

# 2024 HOUSING AUTHORITY BUDGET RESOLUTION

## Summit Housing Authority

**FISCAL YEAR: January 01, 2024 to December 31, 2024**

WHEREAS, the Annual Budget for Summit Housing Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented before the governing body of the Summit Housing Authority at its open public meeting of September 27, 2023; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$2,198,562.00, Total Appropriations including any Accumulated Deficit, if any, of \$2,162,378.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$500,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; 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 September 27, 2023 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Summit Housing Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024, 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 November 17, 2023.

  
(Secretary's Signature)

9/27/23  
(Date)

### Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Nancy Galletti	✓			
Dennis White	✓			
Diane Dresdale				✓
Esther Ellis	✓			
Rosalind Kendellen				✓
Andrew Walker	✓			
Richard Whipple, Jr.				✓

Fiscal Year                      Start Year                      End Year  
   2024                      -                      2024

***Housing Authority Budget of:***  
***Summit Housing Authority***

State Filing Year                      2024

*For the Period:*                      *January 1, 2024*                      to                      *December 31, 2024*

[www.summitnja.org](http://www.summitnja.org)  
Housing Authority Web Address



***Division of Local Government Services***

**2024 HOUSING AUTHORITY BUDGET  
CERTIFICATION SECTION**

2024

Summit Housing Authority

**HOUSING AUTHORITY BUDGET**

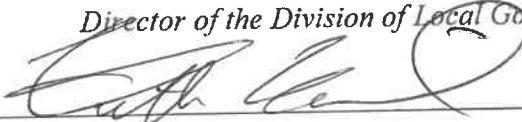
**FISCAL YEAR: January 01, 2024 to December 31, 2024**

*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: 9/27/23

**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: \_\_\_\_\_

# 2024 PREPARER'S CERTIFICATION

Summit Housing Authority

## HOUSING AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

It is hereby certified that the Housing Authority Budget, including the Annual Budget and the Capital 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 form, and content, the budget will permit the exercise of the comptroller function within the 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:	596 Anderson Avenue, Suite 303 Cliffside Park, New Jersey 07010
Phone Number:	201-943-4449
Fax Number:	201-943-5099
E-mail Address:	bill@katchencpa.com

# HOUSING AUTHORITY INTERNET WEBSITE CERTIFICATION

Housing Authority's Web Address:

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.
- 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 *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding 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.
- 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:

Keith Kinard

Title of Officer Certifying Compliance:

Executive Director

Signature:

# 2024 APPROVAL CERTIFICATION

Summit Housing Authority

## HOUSING AUTHORITY BUDGET

**FISCAL YEAR: January 01, 2024 to December 31, 2024**

It is hereby certified that the Housing Authority Budget, including all schedules appended hereto, copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Summit Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on September 27, 2023.

It is further certified that the recorded vote appearing in the resolution represents not less than a of the full membership of the governing body thereof.

<b>Officer's Signature:</b>	
<b>Name:</b>	Keith Kinard
<b>Title:</b>	Executive Director
<b>Address:</b>	512 Springfield Avenue Summit, New Jersey 07901
<b>Phone Number:</b>	908-273-6413
<b>Fax Number:</b>	908-273-3618
<b>E-mail Address:</b>	kkinard@summitnjha.org

**2024 HOUSING AUTHORITY BUDGET  
NARRATIVE AND INFORMATION SECTION**



# 2024 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Summit Housing Authority

**FISCAL YEAR: January 01, 2024 to December 31, 2024**

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

1. Complete a brief statement on the Fiscal Year 2024 proposed Annual Budget and make comparison to the Fiscal Year 2023 adopted budget for each Revenue and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

Budget variances are as follows:

Revenue:

1. Tenant rental income based on 9/2023 rental register reflects budgeted projections of income.

Appropriations:

1. PILOT is budgeted higher based on formula.

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

The local economy is stable and as other Authorities are experiencing increased supply and labor costs.

3. 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.

It is not expected that unrestricted net position will be utilized.

# 2024 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Summit Housing Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

4. Identify any sources of funds transferred to the County/Municipality as PILOT payments, or a shared service and explain the reason for the transfer. Housing Authorities cannot transfer Unrestricted Net Position.

None, except for the annual PILOT.

5. The proposed budget must not reflect an anticipated deficit from 2024 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year 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.

The Authority does not have an accumulated deficit and anticipates a surplus in operations for the subject budget year.

**(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report.**

# HOUSING AUTHORITY CONTACT INFORMATION

## 2024

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

<b>Name of Authority:</b>	Summit Housing Authority		
<i>Federal ID Number:</i>	45-4907453		
<i>Address:</i>	512 Springfield Avenue		
<i>City, State, Zip:</i>	Summit	NJ	07901
<i>Phone: (ext.)</i>	908-273-6413	<i>Fax:</i>	908-273-3618

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

<b>Chief Executive Officer*</b>	Keith Kinard		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	908-273-6413	<i>Fax:</i>	908-273-3618
<i>E-mail:</i>	kkinard@summitnjha.org		

<b>Chief Financial Officer*</b>			
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	201-943-4449	<i>Fax:</i>	201-943-5099
<i>E-mail:</i>	bill@katchencpa.com		

<b>Name of Auditor:</b>	Richard Larsen, CPA		
<i>Name of Firm:</i>	Novogradac and Company		
<i>Address:</i>	1433 Hooper Avenue, Suite 329		
<i>City, State, Zip:</i>	Toms River	NJ	08753
<i>Phone: (ext.)</i>	732-503-4257	<i>Fax:</i>	732-341-1424
<i>E-mail:</i>	richardlarsen@novoco.com		

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Summit Housing Authority

**FISCAL YEAR: January 01, 2024 to December 31, 2024**

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

3. Provide the number of regular voting members of the governing body:

(5 or 7 per State statute)

4. Provide the number of alternate voting members of the governing body:

(Maximum is 2)

5. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

*If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*

6. 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?

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

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?

*If the answer to any of the above is "yes", provide 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.*

7. 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.*

*If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*

8. 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 a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Summit Housing Authority

**FISCAL YEAR: January 01, 2024 to December 31, 2024**

9. Did the Authority pay for meals or catering during the current fiscal year? No  
*If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*

10. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4? No  
*If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*

11. 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
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No
No
No
No
No
No
No
No
No

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

12. 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

*If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).*

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

14. Did the Authority make 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", provide explanation including amount paid.*

15. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No  
*If "yes", provide 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.*

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Summit Housing Authority

**FISCAL YEAR: January 01, 2024 to December 31, 2024**

16. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?  No

*If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.*

17. 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", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.*

18. 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.*

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Summit Housing Authority

**FISCAL YEAR: January 01, 2024 to December 31, 2024**

*Use the space below to provide clarification for any Questionnaire responses.*

Page N-3, Question 8

The Board of the Authority reviews and approves annual salary increases to staff.

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

**Summit Housing Authority**

**FISCAL YEAR: January 01, 2024 to December 31, 2024**

*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 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.
- 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 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 during the most recent fiscal year completed.

**Commissioner:** A member of the governing body of the authority with voting rights. Include alternates for the 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 officer as officers, if applicable. 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

- a) The individual received reportable compensation from the authority and 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 (Use the most recent W-2 available):** The aggregate compensation that is reported (or 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.



**Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)**  
**Summit Housing Authority**

For the Period: January 01, 2024 to December 31, 2024

Name	Title	Average Hours per Week Dedicated to Position	Position	Reportable Compensation from Authority (W-2/ 1099)			Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority									
				Commissioner	Officer	Key Employee			Highest Compensated	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)				
1 Nancy Gallietti	Chairperson		X					\$									
2 Dennis White	Vice Chairperson		X					\$									
3 Diane Dresdale	Commissioner		X					\$									
4 Esther Ellis	Commissioner		X					\$									
5 Rosalind Kendellen	Commissioner		X					\$									
6 Andrew Walker	Commissioner		X					\$									
7 Richard Whipple, Jr.	Commissioner		X					\$									
8 Keith Kinard	Executive Director	16		X				\$									
9								\$									
10								\$									
11								\$									
12								\$									
13								\$									
14								\$									
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27								\$									
28								\$									
29								\$									
30								\$									
31								\$									
32								\$									
33								\$									
34								\$									
35								\$									
<b>Total:</b>							\$	-	\$	-	\$	-	\$	-	\$	-	\$

