

SUMMIT HOUSING AUTHORITY

Synopsis of the Summit Housing Authority audit report for the fiscal year ended December 31, 2010 as required by NJSA 40A: 5A-16. The Summit Housing Authority owns 195 units of public housing in the community.

STATEMENT OF NET ASSETS

As of December 31, 2010

Cash and Other Current Assets	\$ 1,868,595
Capital Assets – Net	<u>6,494,795</u>
Total Assets	8,363,390
Less: Total Liabilities	<u>272,690</u>
Net Assets	<u>\$ 8,090,700</u>
Net Assets:	
Invested in Capital Assets	6,494,795
Unrestricted	<u>1,595,905</u>
Total Net Assets	<u>\$ 8,090,700</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS

For the year ended December 31, 2010

Operating Revenues:	
HUD and Other Government Grants	\$ 350,078
Tenant and Other Revenue	<u>1,186,266</u>
Total Operating Revenue	1,536,344
Operating Expenses	<u>1,836,569</u>
Operating Income	(300,225)
Non-Operating Revenues (Expenses):	
Interest and Investment Revenue	21,454
Loss on Sale of Fixed Assets	(5,788)
Extraordinary Maintenance	<u>(41,408)</u>
Net Operating Revenues (Expense)	<u>(25,742)</u>
Loss before Capital Grants	(325,967)
Capital Grants	<u>848,587</u>
Change in Net Assets	522,620
Total Net Assets, Beginning of Year	<u>7,568,080</u>
Total Net Assets, End of Year	<u>\$ 8,090,700</u>

The above synopsis was prepared from the audit report of the Summit Housing Authority as of and for the year ended December 31, 2010 as submitted by Fallon & Larsen, LLP, Certified Public Accountants. It is on file at the Authority's office at 512 Springfield Ave., Summit, NJ 07060 and is available for review by the public during regular office hours.

Louis Riccio
Executive Director

