

Summit Housing Authority								
NJ017								
Financial Data Schedule (FDS)								
December 31, 2009								
Line Item #	Account Description	Projects	ARRA Program	Component Units	State and Local	Business Activities	Elimination	TOTAL
ASSETS:								
CURRENT ASSETS:								
Cash:								
111	Cash - unrestricted	\$ 1,497,865	\$ -	\$ 43,858	\$ 22,083	\$ -	\$ -	\$ 1,563,806
112	Cash - restricted - modernization and developmen	-	-	-	-	-	-	-
113	Cash - other restricted	-	-	-	-	-	-	-
114	Cash - tenant security deposits	68,615	-	-	-	-	-	68,615
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-
100	Total cash	1,566,480	-	43,858	22,083	-	-	1,632,421
Accounts and notes receivables								
121	Accounts receivable - PHA project	-	-	-	-	-	-	-
122	Accounts receivable - HUD other project	2,335	6,460	-	-	-	-	8,795
124	Accounts receivable - other government	-	-	-	6,850	-	-	6,850
125	Accounts receivable - miscellaneous	10,000	-	10,000	360	-	-	20,360
126	Accounts receivable- tenant	9,375	-	-	-	-	-	9,375
126.1	Allowance for doubtful accounts - tenants	(938)	-	-	-	-	-	(938)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-
127	Notes and mortgages receivable- curren	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-
129	Accrued interest receivable	2,602	-	-	-	-	-	2,602
120	Total receivables, net of allowances for doubtful account	23,374	6,460	10,000	7,210	-	-	47,044
Current investments:								
131	Investments - unrestricted	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-
135	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	6,460	-	-	-	-	(6,460)	-
145	Assets held for sale	-	-	-	-	-	-	-
150	TOTAL CURRENT ASSETS	1,596,314	6,460	53,858	29,293	-	(6,460)	1,679,465
NONCURRENT ASSETS:								
Fixed assets:								
161	Land	1,697,896	-	-	-	-	-	1,697,896
162	Buildings	13,158,841	-	-	-	-	-	13,158,841
163	Furniture, equipment & machinery - dwelling	184,437	-	-	-	-	-	184,437
164	Furniture, equipment & machinery - administration	372,143	-	-	15,829	-	-	387,972
165	Leasehold improvements	-	-	-	-	-	-	-
166	Accumulated depreciator	(9,485,666)	-	-	(8,569)	-	-	(9,494,235)
167	Construction in Progress	138,928	25,000	-	-	-	-	163,928
168	Infrastructure	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciator	6,066,599	25,000	-	7,260	-	-	6,098,859
Other non-current assets:								
171	Notes and mortgages receivable - non-curren	-	-	-	-	-	-	-
172	Notes and mortgages receivable-non-current - past du	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-
173	Undistributed debits	-	-	-	-	-	-	-
176	Investment in joint venture:	-	-	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	6,066,599	25,000	-	7,260	-	-	6,098,859
190	TOTAL ASSETS	\$ 7,662,913	\$ 31,460	\$ 53,858	\$ 36,553	\$ -	\$ (6,460)	\$ 7,778,324

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LIABILITIES AND EQUITY								
Liabilities:								
Current Liabilities:								
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable ≤ 90 days	36,056	-	-	745	-	-	36,801
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	-
322	Accrued compensated absences - current portion	3,458	-	-	-	-	-	-
324	Accrued contingency liability	-	-	-	-	-	-	3,458
325	Accrued interest payable	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA program	-	-	-	-	-	-	-
332	Accounts payable - PHA project	-	-	-	-	-	-	-
333	Accounts payable - other government	65,389	-	-	-	-	-	65,389
341	Tenant security deposits	68,615	-	-	-	-	-	68,615
342	Deferred revenue	4,860	-	-	-	-	-	4,860
343	Current portion of L-T debt - capital project	-	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowing	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-
347	Interprogram - due to	-	-	-	-	-	-	-
310	TOTAL CURRENT LIABILITY	178,378	6,460	-	745	-	(6,460)	179,123
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	31,121	-	-	-	-	-	-
355	Loan Liability - Non Current	-	-	-	-	-	-	31,121
356	FASB 3 Liabilities	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITY	31,121	-	-	-	-	-	31,121
300	TOTAL LIABILITIES	209,499	6,460	-	745	-	(6,460)	210,244
EQUITY:								
508.1	Invested in Capital Assets, Net of Related Deb	6,066,599	25,000	-	7,260	-	-	6,098,859
511.1	Restricted Net Assets	-	-	-	-	-	-	-
512.1	Unrestricted Net Assets	1,386,815	-	53,858	28,548	-	-	1,469,221
513	TOTAL EQUITY	7,453,414	25,000	53,858	35,808	-	-	7,568,080
600	TOTAL LIABILITIES AND EQUITY	\$ 7,662,913	\$ 31,460	\$ 53,858	\$ 36,553	\$ -	\$ (6,460)	\$ 7,778,324
Proof of concept								

