HOUSING AUTHORITY OF THE CITY OF SUMMIT BUDGET

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

DIVISION of LOCAL GOVERNMENT SERVICES

2008 HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD January 1, 2008 TO December. 31, 2008

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

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

State of New Jersey Department of Community Affairs Director of the Division of Local Government Services	٠.
By Date	<u>.</u>
CERTIFICATION OF ADOPTED BUDGET	
It is hereby certified that the adopted Budget made a part hereof has been con approved Budget previously certified by the Division, and any amendments made audget is certified with respect to such amendments and comparisons only.	
State of New Jersey	
Department of Community Affairs	· value in the
Director of the Division of Local Government Services	
By Date	
·	-

PREPARER'S CERTIFICATION

of the

2008

HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD Jan.1, 2008 To Dec. 31, 2008

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

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

(preparer's signature)

PETER J. POLCARI, CPA (name)

FEE ACCOUNTANT (title)

2035 Hamburg Tpk. Unit H (address)

Wayne, New Jersey 07470 (address)

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

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APPROVAL CERTIFICATION

of the

2008

HOUSING AUTHORITY OF THE CITY OF SUMMIT

BUDGET

FISCAL YEAR PERIOD Jan. 1, 2008 TO Dec. 31, 2008

It is hereby certified that the Housing Authority Budget, including supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by the Members of the Housing Authority of the City of Summit, at an open public meeting, held pursuant to N.J.A.C. 5:31-23 on the 19th day of December, 2007.

It is further certified that the recorded vote represents a not less than a majority of the full membership of the governing body thereof

(secretary's signature)

Pamela Allen (name)

Executive Director (title)

512 Springfield Avenue (address)

Summit, New Jersey 07901 (address)

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

HOUSING AUTHORITY OF THE CITY OF SUMMIT BUDGET RESOLUTION

FISCAL YEAR PERIOD JANUARY 1, 2008 TO DECEMBER 31, 2008

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority for the fiscal year period beginning January 1, 2008 and ending December 31, 2008 has been presented before the Members of the Housing Authority at its meeting of December 19, 2007; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of 1,337,252 Total appropriations, including any Accumulated Deficit if any, of \$ 1,618,445 Total Fund Balance decrease of \$281,193 and;

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$252,545 Fund Balance planned to be utilized as funding thereof, of \$-0- and;

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

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

NOW, THEREFORE BE IT RESOLVED, by the Members of Housing Authority of the City of Summit, at a meeting held on December 19, 2008 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/ Program of the Housing Authority of the CITY OF SUMMIT for the fiscal year period beginning Jan 1, 2008 and ending Dec. 31, 2008 is hereby approved; and

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

BE IT FURTHER RESOLVED, that the members of the HOUSING AUTHORITY OF THE CITY OF SUMMIT will consider the Annual Budget and Capital Budget for adoption on January 23, 2008

(secretary s signature)

December 19, 2007 (date)

Member Recorded Vote Ave Nay Abstain Absent

2008 HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR FROM JANUARY 1, 2008 TO DECEMBER 31, 2008

BUDGET MESSAGE

1. Complete a brief statement on the 2008 proposed Annual Budget and make comparison to the prior year's budget. Explain significant increases or decreases, if any.

Annual revenues per the approved operating budget are adequate to meet normal budgeted operating expenses. In addition, however, the Housing Authority is budgeting an additional \$69,000 in extraordinary maintenance which decreases operating reserves by \$273,195. Increases in expenses as compared to the adopted budget are primarily minor increases based on inflation.

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

Operating fund balances are expected to decrease by approx. \$273,195 as a result of the proposed budget

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

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

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

The decrease is due to the HA taking steps to keep the buildings in decent, safe, and affordable.

