

Fiscal Year Start Year End Year
 2023 - 2024

*Housing Authority Budget of:
South Amboy Housing Authority*

State Filing Year 2023

For the Period: *July 1, 2023* to *June 30, 2024*

www.southamboyhousing.com
Housing Authority Web Address



Division of Local Government Services

**2023 HOUSING AUTHORITY BUDGET
CERTIFICATION SECTION**

2023

South Amboy Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2023 to June 30, 2024

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: _____

2023 PREPARER'S CERTIFICATION

South Amboy Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2023 to June 30, 2024

It is hereby certified that the Housing Authority Budget, including the Annual Budget and the Capital 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 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 required schedules are completed and attached.

Preparer's Signature:	
Name:	William Katchen, CPA
Title:	Fee Accountant
Address:	596 Anderson Avenue, Suite 303 Cliffside Park, NJ 07010
Phone Number:	201-943-4449
Fax Number:	201-943-5099
E-mail Address:	bill@katchencpa.com

HOUSING AUTHORITY INTERNET WEBSITE CERTIFICATION

Housing Authority's Web Address:	www.southamboyhousing.com
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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.
- 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 *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding 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.
- 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: _____ Mark Noble
Title of Officer Certifying Compliance: _____ Executive Director
Signature: _____

2023 APPROVAL CERTIFICATION

South Amboy Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2023 to June 30, 2024

It is hereby certified that the Housing Authority Budget, including all schedules appended hereto, copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body South Amboy Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on June 12, 2023.

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

Officer's Signature:	
Name:	Mark Noble
Title:	Executive Director
Address:	250 S. Broadway South Amboy, NJ 08879
Phone Number:	732-721-1831
Fax Number:	732-721-0377
E-mail Address:	mnoble@soamboyhousing.com

**2023 HOUSING AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2023 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

South Amboy Housing Authority

FISCAL YEAR: July 01, 2023 to June 30, 2024

Answer all questions below using the space provided. Do not attach answers as a separate document.

1. Complete a brief statement on the Fiscal Year 2023 proposed Annual Budget and make comparison to the Fiscal Year 2022 adopted budget for each Revenue and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

Variances between the current and proposed budgets are as follows:

Revenue:

Excess utility income in the proposed budget based on projections.

HUD operating subsidy based on formula for current year funding.

interest income expected to be higher due to interest rate environment.

Expenses:

Fringe benefits higher based on increases in rates per employee.

Utilities budgeted higher per formula and current projections.

PILOT budgeted lower per formula.

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

The local economy is stable and recovering from the pandemic of Covid-19. Continued maintenance including disinfectant services as well as increased rents to landlords due to lost employment.

3. 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.

The proposed budget does not anticipate the use of unrestricted net position.

2023 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

South Amboy Housing Authority

FISCAL YEAR: July 01, 2023 to June 30, 2024

Answer all questions below using the space provided. Do not attach answers as a separate document.

4. Identify any sources of funds transferred to the County/Municipality as PILOT payments, or a shared service and explain the reason for the transfer. Housing Authorities cannot transfer Unrestricted Net Position.

None, except for the annual PILOT.

5. The proposed budget must not reflect an anticipated deficit from 2023 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year 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.

The proposed budget reflects a deficit that is expected to be eliminated when the Authority convert from Section 9, public housing to Section 8, the housing choice voucher progra. At the end of the prior year the Authority has an accumulated deficit principally due to noncash OPEB and Pension adjustments.

(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report.

HOUSING AUTHORITY CONTACT INFORMATION 2023

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

Name of Authority:	South Amboy Housing Authority		
<i>Federal ID Number:</i>	22-6002641		
<i>Address:</i>	250 S. Broadway		
<i>City, State, Zip:</i>	South Amboy	NJ	08879
<i>Phone: (ext.)</i>	732-721-1831	<i>Fax:</i>	732-721-0377

Preparer's Name:	William Katchen, CPA		
<i>Preparer's Address:</i>	596 Anderson Avenue, Suite 303		
<i>City, State, Zip:</i>	Cliffside Park	NJ	07010
<i>Phone: (ext.)</i>	201-943-4449	<i>Fax:</i>	201-943-5099
<i>E-mail:</i>	bill@katchencpa.com		

Chief Executive Officer*	Mark Noble		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	732-721-1831	<i>Fax:</i>	732-721-0377
<i>E-mail:</i>	mnoble@southamboyha.com		

Chief Financial Officer*	William Katchen, CPA		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	201-943-4449	<i>Fax:</i>	201-943-5099
<i>E-mail:</i>	bill@katchencpa.com		

Name of Auditor:	Anthony Giampaolo, CPA		
<i>Name of Firm:</i>	Giampaolo and Associates		
<i>Address:</i>	467 Middletown Lincroft Road		
<i>City, State, Zip:</i>	Lincroft	NJ	07738
<i>Phone: (ext.)</i>	732-842-4550	<i>Fax:</i>	732-842-4551
<i>E-mail:</i>	tony@hpgnj.com		

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

South Amboy Housing Authority

FISCAL YEAR: July 01, 2023 to June 30, 2024

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

3. Provide the number of regular voting members of the governing body:

(5 or 7 per State statute)

4. Provide the number of alternate voting members of the governing body:

(Maximum is 2)

5. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

6. 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?

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

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?

If the answer to any of the above is "yes", provide 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.

7. 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. If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

8. 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 a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

South Amboy Housing Authority

FISCAL YEAR: July 01, 2023 to June 30, 2024

9. Did the Authority pay for meals or catering during the current fiscal year? No
If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

10. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4? No
If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

11. 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
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No
No
No
No
No
No
No
No
No
No

If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.

12. 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. (If your authority does not allow for reimbursements, indicate that in answer).

13. Did the Authority make any payments to current or former commissioners or employees for severance or termination? No
If "yes", provide explanation, including amount paid.

14. Did the Authority make 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", provide explanation including amount paid.

15. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No

If "yes", provide 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.

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

South Amboy Housing Authority

FISCAL YEAR: July 01, 2023 to June 30, 2024

16. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)? No

If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

17. 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", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

18. 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.

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

South Amboy Housing Authority

FISCAL YEAR: July 01, 2023 to June 30, 2024

Use the space below to provide clarification for any Questionnaire responses.

Page N-3, Question 8

Authority compensation is based recommendations from Executive Staff and Board action at Budget adoption dates.

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

South Amboy Housing Authority

FISCAL YEAR: July 01, 2023 to June 30, 2024

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 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.
- 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 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 during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for the 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 officer as officers, if applicable. 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

- a) The individual received reportable compensation from the authority and 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 (Use the most recent W-2 available): The aggregate compensation that is reported (or 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.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)
 South Amboy Housing Authority
 For the Period: July 01, 2023 to June 30, 2024

Name	Title	Average Hours per Week Dedicated to Position	Position	Reportable Compensation from Authority (W-2/ 1099)				Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
				Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Former Highest Compensated Key Employee Officer Commissioner		
1 Edward O'Connor	Chairperson		X					\$	
2 Grace Hoffman-Spencer	Vice Chairperson		X					\$	
3 Saverio Saggiocco	Commissioner		X					\$	
4 Lynn Ust	Commissioner		X					\$	
5 Kathleen DiBlasi	Commissioner		X					\$	
6 Patricia Reagan	Commissioner		X					\$	
7 Rachael Draudt	Commissioner		X					\$	
8 Mark Noble	Executive Director		X					\$	
9 Larry Stratton	Director of Operations			X				\$	
10								\$	
11								\$	
12								\$	
13								\$	
14								\$	
15								\$	
16								\$	
17								\$	
18								\$	
19								\$	
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21								\$	
22								\$	
23								\$	
24								\$	
25								\$	
26								\$	
27								\$	
28								\$	
29								\$	
30								\$	
31								\$	
32								\$	
33								\$	
34								\$	
35								\$	
Total:								\$	\$

Schedule of Health Benefits - Detailed Cost Analysis

South Amboy Housing Authority

For the Period: July 01, 2023 to June 30, 2024

no health benefits, check this box:

