

# 2015

## Housing Authority of the City of Passaic Budget

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

**Department Of**



**Community  
Affairs**

Division of Local Government Services

DEC 30 2014

**2015 HOUSING AUTHORITY OF THE CITY OF PASSAIC  
BUDGET**

**Certification Section**

2015

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

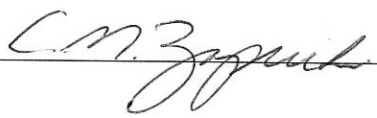
FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

*For Division Use Only*

**CERTIFICATION OF APPROVED BUDGET**

*It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.*

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

By:  Date: 6/29/15

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

# 2015 PREPARER'S CERTIFICATION

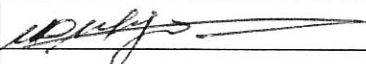
## HOUSING AUTHORITY OF THE CITY OF PASSAIC

### BUDGET

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

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

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

Preparer's Signature:			
Name:	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		

# 2015 APPROVAL CERTIFICATION

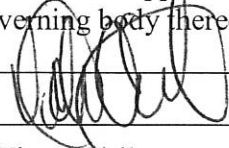
## HOUSING AUTHORITY OF THE CITY OF PASSAIC

### BUDGET

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

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 17<sup>th</sup> day of December, 2014.

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:	www.passaichousing.org
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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.

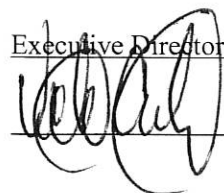
Name of Officer Certifying compliance

Victor Cirilo

Title of Officer Certifying compliance

Executive Director

Signature



2015

# HOUSING AUTHORITY OF THE CITY OF PASSAIC

## BUDGET RESOLUTION

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

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority of the City of Passaic for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 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 17, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$24,635,840, Total Appropriations, including any Accumulated Deficit if any, of \$24,549,911 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$4,698,370 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0; and

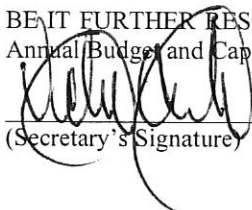
WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 17, 2014 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, 2015 and ending, December 31, 2015 is hereby approved; and

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

BE IT FURTHER RESOLVED, that the governing body of the Housing Authority of the City of Passaic will consider the Annual Budget and Capital Budget/Program for adoption on February 18, 2015.

  
(Secretary's Signature)

12/17/14  
(Date)

### Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Beatrice Johnson	✓			
Alan Juszyk	✓			
Angel Laboy	✓			
Henry Navarro	✓			
Ronald Van Rensalier	✓			
Daniel Rodriguez	✓			
Germaine Williams	✓			

# 2015 RE-ADOPTION CERTIFICATION

## HOUSING AUTHORITY OF THE CITY OF PASSAIC

### BUDGET

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

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Members of the Housing Authority of the City of Passaic, pursuant to N.J.A.C. 5:31-2.3, on the 18<sup>th</sup> day of, February, 2015.

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		



# 2015 RE-ADOPTED BUDGET RESOLUTION

## HOUSING AUTHORITY OF THE CITY OF PASSAIC

### BUDGET

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

WHEREAS, the Annual Budget and Capital Budget/Program for the Housing Authority of the City of Passaic for the fiscal year beginning January 1, 2015 and ending, December 31, 2015 has been presented for re-adoption before the governing body of the Members of the Housing Authority of the City of Passaic at its open public meeting of December 17, 2014; and

WHEREAS, the Annual Budget and Capital Budget as presented for re-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 re-adoption reflects Total Revenues of \$24,635,840, Total Appropriations, including any Accumulated Deficit, if any, of \$24,549,911 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as presented for re-adoption reflects Total Capital Appropriations of \$4,698,370 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 September 16, 2015 that the Annual Budget and Capital Budget/Program of the Housing Authority of the City of Passaic for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 is hereby re-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 re-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)

9/24/15

#### Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Beatrice Johnson	✓			
Alan Juszcyk	✓			
Angel Laboy	✓			
Henry Navarro	✓			
Ronald Van Rensalier	✓			
Daniel Rodriguez	✓			
Germaine Williams	✓			

**2015 HOUSING AUTHORITY OF THE CITY OF PASSAIC  
BUDGET**

**Narrative and Information Section**

# 2015 BUDGET MESSAGE & ANALYSIS

## HOUSING AUTHORITY OF THE CITY OF PASSAIC

### BUDGET

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

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

1. Complete a brief statement on the 2015 proposed Annual Budget and make comparison to the 2014 adopted budget. Explain any variances over +/-10% for each line item. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if the anticipated HUD Operating Subsidy has increased 15%, provide documentation that supports the increased HUD Operating Subsidy to the Housing Authority.

