

2013

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BY: .....

HOUSING  
AUTHORITY OF THE  
CITY  
OF  
SUMMIT  
BUDGET

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LOCAL GOVT SERVICES  
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BY: .....

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

2013

HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD January 1, 2013 TO December 31, 2013

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 12/11/12

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 9/5/13

# PREPARER'S CERTIFICATION

of the

2013

## HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD Jan. 1, 2013 To Dec. 31, 2013

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

2013

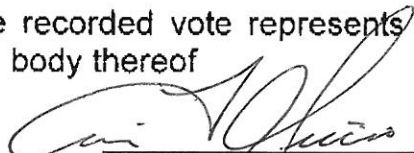
HOUSING AUTHORITY OF THE CITY OF SUMMIT

BUDGET

FISCAL YEAR PERIOD Jan. 1, 2013 TO Dec. 31, 2013

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 24th day of October, 2012.

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)

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)

2013

# HOUSING AUTHORITY OF THE CITY OF SUMMIT BUDGET RESOLUTION

FISCAL YEAR PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2013

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority for the fiscal year period beginning January 1, 2013 and ending December 31, 2013 has been presented before the Members of the Housing Authority at its meeting of October 24, 2012; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,648,907, Total appropriations, including any Accumulated Deficit if any, of \$1,646,852, and a Total Fund Balance increase of \$2,055 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 24, 2012 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, 2013 and ending Dec. 31, 2013 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 12, 2012.

  
(secretary's signature)

October 24, 2012  
(date)

Member Recorded Vote Aye Nay Abstain Absent

MARY ZIMMERMANN				X
PAMELA KUHN	X			
RICHARD POOLE	X			
A. DENNIS WHITE	X			
R. COALTER POLLACK	X			
STEVEN SPURR	X			

PAGE 2

2013  
HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

BUDGET MESSAGE

1. Complete a brief statement on the 2013 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. \$2,055 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, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

ANTICIPATED REVENUES

		CROSS REF.		PROPOSED BUDGET		CURRENT YEAR'S ADOPTED BUDGET
OPERATING REVENUES						
TOTAL RENTAL FEES	*	A-1	*	\$ 1,546,197	*	\$ 1,328,631
TOTAL OTHER OPERATING REVENUES	*	A-2	*	50,390	*	50,390
	*		*	-	*	0
	*		*	-	*	0
	*		*	-	*	0
TOTAL OPERATING REVENUES	*	R-1	*	<u>\$ 1,596,587</u>	*	<u>\$ 1,379,021</u>

NON-OPERATING REVENUES

		CROSS REF.		PROPOSED BUDGET		CURRENT YEAR'S ADOPTED BUDGET
NON-OPERATING REVENUES						
TOTAL GRANTS & ENTITLEMENTS	*	A-3	*	45,110	*	42,784
TOTAL LOCAL SUBSIDIES & DONATIONS	*	A-4	*	-	*	0
TOTAL INTEREST ON INVESTMENTS	*	A-5	*	\$ 7,210	*	12,081
TOTAL OTHER NON-OPERATING REVENUES	*	A-6	*	-	*	-
TOTAL NON-OPERATING REVENUES	*	R-2	*	<u>52,320</u>	*	<u>54,865</u>
				-		-
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	*	R-3	*	<u>\$ 1,648,907</u>	*	<u>\$ 1,433,886</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

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	*	\$ 258,084	*	287,857
FRINGE BENEFITS	*	B-2	*	\$ 117,194	*	147,453
OTHER EXPENSES	*	B-3	*	\$ 162,260	*	197,280
TOTAL ADMINISTRATION	*	E-1	*	<u>\$ 537,538</u>	*	<u>\$ 632,590</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	*	\$ 96,073	*	\$ 129,643
FRINGE BENEFITS	*	B-5	*	43,346	*	54,537
OTHER EXPENSES	*	B-6	*	969,895	*	741,437
HOUSING ASSISTANCE PAYMENTS	*	B-7	*	-	*	-
TOTAL COST OF PROVIDING SERVICE	*	E-2	*	<u>\$ 1,109,314</u>	*	<u>\$ 925,617</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>\$ 1,646,852</u>	*	<u>\$ 1,558,207</u>



SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

BUDGETED APPROPRIATIONS

<u>NON-OPERATING APPROPRIATIONS</u>		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>		<u>CURRENT YEAR'S ADOPTED BUDGET</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>\$ 1,646,852</u>	*	<u>\$ 1,558,207</u>
FUND BALANCE UTILIZED TO BALANCE BUDGET	*	R-4	*	<u>-</u>	*	<u>124,321</u>
TOTAL APPROPRIATIONS & FUND BALANCE (E-5 - R-4)	*	E-6	*	<u><u>\$ 1,646,852</u></u>	*	<u><u>\$ 1,433,886</u></u>

# ADOPTION CERTIFICATION

of the

2013

## HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2013

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 12th day of December 2012

  
\_\_\_\_\_  
(secretary's signature)

Louis A. Riccio  
(name)

Executive Director  
(title)

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

2013

# HOUSING AUTHORITY ADOPTED BUDGET RESOLUTION

FISCAL YEAR PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2013

WHEREAS. the Annual Budget and Capital Budget/Program for the of Summit Housing Authority for the fiscal year period beginning January 1, 2013 and ending December 31, 2013 has been presented for adoption before the Members of the Housing Authority at its meeting on December 12, 2012 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 \$1,648,907 Appropriations of \$1,646,852, and a Total Fund Balance increase of \$2,055; 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, 2013 and ending December 31, 2013 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)

1/16/13

(date)

Recorded Vote Member      Aye      Nay Abstain      Absent

Jeff Halvorstad	X			
Patricia Kuhn	X			
Richard Poole	X			
STEWENS PUE R	X			
Dennis White	X			
MARY ZIMMERMANN	X			
R. CARTER POLLOCK	X			

X

2013

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HOUSING  
AUTHORITY OF THE  
CITY OF SUMMIT

CAPITAL  
BUDGET/  
PROGRAM

CERTIFICATION  
OF THE  
2013  
SUMMIT HOUSING AUTHORITY  
CAPITAL BUDGET/PROGRAM

FISCAL YEAR PERIOD January 1, 2013 TO December 31, 2013

(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 24th day of October, 2012

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

# HOUSING AUTHORITY OF THE CITY OF SUMMIT CAPITAL BUDGET

FISCAL YEAR PERIOD January 1, 2013 TO December 31, 2013

## 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, 2013

FISCAL PERIOD  
 FISCAL PERIOD 1/1/13 - 12/31/13

FIVE YEAR CAPITAL PLAN

PROJECTS	ESTIMATED TOTAL COST	2013	2014	2015	2016	2017
CFP (2013)	*	-	*	-	*	-
	*	-	*	-	*	-
CFP (2014)	*	-	*	-	*	-
	*	-	*	-	*	-
CFP (2015)	*	-	*	-	*	-
	*	-	*	-	*	-
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# HOUSING AUTHORITY OF THE CITY OF SUMMIT CAPITAL BUDGET

FISCAL YEAR PERIOD January 1, 2013 TO December 31, 2013

## 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







2013

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, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

ANTICIPATED REVENUES

OPERATING REVENUES

<u>RENTAL FEES</u>	CROSS REF	TOTAL	PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
HOMEBUYER'S MONTHLY PAYMENTS	*	\$ -	-	-	-	-
DWELLING RENTAL	*	968,100	968,100	-	-	-
EXCESS UTILITIES	*	6,720	6,720	-	-	-
NONDWELLING RENTAL	*	-	-	-	-	-
HUD OPERATING SUBSIDY	*	477,753	477,753	-	-	-
OTHER INCOME	*	93,624	93,624	-	-	-
CERTIFICATE-ACC SECTION 8	*	-	-	-	-	-
VOUCHER-ACC HOUSING VOUCHER	*	-	-	-	-	-
ADMINISTRATIVE FEES	*	-	-	-	-	-
TOTAL RENTAL FEES	* A-1	<u>\$ 1,546,197</u>	<u>\$ 1,546,197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER OPERATING REVENUES

