

2009

**HOUSING  
AUTHORITY OF THE  
CITY  
OF  
SUMMIT  
BUDGET**

**STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS**

**DIVISION of LOCAL GOVERNMENT SERVICES**

2009  
HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD January 1, 2009 TO December 31, 2009

For Division Use Only

**CERTIFICATION OF APPROVED BUDGET**

It is hereby certified that the approved Budget Made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:SA-II.

State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services

By \_\_\_\_\_

Date \_\_\_\_\_

**CERTIFICATION OF ADOPTED BUDGET**

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made. This adopted Budget is certified with respect to such amendments and comparisons only.

State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services

By \_\_\_\_\_

Date \_\_\_\_\_

# PREPARER'S CERTIFICATION

of the

2009

## HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD Jan.1, 2009 To Dec. 31, 2009

It is hereby certified that the Housing Authority Budget annexed hereto represents the governing body's resolve with respect to statute, in that, all estimates of revenue are reasonable, accurate and correctly stated, all items of appropriation are properly set forth and in itemization form and content, and the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all amounts and totals are correct; provides reasonable assurance that all assertions contained herein are accurate and all supplemental schedules are completed and attached.

  
(preparer's signature)

PETER J. POLCARI, CPA  
(name)

FEE ACCOUNTANT  
(title)

2035 Hamburg Tpk. Unit H  
(address)

Wayne, New Jersey 07470  
(address)

(973)831-6969 / (973) 831-6972  
(phone number) (fax number)



2009

**HOUSING AUTHORITY OF THE CITY OF SUMMIT  
BUDGET RESOLUTION**

FISCAL YEAR PERIOD JANUARY 1, 2009 TO DECEMBER 31, 2009

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority for the fiscal year period beginning January 1, 2009 and ending December 31, 2009 has been presented before the Members of the Housing Authority at its meeting of September 24, 2008; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of 1,667,347 Total appropriations, including any Accumulated Deficit if any, of \$ 1,653,171 Total Fund Balance increase of \$14,176 and;

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$321,776 Fund Balance planned to be utilized as funding thereof, of \$-0- and;

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to NJAC 5:31-2 does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere.; by bond resolution, by a project financing agreement, by resolution appropriating funds from the renewal and replacement reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the Members of Housing Authority of the City of Summit, at a meeting held on September 24, 2008 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Housing Authority of the CITY OF SUMMIT for the fiscal year period beginning Jan 1, 2009 and ending Dec. 31, 2009 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants as stipulated in the said Housing Authority's outstanding debt obligations, capital lease arrangements, service contracts and other pledged agreements; and

BE IT FURTHER RESOLVED, that the members of the HOUSING AUTHORITY OF THE CITY OF SUMMIT will consider the Annual Budget and Capital Budget for adoption on December 17, 2008.

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(secretary s signature)

September 24, 2008  
(date)

Member Recorded Vote Aye Nay Abstain Absent

2009  
HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

BUDGET MESSAGE

1. Complete a brief statement on the 2009 proposed Annual Budget and make comparison to the prior year's budget. Explain significant increases or decreases, if any.

Annual revenues per the approved operating budget are adequate to meet normal budgeted operating expenses. In the prior year, however, the Housing Authority budgeted an additional \$69,000 in extraordinary maintenance which decreases operating reserves by \$315,178. Increases in expenses as compared to the adopted budget are primarily minor increases based on inflation.

2. Complete a brief statement on the impact the proposed Annual Budget will have on rents and other fees and on the general purpose financial statements. Explain significant increases or decreases, if any.

Operating fund balances are expected to increase by approx. \$14,176 as a result of the proposed budget

3. Describe the state of the local/regional economy and how it may impact the Annual Budget, including the planned Capital Budget/Program.

The local and regional economy is stable. The economy does not have a significant impact on the proposed annual budget.

4. Describe the reasons for utilizing Fund Balance in the proposed Annual Budget, is rate stabilization, debt service reduction, to balance the budget, etc.