**The budget was prepared using a proration factor of 86% of the subsidy calculated for fiscal year 2015. The combined annual budget for the fiscal year 2015 reflects a positive residual receipt of \$85,929. 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

# **2015 BUDGET MESSAGE & ANALYSIS (CONTINUED)**

## **HOUSING AUTHORITY OF THE CITY OF PASSAIC**

### **BUDGET**

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

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

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

**2015**

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

<b>Name of Authority:</b>	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

<b>Preparer's Name:</b>	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		

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

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

<b>Name of Auditor:</b>	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, 2015    **TO:**    December 31, 2015

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

- 1) Provide the number of individuals employed in calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: **94**
- 2) Provide the amount of total salaries and wages for calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: **\$2,547,259**
- 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, 2015    **TO:**    December 31, 2015

- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
- a. First class or charter travel **No**
  - b. Travel for companions **No**
  - c. Tax indemnification and gross-up payments **No**
  - d. Discretionary spending account **No**
  - e. Housing allowance or residence for personal use **No**
  - f. Payments for business use of personal residence **No**
  - g. Vehicle/auto allowance or vehicle for personal use **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, 2015 **TO:** December 31, 2015

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

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

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

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

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

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

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

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

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

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



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

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

				Position		Reportable Compensation from Authority (W-2/ 1099)															
Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Key Officer	Employee	Highest Compensated Employee	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body		Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/ 1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities			
													Positions held at Other Public Entities Listed in Column O	Positions at Other Public Entities Listed in Column O							
1 Beatrice Johnson			x					\$ -				\$ -	Passaic Board of Education	37.5	\$ 74,770	\$ 7,493	\$ 82,263				
2 Alan Juszcyk			x					-				-	Retired	-	33,018		33,018				
3 Angel LaBoy			x					-				-	Passaic Board of Education	40	170,007	8,075	178,082				
4 Ronald Van Rensalier			x					-				-	City of Passaic - Dept of Commun	32.5	95,173	13,864	109,037				
5 Germaine Williams			X					-				-	Passaic Board of Education	35	48,055	4,190	52,245				
6 Victor Cirilo	Executive Director	32.5		X	X	X		123,161		750	16,784	140,695					140,695				
7 Vincent Wynter	Dir. of Finance & Op	32.5		X	X	X		109,913			23,754	133,667					133,667				
8												-					-				
9												-					-				
10												-					-				
11												-					-				
12												-					-				
13												-					-				
14												-					-				
15												-					-				
Total:								\$ 233,074	\$ -	\$ 750	\$ 40,538	\$ 274,362			\$ 421,023	\$ 33,622	\$ 729,007				

Enter the total number of employees/ independent contractors who received more than \$100,000 in total reportable compensation for the most recent fiscal year completed:

2

## Schedule of Health Benefits - Detailed Cost Analysis

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

	# 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	7	\$ 11,265	\$ 78,852	10	\$ 10,533	\$ 105,334	\$ (26,481)	-25.1%
Parent & Child	12	19,047	228,560	11	17,321	190,530	38,030	20.0%
Employee & Spouse (or Partner)	5	20,090	100,449	3	20,779	62,338	38,111	61.1%
Family	20	21,371	427,418	18	27,171	489,074	(61,656)	-12.6%
Employee Cost Sharing Contribution (enter as negative - )			(79,551)			(61,908)	(17,643)	28.5%
Subtotal	44		755,728	42		785,368	(29,640)	-3.8%
<b>Commissioners - Health Benefits - Annual Cost</b>								
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!
<b>Retirees - Health Benefits - Annual Cost</b>								
Single Coverage	11	8,345	91,796	13	8,150	105,953	(14,158)	-13.4%
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)	5	13,985	69,926	6	12,950	77,699	(7,773)	-10.0%
Family	3	24,900	74,700	2	25,721	51,442	23,257	45.2%
Employee Cost Sharing Contribution (enter as negative - )							-	#DIV/0!
Subtotal	19		236,421	21		235,094	1,327	0.6%
<b>GRAND TOTAL</b>	<b>63</b>		<b>\$ 992,149</b>	<b>63</b>		<b>\$ 1,020,462</b>	<b>\$ (28,313)</b>	<b>-2.8%</b>