Summit Housing Authority									
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Financial Data Schedule (FDS)									
December 31, 2009									
Line Item #	Account Description	Operating Fund Program	Capital Fund Program	ARRA Program	Component Units	State and Local	Business Activities	Elimination	TOTAL
	REVENUE:								
70300	Net tenant rental revenue	\$ 931,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,852
70400	Tenant revenue - other								
70500	Total tenant revenue	931,852	-	-	-	-	-	-	931,852
70600	HUD PHA grants	398,910							398,910
70610	Capital grants		138,928	25,000					163,928
70800	Other government grants					44,381			44,381
71100	Investment income - unrestricted	37,560			374	22			37,956
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	137,766			15,100	25,055			177,921
71600	Gain or loss on sale of fixed assets								
72000	Investment income - restricted								
70000	TOTAL REVENUE	1,506,088	138,928	25,000	15,474	69,458			1,754,948
	EXPENSES:								
	Administrative								
91100	Administrative salaries	185,688				19,093			204,781
91200	Auditing fees	7,380							7,380
91300	Outside management fees								
91310	Book-keeping fee								
91400	Advertising and marketing								
91500	Employee benefit contributions- administrative	59,197				1,615			60,812
91600	Office expenses								
91700	Legal expenses	4,930							4,930
91800	Travel	361							361
91810	Allocated overhead								
91900	Other	160,152			20,918	11,460			192,530
92000	Asset Management Fee								
	Tenant services								
92100	Tenant services - salaries								
92200	Relocation costs								
92300	Employee benefit contributions- tenant services								
92400	Tenant services - other	22,142				34,134			56,276

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Financial Data Schedule (FDS)

December 31, 2009

Line Item #	Account Description	Operating Fund Program	Capital Fund Program	ARRA Program	Component Units	State and Local	Business Activities	Elimination	TOTAL
	Utilities								
93100	Water	49,990	-	-	-	-	-	-	49,990
93200	Electricity	134,218	-	-	-	-	-	-	134,218
93300	Gas	42,869	-	-	-	-	-	-	42,869
93400	Fuel	-	-	-	-	-	-	-	-
93500	Labor	21,428	-	-	-	-	-	-	21,428
93600	Sewer	32,565	-	-	-	-	-	-	32,565
93700	Employee benefit contributions- utilities	6,166	-	-	-	-	-	-	6,166
93800	Other utilities expense	-	-	-	-	-	-	-	-
	Ordinary maintenance & operation								
94100	Ordinary maintenance and operations - labor	173,370	-	-	-	-	-	-	173,370
94200	Ordinary maintenance and operations - materials & other	48,233	-	-	-	-	-	-	48,233
94300	Ordinary maintenance and operations - contract costs	23,523	-	-	-	-	-	-	23,523
94500	Employee benefit contributions- ordinary maintenance	57,964	-	-	-	-	-	-	57,964
	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 premium:	93,771	-	-	-	-	-	-	93,771
96200	Other general expenses	-	-	-	-	-	-	-	-
96210	Compensated absences	6,494	-	-	-	-	-	-	6,494
96300	Payments in lieu of taxes	65,689	-	-	-	-	-	-	65,689
96400	Bad debt - tenant rents	366	-	-	-	-	-	-	366
96500	Bad debt- mortgages	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-
96700	Interest expense	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	1,196,496	-	-	20,918	66,302	-	-	1,283,716
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	309,592	138,928	25,000	(5,444)	3,156	-	-	471,232
97100	Extraordinary maintenance	36,483	-	-	-	-	-	-	36,483
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-
97300	Housing assistance payments:	-	-	-	-	-	-	-	-
97350	HAP Portability - in	-	-	-	-	-	-	-	-
97400	Depreciation expense	467,257	-	-	-	1,477	-	-	468,734
97500	Fraud losses	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-
90000	TOTAL EXPENSES	1,700,236	-	-	20,918	67,779	-	-	1,788,933

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Line Item #	Account Description	Operating Fund Program	Capital Fund Program	ARRA Program	Component Units	State and Local	Business Activities	Elimination	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	(194,148)	138,928	25,000	(5,444)	1,679	-	-	(33,985)
MEMO ACCOUNT INFORMATION:									
11020	Required annual debt principal payments	-	-	-	-	-	-	-	-
11030	Beginning equity	7,276,533	263,790	-	-	34,129	27,613	-	7,602,065
11040	Prior period adjustments and equity transfers	232,101	(263,790)	-	59,302	-	(27,613)	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-
11190	Unit months available	-	-	-	-	-	-	-	-
11210	Number of unit months leased	-	-	-	-	-	-	-	-
Equity Roll Forward Test:									
	Calculation from R/E Statement	\$ 7,314,486	\$ 138,928	\$ 25,000	\$ 53,858	\$ 35,808	\$ -	\$ -	\$ 7,568,080
	B/S Line 513	\$ 7,314,486	\$ 138,928	\$ 25,000	\$ 53,858	\$ 35,808	\$ -	\$ -	\$ 7,568,080
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -