

LOCAL GOVT SERVICES

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2016

Housing Authority of the City of Passaic Budget

www.passaichousing.org
(Authority Web Address)

Department Of



**Community
Affairs**

Division of Local Government Services

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**2016 HOUSING AUTHORITY OF THE CITY OF PASSAIC
BUDGET**

Certification Section

2016

HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

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: C.M. Zyzanski Date: 3/18/16

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: Paul D. Cwert, CPA, RMA Date: 5/27/2016

2016 PREPARER'S CERTIFICATION


HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: **FROM:** January 1, 2016 **TO:** December 31, 2016

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:	Vincent D. Wynter		
Title:	Director of Finance of Operations		
Address:	52 Aspen Place Passaic, NJ 07055		
Phone Number:	(973) 365-6349	Fax Number:	(973) 365-0017
E-mail address	vwynter@passaichousing.org		

2016 APPROVAL CERTIFICATION

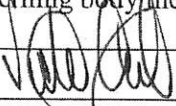
HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

It is hereby certified that the Housing Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Members of the Housing Authority of the City of Passaic, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 16th day of December, 2015.

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

Officer's Signature:			
Name:	Victor Cirilo		
Title:	Executive Director		
Address:	52 Aspen Place Passaic, NJ 07055		
Phone Number:	(973) 365-6759	Fax Number:	(973) 365-0017
E-mail address	vcirilo@passaichousing.org		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	<u>www.passaichousing.org</u>
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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.

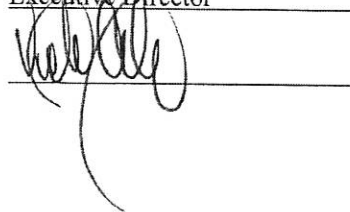
Name of Officer Certifying compliance

Victor Cirilo

Title of Officer Certifying compliance

Executive Director

Signature



2016

HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET RESOLUTION

FISCAL YEAR: FROM: January 1, 2016 **TO:** December 31, 2016

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority of the City of Passaic for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 has been presented before the governing body of the Members of the Housing Authority of the City of Passaic at its open public meeting of December 16, 2015; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$25,351,668, Total Appropriations, including any Accumulated Deficit if any, of \$25,110,443 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$6,900,171 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0; and

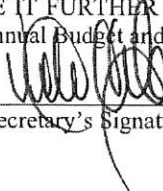
WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 Members of the Housing Authority of the City of Passaic, at an open public meeting held on December 16, 2015 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Housing Authority of the City of Passaic for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 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 Housing Authority of the City of Passaic will consider the Annual Budget and Capital Budget/Program for adoption on March 23, 2016.


(Secretary's Signature)

12-18-15
(Date)

Governing Body Member	Recorded Vote			
	Aye	Nay	Abstain	Absent
Delmis Fernandez	✓			
Beatrice Johnson	✓			
Alan Juszcyk	✓			
Angel Laboy	✓			
Henry Navarro	✓			
Ronald Van Rensalier	✓			
Daniel Rodriguez	✓			

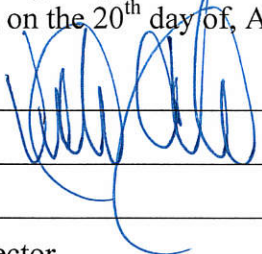
2016 ADOPTION CERTIFICATION

HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: **FROM:** January 1, 2016 **TO:** December 31, 2016

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 Members of the Housing Authority of the City of Passaic, pursuant to N.J.A.C. 5:31-2.3, on the 20th day of, April, 2016.

