

2013

Housing Authority of the City of Passaic

Budget

Department Of



**Community
Affairs**

Division of Local Government Services

2013

**HOUSING AUTHORITY
OF THE CITY OF PASSAIC**

FISCAL YEAR: FROM Jan 1 2013 TO: Dec. 31, 2013

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:	

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:	

PREPARER'S CERTIFICATION

of the

2013


HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: FROM Jan 1, 2013 TO: Dec. 31, 2013

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 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 Supplemental Schedules required are completed and attached.

Preparer's Signature:			
Name:	Vincent D. Wynter		
Title:	Director of Finance & Operations		
Address:	52 Aspen Place Passaic, NJ 07055		
Phone Number:	(973)365-6349	Fax Number:	(973)365-017
E-mail address	vwynter@passaichousing.org		

APPROVAL CERTIFICATION

of the

2013

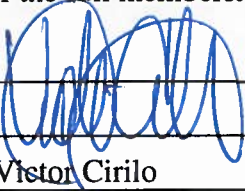
HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

FISCAL YEAR: FROM Jan. 1, 2013 **TO:** Dec. 1, 2013

It is hereby certified that the Housing Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by 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 19th day of December, 2012.

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.

Secretary's Signature:			
Name:	Victor Cirilo		
Title:	Executive Director		
Address:	52 Aspen Place Passaic, NJ 07055		
Phone Number:	(973)365-6759	Fax Number:	(973)365-017
E-mail address	vcirilo@passaichousing.org		

HOUSING AUTHORITY INFORMATION SHEET

2013

Please complete the following information regarding this Housing Authority:

Name of Authority:	Housing Authority of the City of Passaic		
Address:	52 Aspen Place		
City, State, Zip:	Passaic	NJ	07055
Phone: (ext.)	(973)365-6349	Fax:	(973)365-6349

Preparer's Name:	Vincent D. Wynter		
Preparer's Address:	52 Aspen Place		
City, State, Zip:	Passaic	NJ	07055
Phone: (ext.)	(973)365-6349	Fax:	(973)365-6349
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)365-6759	Fax:	
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		
Phone: (ext.)	(732)888-2070	Fax:	(732)888-6245
E-mail:	rlarsen@falloncpa.com		

Membership of Board of Commissioners (Full Name)	Title
Beatrice Johnson	Chairman
Angel Laboy	Vice Chairperson
Darien Allen	Treasurer
Maria Guzman	
Henry Navarro	
Germaine Williams	

2013

HOUSING AUTHORITY OF THE CITY OF PASSAIC BUDGET RESOLUTION

FISCAL YEAR: FROM January 1, to December 31, 2013

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority of the City of Passaic for the fiscal year beginning January 1, 2013 and ending December 31, 2013 has been presented before the Members of the Housing Authority of the City of Passaic at its open public meeting of December 19, 2012; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$24,731,869, Total Appropriations, including any Accumulated Deficit if any, of \$24,517,615 Fund Balance utilized of \$ 0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$1,309,943 and Total Fund Balance planned to be utilized as funding thereof, of \$ 0; and

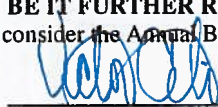
WHEREAS, the schedule of rents, fees and other user charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide 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 Members of the Housing Authority of the City of Passaic, at an open public meeting held on December 19, 2012 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Housing Authority of the City of the Passaic for the fiscal year beginning January 1, 2013 and ending December 31, 2013, 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 27, 2013.


(Secretary's signature)

12/19/2012
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Darien Allen	X			
Maria Guzman	X			
Beatrice Johnson	X			
Angel Laboy	X			
Henry Navarro	X			
Germaine Williams	X			

2013

HOUSING AUTHORITY OF THE CITY OF PASSAIC BUDGET RESOLUTION

FISCAL YEAR: FROM January 1, to December 31, 2013

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority of the City of Passaic for the fiscal year beginning January 1, 2013 and ending December 31, 2013 has been presented before the Members of the Housing Authority of the City of Passaic at its open public meeting of December 19, 2012; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$24,731,869, Total Appropriations, including any Accumulated Deficit if any, of \$24,517,615 Fund Balance utilized of \$ 0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$1,309,943 and Total Fund Balance planned to be utilized as funding thereof, of \$ 0; and

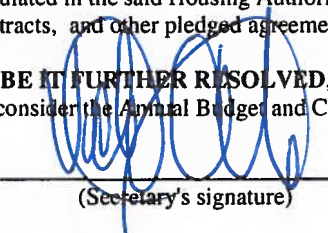
WHEREAS, the schedule of rents, fees and other user charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide 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 Members of the Housing Authority of the City of Passaic, at an open public meeting held on December 19, 2012 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Housing Authority of the City of the Passaic for the fiscal year beginning January 1, 2013 and ending December 31, 2013, 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 _____.