# Schedule of Health Benefits - Detailed Cost Analysis

Summit Housing Authority

For the Period: January 01, 2024 to December 31, 2024

If no health benefits, check this box:

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
<b>Active Employees - Health Benefits - Annual Cost</b>								
Single Coverage	1	15,696.00	15,696.00	1	15,455.00	15,455.00	241.00	1.6%
Parent & Child								
Employee & Spouse (or Partner)	2	30,798.00	61,596.00	1	30,220.00	30,220.00	31,376.00	103.8%
Family	2	42,329.00	84,658.00	2	41,409.00	82,818.00	1,840.00	2.2%
Employee Cost Sharing Contribution (enter as negative - )			(8,800.00)			(8,748.00)	(52.00)	0.6%
<b>Subtotal</b>	<b>5</b>	<b>153,150.00</b>	<b>153,150.00</b>	<b>4</b>		<b>119,745.00</b>	<b>33,405.00</b>	<b>27.9%</b>
<b>Commissioners - Health Benefits - Annual Cost</b>								
Single Coverage								
Parent & Child								
Employee & Spouse (or Partner)								
Family								
Employee Cost Sharing Contribution (enter as negative - )								
<b>Subtotal</b>								
<b>Retirees - Health Benefits - Annual Cost</b>								
Single Coverage								
Parent & Child								
Employee & Spouse (or Partner)								
Family								
Employee Cost Sharing Contribution (enter as negative - )								
<b>Subtotal</b>								
<b>GRAND TOTAL</b>	<b>5</b>		<b>153,150.00</b>	<b>4</b>		<b>119,745.00</b>	<b>33,405.00</b>	<b>27.9%</b>

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





**2024 HOUSING AUTHORITY BUDGET  
FINANCIAL SCHEDULES SECTION**

# SUMMARY

Summit Housing Authority  
For the Period: January 01, 2024 to December 31, 2024

	<b>FY 2024 Proposed Budget</b>					<b>FY 2023 Adopted Budget</b>	<b>All Operations</b>	<b>All Operations</b>	<b>% Increase (Decrease) Proposed vs. Adopted</b>			
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations					Total All Operations	All Operations	All Operations
	\$	\$	\$	\$	\$					\$	\$	\$
<b>REVENUES</b>												
Total Operating Revenues	2,189,652	-	-	-	2,189,652	2,052,263	137,389	6.7%				
Total Non-Operating Revenues	8,910	-	-	-	8,910	-	-	0.0%				
Total Anticipated Revenues	2,198,562	-	-	-	2,198,562	2,061,173	137,389	6.7%				
<b>APPROPRIATIONS</b>												
Total Administration	555,320	-	-	-	555,320	541,650	13,670	2.5%				
Total Cost of Providing Services	1,497,701	-	-	-	1,497,701	1,407,690	90,011	6.4%				
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	27,693	896	3.2%				
Total Operating Appropriations	2,053,021	-	-	-	2,081,610	1,977,033	104,577	5.3%				
Total Interest Payments on Debt	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	37,384	(896)	-2.4%				
Total Other Non-Operating Appropriations	44,280	-	-	-	44,280	43,200	1,080	2.5%				
Total Non-Operating Appropriations	44,280	-	-	-	80,768	80,584	184	0.2%				
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!				
Total Appropriations and Accumulated Deficit	2,097,301	-	-	-	2,162,378	2,057,617	104,761	5.1%				
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!				
Net Total Appropriations	2,097,301	-	-	-	2,162,378	2,057,617	104,761	5.1%				
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	\$ 101,261	\$ -	\$ -	\$ -	\$ 36,184	\$ 3,556	\$ 32,628	917.5%				



# Prior Year Adopted Revenue Schedule

## Summit Housing Authority

	<i>FY 2023 Adopted Budget</i>				Total All Operations
	Public Housing Management	Section 8	Housing Voucher	Other Programs	
<b>OPERATING REVENUES</b>					
<i>Rental Fees</i>					
Homebuyers' Monthly Payments	<div style="display: flex; justify-content: space-between;"> <span>1,113,930</span> <span>722,553</span> </div>				\$ -
Dwelling Rental					1,113,930
Excess Utilities					-
Non-Dwelling Rental					-
HUD Operating Subsidy					-
New Construction - Acc Section 8	<div style="display: flex; justify-content: space-between;"> <span>722,553</span> </div>				722,553
Voucher - Acc Housing Voucher					-
<b>Total Rental Fees</b>	<b>1,836,483</b>	-	-	-	<b>1,836,483</b>
<i>Other Revenue (List)</i>					
Late fees, laundry, other commissions	<div style="display: flex; justify-content: space-between;"> <span>215,780</span> </div>				215,780
					-
					-
					-
					-
					-
					-
					-
					-
					-
<b>Total Other Revenue</b>	<b>215,780</b>	-	-	-	<b>215,780</b>
<b>Total Operating Revenues</b>	<b>2,052,263</b>	-	-	-	<b>2,052,263</b>
<b>NON-OPERATING REVENUES</b>					
<i>Other Non-Operating Revenues (List)</i>					
	<div style="display: flex; justify-content: space-between;"> <span>-</span> </div>				-
					-
					-
					-
					-
<i>Other Non-Operating Revenues</i>	-	-	-	-	-
<i>Interest on Investments &amp; Deposits</i>					
Interest Earned	<div style="display: flex; justify-content: space-between;"> <span>8,910</span> </div>				8,910
Penalties					-
Other					-
<b>Total Interest</b>	<b>8,910</b>	-	-	-	<b>8,910</b>
<b>Total Non-Operating Revenues</b>	<b>8,910</b>	-	-	-	<b>8,910</b>
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 2,061,173</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,061,173</b>