Officer's Signature:			
Name:	Victor Cirilo		
Title:	Executive Director		
Address:	52 Aspen Place Passaic, NJ 07055		
Phone Number:	(973) 365-6759	Fax Number:	(973) 365-0017
E-mail address	vcirilo@passaichousing.org		

2016 ADOPTED BUDGET RESOLUTION

HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: FROM: January 1, 2016 **TO:** December 31, 2016

WHEREAS, the Annual Budget and Capital Budget/Program for the Housing Authority of the City of Passaic for the fiscal year beginning January 1, 2016 and ending, December 31, 2016 has been presented for adoption before the governing body of the Members of the Housing Authority of the City of Passaic at its open public meeting of December 16, 2015; and

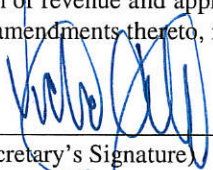
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$25,351,668, Total Appropriations, including any Accumulated Deficit, if any, of \$25,110,443 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$6,900,171 and Total Unrestricted Net Position planned to be utilized of \$0; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Members of the Housing Authority of the City of Passaic, at an open public meeting held on April 20, 2016 that the Annual Budget and Capital Budget/Program of the Housing Authority of the City of Passaic for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 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)

5-18-16

 (Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Delmis Fernandez	✓			
Beatrice Johnson	✓			
Alan Juszcyk		✓		
Angel Laboy	✓			
Henry Navarro	✓			
Ronald Van Rensalier	✓			
Daniel Rodriguez				✓

**2016 HOUSING AUTHORITY OF THE CITY OF PASSAIC
BUDGET**

Narrative and Information Section

2016 BUDGET MESSAGE & ANALYSIS

HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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

1. Complete a brief statement on the 2016 proposed Annual Budget and make comparison to the 2015 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 was prepared using a proration factor of 86% of the subsidy calculated for fiscal year 2016. The combined annual budget for the fiscal year 2016 reflects a positive residual receipt of \$241,225. See attachment.

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 Authority is very conservative in preparing the budget thereby anticipating a reduction in subsidy, decreases in Rental and Interest Incomes. This is due to the present economic and external political situation. See Attachment 1.

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 state of the local/regional economy does not directly impact the Annual Budget or the Capital Budget/Program. The two budgets are funded by HUD.

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.

N/A

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?

Yes

2016 BUDGET MESSAGE & ANALYSIS (CONTINUED)

HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: **FROM:** January 1, 2016 **TO:** December 31, 2016

6. The proposed budget must not reflect an anticipated deficit from 2016 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.

N/A

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.

N/A

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.

N/A

HOUSING AUTHORITY OF THE CITY OF PASSAIC

CONTACT INFORMATION

2016

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

Name of Authority:	Housing Authority of the City of Passaic		
Address:	52 Aspen Place		
City, State, Zip:	Passaic	NJ	07055
Phone: (ext.)	(973) 365-6330	Fax:	(973) 365-0017

Preparer's Name:	Vincent D. Wynter		
Preparer's Address:	52 Aspen Place		
City, State, Zip:	Passaic	NJ	07055
Phone: (ext.)	(973) 365-6749	Fax:	(973) 365-0017
E-mail:	vwynter@passaichousing.org		

Chief Executive Officer:	Victor Cirilo		
Phone: (ext.)	(973) 365-6759	Fax:	(973) 365-0017
E-mail:	vcirilo@passaichousing.org		

Chief Financial Officer:	Vincent D. Wynter		
Phone: (ext.)	(973) 365-6349	Fax:	(973) 365-0017
E-mail:	vwynter@passaichousing.org		

Name of Auditor:	Richard Larsen		
Name of Firm:	Fallon & Larsen, LLP		
Address:	252 Washington Street Suite B		
City, State, Zip:	Toms River	NJ	08753
Phone: (ext.)	(732) 888-2070	Fax:	(732) 888-6245
E-mail:	rlarsen@falloncpa.com		

HOUSING AUTHORITY OF THE CITY OF PASSAIC

INFORMATIONAL QUESTIONNAIRE

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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

- 1) Provide the number of individuals employed in calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: **90**
- 2) Provide the amount of total salaries and wages for calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: **\$2,568,176.14**
- 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. See Attachment 2.*
- 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? **Yes, see Attachment 3.** *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 OF THE CITY OF PASSAIC