(Secretary's signature)

12/19/2012

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Darien Allen				
Maria Guzman				
Beatrice Johnson				
Angel Laboy				
Henry Navarro				
Germaine Williams				

2013
HOUSING AUTHORITY OF THE CITY OF
PASSAIC BUDGET

FISCAL YEAR: FROM Jan. 1, 2013 TO Dec. 31, 2013

BUDGET MESSAGE

1. Complete a brief statement on the 2013 proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.
The budget was prepared using a proration factor of 90% of the subsidy calculated for fiscal year 2013.
The combined annual budget for the fiscal year 2013 reflects positive residual receipt of \$214,254.00.
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.
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.
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 Fund Balance in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc.
N/A
5. If the proposed Annual Budget contains an Accumulated Deficit either existing or anticipated, pursuant to N.J.S. 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed.
N/A
6. Is the Authority required to implement project based budgeting and asset management under H.U.D. rules and regulations? If yes, has the Authority Board of Commissioners adopted a Project-based budget?
Yes

2013

HOUSING AUTHORITY BUDGET

Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

---ANTICIPATED REVENUES---

OPERATING REVENUES -----		CROSS REF.	2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
TOTAL RENTAL FEES	*	A-1	\$23,134,776	\$22,996,557
OTHER OPERATING REVENUES	*	A-2		
	*			
	*			
TOTAL OPERATING REVENUES	*	R-1	\$23,134,776	\$22,996,557
NON-OPERATING REVENUES -----		CROSS REF.	2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
OPERATING GRANTS & ENTITLEMENTS	*	A-3	\$426,515	\$2,857,306
LOCAL SUBSIDIES & DONATIONS	*	A-4		
INTEREST ON INVESTMENTS	*	A-5	\$14,268	\$18,898
OTHER NON-OPERATING REVENUES	*	A-6	\$1,156,310	\$1,128,588
TOTAL NON-OPERATING REVENUES	*	R-2	\$1,597,093	\$4,004,792
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	*	R-3	\$24,731,869	\$27,001,349

HOUSING AUTHORITY BUDGET

JANUARY 1, 2013 TO DECEMBER 31, 2013

--OPERATING APPROPRIATIONS--

			2012 CURRENT YEAR'S ADOPTED BUDGET
COST OF PROVIDING SERVICES	CROSS REF.	2013 PROPOSED BUDGET	

NET PRINCIPAL DEBT PAYMENTS

IN LIEU OF DEPRECIATION * **D-1** * *****

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2013

HOUSING AUTHORITY BUDGET

Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

---BUDGETED APPROPRIATIONS---

--NON-OPERATING APPROPRIATIONS--

				CROSS REF.	2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
NET INTEREST DEBT PAYMENTS	*	D-2	*			*
RETAINED EARNINGS	*	C-1	*			*
RETAINED EARNINGS - SECT 8	*	C-2	*			*
OTHER NON-OPERATING APPROPRIATIONS	*	C-3	*			*
OTHER (SECT. 8 / HOUSING VOUCHER)	*	C-4	*			*
TOTAL NON-OPERATING APPROPRIATIONS (D-2+C-1+C-2+C-3+C-4)	*	E-4	*			*
ACCUMULATED DEFICIT	*	E-5	*			*
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT (E-3+E-4+E-5)	*	E-6	*		\$24,517,615	\$25,962,429 *
LESS : RETAINED EARNINGS UTILIZED TO BALANCE BUDGET	*	R-4	*			*
TOTAL APPROPRIATIONS AND RETAINED EARNINGS (E-6 - R-4)	*	E-7	*		\$24,517,615	\$25,962,429 *

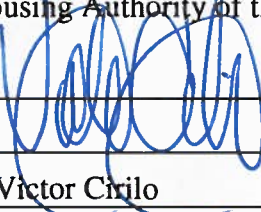
ADOPTION CERTIFICATION
of the
2013

HOUSING AUTHORITY
OF THE CITY OF
PASSAIC

BUDGET

FISCAL YEAR: FROM Jan 1, 2013 TO: Dec. 31, 2013

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the Members body of the Housing Authority of the City of Passaic on the 19th day of December, 2012.

Secretary's Signature:			
Name:	Victor Cirilo		
Title:	Executive Director		
Address:	52 Aspen Place Passaic, NJ 07055		
Phone Number:	(973)365-6759	Fax Number:	(973)365-017
E-mail address	vcirilo@passaichousing.org		

2013

HOUSING AUTHORITY OF THE CITY OF PASSAIC

ADOPTED BUDGET RESOLUTION

FISCAL YEAR: FROM Jan. 1, 2013 **TO:** Dec. 31, 2013

WHEREAS, the Annual Budget and Capital Budget/Program for the Housing Authority of the City of Passaic for the fiscal year beginning January 1, 2013 and ending December 31, 2013 has been presented for adoption before the Members of the Housing Authority of the City of Passaic at its open public meeting of _____; 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 \$ _____, Total Appropriations, including any Accumulated Deficit, if any, of \$ _____ and Fund Balance utilized of \$ _____; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$1,881,328_ and Total Fund Balance planned to be utilized of \$ _____ 0 _____; and

