

Summit Housing Authority (NM1017)

SUMMARY, NJ

Financial Data Schedule (FDS)

December 31, 2010

Line Item #	Account Description	PROJECTS	COMPONENT UNITS	STATE & LOCAL	ARRA 14885 Formula	TOTAL
ASSETS:						
CURRENT ASSETS:						
109	Cash	1,740,342	36,095	23,785	-	1,800,222
110	Cash - unrestricted	\$	36,095	\$	\$	\$
112	Cash - restricted - modernization and development	1,638,841	-	23,785	-	1,718,721
113	Cash - other restricted	-	-	-	-	-
114	Cash - tenant security deposits	81,501	-	-	-	81,501
115	Cash - restricted for payment of current liabilities	-	-	-	-	-
121	Accounts and notes receivables	-	-	-	-	-
122	Accounts receivable - PHA project	-	-	-	-	-
124	Accounts receivable - HUD other project	7,000	-	-	-	7,000
125	Accounts receivable - other government	-	-	10,376	-	10,376
126	Accounts receivable - miscellaneous	22,500	3,000	2,144	-	27,644
126.1	Allowance for doubtful accounts - tenants	12,582	-	-	-	12,582
126.2	Allowance for doubtful accounts - other	(1,259)	-	-	-	(1,259)
127	Notes and mortgages receivable - current	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-
129	Accrued interest receivable	4,820	-	-	-	4,820
129	Total receivables, net of allowances for doubtful account	50,653	3,000	12,720	-	66,373
Current investments:						
131	Investments - unrestricted	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-
133	Investments - restricted for payment of current liability	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	-
143	Inventories	-	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-
150	TOTAL CURRENT ASSETS	1,790,995	41,095	36,505	-	1,868,595
NONCURRENT ASSETS:						
Fixed assets:						
161	Land	1,697,896	-	-	-	1,697,896
162	Buildings	13,941,746	-	-	-	13,941,746
163	Furniture, equipment & machinery - dwelling	193,152	-	-	-	193,152
164	Furniture, equipment & machinery - administrative	395,840	30,000	15,829	-	441,669
165	Leasehold improvements	-	-	-	-	-
166	Accumulated Depreciation	(9,952,466)	(3,000)	(10,046)	-	(9,965,512)
167	Construction in Progress	185,844	-	-	-	185,844
168	Infrastructure	-	-	-	-	-
169	Total fixed assets, net of accumulated depreciation	6,462,012	27,000	5,783	-	6,494,795
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 debt	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-
190	TOTAL NONCURRENT ASSETS	6,462,012	27,000	5,783	-	6,494,795
190	TOTAL ASSETS	8,253,007	68,095	42,288	-	8,363,396

Summit Housing Authority (NJ017)

SUMMIT, NJ

Financial Data Schedule (FDS)

December 31, 2010

Line Item #	Account Description	PROJECTS	COMPONANT UNITS	STATE & LOCAL	ARRA 1488 Formula	TOTAL
LIABILITIES AND EQUITY						
Liabilities:						
311	Current Liabilities					
	Bank overdraft	\$ -				\$ -
312	Accounts payable - 90 days	65,586		4,483		70,069
313	Accounts payable - 90 days past due					
321	Accrued wage/payroll taxes payable					
322	Accrued compensated absences - current portion	2,878				2,878
325	Accrued contingency liability					
325	Accrued interest payable					
331	Accounts payable - HUD PPA program					
332	Accounts payable - PIA project					
333	Accounts payable - other government	69,750				69,750
341	Tenant security deposits	81,501				81,501
342	Deferred revenue	5,090				5,090
343	Current portion of L-T debt - capital project					
344	Current portion of L-T debt - operating borrowing					
345	Other current liabilities		17,500			17,500
346	Accrued liabilities - other					
347	Interprogram debt					
348	Interprogram debt					
349	Interprogram debt					
350	TOTAL CURRENT LIABILITIES	224,805	17,500	4,483		246,788
NONCURRENT LIABILITIES						
351	Long-term debt, net of current - capital project					
352	Long-term debt, net of current - operating borrowing					
353	Non-current liabilities - other					
354	Accrued compensated absences - noncurrent	25,902				25,902
355	Loan Liability - Non Current					
356	FASB 51 liabilities					
357	Accrued pension and OPEB liabilities					
358	Accrued pension and OPEB liabilities	25,902				25,902
359	Accrued pension and OPEB liabilities	250,707				276,609
360	TOTAL NONCURRENT LIABILITIES	276,609				276,609
EQUITY:						
508.1	Invested in Capital Assets, Net of Related Deb					
511.1	Restricted Net Assets	6,462,012	27,000	5,783		6,494,795
512.1	Unrestricted Net Assets	1,540,288	23,395	32,022		1,595,705
513	TOTAL EQUITY	8,002,300	50,395	37,805		8,090,500
600	TOTAL LIABILITIES AND EQUITY	8,253,007	68,095	42,288		8,363,390
	Proof of concept					

Summit Housing Authority (NJ017)

SUMMIT, NJ

Financial Data Schedule (FDS)