INFORMATIONAL QUESTIONNAIRE (CONTINUED)

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

- 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 **Yes, see Attachment 2.**
 - 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** *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? **Yes** *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**

HOUSING AUTHORITY OF THE CITY OF PASSAIC

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2015, with 2014 being the most recent calendar year ended), and for fiscal years ending June 30, 2017, the calendar year 2015 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2016, with 2015 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

Passaic Housing Authority
For the Period January 1, 2016 to December 31, 2016

	# 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)
Active Employees - Health Benefits - Annual Cost								
Single Coverage	12	\$ 13,546	\$ 162,557	7	\$ 11,265	\$ 78,852	\$ 83,705	106.2%
Parent & Child	9	21,162	190,462	12	19,047	228,560	(38,097)	-16.7%
Employee & Spouse (or Partner)	5	23,383	116,913	5	20,090	100,449	16,464	16.4%
Family	12	32,813	393,761	20	21,371	427,418	(33,657)	-7.9%
Employee Cost Sharing Contribution (enter as negative -)			(91,280)			(79,551)	(11,729)	14.7%
Subtotal	38		772,413	44		755,728	16,685	2.2%
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	#DIV/0!
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)			-			-	-	#DIV/0!
Family			-			-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)							-	#DIV/0!
Subtotal	0		-	0		-	-	#DIV/0!
Retirees - Health Benefits - Annual Cost								
Single Coverage	10	8,108	81,082	11	8,345	91,796	(10,714)	-11.7%
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)	4	15,069	60,277	5	13,985	69,926	(9,649)	-13.8%
Family	3	26,167	78,500	3	24,900	74,700	3,801	5.1%
Employee Cost Sharing Contribution (enter as negative -)							-	#DIV/0!
Subtotal	17		219,859	19		236,421	(16,562)	-7.0%
GRAND TOTAL	55		\$ 992,272	63		\$ 992,149	\$ 123	0.0%

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

Y

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

Y

Schedule of Accumulated Liability for Compensated Absences

Passaic Housing Authority
For the Period January 1, 2016 to December 31, 2016

Complete the below table for the Authority's accrued liability for compensated absences.

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit (check applicable items)		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
SEE ATTACHMENT 4	1637.76	\$ 470,483		X	
SEE ATTACHMENT 4	946.53	180,558	X		
Total liability for accumulated compensated absences at beginning of current year		\$ 651,041			

Schedule of Shared Service Agreements

		Passaic Housing Authority	
For the Period	January 1, 2016	to	December 31, 2016

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

[illegible]

**2016 HOUSING AUTHORITY OF THE CITY OF PASSIAC
BUDGET**

Financial Schedules Section

2016 Budget Summary

Passaic Housing Authority
For the Period January 1, 2016 to December 31, 2016

	<i>Proposed Budget</i>					<i>Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES								
Total Operating Revenues	\$ 6,883,031	\$ -	\$ 17,872,015	\$ -	\$ 24,755,046	\$ 24,210,620	\$ 544,426	2.2%
Total Non-Operating Revenues	594,047	-	2,575	-	596,622	425,220	171,402	40.3%
Total Anticipated Revenues	7,477,078	-	17,874,590	-	25,351,668	24,635,840	715,828	2.9%
APPROPRIATIONS								
Total Administration	2,347,485	-	1,353,982	-	3,701,467	3,611,440	90,027	2.5%
Total Cost of Providing Services	4,899,914	-	16,509,062	-	21,408,976	20,938,471	470,505	2.2%
Net Principal Payments on Debt Service in Lieu of Depreciation					-	-	-	#DIV/0!
Total Operating Appropriations	7,247,399	-	17,863,044	-	25,110,443	24,549,911	560,532	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	7,247,399	-	17,863,044	-	25,110,443	24,549,911	560,532	2.3%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	7,247,399	-	17,863,044	-	25,110,443	24,549,911	560,532	2.3%
ANTICIPATED SURPLUS (DEFICIT)	\$ 229,679	\$ -	\$ 11,546	\$ -	\$ 241,225	\$ 85,929	\$ 155,296	180.7%