NOW, THEREFORE BE IT RESOLVED, by the Members of Authority, at a open public meeting held on _____ that the Annual Budget and Capital Budget/Program of the Housing Authority for the fiscal year beginning _____, _____ and, ending _____, _____ 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)

12-19-12

(date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent

2013
HOUSING
AUTHORITY OF
THE CITY OF
PASSAIC
HOUSING
AUTHORITY
CAPITAL
BUDGET/
PROGRAM

CERTIFICATION

of the 2013

HOUSING AUTHORITY OF THE CITY OF PASSAIC

BUDGET

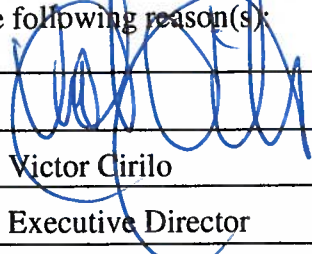
CAPITAL BUDGET/PROGRAM

FISCAL YEAR: FROM Jan. 1, 2013 TO: Dec. 31, 2013

☒ It is hereby certified that the 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 Members of the Housing Authority of the City of Passaic, on the 19th day of December 2012.

OR

☐ It is further certified that the Members body 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): _____

Secretary'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		

2013

**HOUSING
AUTHORITY OF THE
CITY OF PASSAIC**

CAPITAL BUDGET/PROGRAM

FISCAL YEAR: FROM Jan. 1, 2013 TO: Dec. 31, 2013

CAPITAL BUDGET/PROGRAM MESSAGE

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

1. Has the Capital Budget/Program been prepared in consultation with or reviewed by, the local and county planning boards, governing body(ies), or other affected governmental entity(ies) of the jurisdiction(s) served by the authority? YES
2. Has each capital project/project financing been developed from a specific plan, or report and have the full life cycle costs of each been calculated? YES
3. Has the authority prepared a long-term (10-20 years) infrastructure needs assessment?
N/A
4. Are any of the capital projects/project financings being undertaken in a community which 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. Has the project been reviewed and approved by HUD?
YES

2013

HOUSING AUTHORITY CAPITAL BUDGET

Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

PROPOSED YEAR'S CAPITAL IMPROVEMENT PLAN

PROJECTS	ESTIMATED TOTAL COST	-----FUNDING SOURCES-----			
		RETAINED EARNINGS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A FEES & COSTS	\$69,840				\$69,840
B SITE IMPROVEMENTS	\$11,402				\$11,402
C DWELLING STRUCTURES	\$967,945				\$967,945
D NON-DWELLING STRUCTURE					
E DWELLING EQUIPMENT	\$37,890				\$37,890
F NON-DWELLING EQUIPMEMT	\$222,866				\$222,866
G					
H					
I					
J					
K					
L					
M					
N					
TOTAL	<u>\$1,309,943</u>				<u>\$1,309,943</u>

2013

HOUSING AUTHORITY CAPITAL PROGRAM

Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

PROJECTS	ESTIMATED TOTAL COST	2013	2014	2015	2016	2017
A FEES & COSTS	\$69,840	\$69,840				
B SITE IMPROVEMENTS	\$11,402	\$11,402				
C DWELLING STRUCTURES	\$2,650,924	\$967,945	\$825,800	\$857,179		
D NON-DWELLING STRUCTURE	\$100,000		\$50,000	\$50,000		
E DWELLING EQUIPMENT	\$37,890	\$37,890				
F NON-DWELLING EQUIPMENT	\$222,866	\$222,866				
G						
H						
I						
J						
K						
L						
M						
N						
TOTAL	\$3,092,922	\$1,309,943	\$875,800	\$907,179		

2013

HOUSING AUTHORITY CAPITAL PROGRAM

Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

5 YEAR CAPITAL PLAN FUNDING SOURCES: From Year 2013 to Year 2017

PROJECTS	ESTIMATED TOTAL COST	-----FUNDING SOURCES-----			
		RETAINED EARNINGS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A FEES & COSTS	\$69,840				\$69,840
B SITE IMPROVEMENTS	\$11,402				\$11,402
C DWELLING STRUCTURES	\$2,650,924				\$2,650,924
D NON-DWELLING STRUCTURE	\$100,000				\$100,000
E DWELLING EQUIPMENT	\$37,890				\$37,890
F NON-DWELLING EQUIPMENT	\$222,866				\$222,866
G					
H					
I					
J					
K					
L					
M					
N					
TOTAL	<u>\$3,092,922</u>				<u>\$3,092,922</u>

2013

**HOUSING AUTHORITY OF THE
CITY OF PASSAIC**

SUPPLEMENTAL SCHEDULES

STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

DIVISION OF LOCAL GOVERNMENT SERVICES

2013

HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

==== OPERATING REVENUES ====

---RENTAL FEES---	CROSS REF	TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS.	HOUSING VOUCHERS	OTHER PROGRAMS
HOMEBUYERS MONTHLY PAYMENTS	* Line 60 *					*
DWELLING RENTAL	* Line 70 *	\$2,781,234	\$2,781,234			*
EXCESS UTILITIES	* Line 80 *	\$63,180	\$63,180			*
NON-DWELLING RENTAL	* Line 90 *	\$105,590	\$105,590			*
HUD OPERATING SUBSIDY	* Line 690 *	\$2,887,085	\$2,887,085			*
OTHER INCOME	* Line 120 *					*
NEW CONSTRUCTION-ACC SECTION 8	* Line 13 *					*
VOUCHER-ACC HOUSING VOUCHER	* Line 13 *	\$17,297,687			\$17,297,687	*
TOTAL RENTAL FEES	* A-1 *	\$23,134,776	\$5,837,089		\$17,297,687	*