# Appropriations Schedule

Summit Housing Authority  
For the Period: January 01, 2024 to December 31, 2024

	<b>FY 2024 Proposed Budget</b>				<b>FY 2023 Adopted Budget</b>	<b>\$ Increase (Decrease) Proposed vs. Adopted</b>	<b>% Increase (Decrease) Proposed vs. Adopted</b>	
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	All Operations
<b>OPERATING APPROPRIATIONS</b>								
<i>Administration</i>								
Salary & Wages	293,340				\$ 293,340	\$ 287,440	\$ 5,900	2.1%
Fringe Benefits	118,340				118,340	112,270	6,070	5.4%
Legal	20,000				20,000	20,000	-	0.0%
Staff Training	3,000				3,000	3,000	-	0.0%
Travel	3,000				3,000	3,000	-	0.0%
Accounting Fees	33,000				33,000	31,800	1,200	3.8%
Auditing Fees	10,500				10,500	10,000	500	5.0%
Miscellaneous Administration*	74,140				74,140	74,140	-	0.0%
Total Administration	555,320	-	-	-	555,320	541,650	13,670	2.5%
<i>Cost of Providing Services</i>								
Salary & Wages - Tenant Services	48,000				48,000	46,000	2,000	4.3%
Salary & Wages - Maintenance & Operation	197,900				197,900	186,930	10,970	5.9%
Salary & Wages - Protective Services					-	-	-	#DIV/0!
Salary & Wages - Utility Labor	12,000				12,000	12,000	-	0.0%
Fringe Benefits	145,050				145,050	139,490	5,560	4.0%
Tenant Services	8,000				8,000	8,000	-	0.0%
Utilities	408,201				408,201	374,000	34,201	9.1%
Maintenance & Operation	286,480				286,480	276,480	10,000	3.6%
Protective Services					-	-	-	#DIV/0!
Insurance	120,000				120,000	115,000	5,000	4.3%
Payment in Lieu of Taxes (PILOT)	85,070				85,070	72,790	12,280	16.9%
Terminal Leave Payments					-	-	-	#DIV/0!
Collection Losses	5,000				5,000	5,000	-	0.0%
Other General Expense					-	-	-	#DIV/0!
Rents					-	-	-	#DIV/0!
Extraordinary Maintenance	150,000				150,000	140,000	10,000	7.1%
Replacement of Non-Expendible Equipment	32,000				32,000	32,000	-	0.0%
Property Betterment/Additions					-	-	-	#DIV/0!
Miscellaneous COPS*					-	-	-	#DIV/0!
Total Cost of Providing Services	1,497,701	-	-	-	1,497,701	1,407,690	90,011	6.4%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	28,589	27,693	896	3.2%
Total Operating Appropriations	2,053,021	-	-	-	2,081,610	1,977,033	104,577	5.3%
<b>NON-OPERATING APPROPRIATIONS</b>								
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	36,488	37,384	(896)	-2.4%
Operations & Maintenance Reserve					-	-	-	#DIV/0!
Renewal & Replacement Reserve	44,280				44,280	43,200	1,080	2.5%
Municipality/County Appropriation					-	-	-	#DIV/0!
Other Reserves					-	-	-	#DIV/0!
Total Non-Operating Appropriations	44,280	-	-	-	80,768	80,584	184	0.2%
<b>TOTAL APPROPRIATIONS</b>	<b>2,097,301</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,162,378</b>	<b>2,057,617</b>	<b>104,761</b>	<b>5.1%</b>
<b>ACCUMULATED DEFICIT</b>					-	-	-	#DIV/0!
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>2,097,301</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,162,378</b>	<b>2,057,617</b>	<b>104,761</b>	<b>5.1%</b>
<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>	<b>\$ 2,097,301</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,162,378</b>	<b>\$ 2,057,617</b>	<b>\$ 104,761</b>	<b>5.1%</b>

\* 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      \$ 102,651.05      \$ -      \$ -      \$ -      \$ 104,080.50

# Prior Year Adopted Appropriations Schedule

## Summit Housing Authority

### FY 2023 Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
<b>OPERATING APPROPRIATIONS</b>					
<i>Administration</i>					\$ 287,440
Salary & Wages	\$ 287,440				\$ 287,440
Fringe Benefits	112,270				20,000
Legal	20,000				3,000
Staff Training	3,000				3,000
Travel	3,000				31,800
Accounting Fees	31,800				10,000
Auditing Fees	10,000				74,140
Miscellaneous Administration*	74,140				541,650
<b>Total Administration</b>	<b>541,650</b>	-	-	-	<b>541,650</b>
<i>Cost of Providing Services</i>					46,000
Salary & Wages - Tenant Services	46,000				186,930
Salary & Wages - Maintenance & Operation	186,930				-
Salary & Wages - Protective Services					12,000
Salary & Wages - Utility Labor	12,000				139,490
Fringe Benefits	139,490				8,000
Tenant Services	8,000				374,000
Utilities	374,000				276,480
Maintenance & Operation	276,480				-
Protective Services					115,000
Insurance	115,000				72,790
Payment in Lieu of Taxes (PILOT)	72,790				-
Terminal Leave Payments					5,000
Collection Losses	5,000				-
Other General Expense	-				-
Rents					140,000
Extraordinary Maintenance	140,000				32,000
Replacement of Non-Expendible Equipment	32,000				-
Property Betterment/Additions					-
Miscellaneous COPS*					1,407,690
<b>Total Cost of Providing Services</b>	<b>1,407,690</b>	-	-	-	<b>1,407,690</b>
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	27,693
<b>Total Operating Appropriations</b>	<b>1,949,340</b>	-	-	-	<b>1,977,033</b>
<b>NON-OPERATING APPROPRIATIONS</b>					37,384
Total Interest Payments on Debt Operations & Maintenance Reserve	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Renewal & Replacement Reserve	43,200				43,200
Municipality/County Appropriation					-
Other Reserves					80,584
<b>Total Non-Operating Appropriations</b>	<b>43,200</b>	-	-	-	<b>2,057,617</b>
<b>TOTAL APPROPRIATIONS</b>	<b>1,992,540</b>	-	-	-	<b>-</b>
<b>ACCUMULATED DEFICIT</b>					
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>1,992,540</b>	-	-	-	<b>2,057,617</b>
<b>UNRESTRICTED NET POSITION UTILIZED</b>					
Municipality/County Appropriation					-
Other					-
<b>Total Unrestricted Net Position Utilized</b>	-	-	-	-	<b>2,057,617</b>
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 1,992,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,057,617</b>