2016 Revenue Schedule

Passaic Housing Authority
For the Period January 1, 2016 to December 31, 2016

	Proposed Budget				Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations All Operations
OPERATING REVENUES							
<i>Rental Fees</i>							
Homebuyers' Monthly Payments					\$ -	\$ -	#DIV/0!
Dwelling Rental	2,930,261				2,930,261	2,782,418	147,843 5.3%
Excess Utilities	64,174				64,174	70,249	(6,075) -8.6%
Non-Dwelling Rental	88,190				88,190	87,590	600 0.7%
HUD Operating Subsidy	2,739,162				2,739,162	2,650,185	88,977 3.4%
New Construction - Acc Section 8					-	-	#DIV/0!
Voucher - Acc Housing Voucher			17,857,015		17,857,015	17,610,069	246,946 1.4%
Total Rental Fees	5,821,787	-	17,857,015	-	23,678,802	23,200,511	478,291 2.1%
<i>Other Operating Revenues (List)</i>							
Other Tenant Charges	55,922				55,922	48,558	7,364 15.2%
Other Income	17,953		15,000		32,953	35,178	(2,225) -6.3%
Asset & Management Fees	786,128				786,128	729,632	56,496 7.7%
Bookkeeping Fees	201,241				201,241	196,741	4,500 2.3%
Total Other Revenue	1,061,244	-	15,000	-	1,076,244	1,010,109	66,135 6.5%
Total Operating Revenues	6,883,031	-	17,872,015	-	24,755,046	24,210,620	544,426 2.2%
NON-OPERATING REVENUES							
<i>Grants & Entitlements (List)</i>							
C.F.P. 2016 - 1406 Operations	386,154				386,154	224,940	161,214 71.7%
C.F.P. 2016 - 1408 Management Imp.	70,679				70,679	68,880	1,799 2.6%
C.F.P. 2016 - 1410 Administration	128,718				128,718	112,470	16,248 14.4%
Grant #4					-	13,526	(13,526) -100.0%
Total Grants & Entitlements	585,551	-	-	-	585,551	419,816	165,735 39.5%
<i>Local Subsidies & Donations (List)</i>							
Local Subsidy #1					-	-	#DIV/0!
Local Subsidy #2					-	-	#DIV/0!
Local Subsidy #3					-	-	#DIV/0!
Local Subsidy #4					-	-	#DIV/0!
Total Local Subsidies & Donations	-	-	-	-	-	-	#DIV/0!
<i>Interest on Investments & Deposits</i>							
Investments	8,496		2,520		11,016	5,266	5,750 109.2%
Security Deposits					-	-	#DIV/0!
Penalties					-	-	#DIV/0!
Other Investments			55		55	138	(83) -60.1%
Total Interest	8,496	-	2,575	-	11,071	5,404	5,667 104.9%
<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!
Other Non-Operating Revenues	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Revenues	594,047	-	2,575	-	596,622	425,220	171,402 40.3%
TOTAL ANTICIPATED REVENUES	\$ 7,477,078	\$ -	\$ 17,874,590	\$ -	\$ 25,351,668	\$ 24,635,840	\$ 715,828 2.9%