The proposed budget does not require the Authority to utilize any of its' reserves.

5. If the proposed Annual Budget contains an Accumulated Fund Balance Deficit either existing or anticipated, pursuant to N.J.S.A. 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed.

N/A

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD 1/1/09 - 12/31/09

ANTICIPATED REVENUES

	CROSS REF.	PROPOSED BUDGET	CURRENT YEAR'S ADOPTED BUDGET
OPERATING REVENUES			
TOTAL RENTAL FEES	* A-1 *	\$ 1,514,466	\$ 1,199,450
TOTAL OTHER OPERATING REVENUES	* A-2 *	49,474.00	44,961
	* *	-	0
	* *	-	0
	* *	-	0
TOTAL OPERATING REVENUES	* R-1 *	<u>\$ 1,563,940</u>	<u>\$ 1,244,411</u>

NON-OPERATING REVENUES

	CROSS REF.	PROPOSED BUDGET	CURRENT YEAR'S ADOPTED BUDGET
TOTAL GRANTS & ENTITLEMENTS	* A-3 *	53,407	42,841
TOTAL LOCAL SUBSIDIES & DONATIONS	* A-4 *	-	0
TOTAL INTEREST ON INVESTMENTS	* A-5 *	\$ 50,000	50,000
TOTAL OTHER NON-OPERATING REVENUE	* A-6 *	-	-
TOTAL NON-OPERATING REVENUES	* R-2 *	<u>103,407</u>	<u>92,841</u>
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	* R-3 *	<u>\$ 1,667,347</u>	<u>\$ 1,337,252</u>

**SUMMIT HOUSING AUTHORITY**

**FISCAL YEAR ENDING DECEMBER 31, 2009**

**FISCAL PERIOD 1/1/09 - 12/31/09**

**BUDGETED APPROPRIATIONS**

**OPERATING APPROPRIATIONS**

<u>ADMINISTRATION</u>	<u>CROSS REF.</u>	<u>PROPOSED BUDGET</u>	<u>CURRENT YEAR'S ADOPTED BUDGET</u>
ADMINISTRATIVE SALARIES	* B-1 *	\$ 186,140 *	369,570 *
FRINGE BENEFITS	* B-2 *	\$ 78,049 *	112,045 *
OTHER EXPENSES	* B-3 *	\$ 188,010 *	163,030 *
TOTAL ADMINISTRATION	* E-1 *	<u>\$ 452,199 *</u>	<u>\$ 644,645 *</u>
<u>COST OF PROVIDING SERVICE</u>	<u>CROSS REF.</u>	<u>PROPOSED BUDGET</u>	<u>CURRENT YEAR'S ADOPTED BUDGET</u>
SALARY & WAGES	* B-4 *	\$ 201,101 *	\$ 213,300 *
FRINGE BENEFITS	* B-5 *	59,501 *	59,505 *
OTHER EXPENSES	* B-6 *	940,370 *	734,980 *
HOUSING ASSISTANCE PAYMENTS	* B-7 *	-	-
TOTAL COST OF PROVIDING SERVICE	* E-2 *	<u>\$ 1,200,972 *</u>	<u>\$ 1,007,785 *</u>
NET PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	* D-1 *	<u>- *</u>	<u>- *</u>
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	* E-3 *	<u>\$ 1,653,171 *</u>	<u>\$ 1,652,430 *</u>



SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD 1/1/09 - 12/31/09

BUDGETED APPROPRIATIONS

<u>NON-OPERATING APPROPRIATIONS</u>		<u>CROSS REF.</u>	<u>PROPOSED BUDGET</u>	<u>CURRENT YEAR'S ADOPTED BUDGET</u>
TOTAL INTEREST PAYMENTS	*	C-1	- *	- *
OPERATING RESERVE	*	C-2	- *	- *
OPERATING RESERVE-SECT. 8	*	C-3	- *	- *
ACCUMULATED DEFICIT	*	C-4	- *	- *
OTHER NON-OPERATING APPROPRIATIONS	*	C-5	- *	- *
OTHER (SECT 8 & HOUSING VOUCHERS)	*	C-6	- *	- *
TOTAL NON-OPERATING APPROPRIATIONS	*	E-4	<u>\$ - *</u>	<u>\$ - *</u>
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS (E-3 + E-4)	*	E-5	<u>\$ 1,653,175 *</u>	<u>\$ 1,652,430 *</u>
FUND BALANCE UTILIZED TO BALANCE BUDGET	*	R-4	<u>- *</u>	<u>- *</u>
TOTAL APPROPRIATIONS & FUND BALANCE (E-5 - R-4)	*	E-6	<u>\$ 1,653,175 *</u>	<u>\$ 1,652,430 *</u>

# ADOPTION CERTIFICATION

of the

2009

## HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD JANARY 1, 2009 TO DECEMBER 31, 2009

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the Members of the Housing Authority of the City of Summit on the 17th day of December 2008

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(secretary's signature)

Louis A. Riccio  
(name)

Executive Director  
(title)

(908) 273-6413 / (908) 273-3618  
(phone number) (fax number)

2009

**HOUSING AUTHORITY  
ADOPTED BUDGET RESOLUTION**

FISCAL YEAR PERIOD JANUARY 1, 2009 TO DECEMBER 31, 2009

WHEREAS, the Annual Budget and Capital Budget/Program for the of Summit Housing Authority for the fiscal year period beginning January 1, 2009 and ending December 31, 2009 has been presented for adoption before the Members of the Housing Authority at its meeting on December 17th, 2008 and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$1,667,347 Appropriations of \$1,653,171 and Total Fund Balance increase of \$14,176; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$321,776 and Total Fund Balance planned to be utilized of \$-0- ; and

NOW, THEREFORE BE IT RESOLVED, by the Members of the City of Summit Housing Authority, at a meeting that the Annual Budget and Capital Budget/Program of the Housing Authority for the fiscal year period beginning January 1, 2009 and ending December 31, 2009 is hereby adopted and shall constitute an appropriation for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

\_\_\_\_\_  
(secretary s signature)

\_\_\_\_\_  
(date)

Recorded Vote Member      Aye      Nay Abstain      Absent

**2009**

**HOUSING  
AUTHORITY OF THE  
CITY OF SUMMIT**

**SUPPLEMENTAL  
SCHEDULES**

**STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS  
DIVISION of LOCAL GOVERNMENT SERVICES**

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD 1/1/09 - 12/31/09

ANTICIPATED REVENUES

OPERATING REVENUES						
RENTAL FEES	CROSS REF	TOTAL	PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
HOMEBUYERS MONTHLY PAYMENTS	* *	\$ -	-	-	-	-
DWELLING RENTAL	* *	830,856	830,856	-	-	-
EXCESS UTILITIES	* *	1,500	1,500	-	-	-
NONDWELLING RENTAL	* *	-	-	-	-	-
HUD OPERATING SUBSIDY	* *	593,326	593,326	-	-	-
OTHER INCOME	* *	88,784	88,784	-	-	-
CERTIFICATE-ACC SECTION 8	* *	-	-	-	-	-
VOUCHER-ACC HOUSING VOUCHER	* *	-	-	-	-	-
ADMINISTRATIVE FEES	* *	-	-	-	-	-
TOTAL RENTAL FEES	* A-1 *	\$ 1,514,466	\$ 1,514,466	\$ -	\$ -	\$ -

OTHER OPERATING REVENUES

LIST IN DETAIL:		TOTAL	PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
CONGREGATE SVC.PARTICIPANT CHARGE*	* *	49,474.00	-	-	-	49,474.00
	* *	-	-	-	-	-
	* *	-	-	-	-	-
	* *	-	-	-	-	-
	* *	-	-	-	-	-
	* *	-	-	-	-	-
TOTAL OTHER OPERATING REVENUES	* A-2 *	49,474.00	-	-	-	49,474.00