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

N/A

FISCAL YEAR ENDING DECEMBER 31, 2008

FISCAL PERIOD 1/1/08 - 12/31/08

ANTICIPATED REVENUES							
OPERATING REVENUES		CROSS REF.	_	PROPOSED BUDGET	_	ADC	IT YEAR'S PTED DGET
TOTAL RENTAL FEES	*	A-1	*	\$ 1,199,450	*	\$	1,202,600
TOTAL OTHER OPERATING REVENUES	*	A-2	*	44.961.00	*		51,628
	*		*		*		0
	*		*		*		0
	*		*		*		0
TOTAL OPERATING REVENUES	*	R-1	*	\$ 1,244,411	- *:	\$	1,254,228
NON-OPERATING REVENUES		•					
NON-OPERATING REVENUES	-	CROSS REF.		PROPOSED BUDGET		ADC	IT YEAR'S PTED OGET
NON-OPERATING REVENUES			_		_	ADC	
NON-OPERATING REVENUES TOTAL GRANTS & ENTITLEMENTS	*		-		- · ·	ADC	PTED
	*	REF.	 	 BUDGET		ADC	OPTED OGET
TOTAL GRANTS & ENTITLEMENTS	* * .	REF.	_ ** **	\$ BUDGET	*	ADC	OPTED OGET 38,392
TOTAL GRANTS & ENTITLEMENTS TOTAL LOCAL SUBSIDIES & DONATIONS	* * *	A-3 A-4		\$ 42,841	*	ADC	OPTED DGET 38,392
TOTAL GRANTS & ENTITLEMENTS TOTAL LOCAL SUBSIDIES & DONATIONS TOTAL INTEREST ON INVESTMENTS	* * * * * * * * * * * * * * * * * * *	A-3 A-4 A-5	_	\$ 42,841	*	ADC	OPTED DGET 38,392
TOTAL GRANTS & ENTITLEMENTS TOTAL LOCAL SUBSIDIES & DONATIONS TOTAL INTEREST ON INVESTMENTS TOTAL OTHER NON-OPERATING REVENU	* * * * * * * * * * * * * * * * * * *	A-3 A-4 A-5 A-6	_ w w * w *	\$ 42,841 - 50,000	*	ADC	38,392 0 40,000

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FISCAL YEAR ENDING DECEMBER 31, 2008

FISCAL PERIOD 1/1/08 - 12/31/08

BUDGETED APPROPRIATIONS

OPERATING APPROPRIATIONS

ADMINISTRATION	_	CROSS REF.	_		PROPOSED BUDGET	-	CURRENT YEAR'S ADOPTED BUDGET
ADMINISTRATIVE SALARIES	*	B-1	*	\$	369,570	#	313,350 *
FRINGE BENEFITS	*	B-2	*	\$	112,043	*	108,593 *
OTHER EXPENSES	*	В-3	*	\$	148,030	*	140,195 *
TOTAL ADMINISTRATION	*	E-i	*	\$	629,643	- ; **	\$ 562,138 *
				•			•
COST OF PROVIDING SERVICE	_	CROSS REF.	_	<u>.</u>	PROPOSED BUDGET	-	CURRENT YEAR'S ADOPTED BUDGET
SALARY & WAGES	*	B-4	*	\$	213,300	*	\$ 222,186 *
FRINGE BENEFITS	*	B-5	*		59,505	*	59,505 *
OTHER EXPENSES	*	B-6	*		715,998	*	678,459 *
HOUSING ASSISTANCE PAYMENTS	*	B-7	*			*	· _ *
TOTAL COST OF PROVIDING SERVICE	*	E-2	*	<u>-</u> \$	988.802	妆	\$ 960,150 *
NET PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	•	D-1	•		-	*	*
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	*	E-3	*	\$	1,618.445	- - -	\$ 1,522,288 *

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FISCAL YEAR ENDING DECEMBER 31, 2008

FISCAL PERIOD 1/1/08 - 12/31/08

BUDGETED APPROPRIATIONS

NON-OPERATING APPROPRIATIONS	_	CROSS REF.	. .	PROPOSED BUDGET	_	CURRENT YEAR'S ADOPTED BUDGET	•
TOTAL INTEREST PAYMENTS	*	C-1	*	-	*		*
OPERATING RESERVE	*	C-2	*		*		*
OPERATING RESERVE-SECT. 8		C-3	*		*	-	*
ACCUMULATED DEFICIT	*	C-4	*	-	*	_	*
OTHER NON-OPERATING APPROPRIATIONS	*	C-5	*		*	-	*
OTHER (SECT 8 & HOUSING VOUCHERS)	*	C-6	*		*	-	*
TOTAL NON-OPERATING APPROPRIATIONS	*	E-4	* -	\$	- +	\$	*
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS (E-3 + E-4)	*	E-5	, #	\$ 1,618,445	_ _*	\$ 1,522,288	*
FUND BALANCE UTILIZED TO BALANCE BUDGET	* .	R-4	* -		- *		*
TOTAL APPROPRIATIONS & FUND BALANCE (E-5 - R-4)	*	E-6	*· -	\$ 1,618,445	·*	\$ 1,522,288	*

ADOPTION CERTIFICATION

of the

2008

HOUSING AUTHORITY OF THE CITY OF SUMMIT

FISCAL YEAR PERIOD JANARY 1, 2008 TO DECEMBER 31, 2008

Summit on the			January	Housing Authority of the Cit 2008	•
	-	(secretary's si	gnature)	•	
		Pamela A (name			

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

(title)

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HOUSING AUTHORITY ADOPTED BUDGET RESOLUTION

FISCAL YEAR PERIOD JANUARY 1, 2008 TO DECEMBER 31, 2008

WHEREAS, the Annual Budget and Capital Budget/Program for the of Summit Housing Authority for the fiscal year period beginning January 1, 2008 and ending December 31, 2008 has been presented for adoption before the Members of the Housing Authority at its meeting on December 19th, 2007 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 \$1,337,252 Appropriations of \$1,618,445 and Total Fund Balance decrease of \$281,193; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$252,545 and Total Fund Balance planned to be utilized of \$-0-; and