---OTHER OPERATING REVENUES---

		TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS.	HOUSING VOUCHERS	OTHER PROGRAMS
LIST IN DETAIL:						
(1)	* *					*
(2)	* *					*
(3)	* *					*
(4)	* *					*
(5)	* *					*
TOTAL OTHER OPERATING REVENUES	* A-2 *					*

2013

HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

===== NON-OPERATING REVENUES =====

----GRANTS &----
----ENTITLEMENTS----

			<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 NEW CONS</u>	<u>HOUSING VOUCHERS</u>	<u>OTHER PROGRAMS</u>	
LIST IN DETAIL:								
(1) CFP 2013 1406 Operations	*	*	\$100,000	\$100,000				*
(2) CFP 2013 1408 Management Imp.	*	*	\$180,000				\$180,000	*
(3) CFP 2012 1410 Administration	*	*	\$93,500	\$93,500				*
(4) Capital Improvements & Betterments	*	*						*
(5) R.O.S.S.	*	*	\$53,015	\$53,015				*
TOTAL GRANTS & ENTITLEMENTS	*	A-3	<u><u>\$426,515</u></u>	<u><u>\$246,515</u></u>			<u><u>\$180,000</u></u>	*

----LOCAL SUBSIDIES----
----& DONATIONS----

			<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 NEW CONS</u>	<u>HOUSING VOUCHERS</u>	<u>OTHER PROGRAMS</u>	
LIST IN DETAIL:								
(1)	*	*						*
(2)	*	*						*
(3)	*	*						*
(4)	*	*						*
(5)	*	*						*
TOTAL SUBSIDIES & DONATIONS	*	A-4	<u><u></u></u>	<u><u></u></u>				*

2013

HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

===== NON-OPERATING REVENUES =====

---INTEREST ON INVESTMENTS--- ---AND DEPOSITS---			<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 NEW CONS</u>	<u>HOUSING VOUCHERS</u>	<u>OTHER PROGRAMS</u>	
INVESTMENTS	*	*	\$14,268	\$7,048		\$7,220		*
SECURITY DEPOSITS	*	*						*
PENALTIES	*	*						*
OTHER INVESTMENTS	*	*						*
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	*	A-5 *	<u>\$14,268</u>	<u>\$7,048</u>		<u>\$7,220</u>		*

---OTHER NON-OPERATING REVENUES---

			<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 NEW CONS</u>	<u>HOUSING VOUCHERS</u>	<u>OTHER PROGRAMS</u>	
LIST IN DETAIL:								
(1)	*	*	\$1,156,310	#####		\$15,000		*
(2)	*	*						*
(3)	*	*						*
(4)	*	*						*
(5)	*	*						*
TOTAL OTHER NON-OPERATING REVENUES	*	A-6 *	<u>\$1,156,310</u>	<u>#####</u>		<u>\$15,000</u>		*

2013
HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES
Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

==== OPERATING APPROPRIATIONS ====

ADMINISTRATION			TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS.	HOUSING VOUCHERS	OTHER PROGRAMS
Salaries & Wages	*	B-1	\$1,210,717	\$863,075		\$347,642	*
Fringe Benefits	*	B-2	\$792,065	\$562,330		\$229,735	*
Other Expenses	*	B-3	\$1,567,605	\$1,002,378		\$565,227	*
TOTAL ADMINISTRATION	*	E-1	\$3,570,387	\$2,427,783		\$1,142,604	

COST OF PROVIDING SERVICES			TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS.	HOUSING VOUCHERS	OTHER PROGRAMS
Salaries & Wages							
Tenant Services	*	*	\$248,470	\$208,470			\$40,000 *
Maintenance & Operation	*	*	\$658,868	\$658,868			*
Protective Services	*	*	\$71,720	\$71,720			*
Utility Labor	*	*	\$121,132	\$121,132			
Total Salaries & Wages	*	B-4	\$1,100,190	\$1,060,190			\$40,000 *
Fringe Benefits	*	B-5	\$624,852	\$611,837			\$13,015 *
Other Expenses							
Tenant Services	*	*	\$59,030	\$59,030			*
Utilities	*	*	\$1,462,945	\$1,462,945			*
Maintenance & Operation							
Materials & Contract Cost	*	*	\$958,786	\$958,786			*
Protective Services							
Materials & Contract Cost	*	*	\$304,910	\$124,910			\$180,000 *
Insurance	*	*	\$334,385	\$321,561		\$12,824	*
P.I.L.O.T	*	*	\$114,355	\$114,355			*
Terminal Leave Payments	*	*					*
Collection Losses	*	*	\$59,050	\$59,050			*
Other General Expense	*	*	\$48,165			\$48,165	*
Rents	*	*	\$15,880,560			\$15,880,560	*
Extraordinary Maintenance	*	*					*
Replacement of Non-Expendible Equip	*	*					*
Property Betterment/Additions	*	*					*
Other Costs	*	*					*
Total Other Expenses	*	B-6	\$19,222,186	\$3,100,637		\$15,941,549	\$180,000 *
TOTAL COST OF PROVIDING SERVICES	*	*	\$20,947,228	\$4,772,664		\$15,941,549	\$233,015 *