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, 2015

to

December 31, 2015

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

*Legal Basis for Benefit  
(check applicable items)*

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
SEE ATTACHMENT 4	463.66	\$ 415,674		X	
SEE ATTACHMENT 4	869.22	162,539	X		
<b>Total liability for accumulated compensated absences at beginning of current year</b>		<b>\$ 578,213</b>			

**2015 HOUSING AUTHORITY OF THE CITY OF PASSIAC  
BUDGET**

**Financial Schedules Section**

## 2015 Budget Summary

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

	<i>Proposed Budget</i>					<i>Current Year Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Current Year</i>	<i>% Increase (Decrease) Proposed vs. Current Year</i>
	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	\$ 6,585,551	\$ -	\$ 17,625,069	\$ -	\$ 24,210,620	\$ 23,366,693	\$ 843,927	3.6%
Total Non-Operating Revenues	422,857	-	2,363	-	425,220	633,021	(207,801)	-32.8%
Total Anticipated Revenues	7,008,408	-	17,627,432	-	24,635,840	23,999,714	636,126	2.7%
<b>APPROPRIATIONS</b>								
Total Administration	2,320,377	-	1,291,063	-	3,611,440	3,643,008	(31,568)	-0.9%
Total Cost of Providing Services	4,618,125	-	16,320,346	-	20,938,471	20,211,019	727,452	3.6%
Net Principal Payments on Debt Service in Lieu of Depreciation					-	-	-	#DIV/0!
Total Operating Appropriations	6,938,502	-	17,611,409	-	24,549,911	23,854,027	695,884	2.9%
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	6,938,502	-	17,611,409	-	24,549,911	23,854,027	695,884	2.9%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	6,938,502	-	17,611,409	-	24,549,911	23,854,027	695,884	2.9%
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	<b>\$ 69,906</b>	<b>\$ -</b>	<b>\$ 16,023</b>	<b>\$ -</b>	<b>\$ 85,929</b>	<b>\$ 145,687</b>	<b>\$ (59,758)</b>	<b>-41.0%</b>

## 2015 Revenue Schedule

### Passaic Housing Authority

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

	<i>Proposed Budget</i>				<i>Current Year Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Current Year</i>	<i>% Increase (Decrease) Proposed vs. Current Year</i>
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations All Operations
<b>OPERATING REVENUES</b>							
<i>Rental Fees</i>							
Homebuyers' Monthly Payments					\$ -	\$ -	#DIV/0!
Dwelling Rental	2,782,418				2,782,418	2,808,302	(25,884) -0.9%
Excess Utilities	70,249				70,249	67,332	2,917 4.3%
Non-Dwelling Rental	87,590				87,590	87,590	- 0.0%
HUD Operating Subsidy	2,650,185				2,650,185	2,619,368	30,817 1.2%
New Construction - Acc Section 8 Voucher - Acc Housing Voucher			17,610,069		17,610,069	16,656,135	953,934 #DIV/0!
Total Rental Fees	5,590,442	-	17,610,069	-	23,200,511	22,238,727	961,784 4.3%
<i>Other Operating Revenues (List)</i>							
Other Tenant Charges	48,558				48,558	62,282	(13,724) -22.0%
Other Income	20,178		15,000		35,178	43,671	(8,493) -19.4%
Asset & Management Fees	729,632				729,632	830,312	(100,680) -12.1%
Bookkeeping Fees	196,741				196,741	191,701	5,040 2.6%
Total Other Revenue	995,109	-	15,000	-	1,010,109	1,127,966	(117,857) -10.4%
Total Operating Revenues	6,585,551	-	17,625,069	-	24,210,620	23,366,693	843,927 3.6%
<b>NON-OPERATING REVENUES</b>							
<i>Grants &amp; Entitlements (List)</i>							
C.F.P. 2015 - 1406 Operations	224,940				224,940	227,600	(2,660) -1.2%
C.F.P. 2015 - 1408 Management Imp.	68,880				68,880	113,800	(44,920) -39.5%
C.F.P. 2015 - 1410 Administration	112,470				112,470	203,639	(91,169) -44.8%
R.O.S.S.	13,526				13,526	73,416	(59,890) -81.6%
Total Grants & Entitlements	419,816	-	-	-	419,816	618,455	(198,639) -32.1%
<i>Local Subsidies &amp; Donations (List)</i>							
Local Subsidy #1					-	-	- #DIV/0!
Local Subsidy #2					-	-	- #DIV/0!
Local Subsidy #3					-	-	- #DIV/0!
Local Subsidy #4					-	-	- #DIV/0!
Total Local Subsidies & Donations	-	-	-	-	-	-	- #DIV/0!
<i>Interest on Investments &amp; Deposits</i>							
Investments	3,041		2,225		5,266	14,566	(9,300) -63.8%
Security Deposits					-	-	- #DIV/0!
Penalties					-	-	- #DIV/0!
Other Investments			138		138	-	138 #DIV/0!
Total Interest	3,041	-	2,363	-	5,404	14,566	(9,162) -62.9%
<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	422,857	-	2,363	-	425,220	633,021	(207,801) -32.8%
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 7,008,408</b>	<b>\$ -</b>	<b>\$ 17,627,432</b>	<b>\$ -</b>	<b>\$ 24,635,840</b>	<b>\$ 23,999,714</b>	<b>\$ 636,126 2.7%</b>

