

**SUMMIT HOUSING AUTHORITY
STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2008**

ASSETS

Current assets:	
Cash and cash equivalents	\$ 1,334,158
Accounts receivable - HUD	26,697
Accounts receivable - tenants, net	5,144
Accounts receivable - other	29,430
Accrued interest receivable	<u>4,964</u>
Total current assets	1,400,393
Capital assets, net	<u>6,403,665</u>
	<u>\$ 7,804,058</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 121,873
Accrued compensated absences	2,609
Tenant security deposits	48,539
Deferred revenues	<u>3,496</u>
Total current liabilities	<u>176,517</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	<u>25,476</u>
Net assets:	
Invested in capital assets, net	6,403,665
Unrestricted	<u>1,198,400</u>
Total net assets	<u>7,602,065</u>
	<u>\$ 7,804,058</u>

See accompanying notes to financial statements.

**SUMMIT HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Operating revenues:	
Tenant revenue	\$ 833,427
HUD grants	339,033
Other government grants	33,327
Other revenues	<u>135,433</u>
Total operating revenue	<u>1,341,220</u>
Operating expenses:	
Administrative	455,011
Tenant services	63,236
Utilities	279,694
Ordinary maintenance and operations	447,332
Insurance expense	98,325
General expenses	66,907
Depreciation	<u>503,034</u>
Total operating expenses	<u>1,913,539</u>
Operating loss	<u>(572,319)</u>
Non-operating revenues (expenses):	
Investment income	53,847
Extraordinary maintenance	<u>(28,592)</u>
Net non-operating revenues	<u>25,255</u>
Loss before capital grants	(547,064)
Capital grants	<u>205,459</u>
Change in net assets	(341,605)
Net assets, beginning of year	<u>7,943,670</u>
Net assets, end of year	<u>\$ 7,602,065</u>

See accompanying notes to financial statements.