December 31, 2010

Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	ARRA 14885 Formula	TOTAL
REVENUE:							
70300	Net tenant rental revenue	\$ 979,418	\$ -	\$ -	\$ -	\$ -	\$ 979,418
70400	Tenant revenue - other	-	-	-	-	-	-
70500	Total tenant revenue	979,418	-	-	-	-	979,418
70600	FHUD PHA grants	-	306,109	-	-	-	306,109
70610	Capital grants	-	552,419	-	-	296,168	848,587
70710	Management fee	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-
70730	Book keeping fee	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-
70800	Other government grants	-	-	-	43,969	-	43,969
71100	Investment income - unrestricted	21,375	-	79	-	-	21,454
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	148,403	-	29,902	28,543	-	206,848
71600	Gain or loss on sale of fixed asset	(5,788)	-	-	-	-	(5,788)
72000	Investment income - restricted	-	-	-	-	-	-
70000	TOTAL REVENUE	1,449,517	552,419	29,981	72,512	296,168	2,400,997
EXPENSES:							
Administrative							
91100	Administrative salaries	225,704	-	-	18,834	-	244,538
91200	Auditing fees	7,660	-	-	-	-	7,660
91300	Outside management fees	-	-	-	-	-	-
91310	Book-keeping fee	-	-	-	-	-	-
91400	Advertising and marketing	-	-	-	-	-	-
91500	Employee benefit contributions- administrative	97,537	-	-	1,539	-	99,076
91600	Office expenses	21,934	-	494	-	-	22,428
91700	Legal expenses	527	-	-	-	-	527
91800	Travel	-	-	-	-	-	-
91810	Allocated overhead	157,421	-	28,640	8,382	-	194,443
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	1,600	-	-	39,460	-	41,060

Summit Housing Authority (N1017)

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December 31, 2010

Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	ARRA 14885 Formula	TOTAL
93100	Utilities						
93200	Water	53,293	-	-	-	-	53,293
93300	Electricity	148,000	-	-	-	-	148,000
93400	Gas	39,749	-	-	-	-	39,749
93500	Fuel	-	-	-	-	-	-
93600	Labor	14,951	-	-	-	-	14,951
93700	Sewer	33,540	-	-	-	-	33,540
93800	Employee benefit contributions- utilities	5,823	-	-	-	-	5,823
	Other utilities expense	-	-	-	-	-	-
	Ordinary maintenance & operation						
94100	Ordinary maintenance and operations - labor	111,215	-	-	-	-	111,215
94200	Ordinary maintenance and operations - materials & other	46,927	-	-	-	-	46,927
94300	Ordinary maintenance and operations - contract costs	65,371	-	-	-	-	65,371
94500	Employee benefit contributions- ordinary maintenance	42,217	-	-	-	-	42,217
	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	93,171	-	1,110	-	-	94,281
96200	Other general expenses	29,588	-	-	-	-	29,588
96300	Compensated absences	69,750	-	-	-	-	69,750
96400	Payments in lieu of taxes	833	-	-	-	-	833
96500	Bad debt - tenant rents	-	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-
96700	Interest expense	-	-	-	-	-	-
96710	Amortization of bond issue cost	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	1,266,833	-	30,244	68,215	-	1,365,292
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	182,684	552,419	(263)	4,297	296,168	1,035,305
97100	Extraordinary maintenance	40,585	-	-	823	-	41,408
97200	Casualty losses - non capitalized	-	-	-	-	-	-
97300	Housing assistance payment	-	-	-	-	-	-
97350	HAP Portability - in	456,800	-	3,806	1,477	-	471,277
97400	Depreciation expense	-	-	-	-	-	-
97500	Fraud losses	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-
90000	TOTAL EXPENSES	1,774,218	-	33,244	70,515	-	1,877,977

Summit Housing Authority (N1017)

SUMMIT, NJ

Financial Data Schedule (FDS)

December 31, 2010

Line Item #	Account Description	OPERATING	CAPITAL	COMPONENT UNITS	STATE & LOCAL	ARRA 14885 Formula	TOTAL
OTHER FINANCING SOURCES (USES)							
10010	Operating transfers in	-	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	-	-
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)	-	-	-	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(324,701)	552,419	(3,263)	1,997	296,168	522,620
MEMO ACCOUNT INFORMATION:							
11020	Required annual debt principal payments	-	-	-	-	-	-
11030	Beginning equity	7,478,414	-	53,858	35,808	-	7,568,080
11040	Prior period adjustments and equity transfers	-	296,168	-	-	(296,168)	-
11170	Administrative fee equity	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-
11190	Unit months available	2,340	-	-	-	-	2,340
11210	Number of unit months leased	2,330	-	-	-	-	2,330
Equity Roll Forward Test:							
	Calculation from R/E Statement	\$ 8,092,300	\$ -	\$ 50,595	\$ 37,805	\$ -	\$ 8,090,700
	B/S Line 513	\$ 8,092,300	\$ -	\$ 50,595	\$ 37,805	\$ -	\$ 8,090,700