2015 Adopted Revenue Schedule

Passaic Housing Authority

Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING REVENUES					
<i>Rental Fees</i>					
Homebuyers' Monthly Payments					\$ -
Dwelling Rental	2,782,418				2,782,418
Excess Utilities	70,249				70,249
Non-Dwelling Rental	87,590				87,590
HUD Operating Subsidy	2,650,185				2,650,185
New Construction - Acc Section 8					-
Voucher - Acc Housing Voucher			17,610,069		17,610,069
Total Rental Fees	5,590,442	-	17,610,069	-	23,200,511
<i>Other Operating Revenues (List)</i>					
Other Tenant Charges	48,558				48,558
Other Income	20,178		15,000		35,178
Asset & Management Fees	729,632				729,632
Bookkeeping Fees	196,741				196,741
Total Other Revenue	995,109	-	15,000	-	1,010,109
Total Operating Revenues	6,585,551	-	17,625,069	-	24,210,620
NON-OPERATING REVENUES					
<i>Grants & Entitlements (List)</i>					
C.F.P. 2015 - 1406 Operations	224,940				224,940
C.F.P. 2015 - 1408 Management Imp.	68,880				68,880
C.F.P. 2015 - 1410 Administration	112,470				112,470
R.O.S.S.	13,526				13,526
Total Grants & Entitlements	419,816	-	-	-	419,816
<i>Local Subsidies & Donations (List)</i>					
Local Subsidy #1					-
Local Subsidy #2					-
Local Subsidy #3					-
Local Subsidy #4					-
Total Local Subsidies & Donations	-	-	-	-	-
<i>Interest on Investments & Deposits</i>					
Investments	3,041		2,225		5,266
Security Deposits					-
Penalties					-
Other Investments			138		138
Total Interest	3,041	-	2,363	-	5,404
<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	422,857	-	2,363	-	425,220
TOTAL ANTICIPATED REVENUES	\$ 7,008,408	\$ -	\$ 17,627,432	\$ -	\$ 24,635,840

2016 Appropriations Schedule

Passaic Housing Authority
For the Period January 1, 2016 to December 31, 2016

	Proposed Budget				Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations
OPERATING APPROPRIATIONS							
<i>Administration</i>							
Salary & Wages	\$ 866,254		\$ 440,581		\$ 1,306,835	\$ 1,277,609	\$ 29,226 2.3%
Fringe Benefits	453,220		319,874		773,094	808,238	(35,144) -4.3%
Legal	55,375		21,625		77,000	74,100	2,900 3.9%
Staff Training	23,210		9,000		32,210	32,210	- 0.0%
Travel	16,286		6,160		22,446	22,446	- 0.0%
Accounting Fees	15,000		15,000		30,000	30,000	- 0.0%
Auditing Fees	12,444		4,176		16,620	16,440	180 0.0%
Miscellaneous Administration*	905,696		537,566		1,443,262	1,350,397	92,865 6.9%
Total Administration	2,347,485	-	1,353,982	-	3,701,467	3,611,440	90,027 2.5%
<i>Cost of Providing Services</i>							
Salary & Wages - Tenant Services	162,260				162,260	130,801	31,459 24.1%
Salary & Wages - Maintenance & Operation	723,084				723,084	535,266	187,818 35.1%
Salary & Wages - Protective Services	85,449				85,449	84,324	1,125 1.3%
Salary & Wages - Utility Labor	188,851				188,851	164,285	24,566 15.0%
Fringe Benefits	763,650				763,650	652,083	111,567 17.1%
Tenant Services	42,178				42,178	39,030	3,148 8.1%
Utilities	1,455,392				1,455,392	1,496,570	(41,178) -2.8%
Maintenance & Operation	674,412				674,412	759,948	(85,536) -11.3%
Protective Services	307,614				307,614	284,854	22,760 8.0%
Insurance	343,191		13,406		356,597	346,265	10,332 3.0%
Payment in Lieu of Taxes (PILOT)	120,783				120,783	105,055	15,728 15.0%
Terminal Leave Payments					-	-	- #DIV/0!
Collection Losses	33,050				33,050	33,050	- 0.0%
Other General Expense			48,461		48,461	48,461	- 0.0%
Rents			16,433,827		16,433,827	16,245,111	188,716 1.2%
Extraordinary Maintenance					-	-	- #DIV/0!
Replacement of Non-Expendible Equipment					-	-	- #DIV/0!
Property Betterment/Additions					-	-	- #DIV/0!
Miscellaneous COPS*			13,368		13,368	13,368	- 0.0%
Total Cost of Providing Services	4,899,914	-	16,509,062	-	21,408,976	20,938,471	470,505 2.2%
Net Principal Payments on Debt Service in Lieu of Depreciation					-	-	- #DIV/0!
Total Operating Appropriations	7,247,399	-	17,863,044	-	25,110,443	24,549,911	560,532 2.3%
NON-OPERATING APPROPRIATIONS							
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!
TOTAL APPROPRIATIONS	7,247,399	-	17,863,044	-	25,110,443	24,549,911	560,532 2.3%
ACCUMULATED DEFICIT					-	-	- #DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	7,247,399	-	17,863,044	-	25,110,443	24,549,911	560,532 2.3%
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	- #DIV/0!
Other					-	-	- #DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	- #DIV/0!
TOTAL NET APPROPRIATIONS	\$ 7,247,399	\$ -	\$ 17,863,044	\$ -	\$ 25,110,443	\$ 24,549,911	\$ 560,532 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 \$ 362,369.95 \$ - \$ 893,152.20 \$ - \$ 1,255,522.15