2013
HOUSING AUTHORITY BUDGET
 SUPPLEMENTAL SCHEDULES
 Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

BUDGETED YEARS DEBT SERVICE REQUIREMENTS

---PRINCIPAL PAYMENTS---	CROSS REF.	2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* P-1 *	*	*
AUTHORITY BONDS	* P-2 *	*	*
CAPITAL LEASES	* P-3 *	*	*
INTERGOVERNMENTAL LOANS	* P-4 *	*	*
OTHER BONDS OR NOTES	* P-5 *	*	*
TOTAL PRINCIPAL DEBT PAYMENTS	* *	*	*
LESS: HUD SUBSIDY	* P-6 *	*	*
NET PRINCIPAL DEBT PAYMENTS	* D-1 *	*	*

---INTEREST PAYMENTS---	CROSS REF.	2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* I-1 *	*	*
AUTHORITY BONDS	* I-2 *	*	*
CAPITAL LEASES	* I-3 *	*	*
INTERGOVERNMENTAL LOANS	* I-4 *	*	*
OTHER BONDS OR NOTES	* I-5 *	*	*
TOTAL INTEREST DEBT PAYMENTS	* *	*	*
LESS: HUD SUBSIDY	* I-6 *	*	*
NET INTEREST DEBT PAYMENTS	* D-2 *	*	*

2013
HOUSING AUTHORITY BUDGET
 SUPPLEMENTAL SCHEDULES
 Passaic Housing Authority

JANUARY 1, 2013 TO DECEMBER 31, 2013

====RETAINED EARNINGS====

	<u>CROSS REF.</u>	<u>2013 PROPOSED BUDGET</u>
(1) BEGINNING BALANCE JANUARY 1ST, 2012	* AUDIT *	\$4,116,612 *
(2) UTILIZED IN CURRENT YEAR'S ADOPTED BUDGET	* *	<u> *</u>
(3) PROPOSED BALANCE AVAILABLE	* *	\$4,116,612 *
(4) EST. RESULTS OF OPERATION CURRENT BUDGET	* *	<u> \$214,254 *</u>
(5) ESTIMATED AVAILABLE BALANCE	* *	\$4,330,866 *
(6) UTILIZED IN PROPOSED YEAR'S CAPITAL BUDGET	* *	<u> *</u>
(7) UTILIZED IN PROPOSED BUDGET	* *	<u> *</u>
(8) TOTAL RETAINED EARNINGS UTILIZED	* *	<u> *</u>
(9) PROPOSED BAL. AFTER UTILIZATION IN BUDGET	* *	<u>\$4,330,866 *</u>

====RESTRICTED NET ASSETS====

	<u>CROSS REF.</u>	<u>2013 PROPOSED BUDGET</u>
(1) BEGINNING BALANCE JANUARY 1ST, 2012	* AUDIT *	\$1,658,198 *
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	* *	<u> \$593,589 *</u>
(3) PROPOSED BALANCE AVAILABLE	* *	\$1,064,609 *
(4) EST. RESULTS OF OPERATION CURRENT BUDGET	* *	<u> *</u>
(5) ESTIMATED AVAILABLE BALANCE	* *	\$1,064,609 *
(6) UTILIZED IN PROPOSED YEAR'S CAPITAL BUDGET	* *	<u> *</u>
(7) UTILIZED IN PROPOSED BUDGET	* *	<u> *</u>
(8) TOTAL RESTRICTED NET ASSETS UTILIZED	* *	<u> *</u>
(9) PROPOSED BAL. AFTER UTILIZATION IN BUDGET	* *	<u>\$1,064,609 *</u>

US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Passaic Housing Authority
Fiscal Year 2013
JANUARY 1, 2013 TO DECEMBER 31, 2013

			TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Mangement Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	Other Programs Proposed Budget
Line No.	Acct. No.	Description					
Homebuyers Monthly Payments For							
10	7710	Operating Expense	* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
20	7712	Earned Home Payments	* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
30	7714	Non-routine Maintenance Res.	* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
40	Total Break Even Amount		* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
50	7716	Excess (Deficit)	* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
60	7790	Homebuyers Monthly Pay.	* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
Operating Receipts							
65	2210	Section 8/Voucher Payments	* \$ 17,297,687	* \$ -	* \$ -	* \$ 17,297,687	* \$ -
70	3110	Dwelling Rental	* \$ 2,781,234	* \$ 2,781,234	* \$ -	* \$ -	* \$ -
80	3120	Excess Utilities	* \$ 63,180	* \$ 63,180	* \$ -	* \$ -	* \$ -
90	3190	Nondwelling Rental	* \$ 105,590	* \$ 105,590	* \$ -	* \$ -	* \$ -
100	Total Rental Income		* \$ 20,247,691	* \$ 2,950,004	* \$ -	* \$ 17,297,687	* \$ -
110	3610	Interest Income	* \$ 14,268	* \$ 7,048	* \$ -	* \$ 7,220	* \$ -
120	3690	Other Income	* \$ 1,156,310	* \$ 1,141,310	* \$ -	* \$ 15,000	* \$ -
130	Total Operating Income		* \$ 21,418,269	* \$ 4,098,362	* \$ -	* \$ 17,319,907	* \$ -
135	-	Grant Revenue	\$ 426,515	\$ 246,515	\$ -	\$ -	\$ 180,000
137	Total Operating Income(Inc. grants)		\$ 21,844,784	* \$ 4,344,877	* \$ -	* \$ 17,319,907	* \$ 180,000
Operating Expenditures - Administration							
140	4110	Administrative Salaries	* \$ 1,210,717	* \$ 863,075	* \$ -	* \$ 347,642	* \$ -
150	4130	Legal	* \$ 74,100	* \$ 55,450	* \$ -	* \$ 18,650	* \$ -
160	4140	Staff Training	* \$ 37,799	* \$ 26,310	* \$ -	* \$ 11,489	* \$ -
170	4150	Travel	* \$ 22,598	* \$ 16,286	* \$ -	* \$ 6,312	* \$ -
180	4170	Accounting Fees	* \$ 30,000	* \$ 15,000	* \$ -	* \$ 15,000	* \$ -
190	4171	Auditing Fees	* \$ 16,440	* \$ 12,310	* \$ -	* \$ 4,130	* \$ -
200	4190	Other Admin. Expenses	* \$ 1,386,668	* \$ 877,022	* \$ -	* \$ 509,646	* \$ -
210	Total Administrative Expense		* \$ 2,778,322	* \$ 1,865,453	* \$ -	* \$ 912,869	* \$ -
Tenant Services							
220	4210	Salaries	* \$ 248,470	* \$ 208,470	* \$ -	* \$ -	* \$ 40,000
230	4220	Recreation, Public. & Other	* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
240	4230	Contract Cost	* \$ 59,030	* \$ 59,030	* \$ -	* \$ -	* \$ -
250	Total Tenant Service Expense		* \$ 307,500	* \$ 267,500	* \$ -	* \$ -	* \$ 40,000
Utilities							
260	4310	Water	* \$ 169,589	* \$ 169,589	* \$ -	* \$ -	* \$ -
270	4320	Electricity	* \$ 722,574	* \$ 722,574	* \$ -	* \$ -	* \$ -
280	4330	Gas	* \$ 440,083	* \$ 440,083	* \$ -	* \$ -	* \$ -
290	4340	Fuel Oil	* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
300	4350	Labor	* \$ 121,132	* \$ 121,132	* \$ -	* \$ -	* \$ -
310	4390	Other	* \$ 130,699	* \$ 130,699	* \$ -	* \$ -	* \$ -
320	Total Utilities Expense		* \$ 1,584,077	* \$ 1,584,077	* \$ -	* \$ -	* \$ -
Ordinary Maintenance & Operations							
330	4410	Labor	* \$ 658,868	* \$ 658,868	* \$ -	* \$ -	* \$ -
340	4420	Materials	* \$ 359,080	* \$ 359,080	* \$ -	* \$ -	* \$ -
350	4430	Contract Cost	* \$ 599,706	* \$ 599,706	* \$ -	* \$ -	* \$ -
360	Total Ordinary Maint & Oper. Expense		* \$ 1,617,654	* \$ 1,617,654	* \$ -	* \$ -	* \$ -

US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Passaic Housing Authority
JANUARY 1, 2013 TO DECEMBER 31, 2013