LIST IN DETAIL:		TOTAL	PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
CONGREGATE SVC.PARTICIPANT CHARGES	*	50,390	-	-	-	50,390
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
TOTAL OTHER OPERATING REVENUES	* A-2	<u>50,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,390</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

<u>GRANTS &amp; 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:							
CON GLEGATE SERVICE PROG. *	*		45,110	-	-	-	45,110
	*		-	-	-	-	-
	*		-	-	-	-	-
	*		-	-	-	-	-
	*		-	-	-	-	-
	*		-	-	-	-	-
TOTAL GRANTS & ENTITLEMENTS	*	A-3	<u>45,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,110</u>

<u>LOCAL SUBSIDIES &amp; 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>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

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	* *	7,210	7,210	-	-	-
SECURITY DEPOSITS	* *	-	-	-	-	-
PENALTIES	* *	-	-	-	-	-
OTHER INVESTMENTS	* *	-	-	-	-	-
	* *	-	-	-	-	-
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	* A-5 *	<u>7,210</u>	<u>7,210</u>	<u>-</u>	<u>-</u>	<u>-</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>	<u>-</u>	<u>-</u>	<u>-</u>



SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

ADMINISTRATION	CROSS REF	TOTAL	OPERATING EXPENSES			
			PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
Salaries & Wages	* B-1	\$ 258,084	\$ 258,084	\$ -	\$ -	\$ -
Fringe Benefits	* B-2	117,194	117,194	-	-	-
Other Administrative	* B-3	162,260	160,260	-	-	2,000
<b>TOTAL ADMINISTRATION</b>	<b>* E-1</b>	<b>\$ 537,538</b>	<b>\$ 535,538</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,000</b>
COST OF PROVIDING SERVICES	CROSS REF	TOTAL	PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
Salaries & Wages						
Tenant Services	* *	8,143	-	-	-	\$ 8,143
Maintenance & Operation	* *	87,930	87,930	-	-	-
Protective Services	* *	-	-	-	-	-
<b>Total Salaries &amp; Wages</b>	<b>* B-4</b>	<b>96,073</b>	<b>87,930</b>	<b>-</b>	<b>-</b>	<b>8,143</b>
Fringe Benefits	* B-5	43,346	43,346	-	-	-
Other Costs						
Tenant Services	* *	89,257	3,900	-	-	85,357
Utilities	* *	367,356	367,356	-	-	-
Maintenance & Operation						
Materials & Contract Cost	* *	190,636	190,636	-	-	-
Protective Services						
Materials & Contract Cost	* *	-	-	-	-	-
Insurance	* *	94,900	94,900	-	-	-
P.I.L.O.T	* *	60,746	60,746	-	-	-
Terminal Leave Payments	* *	-	-	-	-	-
Collection Losses	* *	2,000	2,000	-	-	-
Other General Expense	* *	-	-	-	-	-
Rents	* *	-	-	-	-	-
Extraordinary Maintenance	* *	165,000	165,000	-	-	-
Replace. of Non-Expendible Equip.	* *	-	-	-	-	-
Property Betterment/Additions	* *	-	-	-	-	-
Other Costs	* *	-	-	-	-	-
<b>Total Other Costs</b>	<b>* B-6</b>	<b>744,835</b>	<b>684,538</b>	<b>-</b>	<b>-</b>	<b>60,297</b>
Housing Assistance Payments	* B-7	-	-	-	-	-
<b>TOTAL COST OF PROVIDING SERVICES</b>	<b>E-2</b>	<b>\$ 1,109,314</b>	<b>\$ 1,015,814</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 93,500</b>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

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, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS

2013 2014 2015 2016 2017

AUTHORITY BONDS

*	*	0	0	0	0	0
*	*	0	0	0	0	0
*	*	0	0	0	0	0

TOTAL PAYMENTS

*	P-1	0	0	0	0	0
		-	-	-	-	-

AUTHORITY NOTES

FFB

*	*	0	0	0	0	0
*	*	0	0	0	0	0
*	*	0	0	0	0	0

TOTAL PAYMENTS

*	P-2	0	0	0	0	0
		-	-	-	-	-

AUTHORITY CAPITAL LEASES

*	*	0	0	0	0	0
*	*	0	0	0	0	0
*	*	0	0	0	0	0

TOTAL PAYMENTS

*	P-3	0	0	0	0	0
		-	-	-	-	-

AUTHORITY INTERGOVERNMENTAL LOANS

*	*	0	0	0	0	0
*	*	0	0	0	0	0
*	*	0	0	0	0	0

TOTAL PAYMENTS

*	P-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

TOTAL PAYMENTS

*	P-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-1	0	0	0	0	0
---	-----	---	---	---	---	---

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS		2013	2014	2015	2016	2017
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	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	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	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	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	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, 2013

FISCAL PERIOD 1/1/13 - 12/31/13

UNRESERVED FUND BALANCE

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>
(1) BEGINNING BALANCE JANUARY 1, 2012	*	AUDIT	*	\$ 742,011
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	*		*	124,321
(3) PROPOSED BALANCE AVAILABLE	*		*	<u>-</u> <u>617,690</u>
(4) ESTIMATED RESULTS OF OPERATION CURRENT BUDGET	*		*	-
(5) ESTIMATED AVAILABLE BALANCE	*		*	<u>-</u> <u>617,690</u>
(6) ESTIMATED RESULTS OF PROPOSED BUDGET	*		*	2,055
(7) PROPOSED BALANCE AFTER UTILIZATION IN BUDGET	*		*	<u>\$</u> <u><u>619,745</u></u>

RESTRICTED FUND BALANCE

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>
(1) BEGINNING BALANCE JANUARY 1, 2012	*	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> <u><u>-</u></u>

**OPERATING BUDGET**  
**US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**  
**SUMMIT HOUSING AUTHORITY**  
**FISCAL YEAR ENDING DECEMBER 31, 2013**  
**FISCAL PERIOD 1/1/13 - 12/31/13**

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	Nonroutine 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	968,100	968,100	-	-	-
80	3120	Excess Utilities	6,720	6,720	-	-	-
90	3190	Nondwelling Rental	-	-	-	-	-
100	<b>Total</b>	Rental Income	<u>974,820</u>	<u>974,820</u>	-	-	-
110	3610	Interest Income	7,210	7,210	-	-	-
120	3690	Other Income	144,014	93,624	-	-	50,390
125	3690	Grant Income	45,110	-	-	-	45,110
130	<b>Total</b>	Operating Income	<u>1,071,154</u>	<u>1,075,654</u>	-	-	<u>95,500</u>
Operating Expenditures - Administration							
140	4110	Administrative Salaries	258,084	258,084	-	-	-
150	4130	Legal	12,000	12,000	-	-	-
160	4140	Staff Training	6,900	6,900	-	-	-
170	4150	Travel	6,000	6,000	-	-	-
180	4170	Accounting Fees	30,960	30,960	-	-	-
190	4171	Auditing Fees	8,300	8,300	-	-	-
200	4190	Other Admin. Expenses	98,100	96,100	-	-	2,000
210	<b>Total</b>	Administrative Expense	<u>420,344</u>	<u>418,344</u>	-	-	<u>2,000</u>
Tenant Services							
220	4210	Salaries	8,143	-	-	-	8,143
230	4220	Recreation, Public. & Other	2,000	-	-	-	2,000
240	4230	Contract Cost	87,257	3,900	-	-	83,357
250	<b>Total</b>	Tenant Service Expense	<u>97,400</u>	<u>3,900</u>	-	-	<u>93,500</u>
Utilities							
260	4310	Water	57,700	57,700	-	-	-
270	4320	Electricity	200,200	200,200	-	-	-
280	4330	Gas	63,136	63,136	-	-	-
290	4340	Fuel Oil	-	-	-	-	-
300	4350	Labor	9,770	9,770	-	-	-
310	4390	Other	36,550	36,550	-	-	-
320	<b>Total</b>	Utilities Expense	<u>367,256</u>	<u>367,256</u>	-	-	-

OPERATING BUDGET  
 US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
 SUMMIT HOUSING AUTHORITY  
 FISCAL YEAR ENDING DECEMBER 31, 2013  
 FISCAL PERIOD 1/1/13 - 12/31/13

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
<b>Ordinary Maintenance &amp; Operations</b>							
330	4410	Labor	87,930	87,930	-	-	-
340	4420	Materials	74,970	74,970	-	-	-
350	4430	Contract Cost	115,666	115,666	-	-	-
360	<b>Total</b>	Ordinary Maint & Oper. Expense	<u>278,566</u>	<u>278,566</u>	-	-	-
<b>Protective Services</b>							
370	4460	Labor	-	-	-	-	-
380	4470	Materials	-	-	-	-	-
390	4480	Contract Cost	-	-	-	-	-
400	<b>Total</b>	Protective Services Expense	<u>-</u>	<u>-</u>	-	-	-
<b>General Expense</b>							
410	4510	Insurance	94,900	94,900	-	-	-
420	4520	Payment in Lieu of Taxes	60,746	60,746	-	-	-
430	4530	Terminal Leave Payments	-	-	-	-	-
440	4540	Employee Benefits	160,540	160,540	-	-	-
450	4570	Collection Losses	2,000	2,000	-	-	-
460	4590	Other General Expense	-	-	-	-	-
470	<b>Total</b>	General Expense	<u>318,186</u>	<u>318,186</u>	-	-	-
480	<b>Total</b>	Sum of Routine Expenses	<u>1,481,852</u>	<u>1,386,352</u>	-	-	95,500
<b>Rent for Leased Dwellings</b>							
490	4710	Rents to Owners	-	-	-	-	-
495	4715	Section 8/Housing Voucher Payments	-	-	-	-	-
500	<b>Total Operating Expense (sum 480 + 490)</b>		<u>1,481,852</u>	<u>1,386,352</u>	-	-	95,500
<b>Nonroutine Expenditures</b>							
510	4610	Extraordinary Maintenance	165,000	165,000	-	-	-
520	7520	Replacement of Nonexpendable Equip.	-	-	-	-	-
530	7540	Property Betterment & Additions	-	-	-	-	-
540	<b>Total</b>	Nonroutine Expenditures	<u>165,000</u>	<u>165,000</u>	-	-	-
550	<b>Total</b>	Operating Expenditures (500-540)	<u>1,646,852</u>	<u>1,551,352</u>	-	-	95,500
<b>Prior Period Adjustments</b>							
560	6010	Prior Period Adjustments	-	-	-	-	-
<b>Other Expenditures</b>							
570		Deficiency	-	-	-	-	-
580	<b>Total</b>	Operating Expenditures	<u>1,646,852</u>	<u>1,551,352</u>	-	-	95,500
590		Residual Receipts	(475,698)	(475,698)	-	-	-
<b>HUD Contributions</b>							
600	8010	Basic Annual Contribution	-	-	-	-	-
610	8011	Prior Year Adjustment	-	-	-	-	-
620	<b>Total</b>	Basic Annual Contribution	<u>-</u>	<u>-</u>	-	-	-
630	8020	Contribution Earned	277,753	277,753	-	-	-
640		Mandatory	-	-	-	-	-
650		Other - 2013 CFP Used for Operations	200,000	200,000	-	-	-
660		Other	-	-	-	-	-
670		Total Year End Adjustments	-	-	-	-	-
680	8020	<b>Total Operating Subsidy - Current</b>	<u>477,753</u>	<u>477,753</u>	-	-	-
690	<b>Total</b>	HUD Contributions	<u>477,753</u>	<u>477,753</u>	-	-	-
700		Residual Receipts	2,055	2,055	-	-	-