**SUMMIT HOUSING AUTHORITY**

**FISCAL YEAR ENDING DECEMBER 31, 2009**

**FISCAL PERIOD 1/1/09 - 12/31/09**

<u>GRANTS &amp; ENTITLEMENTS</u>			NON-OPERATING REVENUES				
			<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
LIST IN DETAIL:							
CONGREGATE SERVICE PROG.	*	*	53,407.00	-	-	-	53,407.00
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
<b>TOTAL GRANTS &amp; ENTITLEMENTS</b>	*	A-3 *	<u>53,407.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,407.00</u>

<u>LOCAL SUBSIDIES &amp; DONATIONS</u>							
			<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
LIST IN DETAIL:							
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
	*	*	-	-	-	-	-
<b>TOTAL SUBSIDIES &amp; DONATIONS</b>	*	A-4 *	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD 1/1/09 - 12/31/09

NON-OPERATING REVENUES

<u>INTEREST ON INVESTMENTS AND DEPOSITS</u>	<u>CROSS REF</u>	<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
INVESTMENTS	*	50,000	50,000	-	-	-
SECURITY DEPOSITS	*	-	-	-	-	-
PENALTIES	*	-	-	-	-	-
OTHER INVESTMENTS	*	-	-	-	-	-
	*	-	-	-	-	-
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	* A-5	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

OTHER NON-OPERATING REVENUES

<u>LIST IN DETAIL:</u>		<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 CERTS.</u>	<u>HOUSING VOUCHER</u>	<u>OTHER PROG.</u>
Other Income	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
	*	-	-	-	-	-
TOTAL OTHER NON-OPERATING REVENUES	* A-6	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**SUMMIT HOUSING AUTHORITY**

**FISCAL YEAR ENDING DECEMBER 31, 2009**

**FISCAL PERIOD 1/1/09 - 12/31/09**

<u>ADMINISTRATION</u>	CROSS REF	TOTAL	<u>OPERATING EXPENSES</u>			
			PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
Salaries & Wages	* B-1	\$ 186,140	\$ 186,140	\$ -	\$ -	\$ -
Fringe Benefits	* B-2	78,049	78,049	-	-	-
Other Administrative	* B-3	188,010	186,010	-	-	2,000
<b>TOTAL ADMINISTRATION</b>	* E-1	<b>\$ 452,199</b>	<b>\$ 450,199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,000</b>
<u>COST OF PROVIDING SERVICES</u>	CROSS REF	TOTAL	PUBLIC HOUSING	SECT. 8 CERTS.	HOUSING VOUCHER	OTHER PROG.
Salaries & Wages						
Tenant Services	* *	11,156	-	-	-	\$ 11,156
Maintenance & Operation	* *	189,945	189,945	-	-	-
Protective Services	* *	-	-	-	-	-
<b>Total Salaries &amp; Wages</b>	* B-4	<b>201,101</b>	<b>189,945</b>	<b>-</b>	<b>-</b>	<b>11,156</b>
Fringe Benefits	* B-5	59,501	59,501	-	-	-
Other Costs						
Tenant Services	* *	118,925	21,200	-	-	\$ 97,725
Utilities	* *	306,105	306,105	-	-	-
Maintenance & Operation						
Materials & Contract Cost	* *	132,119	132,119	-	-	-
Protective Services						
Materials & Contract Cost	* *	-	-	-	-	-
Insurance	* *	99,270	99,270	-	-	-
P.I.L.O.T	* *	52,625	52,625	-	-	-
Terminal Leave Payments	* *	-	-	-	-	-
Collection Losses	* *	2,000	2,000	-	-	-
Other General Expense	* *	-	-	-	-	-
Rents	* *	-	-	-	-	-
Extraordinary Maintenance	* *	134,326	134,326	-	-	-
Replace. of Non-Expendible Equip.	* *	95,000	95,000	-	-	-
Property Betterment/Additions	* *	-	-	-	-	-
Other Costs	* *	-	-	-	-	-
<b>Total Other Costs</b>	* B-6	<b>940,370</b>	<b>842,645</b>	<b>-</b>	<b>-</b>	<b>97,725</b>
<b>Housing Assistance Payment</b>	* B-7	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COST OF PROVIDING SERVICES</b>	E-2	<b>\$ 1,200,972</b>	<b>\$ 1,092,091</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 108,881</b>



SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD 1/1/09 - 12/31/09

PROPOSED YEARS DEBT SERVICE REQUIREMENTS

PRINCIPAL PAYMENTS

	CROSS REF.	PROPOSED BUDGET	CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY BONDS	* P-1 *	-	-
AUTHORITY NOTES	* P-2 *	-	-
CAPITAL LEASES	* P-3 *	-	-
INTERGOVERNMENTAL LOANS	* P-4 *	-	-
OTHER BONDS OR NOTES	* P-5 *	-	-
TOTAL PRINCIPAL DEBT PAYMENTS	* *	-	-
LESS: HUD SUBSIDY	* P-6 *		
NET PRINCIPAL DEBT PAYMENTS	* D-1 *	-	-

INTEREST PAYMENTS

	CROSS REF.	PROPOSED BUDGET	CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY BONDS	* I-1 *	-	-
AUTHORITY NOTES	* I-2 *	-	-
CAPITAL LEASES	* I-3 *	-	-
INTERGOVERNMENTAL LOANS	* I-4 *	-	-
OTHER BONDS OR NOTES	* I-5 *	-	-
TOTAL INTEREST DEBT PAYMENTS	* *	-	-
LESS: HUD SUBSIDY	* I-6 *	-	-
NET INTEREST DEBT PAYMENTS	* D-2 *	-	-

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD 1/1/09 - 12/31/09

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS

2009 2010 2011 2012 2013

		2009	2010	2011	2012	2013
AUTHORITY BONDS		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
TOTAL PAYMENTS	P-1	0	0	0	0	0
AUTHORITY NOTES						
FPB		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
TOTAL PAYMENTS	P-2	0	0	0	0	0
AUTHORITY CAPITAL LEASES						
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
TOTAL PAYMENTS	P-3	0	0	0	0	0
AUTHORITY INTERGOVERNMENTAL LOANS						
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
TOTAL PAYMENTS	P-4	0	0	0	0	0
AUTHORITY OTHER BONDS OR NOTES						
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
TOTAL PAYMENTS	P-5	0	0	0	0	0
TOTAL PRINCIPAL DEBT PAYMENTS		0	0	0	0	0
Less: HUD Subsidy		0	0	0	0	0
NET PRINCIPAL DEBT PAYMENTS	D-1	0	0	0	0	0

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD 1/1/09 - 12/31/09

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS

		2009	2010	2011	2012	2013
AUTHORITY BONDS						
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0*
TOTAL PAYMENTS	* I-1	0*	0*	0*	0*	0*
						*
AUTHORITY NOTES FFB						*
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
TOTAL PAYMENTS	* I-2	0*	0*	0*	0*	0*
						*
AUTHORITY CAPITAL LEASES						*
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
TOTAL PAYMENTS	* I-3	0*	0*	0*	0*	0*
						*
AUTHORITY INTERGOVERNMENTAL LOANS						*
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
TOTAL PAYMENTS	* I-4	0*	0*	0*	0*	0*
						*
AUTHORITY OTHER BONDS OR NOTES						*
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
	*	0*	0*	0*	0*	0
TOTAL PAYMENTS	* I-5	0*	0*	0*	0*	0*
						*
TOTAL PRINCIPAL DEBT PAYMENTS	*	0*	0*	0*	0*	0*
Less: HUD Subsidy	*	0*	0*	0*	0*	0
						*
NET PRINCIPAL DEBT PAYMENTS	* D-2	0*	0	0	0	0