OPERATING BUDGET

Line No.	Acct. No.	Description	TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Mangement Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	Other Programs Proposed Budget
Protective Services							
370	4460	Labor	* \$ 71,720	* \$ 71,720	*	*	*
380	4470	Materials	* \$ 8,114	* \$ 8,114	*	*	*
390	4480	Contract Cost	* \$ 296,796	* \$ 116,796	*	*	* \$ 180,000
400		Total Protective Services Expense	* \$ 376,630	* \$ 196,630	* \$ -	* \$ -	* \$ 180,000
General Expense							
410	4510	Insurance	* \$ 334,385	* \$ 321,561	*	* \$ 12,824	*
420	4520	Payment in Lieu of Taxes	* \$ 114,355	* \$ 114,355	*	*	*
430	4530	Terminal Leave Payments	* \$ -	* \$ -	*	*	*
440	4540	Employee Benefits	* \$ 1,416,917	* \$ 1,174,167	*	* \$ 229,735	* \$ 13,015
450	4570	Collection Losses	* \$ 59,050	* \$ 59,050	*	*	*
460	4590	Other General Expense	* \$ 48,165	*	*	* \$ 48,165	*
470		Total General Expense	* \$ 1,972,872	* \$ 1,669,133	* \$ -	* \$ 290,724	* \$ 13,015
480		Total Sum of Routine Expenses	* \$ 8,637,055	* \$ 7,200,447	* \$ -	* \$ 1,203,593	* \$ 233,015
Rent for Leased Dwellings							
490	4710	Rents to Owners	* \$ -	*	*	*	*
495	4715	Sect. 8/Housing Voucher Payments	* \$ 15,880,560	*	*	* \$ 15,880,560	*
500		Total Operating Expense	* \$ 24,517,615	* \$ 7,200,447	* \$ -	* \$ 17,084,153	* \$ 233,015
Nonroutine Expenditures							
510	4610	Extraordinary Maintenance	* \$ -	*	*	*	*
520	7520	Replace. of Nonexpendable Equip.	* \$ -	*	*	*	*
530	7540	Property Betterment & Additions	* \$ -	*	*	*	*
540		Total Nonroutine Expenditures	* \$ -	* \$ -	* \$ -	* \$ -	* \$ -
550		Total Operating Expenditures	* \$ 24,517,615	* \$ 7,200,447	* \$ -	* \$ 17,084,153	* \$ 233,015
Prior Period Adjustments							
560	6010	Prior Period Adjustments	* \$ -	*	*	*	*
Other Expenditures							
570		Deficiency	* \$ -	*	*	*	*
580		Total Operating Expenditures	* \$ 24,517,615	* \$ 7,200,447	* \$ -	* \$ 17,084,153	* \$ 233,015
590		Residual Receipts	* \$ (2,672,831)	* \$ (2,855,570)	* \$ -	* \$ 235,754	* \$ (53,015)
HUD Contributions							
600	8010	Basic Annual Contribution	* \$ -	*	*	*	*
610	8011	Prior Year Adjustment	* \$ -	*	*	*	*
620		Total Basic Annual Contribution	* \$ -	*	*	*	*
630	8020	Contribution Earned	* \$ -	*	*	*	*
640		Mandatory	* \$ 2,887,085	* \$ 2,887,085	*	*	*
650		Other	* \$ -	*	*	*	*
660		Other	* \$ -	*	*	*	*
670		Total Year End Adjustments	* \$ 2,887,085	* \$ 2,887,085	* \$ -	* \$ -	* \$ -
680	8020	Total Operating Subsidy - Current	* \$ 2,887,085	* \$ 2,887,085	* \$ -	* \$ -	* \$ -
690		Total HUD Contributions	* \$ 2,887,085	* \$ 2,887,085	* \$ -	* \$ -	* \$ -
700		Residual Receipts	* \$ 214,254	* \$ 31,515	* \$ -	* \$ 235,754	* \$ (53,015)

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SUPPORTING DATA FOR ANNUAL CONTRIBUTION ESTIMATES
HOUSING VOUCHER ASSISTANCE PAYMENTS**

JANUARY 1, 2013 TO DECEMBER 31, 2013

PROJECT NO.	NJ013		Passaic Housing Authority		Number of Units		1,828	
			NO. OF UNIT MONTHS				21,936	
PART I	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
ESTIMATE								
6	0BR	10	\$830	\$257	\$573	120	\$68,760	
7	1BR	600	\$1,065	\$289	\$776	7,200	\$5,587,200	
8	2BR	490	\$1,285	\$395	\$890	5,880	\$5,233,200	
9	3BR	350	\$1,510	\$487	\$1,023	4,200	\$4,296,600	
10	4BR	50	\$1,635	\$477	\$1,158	600	\$694,800	
11								
12					SUBTOTAL		\$15,880,560	
13								
14					VACANCY FACTOR			
15	TOTAL						\$15,880,560	
PART II	UMA'S	ADM. FEE	PRODUCT	%			ADMIN. FEE	
ADMIN. FEE	(a)	(b)	(c)	(d)			(e)	
16	21,936	\$98.33	\$2,156,967	65.70%			\$1,417,127	
17								
TOTAL	18	21,936					\$1,417,127	
PART III	# OF FAMILIES		FEE PER					
HARD TO			FAMILY					
HOUSE FEE	19		\$75					
PART IV								
ADMINISTRATIVE				PHA		HUD		
EXPENSES				ESTIMATES		MODIFICATIONS		
				(a)		(b)		
20	SALARIES			\$347,642				
21	EMPL. BEN.			\$229,735				
22	LEGAL			\$18,650				
23	TRAVEL			\$6,312				
24	SUNDRY			\$439,675				
25	OFFICE RENT			\$85,590				
26	ACCT. FEE			\$15,000				
27	TOTAL ADMIN. EXPENSES			\$1,142,604				
NON-EXPENDABLE								
EQUIPMENT EXPENSES								
28	OFFICE EQUIPMENT							
29	OFFICE FURNISHINGS							
30	AUTOMOTIVE							
31	OTHER							
32	TOTAL NON-EXPENDABLE EQUIP.							
GENERAL EXPENSES								
33	MAINT. & OPER.							
34	INSURANCE			\$12,824				
35	SUNDRY			\$48,165				
36	TOTAL GENERAL EXPENSE			\$60,989				
TOTAL PRELIMINARY EXPENSES								
37	SUM OF LINES 27,32, AND 36			\$1,203,593				

