

SUMMIT HOUSING AUTHORITY

Synopsis of the Summit Housing Authority audit report for the fiscal year ended December 31, 2011 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, 2011

Cash and Other Current Assets	\$ 1,239,402
Capital Assets – Net	<u>7,252,731</u>
Total Assets	8,492,133
Less: Total Liabilities	<u>497,391</u>
Net Assets	<u>\$ 7,994,742</u>
Net Assets:	
Invested in Capital Assets	7,252,731
Unrestricted	<u>742,011</u>
Total Net Assets	<u>\$ 7,994,742</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS

For the year ended December 31, 2011

Operating Revenues:	
HUD and Other Government Grants	\$ 550,823
Tenant and Other Revenue	<u>1,178,251</u>
Total Operating Revenue	1,729,074
Operating Expenses	<u>2,190,962</u>
Operating Income	(461,888)
Non-Operating Revenues (Expenses):	
Interest and Investment Revenue	<u>15,562</u>
Loss before Capital Grants	(446,326)
Capital Grants	<u>369,353</u>
Change in Net Assets	(76,973)
Total Net Assets, Beginning of Year	<u>8,071,715</u>
Total Net Assets, End of Year	<u>\$ 7,994,742</u>

The above synopsis was prepared from the audit report of the Summit Housing Authority as of and for the year ended December 31, 2011 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