**SUMMIT HOUSING AUTHORITY**

**FISCAL YEAR ENDING DECEMBER 31, 2009**

**FISCAL PERIOD 1/1/09 - 12/31/09**

**UNRESERVED FUND BALANCE**

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>
(1) BEGINNING BALANCE JANUARY 1, 2008	*	AUDIT	*	\$ 1,242,430
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	*		*	-
(3) PROPOSED BALANCE AVAILABLE	*		*	<u>1,242,430</u>
(4) ESTIMATED RESULTS OF OPERATION CURRENT BUDGET	*		*	(315,178)
(5) ESTIMATED AVAILABLE BALANCE	*		*	<u>927,252</u>
(6) ESTIMATED RESULTS OF PROPOSED BUDGET	*		*	14,176
(7) PROPOSED BALANCE AFTER UTILIZATION IN BUDGET	*		*	<u><u>\$ 941,428</u></u>

**RESTRICTED FUND BALANCE**

		<u>CROSS REF.</u>		<u>PROPOSED BUDGET</u>
(1) BEGINNING BALANCE APRIL 1, 2008	*	AUDIT	*	\$ -
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	*		*	-
(3) PROPOSED BALANCE AVAILABLE	*		*	<u>-</u>
(4) ESTIMATED RESULTS OF OPERATION CURRENT BUDGET	*		*	-
(5) ESTIMATED AVAILABLE BALANCE	*		*	<u>-</u>
(6) UTILIZED IN PROPOSED BUDGET	*		*	-
(7) PROPOSED BALANCE AFTER UTILIZATION IN BUDGET	*		*	<u><u>\$ -</u></u>

OPERATING BUDGET  
 US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
 SUMMIT HOUSING AUTHORITY  
 FISCAL YEAR ENDING DECEMBER 31, 2009  
 FISCAL PERIOD 1/1/09 - 12/31/09

Line No.	Acct. No.	Description	TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Mangement Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	Other Program Proposed Budget
Homebuyers Monthly Payments For							
10	7710	Operating Expense	-	-	-	-	-
20	7712	Earned Home Payments	-	-	-	-	-
30	7714	Nonoutine Maintenance Reserve	-	-	-	-	-
40	Total	Break Even Amount	-	-	-	-	-
50	7716	Excess ( Deficit)	-	-	-	-	-
60	7790	Homebuyers Monthly Payments	-	-	-	-	-
Operating Receipts							
65	2210	Section 8/Voucher Payments	-	-	-	-	-
70	3110	Dwelling Rental	830,856	830,856	-	-	-
80	3120	Excess Utilities	1,500	1,500	-	-	-
90	3190	Nondwelling Rental	-	-	-	-	-
100	<b>Total</b>	Rental Income	<u>832,356</u>	<u>832,356</u>	-	-	-
110	3610	Interest Income	50,000	50,000	-	-	-
120	3690	Other Income	138,258	88,784	-	-	49,474
125	3690	Grant Income	53,407	-	-	-	53,407
130	<b>Total</b>	Operating Income	<u>1,074,021</u>	<u>971,140</u>	-	-	<u>102,881</u>
Operating Expenditures - Administration							
140	4110	Administrative Salaries	186,140	186,140	-	-	-
150	4130	Legal	10,000	10,000	-	-	-
160	4140	Staff Training	7,000	7,000	-	-	-
170	4150	Travel	7,500	7,500	-	-	-
180	4170	Accounting Fees	29,520	29,520	-	-	-
190	4171	Auditing Fees	7,700	7,700	-	-	-
200	4190	Other Admin. Expenses	126,290	124,290	-	-	2,000
210	<b>Total</b>	Administrative Expense	<u>374,150</u>	<u>372,150</u>	-	-	<u>2,000</u>
Tenant Services							
220	4210	Salaries	11,156	-	-	-	11,156
230	4220	Recreation, Public. & Other	6,200	4,200	-	-	2,000
240	4230	Contract Cost	112,725	17,000	-	-	95,725
250	<b>Total</b>	Tenant Service Expense	<u>130,081</u>	<u>21,200</u>	-	-	<u>108,881</u>
Utilities							
260	4310	Water	53,000	53,000	-	-	-
270	4320	Electricity	136,000	136,000	-	-	-
280	4330	Gas	65,000	65,000	-	-	-
290	4340	Fuel Oil	-	-	-	-	-
300	4350	Labor	21,105	21,105	-	-	-
310	4390	Other	31,000	31,000	-	-	-
320	<b>Total</b>	Utilities Expense	<u>306,105</u>	<u>306,105</u>	-	-	-

OPERATING BUDGET  
 US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
 SUMMIT HOUSING AUTHORITY  
 FISCAL YEAR ENDING DECEMBER 31, 2009  
 FISCAL PERIOD 1/1/09 - 12/31/09

Line No.	Acct. No.	Description	TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Mangement Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	CONGREGATE Other Programs Proposed Budget
<b>Ordinary Maintenance &amp; Operations</b>							
330	4410	Labor	189,945	189,945	-	-	-
340	4420	Materials	70,119	70,119	-	-	-
350	4430	Contract Cost	62,000	62,000	-	-	-
360	<b>Total</b>	Ordinary Maint & Oper. Expense	<u>322,064</u>	<u>322,064</u>	-	-	-
<b>Protective Services</b>							
370	4460	Labor	-	-	-	-	-
380	4470	Materials	-	-	-	-	-
390	4480	Contract Cost	-	-	-	-	-
400	<b>Total</b>	Protective Services Expense	<u>-</u>	<u>-</u>	-	-	-
<b>General Expense</b>							
410	4510	Insurance	99,270	99,270	-	-	-
420	4520	Payment in Lieu of Taxes	52,625	52,625	-	-	-
430	4530	Terminal Leave Payments	-	-	-	-	-
440	4540	Employee Benefits	137,550	137,550	-	-	-
450	4570	Collection Losses	2,000	2,000	-	-	-
460	4590	Other General Expense	-	-	-	-	-
470	<b>Total</b>	General Expense	<u>291,445</u>	<u>291,445</u>	-	-	-
480	<b>Total</b>	Sum of Routine Expenses	<u>1,423,845</u>	<u>1,312,964</u>	-	-	<u>110,881</u>
<b>Rent for Leased Dwellings</b>							
490	4710	Rents to Owners	-	-	-	-	-
495	4715	Section 8/Housing Voucher Payments	-	-	-	-	-
500	<b>Total Operating Expense (sum 480 + 490)</b>		<u>1,423,845</u>	<u>1,312,964</u>	-	-	<u>110,881</u>
<b>Nonroutine Expenditures</b>							
510	4610	Extraordinary Maintenance	134,326	134,326	-	-	-
520	7520	Replacement of Nonexpendable Equip.	95,000	95,000	-	-	-
530	7540	Property Betterment & Additions	-	-	-	-	-
540	<b>Total</b>	Nonroutine Expenditures	<u>229,326</u>	<u>229,326</u>	-	-	-
550	<b>Total</b>	Operating Expenditures (500+540)	<u>1,653,171</u>	<u>1,542,290</u>	-	-	<u>110,881</u>
<b>Prior Period Adjustments</b>							
560	6010	Prior Period Adjustments	-	-	-	-	-
<b>Other Expenditures</b>							
570		Deficiency	-	-	-	-	-
580	<b>Total</b>	Operating Expenditures	<u>1,542,290</u>	<u>1,542,290</u>	-	-	-
590		Residual Receipts	(579,150)	(571,150)	-	-	(8,000)
<b>HUD Contributions</b>							
600	8010	Basic Annual Contribution	-	-	-	-	-
610	8011	Prior Year Adjustment	-	-	-	-	-
620	<b>Total</b>	Basic Annual Contribution	<u>-</u>	<u>-</u>	-	-	-
630	8020	Contribution Earned	341,550	341,550	-	-	-
640		Mandatory	-	-	-	-	-
650		Other	251,776	251,776	-	-	-
660		Other	-	-	-	-	-
670		Total Year End Adjustments	-	-	-	-	-
680	8020	<b>Total Operating Subsidy - Current</b>	<u>593,326</u>	<u>593,326</u>	-	-	-
690	<b>Total</b>	HUD Contributions	<u>593,326</u>	<u>593,326</u>	-	-	-
700		Residual Receipts	14,176	22,176	-	-	(8,000)