2015 Adopted Appropriations Schedule

Passaic Housing Authority

	Adopted Budget				
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING APPROPRIATIONS					
Administration					
Salary & Wages	\$ 864,311		\$ 413,298		\$ 1,277,609
Fringe Benefits	493,906		314,332		808,238
Legal	55,450		18,650		74,100
Staff Training	23,210		9,000		32,210
Travel	16,286		6,160		22,446
Accounting Fees	15,000		15,000		30,000
Auditing Fees	12,310		4,130		16,440
Miscellaneous Administration*	839,904		510,493		1,350,397
Total Administration	2,320,377	-	1,291,063	-	3,611,440
Cost of Providing Services					
Salary & Wages - Tenant Services	130,801				130,801
Salary & Wages - Maintenance & Operation	535,266				535,266
Salary & Wages - Protective Services	84,324				84,324
Salary & Wages - Utility Labor	164,285				164,285
Fringe Benefits	652,083				652,083
Tenant Services	39,030				39,030
Utilities	1,496,570				1,496,570
Maintenance & Operation	759,948				759,948
Protective Services	284,854				284,854
Insurance	332,859		13,406		346,265
Payment in Lieu of Taxes (PILOT)	105,055				105,055
Terminal Leave Payments					-
Collection Losses	33,050				33,050
Other General Expense			48,461		48,461
Rents			16,245,111		16,245,111
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment					-
Property Betterment/Additions					-
Miscellaneous COPS*			13,368		13,368
Total Cost of Providing Services	4,618,125	-	16,320,346	-	20,938,471
Net Principal Payments on Debt Service in Lieu of Depreciation					-
Total Operating Appropriations	6,938,502	-	17,611,409	-	24,549,911
NON-OPERATING APPROPRIATIONS					
Net Interest Payments on Debt					-
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	-	-
TOTAL APPROPRIATIONS	6,938,502	-	17,611,409	-	24,549,911
ACCUMULATED DEFICIT					
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	6,938,502	-	17,611,409	-	24,549,911
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 6,938,502	\$ -	\$ 17,611,409	\$ -	\$ 24,549,911

* 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 \$ 346,925.10 \$ - \$ 880,570.45 \$ - \$ 1,227,495.55

5 Year Debt Service Schedule - Principal

Passaic Housing Authority

	Current Year (2015)	Fiscal Year Beginning in							Total Principal Outstanding
		2016	2017	2018	2019	2020	2021	Thereafter	
Debt Issuance #1									\$ -
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
TOTAL PRINCIPAL	-	-	-	-	-	-	-	-	-
LESS: HUD SUBSIDY									-
NET PRINCIPAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Moody's	Fitch	Standard & Poors
Bond Rating			
Year of Last Rating			