NOW, THEREFORE BE IT RESOLVED, by the Members of the City of Summit Housing Authority, at a meeting that the Annual Budget and Capital Budget/Program of the Housing Authority for the fiscal year period beginning January 1, 2008 and ending December 31, 2008 is hereby adopted and shall constitute an appropriation for the purposes stated; and

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

		(secretary	s signature)
		(da	ate)
Recorded Vote Member	Aye	Nay Abstain	Absent

HOUSING AUTHORITY OF THE CITY OF SUMMIT

CAPITAL BUDGET/ PROGRAM

CERTIFICATION

OF THE

2008 SUMMIT HOUSING AUTHORITY CAPITAL BUDGET/PROGRAM

FISCAL YEAR PERIOD January 1, 2008TO December 31, 2008

(x)

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget approved along with the Annual Budget by the Members of the Housing Authority on the 19^h day of December, 2007

OR

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

Secretary's signature Pamela Allen (name)

Executive Director (title)

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

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HOUSING AUTHORITY OF THE CITY OF SUMMIT CAPITAL BUDGET

FISCAL YEAR PERIOD January 1, 2008 TO December 31, 2008

CAPITAL BUDGET / PROGRAM MESSAGE

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

- I) Has the Capital Budget/Program been prepared in consultation with, or reviewed by, the local and county planning boards, governing body(ies) or other affected governmental entity (ies) of the jurisdiction(s) served by the authority? Yes, prepared in accordance with long term plans of the municipal government and reviewed and approved by residents of the developments affected.
- 2) Has each capital project/project financing been developed from a specific plan, or report and have the full life cycle costs of each been calculated? Yes.
- ─3) Has the authority prepared a long term (10-20 years) infrastructure needs assessment?
 N/A
 - 4) Are any of the capital projects/project financing being undertaken in a community which has a State Plan designated center? If so, please describe the relationship of the same to the centers goals and objectives? NO
 - 5) Describe the impact on the schedule of, Rents and/or user charges if the proposed capital projects are undertaken. Indicate impact on current and future year s schedules. The proposed capital projects are considered necessary to maintain the dwelling rents at budgeted levels.

 N/A Rents will be unaffected since no apartments will have to be vacated in order to complete work.
 - 6) Has project been reviewed and approved by HUD? Yes

FISCAL YEAR ENDING DECEMBER 31, 2008

FISCAL PERIOD FISCAL PERIOD 1/1/08 - 12/31/08

PROPOSED YEAR'S CAPITAL PLAN FUNDING SOURCES

			ESTIMATED		FUND		RENEWAL & REPLACEMENT		DEBT		OTHER
PROJ	JECTS		TOTAL COST		BALANCE		RESERVÉ		AUTHORIZATION		SOURCES
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CFP (2	2006)	*	232,545	*		*	<u> </u>	*		_	232,545
		*		*		*		*		*	
CFP (2	2007)	*	20,000	*		*		*		*	20,000
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CFP (2008)	*	-	*		*		. *		*	
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TOTAL			0.50.545.00	*		ļ	<u> </u>	_			252,545.00
TOTAL	· L		252,545.00	L.	-	<u> </u>				#	252,545.00

FISCAL YEAR ENDING DECEMBER 31, 2008

FISCAL PERIOD FISCAL PERIOD 1/1/08 - 12/31/08

FIVE YEAR CAPITAL PLAN

PROJECTS		ESTIMATED TOTAL COST		2008		2009		2010		2011		2012
CFP (2006)	*	232,545	*	232,545	+	-	*		*	-	*	-
, ,	*		*		*		*		*			
CFP (2007)	+	256,220	*	20,000	+	236,220	*		*		*	
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CFP (2008)	*		*		¥	-	*		*		*	·
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TOTAL		488,765	*	252,545		236,220		-	#			_

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FISCAL YEAR ENDING DECEMBER 31, 2008

FISCAL PERIOD FISCAL PERIOD 1/1/08 - 12/31/08

PROPOSED FIVE YEAR CAPITAL PLAN FUNDING SOURCES

PROJECTS		ESTIMATED TOTAL COST		FUND BALANCE		RENEWAL & REPLACEMENT RESERVE		DEBT AUTHORIZATION		OTHER SOURCES
CFP (2006)	*	232,545	*	-	*	-	*	-	*	232,545
	#		*		*		*		*	
CFP (2007)	*	256,220	*	-	*	_	*		*	256,220
	*		*	' '	*		*		*	, i
CFP (2008)	*	-	*		*		*		*	
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TOTAL		488,765.00	*	_	_	_	┪	_	#	488,765.00