## 2014 Revenue Schedule

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

*Current Year Adopted Budget*

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
<b>OPERATING REVENUES</b>					
<i>Rental Fees</i>					
Homebuyers' Monthly Payments					\$ -
Dwelling Rental	2,808,302				2,808,302
Excess Utilities	67,332				67,332
Non-Dwelling Rental	87,590				87,590
HUD Operating Subsidy	2,619,368				2,619,368
New Construction - Acc Section 8					-
Voucher - Acc Housing Voucher			16,656,135		16,656,135
Total Rental Fees	5,582,592	-	16,656,135	-	22,238,727
<i>Other Operating Revenues (List)</i>					
Other Tenant Charges	62,282				62,282
Other Income	24,541		19,130		43,671
Asset & Management Fees	830,312				830,312
Bookkeeping Fees	191,701				191,701
Total Other Revenue	1,108,836	-	19,130	-	1,127,966
Total Operating Revenues	6,691,428	-	16,675,265	-	23,366,693
<b>NON-OPERATING REVENUES</b>					
<i>Grants &amp; Entitlements (List)</i>					
C.F.P. 2014 - 1406 Operations	227,600				227,600
C.F.P. 2014 - 1408 Management Imp.	113,800				113,800
C.F.P. 2013 & 2014 - 1410 Administration	203,639				203,639
R.O.S.S.	73,416				73,416
Total Grants & Entitlements	618,455	-	-	-	618,455
<i>Local Subsidies &amp; Donations (List)</i>					
Local Subsidy #1					-
Local Subsidy #2					-
Local Subsidy #3					-
Local Subsidy #4					-
Total Local Subsidies & Donations	-	-	-	-	-
<i>Interest on Investments &amp; Deposits</i>					
Investments	7,346		7,220		14,566
Security Deposits					-
Penalties					-
Other Investments					-
Total Interest	7,346	-	7,220	-	14,566
<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	625,801	-	7,220	-	633,021
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 7,317,229</b>	<b>\$ -</b>	<b>\$ 16,682,485</b>	<b>\$ -</b>	<b>\$ 23,999,714</b>

