for OPEB obligations and expenses based on the results of an actuarial valuation. Since the Authority is participating in a cost-sharing multiple-employer defined benefit plan it is required by GASB 45 to recognize OPEB expenses for their contractually required contributions to the plan. Because over time the effects on the financial statements would be materially different from the treatment under GASB 45, it is preferable that the Authority adopt this change in accounting principle. Under GASB 45 the Authority will recognize as an expense the amount it is billed by the state for its participation in the State Health Benefit Plan. Because the expense is recognized in the amount that is paid for the benefits there is no net obligation at the end of the year. Under the actuarial method that has been used in each of the previous two years the Authority had recognized OPEB expense and a net annual obligation in the amount \$18,985 in both 2011 and 2010. The change in accounting principle is being applied retroactively and all comparative financial statements have been adjusted to reflect that. Employee benefit contributions for administrative, utility and maintenance have been reduced on the 2011 Statement of Revenues, Expenses and Changes in Net Position by \$18,985 and the related \$18,985 in annual net obligation was removed from the 2011 Statement of Net Position. The 2011 beginning balance in unrestricted Net Position has been restated and is increased by \$18,895 to reflect a reduction in the 2010 expenses related to OPEB and the \$18,895 annual net obligation related to those expenses has also been removed from the 2011 Statement of Net Position. The overall effect of the retroactive application of GASB 45 is to increase unrestricted net position by \$37,970 and to decrease the OPEB liability by \$37,970.

NOTE 12. RESTATEMENT OF NET POSITION

As a result of the application of a change in accounting principle noted in footnote 11, the Authority restated its December 31, 2011 net position from \$7,994,742 to \$8,032,712. An increase of \$37,970. The accrued pension and OPEB liability account was reduced by the same amount from \$37,970 to 0.

NOTE 13. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through May 15, 2013 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners
Summit Housing Authority:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the Summit Housing Authority, as of and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements, which collectively comprise Summit Housing Authority's basic financial statements, and have issued our report thereon dated May 15, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Summit Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Summit Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Summit Housing Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (continued)**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Summit Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

May 15, 2013
Toms River, New Jersey

Fallon & Larsen LLP

SUPPLEMENTAL INFORMATION

**SUMMIT HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2012**

I. Financial Statement Findings

None

II. Schedule of Prior Year Audit Findings

None.

**SUMMIT HOUSING AUTHORITY
SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>501-12</u>
Budget	\$ <u>202,188</u>
<u>Advances:</u>	
Cumulative through 12/31/2011	\$ -
Current year	<u>202,188</u>
Cumulative through 12/31/2012	<u>202,188</u>
<u>Costs:</u>	
Cumulative through 12/31/2011	-
Current year	<u>202,188</u>
Cumulative through 12/31/2012	<u>202,188</u>
Excess / (Deficiency)	\$ <u>-</u>
 <u>Summary</u>	
<u>Soft Costs:</u>	
Cumulative through 12/31/2011	\$ -
Current year	<u>202,188</u>
Cumulative through 12/31/2012	<u>202,188</u>
<u>Hard Costs:</u>	
Cumulative through 12/31/2011	-
Current year	<u>-</u>
Cumulative through 12/31/2012	<u>-</u>
Cumulative	\$ <u>202,188</u>

NOTES TO SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES

- 1) The total amount of Capital Fund Program Costs and Advances incurred and earned by the Summit Housing Authority as of and for the year ended December 31, 2012 are provided herein.
- 2) Capital Fund Grant No. NJ17P060501-12 with an approved funding of \$202,188 has been fully drawn down and expended as per Capital Fund Grant Regulations.

Summit Housing Authority (NJ017)

Summit, NJ

Financial Data Schedule (FDS)