\* 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	\$ 97,467.00	\$ -	\$ -	\$ -	\$ 98,851.65
--------------------------------------	--------------	------	------	------	--------------

# Debt Service Schedule - Principal

Summit Housing Authority

If authority has no debt check this box:

	Date of Local Finance Board Approval	Fiscal Year Ending in										Total Principal Outstanding
		2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter			
RAD LOAN		\$ 27,693	\$ 28,589	\$ 29,723	\$ 30,795	\$ 31,867	\$ 32,939	\$ 34,011	\$ 850,517	\$	\$	\$ 1,038,441.00
<b>TOTAL PRINCIPAL</b>		27,693	28,589	29,723	30,795	31,867	32,939	34,011	850,517	-	-	1,038,441
LESS: HUD SUBSIDY												
<b>NET PRINCIPAL</b>		\$ 27,693	\$ 28,589	\$ 29,723	\$ 30,795	\$ 31,867	\$ 32,939	\$ 34,011	\$ 850,517	\$	\$	\$ 1,038,441

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

Moody's	Fitch	Standard & Pears
N/A	N/A	N/A
Bond Rating		
Year of Last Rating		

If no rating, type "Not Applicable".

# Debt Service Schedule - Interest

Summit Housing Authority

If authority has no debt check this box:

	Fiscal Year Ending in						Total Interest Payments Outstanding		
	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028		2029	Thereafter
RAD LOAN	37,384	36,488	35,354	34,282	33,210	31,066	29,994	192,201	392,595
<b>TOTAL INTEREST</b>	<b>37,384</b>	<b>36,488</b>	<b>35,354</b>	<b>34,282</b>	<b>33,210</b>	<b>31,066</b>	<b>29,994</b>	<b>192,201</b>	<b>392,595</b>
<b>LESS: HUD SUBSIDY</b>									
<b>NET INTEREST</b>	<b>\$ 37,384</b>	<b>\$ 36,488</b>	<b>\$ 35,354</b>	<b>\$ 34,282</b>	<b>\$ 33,210</b>	<b>\$ 31,066</b>	<b>\$ 29,994</b>	<b>\$ 192,201</b>	<b>\$ 392,595</b>

# Net Position Reconciliation

Summit Housing Authority

For the Period: January 01, 2024 to December 31, 2024

## FY 2024 Proposed Budget

	Housing			Total All Operations
	Public Housing Management	Section 8	Voucher	
\$ 6,386,549.00	\$ -	\$ -	\$ 87,793	\$ 6,474,342
3,829,723				3,829,723
2,604,127				2,604,127
(47,301)	-	-	87,793	40,492
1,352,093				1,352,093
3,556				3,556
1,308,348	-	-	87,793	1,396,141
\$ 1,308,348	\$ -	\$ -	\$ 87,793	\$ 1,396,141

**TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)**  
 Less: Invested in Capital Assets, Net of Related Debt (1)  
 Less: Restricted for Debt Service Reserve (1)  
 Less: Other Restricted Net Position (1)  
 Total Unrestricted Net Position (1)  
 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)

**UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET**  
 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  
**PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)**

- (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 \$ 102,651 \$ - \$ - \$ - \$ 104,081
- (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.