# 2015 Appropriations Schedule

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

	Proposed Budget				Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year	
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING APPROPRIATIONS								
Administration								
Salary & Wages	\$ 864,311		\$ 413,298		\$ 1,277,609	\$ 1,301,011	\$ (23,402)	-1.8%
Fringe Benefits	493,906		314,332		808,238	769,153	39,085	5.1%
Legal	55,450		18,650		74,100	74,100	-	0.0%
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	12,310		4,130		16,440	16,440	-	
Miscellaneous Administration*	839,904		510,493		1,350,397	1,397,648	(47,251)	-3.4%
Total Administration	2,320,377	-	1,291,063	-	3,611,440	3,643,008	(31,568)	-0.9%
Cost of Providing Services								
Salary & Wages - Tenant Services	130,801				130,801	153,540	(22,739)	-14.8%
Salary & Wages - Maintenance & Operation	535,266				535,266	647,350	(112,084)	-17.3%
Salary & Wages - Protective Services	84,324				84,324	83,221	1,103	1.3%
Salary & Wages - Utility Labor	164,285				164,285	159,489	4,796	3.0%
Fringe Benefits	652,083				652,083	628,562	23,521	3.7%
Tenant Services	39,030				39,030	59,030	(20,000)	-33.9%
Utilities	1,496,570				1,496,570	1,419,000	77,570	5.5%
Maintenance & Operation	759,948				759,948	847,630	(87,682)	-10.3%
Protective Services	284,854				284,854	302,910	(18,056)	-6.0%
Insurance	332,859		13,406		346,265	334,385	11,880	3.6%
Payment in Lieu of Taxes (PILOT)	105,055				105,055	116,914	(11,859)	-10.1%
Terminal Leave Payments					-	-	-	#DIV/0!
Collection Losses	33,050				33,050	51,050	(18,000)	-35.3%
Other General Expense			48,461		48,461	44,548	3,913	8.8%
Rents			16,245,111		16,245,111	15,363,390	881,721	5.7%
Extraordinary Maintenance					-	-	-	#DIV/0!
Replacement of Non-Expendible Equipment					-	-	-	#DIV/0!
Property Betterment/Additions					-	-	-	#DIV/0!
Miscellaneous COPS*			13,368		13,368	-	13,368	#DIV/0!
Total Cost of Providing Services	4,618,125	-	16,320,346	-	20,938,471	20,211,019	727,452	3.6%
Net Principal Payments on Debt Service in Lieu of Depreciation					-	-	-	#DIV/0!
Total Operating Appropriations	6,938,502	-	17,611,409	-	24,549,911	23,854,027	695,884	2.9%
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	6,938,502	-	17,611,409	-	24,549,911	23,854,027	695,884	2.9%
ACCUMULATED DEFICIT					-	-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	6,938,502	-	17,611,409	-	24,549,911	23,854,027	695,884	2.9%
UNRESTRICTED NET POSITION UTILIZED								
Municipality/County Appropriation	-	-	-	-	-	-	-	#DIV/0!
Other					-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 6,938,502	\$ -	\$ 17,611,409	\$ -	\$ 24,549,911	\$ 23,854,027	\$ 695,884	2.9%

\* 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



## 2014 Appropriations Schedule

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

### Current Year Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
<b>OPERATING APPROPRIATIONS</b>					
<i>Administration</i>					
Salary & Wages	\$ 893,109		\$ 407,902		\$ 1,301,011
Fringe Benefits	492,595		276,558		769,153
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*	939,696		457,952		1,397,648
Total Administration	2,447,656	-	1,195,352	-	3,643,008
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services	153,540				153,540
Salary & Wages - Maintenance & Operation	647,350				647,350
Salary & Wages - Protective Services	83,221				83,221
Salary & Wages - Utility Labor	159,489				159,489
Fringe Benefits	628,562				628,562
Tenant Services	59,030				59,030
Utilities	1,419,000				1,419,000
Maintenance & Operation	847,630				847,630
Protective Services	302,910				302,910
Insurance	321,561		12,824		334,385
Payment in Lieu of Taxes (PILOT)	116,914				116,914
Terminal Leave Payments					-
Collection Losses	51,050				51,050
Other General Expense			44,548		44,548
Rents			15,363,390		15,363,390
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment					-
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	4,790,257	-	15,420,762	-	20,211,019
Net Principal Payments on Debt Service in Lieu of Depreciation					-
Total Operating Appropriations	7,237,913	-	16,616,114	-	23,854,027
<b>NON-OPERATING APPROPRIATIONS</b>					
Net Interest Payments on Debt					-
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	-	-
<b>TOTAL APPROPRIATIONS</b>	7,237,913	-	16,616,114	-	23,854,027
<b>ACCUMULATED DEFICIT</b>					
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	7,237,913	-	16,616,114	-	23,854,027
<b>UNRESTRICTED NET POSITION UTILIZED</b>					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
<b>TOTAL NET APPROPRIATIONS</b>	\$ 7,237,913	\$ -	\$ 16,616,114	\$ -	\$ 23,854,027

\* 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 \$ 361,895.65 \$ - \$ 830,805.70 \$ - \$ 1,192,701.35

## 5 Year Debt Service Schedule - Principal

### Passaic Housing Authority

	Fiscal Year Beginning in								Total Principal Outstanding
	Current Year (2014)	2015	2016	2017	2018	2019	2020	Thereafter	
Debt Issuance #1									\$ -
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
<b>TOTAL PRINCIPAL</b>	-	-	-	-	-	-	-	-	-
<b>LESS: HUD SUBSIDY</b>									-
<b>NET PRINCIPAL</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	<u>Moody's</u>	<u>Fitch</u>	<u>Standard &amp; Poors</u>
Bond Rating			
Year of Last Rating			