December 31, 2012

Line Item #	Account Description	PROJECT	COMPONENT UNIT	STATE &	LOCAL	TOTAL
ASSETS:						
CURRENT ASSETS:						
Cash:						
111	Cash - unrestricted	\$ 1,065,730	\$ 62,969	\$ 14,986		\$ 1,143,685
112	Cash - restricted - modernization and development	-	-	-	-	-
113	Cash - other restricted	-	-	-	-	-
114	Cash - tenant security deposits	91,676	-	-	-	91,676
115	Cash - restricted for payment of current liabilities	-	-	-	-	-
100	Total cash	1,157,406	62,969	14,986		1,235,361
Accounts and notes receivables:						
121	Accounts receivable - PHA projects	-	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	-	-
124	Accounts receivable - other government	-	-	10,809		10,809
125	Accounts receivable - miscellaneous	12,900	5,000	1,946		19,846
126	Accounts receivable- tenants	19,283	-	-		19,283
126.1	Allowance for doubtful accounts - tenants	(9,018)	-	-		(9,018)
126.2	Allowance for doubtful accounts - other	-	-	-		-
127	Notes and mortgages receivable- current	-	-	-		-
128	Fraud recovery	-	-	-		-
128.1	Allowance for doubtful accounts - fraud	-	-	-		-
129	Accrued interest receivable	3,700	-	-		3,700
120	Total receivables, net of allowances for doubtful accounts	26,865	5,000	12,755		44,620
Current investments						
131	Investments - unrestricted	-	-	-		-
132	Investments - restricted	-	-	-		-
135	Investments - restricted for payment of current liability	-	-	-		-
142	Prepaid expenses and other assets	4,260	-	-		4,260
143	Inventories	-	-	-		-
143.1	Allowance for obsolete inventories	-	-	-		-
144	Interprogram - due from	-	-	-		-
145	Assets held for sale	-	-	-		-
150	TOTAL CURRENT ASSETS	1,188,531	67,969	27,741		1,284,241
NONCURRENT ASSETS:						
Fixed assets:						
161	Land	1,697,896	-	-		1,697,896
162	Buildings	15,477,945	-	-		15,477,945
163	Furniture, equipment & machinery - dwellings	196,739	-	-		196,739
164	Furniture, equipment & machinery - administration	395,840	30,000	15,829		441,669
165	Leasehold improvements	-	-	-		-
166	Accumulated depreciation	(11,123,151)	(15,000)	(12,999)		(11,151,150)
167	Construction in Progress	-	-	-		-
168	Infrastructure	-	-	-		-
160	Total fixed assets, net of accumulated depreciation	6,645,269	15,000	2,830		6,663,099
Other non-current assets:						
171	Notes and mortgages receivable - non-current	-	-	-		-
172	Notes and mortgages receivable-non-current - past due	-	-	-		-
174	Other assets	-	-	-		-
175	Undistributed debits	-	-	-		-
176	Investment in joint ventures	-	-	-		-
180	TOTAL NONCURRENT ASSETS	6,645,269	15,000	2,830		6,663,099
190	TOTAL ASSETS	\$ 7,833,800	\$ 82,969	\$ 30,571		\$ 7,947,340

Summit Housing Authority (NJ017)						
Summit, NJ						
Financial Data Schedule (FDS)						
December 31, 2012						
Line Item #	Account Description	PROJECT	COMPONENT UNIT	STATE &	LOCAL	TOTAL
LIABILITIES AND EQUITY:						
Liabilities:						
Current Liabilities:						
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable ≤ 90 days	35,112	2,349	2,021		39,482
313	Accounts payable > 90 days past due	-	-	-	-	-
321	Accrued wage payroll taxes payable	-	-	-	-	-
322	Accrued compensated absences - current portion	6,104	-	-	-	6,104
324	Accrued contingency liability	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-
333	Accounts payable - other government	51,848	-	-	-	51,848
341	Tenant security deposits	91,676	-	-	-	91,676
342	Deferred revenue	4,630	-	-	-	4,630
343	Current portion of L-T debt - capital projects	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	4,487	-	-	-	4,487
346	Accrued liabilities - other	-	-	-	-	-
347	Interprogram - due to	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	193,857	2,349	2,021		198,227
NONCURRENT LIABILITIES:						
351	Long-term debt, net of current - capital projects	-	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	-	-
354	Accrued compensated absences - noncurrent	54,933	-	-	-	54,933
355	Loan Liability - Non Current	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	54,933	-	-	-	54,933
300	TOTAL LIABILITIES	248,790	2,349	2,021		253,160
EQUITY:						
508.1	Invested in Capital Assets, Net of Related Debt	6,645,269	15,000	2,830		6,663,099
511.1	Restricted Net Assets	-	-	-	-	-
512.1	Unrestricted Net Assets	939,741	65,620	25,720		1,031,081
513	TOTAL EQUITY	7,585,010	80,620	28,550		7,694,180
600	TOTAL LIABILITIES AND EQUITY	\$ 7,833,800	\$ 82,969	\$ 30,571	\$	\$ 7,947,340
	Proof of concept	-	-	-	-	-