5 Year Debt Service Schedule - Interest

Passaic Housing Authority

	Fiscal Year Beginning in							Total Interest Payments Outstanding
	Current Year (2015)	2016	2017	2018	2019	2020	2021	Thereafter
Debt Issuance #1								\$ -
Debt Issuance #2								-
Debt Issuance #3								-
Debt Issuance #4								-
TOTAL INTEREST	-	-	-	-	-	-	-	-
LESS: HUD SUBSIDY								-
NET INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2016 Net Position Reconciliation

Passaic Housing Authority

For the Period

January 1, 2016

to

December 31, 2016

	<u>Proposed Budget</u>
	<u>Total All Operations</u>
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	\$ 16,651,828
Less: Invested in Capital Assets, Net of Related Debt (1)	11,541,279
Less: Restricted for Debt Service Reserve (1)	83,091
Less: Other Restricted Net Position (1)	-
Total Unrestricted Net Position (1)	5,027,458
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	5,027,458
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)	<u>\$ 5,027,458</u>

(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	\$	362,370
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(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.

2016
HOUSING
AUTHORITY OF
THE CITY OF
PASSAIC

CAPITAL
BUDGET/
PROGRAM

2016 CERTIFICATION OF HOUSING AUTHORITY CAPITAL BUDGET/PROGRAM

HOUSING AUTHORITY OF THE CITY OF PASSAIC

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

- [X] 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 Members of the Housing Authority of the City of Passaic, on the 16th day of December, 2015.

OR

- [] It is hereby certified that the governing body of the Members of the Housing Authority of the City of Passaic 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):

Officer's Signature:			
Name:	Victor Cirilo		
Title:	Executive Director		
Address:	52 Aspen Place Passaic, NJ 07055		
Phone Number:	(973) 365-6759	Fax Number:	(973) 365-0017
E-mail address	vcirilo@passaichousing.org		

2016 CAPITAL BUDGET/PROGRAM MESSAGE

HOUSING AUTHORITY OF THE CITY OF PASSAIC

FISCAL YEAR: **FROM:** January 1, 2016 **TO:** December 31, 2016

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?

Yes

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 Housing Authority prepared a long-term (10-20 years) infrastructure needs assessment?

N/A

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.

No

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.

None

6. Have the projects been reviewed and approved by HUD?

Yes

Add additional sheets if necessary.

2016 Proposed Capital Budget

Passaic Housing Authority

For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	Funding Sources			
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
Fees & Costs	\$ 33,250				\$ 33,250
Site Improvements	15,000				15,000
Dwelling Structures	471,766				471,766
Dwelling Equipment	78,192				78,192
Non - Dwelling Equipment	155,512				155,512
R.A.D.	6,146,451				700,505 5,445,946
Project G Description	-				
TOTAL PROPOSED CAPITAL BUDGET	\$ 6,900,171	\$ -	\$ -	\$ -	\$ 1,454,225 \$ 5,445,946

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

5 Year Capital Improvement Plan

Passaic Housing Authority

For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	Fiscal Year Beginning in					
		Current Year Proposed Budget	2017	2018	2019	2020	2021
Fees & Costs	\$ 33,250	\$ 33,250					
Site Improvements	203,640	15,000	2,000	126,640	60,000		
Dwelling Structures	2,382,216	471,766	696,589	546,094	667,767		
Dwelling Equipment	228,192	78,192	50,000	50,000	50,000		
Non - Dwelling Equipment	155,512	155,512					
R.A.D.	6,924,218	6,146,451				777,767	
Project G Description	-	-					
TOTAL	\$ 9,927,028	\$ 6,900,171	\$ 748,589	\$ 722,734	\$ 777,767	\$ 777,767	\$ -