2009

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**HOUSING  
AUTHORITY OF THE  
CITY OF SUMMIT**

**CAPITAL  
BUDGET/  
PROGRAM**

**CERTIFICATION**  
**OF THE**  
**2009**  
**SUMMIT HOUSING AUTHORITY**  
**CAPITAL BUDGET/PROGRAM**

**FISCAL YEAR PERIOD January 1, 2009 TO December 31, 2009**

**(x)**

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget approved along with the Annual Budget by the Members of the Housing Authority on the 24th day of September, 2008

**OR**

It is further certified that the Members of the Housing Authority have elected **NOT** to adopt a Capital Budget/Program for the aforesaid fiscal year, pursuant to NJAC 5:31-2© for the following reasons:

Secretary's signature

Louis A. Riccio  
(name)

Executive Director  
(title)

(908) 273-6413 / (908) 273-3618  
(phone number)/ (fax number)

CB-1



2009

## HOUSING AUTHORITY OF THE CITY OF SUMMIT CAPITAL BUDGET

FISCAL YEAR PERIOD January 1, 2009 TO December 31, 2009

### CAPITAL BUDGET / PROGRAM MESSAGE

This section is included in the Capital Budget pursuant to N.J.A.C. 5:31-2. It does not in itself confer any authorization to raise or spend funds. Rather it is a document used as part of the Housing Authority's planning and management system. Specific authorization to spend funds for purposes described in this section must be granted elsewhere, by a separate financing agreement, security agreement, by resolution appropriating funds from the Renewal and Replacement Reserve, or other lawful means.

1) Has the Capital Budget/Program been prepared in consultation with, or reviewed by, the local and county planning boards, governing body(ies) or other affected governmental entity (ies) of the jurisdiction(s) served by the authority? Yes, prepared in accordance with long term plans of the municipal government and reviewed and approved by residents of the developments affected.

2) Has each capital project/project financing been developed from a specific plan or report and have the full life cycle costs of each been calculated?

Yes.

3) Has the authority prepared a long term (10-20 years) infrastructure needs assessment?

N/A

4) Are any of the capital projects/project financing being undertaken in a community which has a State Plan designated center? If so, please describe the relationship of the same to the centers goals and objectives? NO

5) Describe the impact on the schedule of, Rents and/or user charges if the proposed capital projects are undertaken. Indicate impact on current and future year s schedules. The proposed capital projects are considered necessary to maintain the dwelling rents at budgeted levels.

N/A - Rents will be unaffected since no apartments will have to be vacated in order to complete work.

6) Has project been reviewed and approved by HUD? Yes

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD  
FISCAL PERIOD 1/1/09 - 12/31/09

**PROPOSED YEAR'S CAPITAL PLAN FUNDING SOURCES**

PROJECTS	ESTIMATED	FUND	RENEWAL &	DEBT	OTHER
	TOTAL COST	BALANCE	REPLACEMENT	AUTHORIZATION	SOURCES
			RESERVE		
CFP (2006)	70,000	-	-	-	70,000
CFP (2007)	20,000				251,776
CFP (2008)	251,776				251,776
<b>TOTAL</b>	<b>573,552.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573,552.00</b>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2009

FISCAL PERIOD  
FISCAL PERIOD 1/1/09 - 12/31/09

FIVE YEAR CAPITAL PLAN

PROJECTS	ESTIMATED TOTAL COST	2008	2009	2010	2011	2012
CFP (2006)	70,000	70,000	-	-	-	-
CFP (2007)	251,776	251,776	-	-	-	-
CFP (2008)	251,776	-	150,000	101,776	-	-
TOTAL	573,552	321,776	150,000	101,776.00	#	-