Summit Housing Authority (NJ017)						
Summit, NJ						
Financial Data Schedule (FDS)						
December 31, 2012						
Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	TOTAL
REVENUE:						
70300	Net tenant rental revenue	\$ 968,925	\$ -	\$ -	\$ -	\$ 968,925
70400	Tenant revenue - other	6,465	-	-	-	6,465
70500	Total tenant revenue	975,390	-	-	-	975,390
70600	HUD PHA grants	273,054	202,188	-	-	475,242
70610	Capital grants	-	-	-	-	-
70710	Management fee	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-
70730	Book keeping fee	-	-	-	-	-
70750	Other fees	-	-	-	-	-
70800	Other government grants	-	-	-	-	-
71100	Investment income - unrestricted	11,132	-	18	41,576	41,576
71200	Mortgage interest income	-	-	-	-	11,150
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-
71301	Cost of sale of assets	-	-	-	-	-
71400	Fraud recovery	251	-	-	-	251
71500	Other revenue	240,796	-	74,427	39,817	355,040
71600	Gain or loss on sale of fixed assets	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-
70000	TOTAL REVENUE	1,500,623	202,188	74,445	81,393	1,858,649
EXPENSES:						
Administrative						
91100	Administrative salaries	306,740	-	-	19,750	326,490
91200	Auditing fees	7,720	-	-	-	7,720
91300	Outside management fees	-	-	-	-	-
91310	Book-keeping fee	-	-	-	-	-
91400	Advertising and marketing	-	-	-	-	-
91500	Employee benefit contributions- administrative	147,838	-	-	1,613	149,451
91600	Office expenses	-	-	699	-	699
91700	Legal expenses	24,747	-	-	-	24,747
91800	Travel	1,189	-	65	-	1,254
91810	Allocated overhead	-	-	-	-	-
91900	Other	142,868	-	26,029	11,148	180,045
92000	Asset Management Fee	-	-	-	-	-
Tenant services						
92100	Tenant services - salaries	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-
92300	Employee benefit contributions- tenant services	-	-	-	-	-
92400	Tenant services - other	2,472	-	-	53,625	56,097

Summit Housing Authority (NJ017)

Summit, NJ

Financial Data Schedule (FDS)

December 31, 2012

Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	TOTAL
	Utilities					
93100	Water	54,242	-	-	-	54,242
93200	Electricity	181,385	-	-	-	181,385
93300	Gas	62,148	-	-	-	62,148
93400	Fuel	-	-	-	-	-
93500	Labor	9,833	-	-	-	9,833
93600	Sewer	35,490	-	-	-	35,490
93700	Employee benefit contributions- utilities	3,840	-	-	-	3,840
93800	Other utilities expense	-	-	-	-	-
	Ordinary maintenance & operation					
94100	Ordinary maintenance and operations - labor	88,502	-	-	-	88,502
94200	Ordinary maintenance and operations - materials & other	50,208	-	2,669	-	52,877
94300	Ordinary maintenance and operations - contract costs	120,879	-	-	-	120,879
94500	Employee benefit contributions- ordinary maintenance	40,319	-	-	-	40,319
	Protective services					
95100	Protective services - labor	-	-	-	-	-
95200	Protective services- other contract costs	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-
95500	Employee benefit contributions- protective services	-	-	-	-	-
	General expenses					
96100	Insurance premiums	91,689	-	1,214	-	92,903
96200	Other general expenses	-	-	-	-	-
96210	Compensated absences	16,117	-	-	-	16,117
96300	Payments in lieu of taxes	51,848	-	-	-	51,848
96400	Bad debt - tenant rents	1,795	-	-	-	1,795
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96700	Interest expense	-	-	-	-	-
96710	Amortization of bond issue costs	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	1,441,869	-	30,676	86,136	1,558,681
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	58,754	202,188	43,769	(4,743)	299,968
97100	Extraordinary maintenance	48,867	-	-	-	48,867
97200	Casualty losses - non capitalized	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-
97350	HAP Portability - in	-	-	-	-	-
97400	Depreciation expense	582,156	-	6,000	1,477	589,633
97500	Fraud losses	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-
90000	TOTAL EXPENSES	2,072,892	-	36,676	87,613	2,197,181

Summit Housing Authority (NJ017)						
Summit, NJ						
Financial Data Schedule (FDS)						
December 31, 2012						
Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	TOTAL
OTHER FINANCING SOURCES (USES)						
10010	Operating transfers in	202,188	-	-	-	202,188
10020	Operating transfers out	-	(202,188)	-	-	(202,188)
10030	Operating transfers from/to primary government	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-
10091	Inter Project excess cash transfer in	-	-	-	-	-
10092	Inter Project excess cash transfer out	-	-	-	-	-
10093	Transfers between program and project in	-	-	-	-	-
10094	Transfers between program and project out	-	-	-	-	-
10100	TOTAL OTHER FINANCING SOURCES (USES)	202,188	(202,188)	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(370,081)	-	37,769	(6,220)	(338,532)
MEMO ACCOUNT INFORMATION:						
11020	Required annual debt principal payments	-	-	-	-	-
11030	Beginning equity	7,917,121	-	42,851	34,770	7,994,742
11040	Prior period adjustments and equity transfers	37,970	-	-	-	37,970
11170	Administrative fee equity	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-
11190	Unit months available	2,340	-	-	-	2,340
11210	Number of unit months leased	2,318	-	-	-	2,318
Equity Roll Forward Test:						
	Calculation from R/E Statement	\$ 7,585,010	\$ -	\$ 80,620	\$ 28,550	\$ 7,694,180
	B/S Line 513	\$ 7,585,010	\$ -	\$ 80,620	\$ 28,550	\$ 7,694,180
		\$ -	\$ -	\$ -	\$ -	\$ -