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

Passaic Housing Authority
For the Period January 1, 2016 to December 31, 2016

		<i>Funding Sources</i>				
		Renewal &				
		Unrestricted Net	Replacement	Debt	Capital Grants	Other Sources
		Position Utilized	Reserve	Authorization		
	Estimated Total Cost					
Fees & Costs	\$ 33,250				\$ 33,250	
Site Improvements	203,640				203,640	
Dwelling Structures	2,382,216				2,382,216	
Dwelling Equipment	228,192				228,192	
Non - Dwelling Equipment	155,512				155,512	
R.A.D.	6,924,218				1,478,272	5,445,946
Project G Description	-					
TOTAL	\$ 9,927,028	\$ -	\$ -	\$ -	\$ 4,481,082	\$ 5,445,946
Total 5 Year Plan per CB-4	<u>\$ 9,927,028</u>					
Balance check		(0) 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.

PASSAIC HOUSING AUTHORITY
JANUARY 1, 2016 TO DECEMBER 31, 2016
NOTES TO BUDGET

ITEMIZATION OF MISCELLANEOUS ADMINISTRATION

DESCRIPTION	PUBLIC HOUSING MANAGEMENT	HOUSING VOUCHER	TOTAL
Management Fees	562,928	223,200	786,128
Bookkeeping Fees	61,740	139,500	201,240
Office Expenses	116,241	42,795	159,036
Other Administrative Costs	164,787	132,071	296,858
TOTAL	905,696	537,566	1,443,262

EXPLANATION OF VARIANCES +/-10%

	2016	2015	\$ INCREASE (DECREASE) PROPOSED vs CURRENT YEAR	% INCREASE (DECREASE) PROPOSED vs CURRENT YEAR	EXPLANATIONS
REVENUES					
Other Tenant Charges	55,922	48,558	7,364	15.17%	2016 is being projected based on the actual annualized 2015 earnings.
C.F.P. 2016 - 1406 Operations	386,154	224,940	161,214	71.67%	This is the eligible amount that can be spent from this line item in 2016.
C.F.P. 2016 - 1410 Administration	128,718	112,470	16,248	14.45%	This is the eligible amount that can be spent from this line item in 2016.
R.O.S.S. Grant	-	13,526	(13,526)	-100.00%	The reduction is as result of the expiration of the grant.
Interest on Investments	11,016	5,266	5,750	109.19%	This is due to increased interest rates
Other Investments Interest	55	138	(83)	-60.14%	The cash balances have been significantly reduced.
EXPENSES					
Salary & Wages - Tenant Services	162260	130801	31,459	24.05%	Increase staffing to be in compliance with state regulations for Tutorial Program
Salary & Wages - Maintenance & Operation	723084	535266	187,818	35.09%	The agency will be attempting to do more repair maintenance in house versus contracting out.
Tenant Services	39030	59030	(20,000)	-33.88%	Field Trips and other activities are being reduced to coincide with the funds available to be spent.
Salary & Wages - Utility Labor	188851	164285	24,566	14.95%	Increase staffing for Boiler Operations to be in compliance with state regulations.
Fringe Benefits	763650	652083	111,567	17.11%	The amount is being increased to reflect the correlation of higher Salary & Wages expenses.
Maintenance & Operations	674412	759948	(85,536)	-11.26%	The agency will be attempting to do more repair maintenance in house versus contracting out.
Payment in Lieu of Taxes (PILOT)	120783	105055	15,728	14.97%	The amount is being increased to reflect the correlation of lower utilities expenses purchased by reverse auction and higher projected rents due higher household incomes

NARRATIVES

Question 10

The employees are awarded a written contract based on qualifications, experience, and job responsibilities.

The compensation is determined by reviewing the compensation data for comparable positions in similarly sized agencies.

The Director of Finance and Operations performance is evaluated annually by the Executive Director while the Executive Director's is performed by the Board of Commissioners personnel committee.

The agency does not employ the services of an independent compensation consultant.

Question 13 (g)

The Executive Director is paid an Automobile Allowance of \$150.00 per month as per the negotiated contract.