

**SUPPLEMENTAL INFORMATION**

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**SUMMIT HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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, 2014**

	<u>501-14</u>
Budget	\$ <u>235,724</u>
<u>Advances:</u>	
Cumulative through 12/31/2013	\$ -
Current year	<u>117,862</u>
Cumulative through 12/31/2014	<u>117,862</u>
<u>Costs:</u>	
Cumulative through 12/31/2013	-
Current year	<u>117,862</u>
Cumulative through 12/31/2014	<u>117,862</u>
Excess / (Deficiency)	\$ <u>-</u>
 <u>Summary</u>	
<u>Soft Costs:</u>	
Cumulative through 12/31/2013	\$ -
Current year	<u>117,862</u>
Cumulative through 12/31/2014	<u>117,862</u>
<u>Hard Costs:</u>	
Cumulative through 12/31/2013	-
Current year	<u>-</u>
Cumulative through 12/31/2014	<u>-</u>
Cumulative	\$ <u>117,862</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, 2014 are provided herein.

Summit Housing Authority (NJ017)							
Summit, NJ							
Financial Data Schedule (FDS)							
December 31, 2014							
Line Item #	Account Description	PROJECT	COMPONENT UNIT	STATE &	LOCAL	CDBG	TOTAL
<b>ASSETS:</b>							
<b>CURRENT ASSETS:</b>							
Cash:							
111	Cash - unrestricted	\$ 1,266,059	\$ 83,498	\$ 10,438	\$ -	\$ -	\$ 1,359,995
112	Cash - restricted - modernization and development	-	-	-	-	-	-
113	Cash - other restricted	101,538	-	-	-	-	101,538
114	Cash - tenant security deposits	-	-	-	-	-	-
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-
100	Total cash	1,367,597	83,498	10,438	-	-	1,461,533
Accounts and notes receivables							
121	Accounts receivable - PHA projects	-	-	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	15,669	-	15,669
124	Accounts receivable - other government	-	-	-	-	-	2,200
125	Accounts receivable - miscellaneous	2,200	-	-	-	-	20,696
126	Accounts receivable- tenants	18,526	-	-	2,170	-	(8,302)
126.1	Allowance for doubtful accounts - tenants	(8,302)	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	2,894
129	Accrued interest receivable	2,894	-	-	-	-	-
120	Total receivables, net of allowances for doubtful accounts	15,318	-	-	17,839	-	33,157
Current investments							
131	Investments - unrestricted	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-
142	Prepaid expenses and other assets	45,245	-	-	-	-	45,245
143	Inventories	-	-	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-
150	TOTAL CURRENT ASSETS	1,428,160	83,498	28,277	-	-	1,539,935
<b>NONCURRENT ASSETS:</b>							
Fixed assets:							
161	Land	1,697,896	-	-	-	-	1,697,896
162	Buildings	15,558,186	-	-	-	-	15,558,186
163	Furniture, equipment & machinery - dwellings	196,739	30,000	-	-	-	226,739
164	Furniture, equipment & machinery - administration	398,749	-	-	15,829	-	414,578
165	Leasehold improvements	-	-	-	-	-	-
166	Accumulated depreciation	(12,251,250)	(27,000)	(15,829)	-	-	(12,294,079)
167	Construction in Progress	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	5,600,320	3,000	-	-	-	5,603,320
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	5,600,320	3,000	-	-	-	5,603,320
190	TOTAL ASSETS	\$ 7,028,480	\$ 86,498	\$ 28,277	\$ -	\$ -	\$ 7,143,255

Summit Housing Authority (NJ017)							
Summit, NJ							
Financial Data Schedule (FDS)							
December 31, 2014							
Line Item #	Account Description	PROJECT	COMPONENT UNIT	STATE &	LOCAL	CDBG	TOTAL
<b>LIABILITIES AND EQUITY</b>							
<b>Liabilities:</b>							
<b>Current Liabilities:</b>							
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable ≤ 90 days	2,408	-	-	2,573	-	4,981
313	Accounts payable > 90 days past due	-	-	-	-	-	-
321	Accrued wage payroll taxes payable	-	-	-	-	-	-
322	Accrued compensated absences - current portion	29,469	-	-	-	-	29,469
324	Accrued contingency liability	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-
333	Accounts payable - other government	70,759	-	-	-	-	70,759
341	Tenant security deposits	101,538	-	-	-	-	101,538
342	Deferred revenue	13,012	-	-	-	-	13,012
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-
346	Accrued liabilities - other	16,154	-	-	-	-	16,154
347	Interprogram - due to	-	-	-	-	-	-
310	<b>TOTAL CURRENT LIABILITIES</b>	<b>233,340</b>	<b>-</b>	<b>-</b>	<b>2,573</b>	<b>-</b>	<b>235,913</b>
<b>NONCURRENT LIABILITIES:</b>							
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	56,448	-	-	-	-	56,448
355	Loan Liability - Non Current	-	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>56,448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,448</b>
300	<b>TOTAL LIABILITIES</b>	<b>289,788</b>	<b>-</b>	<b>-</b>	<b>2,573</b>	<b>-</b>	<b>292,361</b>
<b>EQUITY:</b>							
508.1	Invested in Capital Assets, Net of Related Debt	5,600,320	3,000	-	-	-	5,603,320
511.1	Restricted Net Assets	-	-	-	-	-	-
512.1	Unrestricted Net Assets	1,138,372	83,498	25,704	-	-	1,247,574
513	<b>TOTAL EQUITY</b>	<b>6,738,692</b>	<b>86,498</b>	<b>25,704</b>	<b>-</b>	<b>-</b>	<b>6,850,894</b>
600	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 7,028,480</b>	<b>\$ 86,498</b>	<b>\$ 28,277</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,143,255</b>
<b>Proof of concept</b>							
		-	-	-	-	-	-

**Summit Housing Authority (NJ017)**

**Summit, NJ**

Financial Data Schedule (FDS)

December 31, 2014

Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	CDBG	TOTAL
<b>REVENUE:</b>							
70300	Net tenant rental revenue	\$ 980,964	\$ -	\$ -	\$ -	\$ -	\$ 980,964
70400	Tenant revenue - other	4,089	-	-	-	-	4,089
70500	Total tenant revenue	985,053	-	-	-	-	985,053
70600	HUD PHA grants	296,119	117,862	-	-	-	413,981
70610	Capital grants	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-
70730	Book keeping fee	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-
70800	Other government grants	-	-	-	36,167	-	36,167
71100	Investment income - unrestricted	9,397	-	5	-	-	9,402
71200	Mortgage interest income	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-
71301	Cost of sale of assets	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-
71500	Other revenue	111,247	-	8,124	32,670	-	152,041
71600	Gain or loss on sale of fixed assets	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-
70000	<b>TOTAL REVENUE</b>	<b>1,401,816</b>	<b>117,862</b>	<b>8,129</b>	<b>68,837</b>	<b>-</b>	<b>1,596,644</b>
<b>EXPENSES:</b>							
Administrative							
91100	Administrative salaries	291,350	-	-	18,623	-	309,973
91200	Auditing fees	8,080	-	-	-	-	8,080
91300	Outside management fees	-	-	-	-	-	-
91310	Book-keeping fee	-	-	-	-	-	-
91400	Advertising and marketing	-	-	-	-	-	-
91500	Employee benefit contributions- administrative	117,510	-	-	1,498	-	119,008
91600	Office expenses	95,369	-	-	199	-	95,568
91700	Legal expenses	45,959	-	-	-	-	45,959
91800	Travel	2,217	-	-	-	-	2,217
91810	Allocated overhead	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-
92000	Asset Management Fee	-	-	-	-	-	-
Tenant services							
92100	Tenant services - salaries	-	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-
92300	Employee benefit contributions- tenant services	-	-	-	-	-	-
92400	Tenant services - other	1,682	-	-	44,449	-	46,131



Summit Housing Authority (NJ017)							
Summit, NJ							
Financial Data Schedule (FDS)							
December 31, 2014							
Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	CDBG	TOTAL
	Utilities						
93100	Water	55,369	-	-	-	-	55,369
93200	Electricity	134,640	-	-	-	-	134,640
93300	Gas	47,287	-	-	-	-	47,287
93400	Fuel	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-
93600	Sewer	40,170	-	-	-	-	40,170
93700	Employee benefit contributions- utilities	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-
	Ordinary maintenance & operation						
94100	Ordinary maintenance and operations - labor	94,496	-	-	-	-	94,496
94200	Ordinary maintenance and operations - materials & other	65,819	-	-	1,369	-	67,188
94300	Ordinary maintenance and operations - contract costs	122,962	-	-	-	-	122,962
94500	Employee benefit contributions- ordinary maintenance	37,108	-	-	-	-	37,108
	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- Property	43,254	-	-	-	-	43,254
96120	Liability Insurance	21,627	-	-	-	-	21,627
96130	Workmen's Compensation	21,627	-	-	-	-	21,627
96210	Compensated absences	67,245	-	-	-	-	67,245
96300	Payments in lieu of taxes	70,759	-	-	-	-	70,759
96400	Bad debt - tenant rents	-	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-
96700	Interest expense	-	-	-	-	-	-
96710	Amortization of bond issue costs	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-
96900	<b>TOTAL OPERATING EXPENSES</b>	<b>1,384,530</b>	<b>-</b>	<b>-</b>	<b>66,138</b>	<b>-</b>	<b>1,450,668</b>
97000	<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENSES</b>	<b>17,286</b>	<b>117,862</b>	<b>8,129</b>	<b>2,699</b>	<b>-</b>	<b>145,976</b>
97100	Extraordinary maintenance	65,660	-	-	1,172	-	66,832
97200	Casualty losses - non capitalized	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-
97350	HAP Portability - in	-	-	-	-	-	-
97400	Depreciation expense	559,789	-	6,000	1,354	-	567,143
97500	Fraud losses	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-
90000	<b>TOTAL EXPENSES</b>	<b>2,009,979</b>	<b>-</b>	<b>6,000</b>	<b>68,664</b>	<b>-</b>	<b>2,084,643</b>

Summit Housing Authority (NJ017)							
Summit, NJ							
Financial Data Schedule (FDS)							
December 31, 2014							
Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	CDBG	TOTAL
<b>OTHER FINANCING SOURCES (USES)</b>							
10010	Operating transfers in	117,862	-	-	-	-	117,862
10020	Operating transfers out	-	(117,862)	-	-	-	(117,862)
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	<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	117,862	(117,862)	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	(490,301)	-	2,129	173	-	(487,999)
<b>MEMO ACCOUNT INFORMATION:</b>							
11020	Required annual debt principal payments	-	-	-	-	-	-
11030	Beginning equity	7,228,993	-	84,369	25,531	-	7,338,893
11040	Prior period adjustments and equity transfers	-	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-
11190	Unit months available	2,340	-	-	-	-	2,340
11210	Number of unit months leased	2,301	-	-	-	-	2,301
Equity Roll Forward Test:							
	Calculation from R/E Statement	\$ 6,738,692	\$ -	\$ 86,498	\$ 25,704	\$ -	\$ 6,850,894
	B/S Line 513	\$ 6,738,692	\$ -	\$ 86,498	\$ 25,704	\$ -	\$ 6,850,894
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -