

# 2015 ADOPTION CERTIFICATION

**SUMMIT**  
(Name)

LOCAL GOVT SERVICES

2014 DEC 22 A 8:36

RECEIVED

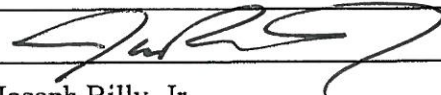
## HOUSING AUTHORITY BUDGET

FISCAL  
YEAR:

FROM:1/1/2015

TO:12/31/2015

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 governing body of the Summit Housing Authority, pursuant to N.J.A.C. 5:31-2.3, on the 10 day of, December, 2014.

Officer's Signature:			
Name:	Joseph Billy, Jr.		
Title:	Executive Director		
Address:	512 Springfield Avenue, Summit, NJ 07901		
Phone Number:	908-273-6413	Fax Number:	908-273-3618
E-mail address	jmbillyjr@summitnja.org		

ADOPTED COPY

# 2015 ADOPTED BUDGET RESOLUTION

## SUMMIT (Name) HOUSING AUTHORITY

FISCAL YEAR: FROM:1/1/2015 TO:12/31/2015

WHEREAS, the Annual Budget and Capital Budget/Program for the Summit Housing Authority for the fiscal year beginning January 1, 2015 and ending, December 31, 2015 has been presented for adoption before the governing body of the Summit Housing Authority at its open public meeting of December 10, 2014; 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 \$ 1,726,674 , Total Appropriations, including any Accumulated Deficit, if any, of \$1,722,431 and Total Unrestricted Net Position utilized of \$ \_\_\_\_\_ 0 \_\_\_\_\_; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$ \_\_\_\_\_ 0 \_\_\_\_\_ and Total Unrestricted Net Position planned to be utilized of \$ \_\_\_\_\_ 0 \_\_\_\_\_; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Summit Housing Authority, at an open public meeting held on December 10, 2014 that the Annual Budget and Capital Budget/Program of the Summit Housing Authority for the fiscal year beginning, January 1, 2015 and, ending, December 31, 2015 is hereby adopted and shall constitute appropriations 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)

12/10/2014  
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Comm. HAYERSTADT				X
Comm. Kuhn	X			
Comm. Pollock				X
Comm. POOLE	X			
Comm. SPURR	X			
Comm. WHITE	X			
Comm. ZIMMERMAN	X			

17 DEC 14 PM 9:18 REC'D

# 2015 HOUSING AUTHORITY BUDGET RESOLUTION

## Summit Housing Authority (Name)

# 14-22-10 T 3  
LOCAL GOVT SERVICES

2014 OCT 31 P 2:00

**FISCAL YEAR:** FROM:  
1/1/2015

**TO:**  
12/31/2015

RECEIVED

WHEREAS, the Annual Budget and Capital Budget for the Summit Housing Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 has been presented before the governing body of the Summit Housing Authority at its open public meeting of October 22, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 1,726,674 Total Appropriations, including any Accumulated Deficit if any, of \$ 1,722,431 and Total Unrestricted Net Position utilized of 0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$ 0 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$ 0; and

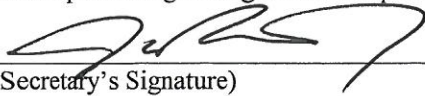
WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for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

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 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 governing body of the Summit Housing Authority, at an open public meeting held on October 22, 2014 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Summit Housing Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 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, terms and provisions 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 governing body of the Summit Housing Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 10, 2014.

  
(Secretary's Signature)

10/22/2014  
(Date)

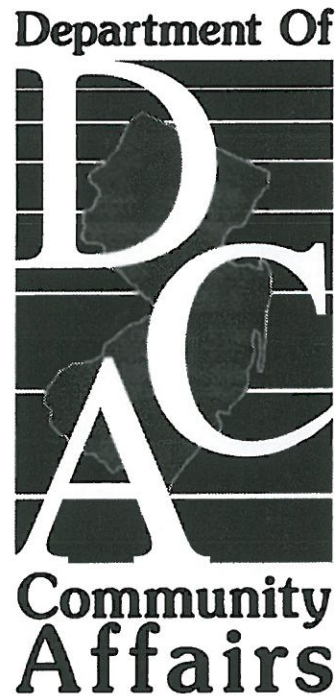
Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Comm. HAVERSTADT				X
Comm. KUHN	X			
Comm. POLLOCK				X
Comm. POOLE	X			
Comm. SPURR	X			
Comm. WHITE	X			
Comm. ZIMMERMAN				X



2015

Summit Housing Authority  
Housing Authority Budget

www.summitnjha.org  
(Authority Web Address)



Division of Local Government Services

**2015 HOUSING AUTHORITY BUDGET**

**Certification Section**

---

2015

**Summit Housing Authority**  
(Name)

**HOUSING AUTHORITY BUDGET**

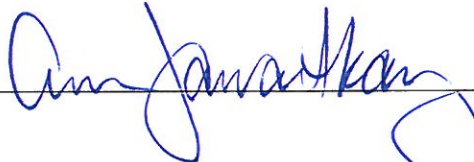
**FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015**

**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:5A-11.*

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

By:  Date: 12/10/14

**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 thereto. 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: 4/13/15

# 2015 PREPARER'S CERTIFICATION

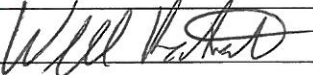
## Summit Housing Authority (Name)

### HOUSING AUTHORITY BUDGET

**FISCAL YEAR:** FROM: 1/1/2015 TO: 12/31/2015

It is hereby certified that the Housing Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of 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, the budget will permit the exercise of the comptroller function within the Housing Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:			
Name:	William Katchen, CPA		
Title:	Fee Accountant		
Address:	Suite 303, 596 Anderson Avenue, Cliffside Park, NJ 07010		
Phone Number:	201-943-4449	Fax Number:	201-943-5099
E-mail address	<a href="mailto:bill@katchencpa.com">bill@katchencpa.com</a>		





# INTERNET WEBSITE CERTIFICATION

Authority's Web Address: [www.summitnjha.org](http://www.summitnjha.org)

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities
- Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with 2012, the complete annual audits of the most recent fiscal year and immediately two prior years
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees, for at least three consecutive fiscal years
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying compliance

Joseph m. BILLY, JR.

Title of Officer Certifying compliance

EXECUTIVE DIRECTOR

Signature



# **2015 HOUSING AUTHORITY BUDGET**

## **Narrative and Information Section**

---

# 2015 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

## Summit Housing Authority AUTHORITY BUDGET

FISCAL YEAR: FROM:

TO:

1/1/2015

12/31/2015

*Answer all questions below. Attach additional pages and schedules as needed.*

1. Complete a brief statement on the 2015 proposed Annual Budget and make comparison to the 2014 adopted budget. Explain any variances over +/-10% for each line item. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if the anticipated HUD Operating Subsidy has increased 15%, provide documentation that supports the increased HUD Operating Subsidy to the Housing Authority. The budget is similar to the current budget with increases in the use of CFP funds for operations and operating subsidy from HUD higher based on the anticipated funding proration. Additionally, in appropriations, fringe benefits are higher based on anticipated premium increases and legal is higher due to ongoing litigation.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges, and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.

The proposed budget will not have an impact on the anticipated revenues that are substantially based on formula.

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

The local economy is stable and will not impact the proposed budget.

4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

Unrestricted net position is not being utilized.

5. Is the Authority required to implement project-based budgeting and asset management under HUD rules and regulations? If yes, has the Authority's governing body adopted a project-based budget?

No.

6. The proposed budget must not reflect an anticipated deficit from 2015 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

There is no anticipated deficit.

7. Attach a schedule of the Authority's existing rate structure (rent, maintenance/utilities, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.

Revenue substantially based on formula established by HUD.

8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include rents and collections; number of tenants; number of available housing units; etc. See Local Finance Notice 2014-9 for more information.

No debt was issued.

## HOUSING AUTHORITY CONTACT INFORMATION 2015

Please complete the following information regarding this Housing Authority. All information requested below must be completed.

<b>Name of Authority:</b>	Summit Housing Authority		
Address:	512 Springfield Avenue		
City, State, Zip:	Summit	NJ	07901
Phone: (ext.)	908-273-6413	Fax:	908-273-3618

<b>Preparer's Name:</b>	William Katchen, CPA		
Preparer's Address:	Suite 303, 596 Anderson Avenue		
City, State, Zip:	Cliffside Park	NJ	07010
Phone: (ext.)	201-943-4449	Fax:	201-943-5099
E-mail:	<a href="mailto:bill@katchencpa.com">bill@katchencpa.com</a>		

<b>Chief Executive Officer:</b>	Joseph M. Billy, Jr.		
Phone: (ext.)	908-273-6413	Fax:	908-273-3618
E-mail:	<a href="mailto:jmbillyjr@summitnjha.org">jmbillyjr@summitnjha.org</a>		

<b>Chief Financial Officer:</b>	William Katchen, CPA		
Phone: (ext.)	201-943-4449	Fax:	201-943-5099
E-mail:	<a href="mailto:bill@katchencpa.com">bill@katchencpa.com</a>		

<b>Name of Auditor:</b>	Richard Larsen		
Name of Firm:	Fallon and Larsen		
Address:	252 Washington Street, Suite B		
City, State, Zip:	Toms River	NJ	08753
Phone: (ext.)	732-503-4279	Fax:	732-341-1424
E-mail:	Falloncpa.com		

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Summit Housing Authority (Name)

FISCAL YEAR: FROM: TO:  
1/1/2015 12/31/2015

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 6
- 2) Provide the amount of total salaries and wages for calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$ 444,954
- 3) Provide the number of regular voting members of the governing body: 7
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? No If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? Yes If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? No If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.
- 8) Was the Authority a party to a business transaction with one of the following parties:
  - a. A current or former commissioner, officer, key employee, or highest compensated employee? No
  - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No
  - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? No

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. No If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach narrative. Review by Commissioners and HUD required comparability study.
- 11) Did the Authority pay for meals or catering during the current fiscal year? No If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? No If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.



# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

## Summit Housing Authority (Name)

FISCAL YEAR: FROM:

1/1/2015

TO:

12/31/2015

13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:

- a. First class or charter travel  No
- b. Travel for companions  No
- c. Tax indemnification and gross-up payments  No
- d. Discretionary spending account  No
- e. Housing allowance or residence for personal use  No
- f. Payments for business use of personal residence  No
- g. Vehicle/auto allowance or vehicle for personal use  No
- h. Health or social club dues or initiation fees  No
- i. Personal services (i.e.: maid, chauffeur, chef)  No

*If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*

14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement?  Yes  No  If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.

15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? No  If "yes," attach explanation including amount paid.

16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses?  No  If "yes," attach explanation including amount paid.

17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required?  N/A  If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.

18) Did the Authority receive any notices from the Department of Housing and Urban Development or any other entity regarding maintenance or repairs required to the Authority's facilities to bring them into compliance with current regulations and standards that it has not yet taken action to remediate?  No  If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.

19) Did the Authority receive any notices of fines or assessments from the Department of Housing and Urban Development or any other entity due to noncompliance with current regulations?  No  If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.

20) Has the Authority been deemed "troubled" by the Department of Housing and Urban Development?  No  If "yes," attach an explanation of the reason the Authority was deemed "troubled" and describe the Authority's plan to address the conditions identified.

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,  
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

**Summit Housing Authority**

(Name)

**FISCAL YEAR: FROM:**

1/1/2015

**TO:**

12/31/2015

*Complete the attached table for all persons required to be listed per #1-4 below.*

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities.
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.

**Commissioner:** A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

**Officer:** A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

**Key employee:** An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and all other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

**Highest compensated employee:** One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

**Compensation:** All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

**Reportable compensation:** The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2015, the calendar year 2013 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2014, with 2013 being the most recent calendar year ended), and for fiscal years ending June 30, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2015, with 2014 being the most recent calendar year ended).

**Other Public Entity:** Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.







# Schedule of Health Benefits - Detailed Cost Analysis

Summit Housing Authority  
 For the Period January 1, 2015 to December 31, 2015

	Annual Cost		Total Cost	# of Covered Members	Annual Cost per Employee	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	# of Covered Members (Medical & Rx) Proposed Budget	Estimate per Employee Proposed Budget						
<b>Active Employees - Health Benefits - Annual Cost</b>								
Single Coverage	2	\$ 13,300	\$ 26,600	2	\$ 12,600	\$ 25,200	\$ 1,400	5.6%
Parent & Child			-			-	-	
Employee & Spouse (or Partner)	2	11,600	23,200	2	11,000	22,000	1,200	5.5%
Family	2	22,500	45,000	2	21,500	43,000	2,000	4.7%
Employee Cost Sharing Contribution (enter as negative - )								
Subtotal	6		94,800	6		90,200	4,600	5.1%
<b>Commissioners - Health Benefits - Annual Cost</b>								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative - )								
Subtotal	0		-	0		-	-	
<b>Retirees - Health Benefits - Annual Cost</b>								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative - )								
Subtotal	0		-	0		-	-	
<b>GRAND TOTAL</b>	<b>6</b>		<b>\$ 94,800</b>	<b>6</b>		<b>\$ 90,200</b>	<b>\$ 4,600</b>	<b>5.1%</b>

Is medical coverage provided by the SHBP (Yes or No)? Yes  
 Is prescription drug coverage provided by the SHBP (Yes or No)? Yes



**2015 HOUSING AUTHORITY BUDGET**

**Financial Schedules Section**

---

# 2015 Budget Summary

Summit Housing Authority  
 For the Period January 1, 2015 to December 31, 2015

	Proposed Budget			Total All Operations	Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year
	Public Housing Management	Section 8	Housing Voucher				
<b>REVENUES</b>							
Total Operating Revenues	\$ 1,632,039	\$ -	\$ -	\$ 43,390	\$ 1,633,636	\$ 41,793	2.6%
Total Non-Operating Revenues	9,000	-	-	42,245	51,235	10	0.0%
Total Anticipated Revenues	1,641,039	-	-	85,635	1,684,871	41,803	2.5%
<b>APPROPRIATIONS</b>							
Total Administration	576,370	-	-	2,000	553,363	25,007	4.5%
Total Cost of Providing Services	1,060,426	-	-	83,635	1,129,979	14,082	1.2%
Net Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	-	#DIV/0!
Total Operating Appropriations	1,636,796	-	-	85,635	1,683,342	39,089	2.3%
Net Interest Payments on Debt	-	-	-	-	-	-	#DIV/0!
Total Other Non-Operating Appropriations	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	#DIV/0!
Accumulated Deficit	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	1,636,796	-	-	85,635	1,683,342	39,089	2.3%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	1,636,796	-	-	85,635	1,683,342	39,089	2.3%
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	\$ 4,243	\$ -	\$ -	\$ 4,243	\$ 1,529	\$ 2,714	177.5%

## 2015 Revenue Schedule

### Summit Housing Authority

For the Period January 1, 2015 to December 31, 2015

	<i>Proposed Budget</i>				<b>Total All Operations</b>	<i>Current Year Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Current Year</i>	<i>% Increase (Decrease) Proposed vs. Current Year</i>
	<b>Public Housing Management</b>	<b>Section 8</b>	<b>Housing Voucher</b>	<b>Other Programs</b>		<b>Total All Operations</b>	<b>All Operations</b>	<b>All Operations</b>
<b>OPERATING REVENUES</b>								
<i>Rental Fees</i>								
Homebuyers' Monthly Payments				\$ -	\$ -	\$ -	#DIV/0!	
Dwelling Rental	979,200			979,200	993,852	(14,652)	-1.5%	
Excess Utilities	4,800			4,800	4,800	-	0.0%	
Non-Dwelling Rental				-	-	-	#DIV/0!	
HUD Operating Subsidy	296,119			296,119	289,350	6,769	2.3%	
New Construction - Acc Section 8				-	-	-	#DIV/0!	
Voucher - Acc Housing Voucher				-	-	-	#DIV/0!	
<b>Total Rental Fees</b>	<b>1,280,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,280,119</b>	<b>1,288,002</b>	<b>(7,883)</b>	<b>-0.6%</b>
<i>Other Operating Revenues (List)</i>								
Other Revenue 1- late fees and commission	126,920			126,920	92,244	34,676	37.6%	
Other Revenue 2- CFP operations	225,000			225,000	210,000	15,000	7.1%	
Other Revenue 3- Cong. Participant Fees			43,390	43,390	43,390	-	0.0%	
Other Revenue 4				-	-	-	#DIV/0!	
<b>Total Other Revenue</b>	<b>351,920</b>	<b>-</b>	<b>-</b>	<b>43,390</b>	<b>395,310</b>	<b>345,634</b>	<b>49,676</b>	<b>14.4%</b>
<b>Total Operating Revenues</b>	<b>1,632,039</b>	<b>-</b>	<b>-</b>	<b>43,390</b>	<b>1,675,429</b>	<b>1,633,636</b>	<b>41,793</b>	<b>2.6%</b>
<b>NON-OPERATING REVENUES</b>								
<i>Grants &amp; Entitlements (List)</i>								
Grant #1			42,245	42,245	42,245	-	0.0%	
Grant #2				-	-	-	#DIV/0!	
Grant #3				-	-	-	#DIV/0!	
Grant #4				-	-	-	#DIV/0!	
<b>Total Grants &amp; Entitlements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,245</b>	<b>42,245</b>	<b>42,245</b>	<b>-</b>	<b>0.0%</b>
<i>Local Subsidies &amp; Donations (List)</i>								
Local Subsidy #1				-	-	-	#DIV/0!	
Local Subsidy #2				-	-	-	#DIV/0!	
Local Subsidy #3				-	-	-	#DIV/0!	
Local Subsidy #4				-	-	-	#DIV/0!	
<b>Total Local Subsidies &amp; Donations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>
<i>Interest on Investments &amp; Deposits</i>								
Investments	9,000			9,000	8,990	10	0.1%	
Security Deposits				-	-	-	#DIV/0!	
Penalties				-	-	-	#DIV/0!	
Other Investments				-	-	-	#DIV/0!	
<b>Total Interest</b>	<b>9,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,000</b>	<b>8,990</b>	<b>10</b>	<b>0.1%</b>
<i>Other Non-Operating Revenues (List)</i>								
Other Non-Operating #1				-	-	-	#DIV/0!	
Other Non-Operating #2				-	-	-	#DIV/0!	
Other Non-Operating #3				-	-	-	#DIV/0!	
Other Non-Operating #4				-	-	-	#DIV/0!	
<b>Other Non-Operating Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>
<b>Total Non-Operating Revenues</b>	<b>9,000</b>	<b>-</b>	<b>-</b>	<b>42,245</b>	<b>51,245</b>	<b>51,235</b>	<b>10</b>	<b>0.0%</b>
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 1,641,039</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,635</b>	<b>\$ 1,726,674</b>	<b>\$ 1,684,871</b>	<b>\$ 41,803</b>	<b>2.5%</b>

# 2014 Revenue Schedule

## Summit Housing Authority

For the Period January 1, 2015 to December 31, 2015

### Current Year Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
<b>OPERATING REVENUES</b>					
<i>Rental Fees</i>					
Homebuyers' Monthly Payments					\$ -
Dwelling Rental	993,852				993,852
Excess Utilities	4,800				4,800
Non-Dwelling Rental					-
HUD Operating Subsidy	289,350				289,350
New Construction - Acc Section 8					-
Voucher - Acc Housing Voucher					-
Total Rental Fees	1,288,002	-	-	-	1,288,002
<i>Other Operating Revenues (List)</i>					
Other Revenue 1- late fees, commissions	92,244				92,244
Other Revenue 2-CFP operations	210,000				210,000
Other Revenue 3- Cong. Participant Fees				43,390	43,390
Other Revenue 4					-
Total Other Revenue	302,244	-	-	43,390	345,634
Total Operating Revenues	1,590,246	-	-	43,390	1,633,636
<b>NON-OPERATING REVENUES</b>					
<i>Grants &amp; Entitlements (List)</i>					
Grant #1-Congregate grant				42,245	42,245
Grant #2- Congregate Participants				-	-
Grant #3					-
Grant #4					-
Total Grants & Entitlements	-	-	-	42,245	42,245
<i>Local Subsidies &amp; Donations (List)</i>					
Local Subsidy #1					-
Local Subsidy #2					-
Local Subsidy #3					-
Local Subsidy #4					-
Total Local Subsidies & Donations	-	-	-	-	-
<i>Interest on Investments &amp; Deposits</i>					
Investments	8,990				8,990
Security Deposits					-
Penalties					-
Other Investments					-
Total Interest	8,990	-	-	-	8,990
<i>Other Non-Operating Revenues (List)</i>					
a					-
Other Non-Operating #2					-
Other Non-Operating #3					-
Other Non-Operating #4					-
Other Non-Operating Revenues	-	-	-	-	-
Total Non-Operating Revenues	8,990	-	-	42,245	51,235
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 1,599,236</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,635</b>	<b>\$ 1,684,871</b>



## 2015 Appropriations Schedule

### Summit Housing Authority

For the Period January 1, 2015 to December 31, 2015

	Proposed Budget				Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year	
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	
<b>OPERATING APPROPRIATIONS</b>								
<i>Administration</i>								
Salary & Wages	\$ 320,230				\$ 320,230	\$ 311,931	\$ 8,299	2.7%
Fringe Benefits	122,330				122,330	106,821	15,509	14.5%
Legal	20,000				20,000	14,500	5,500	37.9%
Staff Training	6,000				6,000	6,000	-	0.0%
Travel	6,000				6,000	6,000	-	0.0%
Accounting Fees	27,500				27,500	31,800	(4,300)	-13.5%
Auditing Fees	8,300				8,300	8,300	-	-
Miscellaneous Administration*	66,010			2,000	68,010	68,011	(1)	0.0%
Total Administration	576,370	-	-	2,000	578,370	553,363	25,007	4.5%
<i>Cost of Providing Services</i>								
Salary & Wages - Tenant Services				8,143	8,143	8,143	-	0.0%
Salary & Wages - Maintenance & Operation	107,220				107,220	90,016	17,204	19.1%
Salary & Wages - Protective Services					-	-	-	#DIV/0!
Salary & Wages - Utility Labor	9,700				9,700	10,002	(302)	-3.0%
Fringe Benefits	44,680				44,680	39,509	5,171	13.1%
Tenant Services	3,900			75,492	79,392	79,392	-	0.0%
Utilities	353,356				353,356	353,356	-	0.0%
Maintenance & Operation	159,480				159,480	190,602	(31,122)	-16.3%
Protective Services					-	-	-	#DIV/0!
Insurance	93,000				93,000	93,430	(430)	-0.5%
Payment in Lieu of Taxes (PILOT)	62,090				62,090	63,529	(1,439)	-2.3%
Terminal Leave Payments					-	-	-	#DIV/0!
Collection Losses	2,000				2,000	2,000	-	0.0%
Other General Expense					-	-	-	#DIV/0!
Rents					-	-	-	#DIV/0!
Extraordinary Maintenance	200,000				200,000	200,000	-	0.0%
Replacement of Non-Expendible Equipment	25,000				25,000	-	25,000	#DIV/0!
Property Betterment/Additions					-	-	-	#DIV/0!
Miscellaneous COPS*					-	-	-	#DIV/0!
Total Cost of Providing Services	1,060,426	-	-	83,635	1,144,061	1,129,979	14,082	1.2%
Net Principal Payments on Debt Service in Lieu of Depreciation					-	-	-	#DIV/0!
Total Operating Appropriations	1,636,796	-	-	85,635	1,722,431	1,683,342	39,089	2.3%
<b>NON-OPERATING APPROPRIATIONS</b>								
Net Interest Payments on Debt					-	-	-	#DIV/0!
Operations & Maintenance Reserve					-	-	-	#DIV/0!
Renewal & Replacement Reserve					-	-	-	#DIV/0!
Municipality/County Appropriation					-	-	-	#DIV/0!
Other Reserves					-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
<b>TOTAL APPROPRIATIONS</b>	1,636,796	-	-	85,635	1,722,431	1,683,342	39,089	2.3%
<b>ACCUMULATED DEFICIT</b>	-	-	-	-	-	-	-	#DIV/0!
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	1,636,796	-	-	85,635	1,722,431	1,683,342	39,089	2.3%
<b>UNRESTRICTED NET POSITION UTILIZED</b>								
Municipality/County Appropriation	-	-	-	-	-	-	-	#DIV/0!
Other					-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
<b>TOTAL NET APPROPRIATIONS</b>	\$ 1,636,796	\$ -	\$ -	\$ 85,635	\$ 1,722,431	\$ 1,683,342	\$ 39,089	2.3%

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 81,839.80 \$ - \$ - \$ 4,281.75 \$ 86,121.55