**2024**

**Summit Housing Authority**

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(Housing Authority Name)

**2024 HOUSING AUTHORITY  
CAPITAL BUDGET / PROGRAM**

# 2024 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

**Summit Housing Authority**

(Housing Authority Name)

**Fiscal Year: January 01, 2024 to December 31, 2024**

*Place an "X" in the box for the applicable statement below:*

- It is hereby certified that the Housing Authority Capital Budget/Program annexed hereto is a true and correct copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of the governing body of the Summit Housing Authority, on September 27, 2023.
- It is hereby certified that the governing body of the Summit Housing Authority have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the Summit Housing Authority, for the following reason(s):

<b>Officer's Signature:</b>	
<b>Name:</b>	Keith Kinard
<b>Title:</b>	Executive Director
<b>Address:</b>	512 Springfield Avenue Summit, New Jersey 07901
<b>Phone Number:</b>	908-273-6413
<b>Fax Number:</b>	908-273-3618
<b>E-mail Address:</b>	kkinard@summitnjha.org

# 2024 CAPITAL BUDGET/PROGRAM MESSAGE

## Summit Housing Authority

**Fiscal Year: January 01, 2024 to December 31, 2024**

*Answer all questions below using the space provided.*

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 fund. Rather, it is a document used as part of the Housing Authority's planning and management system. Specific authorization to spend funds for the 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 each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials such as planning boards, Construction Code Officials) as to these projects?

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 a long-term (5 years or more) infrastructure needs and other capital items (vehicles, equipment) needs assessment been prepared?

4. If amounts are on Page CB-3 in the column "Debt Authorizations", indicate the primary source of funding the debt service for the Debt Authorizations (example - HUD).

5. Have the current capital projects been reviewed and approved by HUD?

*Provide additional documentation as necessary.*



# Proposed Capital Budget

**Summit Housing Authority**  
For the Period: January 01, 2024 to December 31, 2024

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
VARIOUS CAPITAL PROJECTS	\$ 500,000	\$ 500,000				
	-					
	-					
Total	500,000	500,000      -      -      -      -				
<i>Section 8</i>						
	-					
	-					
	-					
Total	-	-      -      -      -      -				
<i>Housing Voucher</i>						
	-					
	-					
	-					
Total	-	-      -      -      -      -				
<i>Other Programs</i>						
	-					
	-					
	-					
Total	-	-      -      -      -      -				
<b>TOTAL PROPOSED CAPITAL BUDGET</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

# 5 Year Capital Improvement Plan

Summit Housing Authority  
For the Period: January 01, 2024 to December 31, 2024

*Fiscal Year Beginning In*

	Estimated Total Cost	Current Budget Year 2024	2025	2026	2027	2028	2029
<i>Public Housing Management</i>							
VARIOUS CAPITAL PROJECTS	\$ 1,500,000	\$ 500,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	1,500,000	500,000	200,000	200,000	200,000	200,000	200,000
<i>Section 8</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>Housing Voucher</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>Other Programs</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 1,500,000</b>	<b>\$ 500,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>

*Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.*

# 5 Year Capital Improvement Plan Funding Sources

**Summit Housing Authority**  
For the Period: January 01, 2024 to December 31, 2024

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
VARIOUS CAPITAL PROJECTS	\$ 1,500,000	\$ 1,500,000				
Total	1,500,000	1,500,000      -      -      -      -				
<i>Section 8</i>						
	-					
Total	-	-      -      -      -      -				
<i>Housing Voucher</i>						
	-					
Total	-	-      -      -      -      -				
<i>Other Programs</i>						
	-					
Total	-	-      -      -      -      -				
<b>TOTAL</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000      \$ -      \$ -      \$ -      \$ -</b>				
Total 5 Year Plan per CB-4	<b>\$ 1,500,000</b>					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

*Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.*

**Annual List of Change Orders Approved  
Pursuant to N.J.A.C. 5:30-11**

**Summit Housing Authority** Year Ending: December 31, 2022

of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details  
q. Please identify each change order by name of the project.

--

bove, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for  
A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)  
rder exceeding the 20 percent threshold for the year indicated above, please check here  and certify below.

\_\_\_\_\_  
Date Clerk/Secretary to the Governing Body

**Appendix to Budget Document**