

2008

**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

By _____

Date _____

CERTIFICATION OF ADOPTED BUDGET

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

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

By _____

Date _____

PREPARER'S CERTIFICATION

of the

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)

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.

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

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

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

The 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

	CROSS REF.	PROPOSED BUDGET	CURRENT YEAR'S ADOPTED BUDGET
OPERATING REVENUES			
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 *	<u>\$ 1,244,411</u>	<u>\$ 1,254,228</u>

NON-OPERATING REVENUES

	CROSS REF.	PROPOSED BUDGET	CURRENT YEAR'S ADOPTED BUDGET
TOTAL GRANTS & ENTITLEMENTS	* A-3 *	42,841	38,392
TOTAL LOCAL SUBSIDIES & DONATIONS	* A-4 *	-	0
TOTAL INTEREST ON INVESTMENTS	* A-5 *	\$ 50,000	40,000
TOTAL OTHER NON-OPERATING REVENUE *	A-6 *	-	-
TOTAL NON-OPERATING REVENUES	* R-2 *	<u>92,841</u>	<u>78,392</u>
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	* R-3 *	<u>\$ 1,337,252</u>	<u>\$ 1,332,620</u>

FISCAL YEAR ENDING DECEMBER 31, 2008

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

BUDGETED APPROPRIATIONS

OPERATING APPROPRIATIONS

<u>ADMINISTRATION</u>	<u>CROSS REF.</u>	<u>PROPOSED BUDGET</u>	<u>CURRENT YEAR'S ADOPTED BUDGET</u>
ADMINISTRATIVE SALARIES	* B-1 *	\$ 369,570 *	313,350 *
FRINGE BENEFITS	* B-2 *	\$ 112,043 *	108,593 *
OTHER EXPENSES	* B-3 *	\$ 148,030 *	140,195 *
TOTAL ADMINISTRATION	* E-1 *	<u>\$ 629,643 *</u>	<u>\$ 562,138 *</u>
<u>COST OF PROVIDING SERVICE</u>	<u>CROSS REF.</u>	<u>PROPOSED BUDGET</u>	<u>CURRENT YEAR'S ADOPTED BUDGET</u>
SALARY & WAGES	* B-4 *	\$ 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>\$ 988,802 *</u>	<u>\$ 960,150 *</u>
NET PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	* D-1 *	<u>- *</u>	<u>- *</u>
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	* E-3 *	<u>\$ 1,618,445 *</u>	<u>\$ 1,522,288 *</u>

SUMMIT HOUSING AUTHORITY

FISCAL YEAR ENDING DECEMBER 31, 2008

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

BUDGETED APPROPRIATIONS

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

ADOPTION CERTIFICATION

of the

2008

HOUSING AUTHORITY OF THE CITY OF SUMMIT

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

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the Members of the Housing Authority of the City of Summit on the 23rd day of January 2008

(secretary's signature)

Pamela Allen
(name)

Executive Director
(title)

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

**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)

(date)

Recorded Vote Member Aye Nay Abstain Absent

2008

**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, 2008 TO 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 19th 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)

CB-1

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.

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

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

Yes.

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

N/A

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

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

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

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