## 2014 Appropriations Schedule

Summit Housing Authority  
For the Period January 1, 2015 to December 31, 2015

*Current Year Adopted Budget*

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
<b>OPERATING APPROPRIATIONS</b>					
<i>Administration</i>					
Salary & Wages	\$ 311,931				\$ 311,931
Fringe Benefits	106,821				106,821
Legal	14,500				14,500
Staff Training	6,000				6,000
Travel	6,000				6,000
Accounting Fees	31,800				31,800
Auditing Fees	8,300				8,300
Miscellaneous Administration*	66,011			2,000	68,011
Total Administration	551,363	-	-	2,000	553,363
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services	-			8,143	8,143
Salary & Wages - Maintenance & Operation	90,016				90,016
Salary & Wages - Protective Services	-				-
Salary & Wages - Utility Labor	10,002				10,002
Fringe Benefits	39,509				39,509
Tenant Services	3,900			75,492	79,392
Utilities	353,356				353,356
Maintenance & Operation	190,602				190,602
Protective Services					-
Insurance	93,430				93,430
Payment in Lieu of Taxes (PILOT)	63,529				63,529
Terminal Leave Payments					-
Collection Losses	2,000				2,000
Other General Expense					-
Rents					-
Extraordinary Maintenance	200,000				200,000
Replacement of Non-Expendible Equipment					-
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	1,046,344	-	-	83,635	1,129,979
Net Principal Payments on Debt Service in Lieu of Depreciation					-
Total Operating Appropriations	1,597,707	-	-	85,635	1,683,342
<b>NON-OPERATING APPROPRIATIONS</b>					
Net Interest Payments on Debt					-
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	-	-
<b>TOTAL APPROPRIATIONS</b>	1,597,707	-	-	85,635	1,683,342
<b>ACCUMULATED DEFICIT</b>					-
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	1,597,707	-	-	85,635	1,683,342
<b>UNRESTRICTED NET POSITION UTILIZED</b>					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
<b>TOTAL NET APPROPRIATIONS</b>	\$ 1,597,707	\$ -	\$ -	\$ 85,635	\$ 1,683,342

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations     \$ 79,885.35     \$ -     \$ -     \$ 4,281.75     \$ 84,167.10

# 2015 Net Position Reconciliation

## Summit Housing Authority

For the Period January 1, 2015 to December 31, 2015

<i>Proposed Budget</i>	
<b>TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)</b>	
Less: Invested in Capital Assets, Net of Related Debt (1)	7,338,893
Less: Restricted for Debt Service Reserve (1)	6,167,554
Less: Other Restricted Net Position (1)	-
Total Unrestricted Net Position (1)	1,171,339
Less: Designated for Non-Operating Improvements & Repairs	-
Less: Designated for Rate Stabilization	-
Less: Other Designated by Resolution	-
Plus: Accrued Unfunded Pension Liability (1)	-
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	-
Plus: Estimated Income (Loss) on Current Year Operations (2)	-
Plus: Other Adjustments (attach schedule)	-
<b>UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET</b>	<b>1,171,339</b>
Unrestricted Net Position Utilized to Balance Proposed Budget	-
Unrestricted Net Position Utilized in Proposed Capital Budget	-
Appropriation to Municipality/County (3)	-
Total Unrestricted Net Position Utilized in Proposed Budget	-
<b>PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)</b>	<b>\$ 1,171,339</b>

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County      \$      81,840

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2015  
Summit Housing  
Authority

---

(Name)

HOUSING  
AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM

# 2015 CERTIFICATION OF HOUSING AUTHORITY CAPITAL BUDGET/PROGRAM

## Summit Housing Authority (Name)

**FISCAL YEAR: FROM:** 1/1/2015 **TO:** 12/31/2015

It is hereby certified that the Housing Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the \_\_\_\_\_ Housing Authority, on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**OR**

It is hereby certified that the governing body of the Summit Housing Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s): all capital funds received are used for debt service purposes or HUD approved for public housing operations.

Officer's Signature:			
Name:	Joseph M. Billy, Jr.		
Title:	Executive Director		
Address:	512 Springfield Avenue, Summit, NJ 07901		
Phone Number:	908-273-6413	Fax Number:	908-273-3618
E-mail address	<a href="mailto:jmbillvjr@summitnjha.org">jmbillvjr@summitnjha.org</a>		

# 2015 CAPITAL BUDGET/PROGRAM MESSAGE

## Housing Authority

\_\_\_\_\_  
(Name)

**FISCAL YEAR:      FROM:                                      TO:**

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 expend 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 board(s), governing body(ies), or other affected governmental entity(ies) of the jurisdiction(s) served by the Housing Authority?
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?
3. Has the Housing Authority prepared a long-term (10-20 years) infrastructure needs assessment?
4. Are any of the capital projects/project financings being undertaken in a community that has a State Plan designated center? If so, please describe the relationship of same to the center's goals and objectives.
5. Describe the impact on the schedule of rents and/or user charges if the proposed capital projects are undertaken. Indicate the impact on current and future year's schedules.
6. Have the projects been reviewed and approved by HUD?

---

*Add additional sheets if necessary.*