## 5 Year Debt Service Schedule - Interest

Passaic Housing Authority

		Fiscal Year Beginning in							Total Interest
	Current Year								Payments
	(2014)	2015	2016	2017	2018	2019	2020	Thereafter	Outstanding
Debt Issuance #1		\$ -							\$ -
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
TOTAL INTEREST	-	-	-	-	-	-	-	-	-
LESS: HUD SUBSIDY									-
NET INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## 2015 Net Position Reconciliation

### Passaic Housing Authority

For the Period

January 1, 2015

to

December 31, 2015

	<u>Proposed Budget</u>
	<b>Total All Operations</b>
<b>TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)</b>	\$ 17,446,026
Less: Invested in Capital Assets, Net of Related Debt (1)	12,427,571
Less: Restricted for Debt Service Reserve (1)	-
Less: Other Restricted Net Position (1)	-
Total Unrestricted Net Position (1)	<u>5,018,455</u>
Less: Designated for Non-Operating Improvements & Repairs	-
Less: Designated for Rate Stabilization	-
Less: Other Designated by Resolution	-
Plus: Accrued Unfunded Pension Liability (1)	-
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	-
Plus: Estimated Income (Loss) on Current Year Operations (2)	-
Plus: Other Adjustments (attach schedule)	-
<b>UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET</b>	<u>5,018,455</u>
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	<u>-</u>
<b>PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)</b>	<u><u>\$ 5,018,455</u></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	\$	346,925
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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.

2015  
HOUSING  
AUTHORITY OF  
THE CITY OF  
PASSAIC

CAPITAL  
BUDGET/  
PROGRAM

# 2015 CERTIFICATION OF HOUSING AUTHORITY CAPITAL BUDGET/PROGRAM

## HOUSING AUTHORITY OF THE CITY OF PASSAIC

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

- ☒ It is hereby certified that the Housing Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Members of the Housing Authority of the City of Passaic, on the 17<sup>th</sup> day of December, 2014.

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
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# 2015 CAPITAL BUDGET/PROGRAM MESSAGE

## HOUSING AUTHORITY OF THE CITY OF PASSAIC

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

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.*

## 2015 Proposed Capital Budget

### Passaic Housing Authority

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

	Estimated Total Cost	Funding Sources			
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
Fees & Costs	\$ 135,370				\$ 135,370
Site Improvements	61,465				61,465
Dwelling Structures	1,118,155				1,118,155
Dwelling Equipment	116,765				116,765
Non - Dwelling Equipment	70,669				70,669
R.A.D.	3,195,946				750,000 2,445,946
	-				
<b>TOTAL PROPOSED CAPITAL BUDGET</b>	<b>\$ 4,698,370</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,252,424 \$ 2,445,946</b>

*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, 2015 to December 31, 2015

*Fiscal Year Beginning in*

	Estimated Total	Current Year					
	Cost	Proposed Budget	2016	2017	2018	2019	2020
Fees & Costs	\$ 135,370	\$ 135,370					
Site Improvements	263,105	61,465	15,000		126,640	60,000	
Dwelling Structures	4,341,873	1,118,155	732,179	857,179	728,827	905,533	
Dwelling Equipment	116,765	116,765					
Non - Dwelling Equipment	270,669	70,669	50,000	50,000	50,000	50,000	
R.A.D.	6,195,946	3,195,946	3,000,000				
	\$0 -	-					
<b>TOTAL</b>	<b>\$ 11,323,728</b>	<b>\$ 4,698,370</b>	<b>\$ 3,797,179</b>	<b>\$ 907,179</b>	<b>\$ 905,467</b>	<b>\$ 1,015,533</b>	<b>\$ -</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

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

		<i>Funding Sources</i>				
		<b>Renewal &amp;</b>				
	<b>Estimated Total</b>	<b>Unrestricted Net</b>	<b>Replacement</b>	<b>Debt</b>	<b>Capital Grants</b>	<b>Other Sources</b>
	<b>Cost</b>	<b>Position Utilized</b>	<b>Reserve</b>	<b>Authorization</b>		
Fees & Costs	\$ 135,370				\$ 135,370	
Site Improvements	263,105				263,105	
Dwelling Structures	4,341,873				4,341,873	
Dwelling Equipment	116,765				116,765	
Non - Dwelling Equipment	270,669				270,669	
R.A.D.	6,195,946				750,000	5,445,946
	\$0 -					
<b>TOTAL</b>	<b>\$ 11,323,728</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,877,782</b>	<b>\$ 5,445,946</b>
Total 5 Year Plan per CB-4	<u>\$ 11,323,728</u>					
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.*