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SUPPORTING DATA FOR ANNUAL CONTRIBUTION ESTIMATES
HOUSING VOUCHER ASSISTANCE PAYMENTS
Passaic Housing Authority**

PROJECT NO.	NJ013	NO. OF DWELLING UNITS	1,828
		NO. OF UNIT MONTHS	21,936

11 MAXIMUM ANNUAL CONTRIBUTIONS	\$17,297,687
12 PRORATA MAXIMUM ANNUAL CONTRIBUTION	
13 FISCAL YEAR TOTAL	\$17,297,687
14 PROJECT ACCOUNT BALANCE	
15 TOTAL ANNUAL CONTRIBUTIONS	\$17,297,687

ACC	EXPIR. DATE	
NJ013	12/31/2013	\$17,297,687
NJ013	12/31/2013	
NJ013	12/31/2013	
NJ013	12/31/2013	
NJ013	12/31/2013	
TOTAL ACC		\$17,297,687

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SUPPORTING DATA FOR ANNUAL CONTRIBUTION ESTIMATES
HOUSING VOUCHER ASSISTANCE PAYMENTS
Passaic Housing Authority**

PROJECT NO.	NJ013	NO. OF DWELLING UNITS	1,828
		NO. OF UNIT MONTHS	21,936

16 ESTIMATE OF ANNUAL ASSISTANCE (line 15)	\$15,880,560
17 ESTIMATE ONGOING ADMINISTRATIVE FEE (line 18)	\$1,417,127
18 ESTIMATE HARD TO HOUSE FEE (line 19)	
19 ESTIMATED INDEPENDENT PUBLIC ACCOUNTANT COSTS	\$4,130
20 ESTIMATED PRELIMINARY ADMIN. & GEN. EXPENSE (line 27 +36)	
21 CARRYOVER OF PRELIMINARY ADMINISTRATIVE EXPENSE	
22 ESTIMATED NON-EXPENDABLE EQUIPMENT EXPENSE (line 22)	
23 CARRYOVER OF NON-EXPENDABLE EXPENSE	<u> </u>
 24 TOTAL ANNUAL CONTRIBUTIONS REQUIRED	 <u>\$17,301,817</u>
25 DEFICIT AT END OF CURRENT FISCAL YEAR	<u> </u>
26 TOTAL ANNUAL CONTRIBUTIONS REQUIRED	<u>\$17,301,817</u>
27 ESTIMATED PROJECT ACCOUNT BALANCE (line 15 - line 26)	<u>#####</u>
28 PROVISION FOR PROJECT ACCOUNT REQUESTED (line 27 - line 14)	<u>#####</u>
ANNUAL CONTRIBUTIONS APPROVED	
29 TOTAL ANNUAL CONTRIBUTIONS APPROVED	<u>\$17,301,817</u>
SOURCE OF TOTAL CONTRIBUTIONS	
30a REQUESTED FISCAL YEAR MAXIMUM ANNUAL CONTRIBUTIONS	<u> </u>
30b PROJECT ACCOUNT	<u>\$17,301,817</u>

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SUPPORTING DATA FOR ANNUAL CONTRIBUTION ESTIMATES
HOUSING VOUCHER ASSISTANCE PAYMENTS
Passaic Housing Authority**

ATTACHMENT I

PROJECT NO.	NJ013	NO. OF DWELLING UNITS	1,828
		NO. OF UNIT MONTHS	21,936

# UNITS LEASED	AVERAGE PAYMENT	EST. # OF UNITS	UNIT MTHS LEASED	AVERAGE PAYMENT

12 PRELIMINARY ADMIN. & GEN. EXPENSE	
13 ESTIMATED HOUSING ASSISTANCE PAYMENTS	\$15,880,560
14 ESTIMATED ONGOING ADMIN. FEE	\$1,417,127
15 ESTIMATED HARD TO HOUSE FEE	
16 INDEPENDENT PUBLIC ACCT. FEE	<u>\$4,130</u>
 17 TOTAL FUNDS REQUIRED	 \$17,301,817
18 PAYMENTS PREVIOUSLY APPROVED	
19 ADJUSTMENT TO REQUISITION	<u> </u>
 20 TOTAL PAYMENT REQUIREMENT	 <u>\$17,301,817</u>

21 EQUAL INSTALLMENTS UNEQUAL INSTALLMENTS

22 INSTALLMENTS

1	2	3	4	5	6
\$1,441,818	\$1,441,818	\$1,441,818	\$1,441,818	\$1,441,818	\$1,441,818

7	8	9	10	11	12
\$1,441,818	\$1,441,818	\$1,441,818	\$1,441,818	\$1,441,818	\$1,441,818

22a TOTAL \$17,301,817