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
Single Coverage	1	14,900.00	14,900.00	1	12,328.00	12,328.00	2,572.00	20.9%
Parent & Child	1	29,770.00	29,770.00	2	22,068.00	44,136.00	(14,366.00)	-32.5%
Employee & Spouse (or Partner)	1	26,640.00	26,640.00	1	24,657.00	24,657.00	1,983.00	8.0%
Family	1	41,530.00	41,530.00	1	34,396.00	34,396.00	7,134.00	20.7%
Employee Cost Sharing Contribution (enter as negative -)			(16,278.00)			(16,509.00)	231.00	-1.4%
Subtotal	4	96,562.00	96,562.00	5		99,008.00	(2,446.00)	-2.5%
Commissioners - Health Benefits - Annual Cost								
Single Coverage								
Parent & Child								
Employee & Spouse (or Partner)								
Family								
Employee Cost Sharing Contribution (enter as negative -)								
Subtotal								
Retirees - Health Benefits - Annual Cost								
Single Coverage	1	4,751.00	4,751.00	1	4,742.00	4,742.00	9.00	0.2%
Parent & Child								
Employee & Spouse (or Partner)	1	24,660.00	24,660.00	1	16,312.00	16,312.00	8,348.00	51.2%
Family								
Employee Cost Sharing Contribution (enter as negative -)								
Subtotal	2	29,411.00	29,411.00	2		21,054.00	8,357.00	39.7%
RAND TOTAL	6		125,973.00	7		120,062.00	5,911.00	4.9%

Yes
Yes

South Amboy Housing Authority

For the Period: July 01, 2023 to June 30, 2024

Complete the below table for the Authority's accrued liability for compensated absences. If no accumulated absences, check this box:

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Schedule attached		\$ 115,838.00		X	
Total liability for accumulated compensated absences per most recent audit (this page only)		\$ 115,838.00			

**2023 HOUSING AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

South Amboy Housing Authority
For the Period: July 01, 2023 to June 30, 2024

	FY 2023 Proposed Budget				FY 2022 Adopted Budget		% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	
REVENUES							
Total Operating Revenues	\$ 1,620,443	\$ -	\$ 1,410,000	\$ 134,400	\$ 3,164,843	\$ 3,037,492	4.2%
Total Non-Operating Revenues	12,000	-	-	12,000	4,740	7,260	153.2%
Total Anticipated Revenues	1,632,443	-	1,410,000	134,400	3,176,843	3,042,232	4.4%
APPROPRIATIONS							
Total Administration	354,020	-	152,080	85,860	591,960	(620)	-0.1%
Total Cost of Providing Services	1,265,330	-	1,255,250	48,540	2,569,120	98,310	4.0%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-	#DIV/0!
Total Operating Appropriations	1,619,350	-	1,407,330	134,400	3,161,080	3,063,390	3.2%
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-	#DIV/0!
Total Other Non-Operating Appropriations	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	#DIV/0!
Accumulated Deficit	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	1,619,350	-	1,407,330	134,400	3,161,080	3,063,390	3.2%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	21,158	-100.0%
Net Total Appropriations	1,619,350	-	1,407,330	134,400	3,161,080	3,042,232	3.9%
ANTICIPATED SURPLUS (DEFICIT)	\$ 13,093	\$ -	\$ 2,670	\$ -	\$ 15,763	\$ -	#DIV/0!

Revenue Schedule

South Amboy Housing Authority
For the Period: July 01, 2023 to June 30, 2024

	FY 2023 Proposed Budget				FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING REVENUES								
<i>Rental Fees</i>								
Homebuyers' Monthly Payments					\$ -	\$ -	\$ -	#DIV/0!
Dwelling Rental	857,720				857,720	837,250	20,470	2.4%
Excess Utilities	22,510				22,510	26,850	(4,340)	-16.2%
Non-Dwelling Rental					-	-	-	#DIV/0!
HUD Operating Subsidy	628,213				628,213	510,132	118,081	23.1%
New Construction - Acc Section 8					-	-	-	#DIV/0!
Voucher - Acc Housing Voucher			1,400,000		1,400,000	1,390,000	10,000	0.7%
Total Rental Fees	1,508,443		1,400,000		2,908,443	2,764,232	144,211	5.2%
<i>Other Operating Revenues (List)</i>								
Late charges and prorations	112,000		10,000	134,400	256,400	273,260	(16,860)	-6.2%
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Total Other Revenue	112,000		10,000	134,400	256,400	273,260	(16,860)	-6.2%
Total Operating Revenues	1,620,443		1,410,000	134,400	3,164,843	3,037,492	127,351	4.2%
NON-OPERATING REVENUES								
<i>Other Non-Operating Revenues (List)</i>								
					-	-	-	#DIV/0!
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					-	-	-	#DIV/0!
					-	-	-	#DIV/0!
Total Other Non-Operating Revenue					-	-	-	#DIV/0!
<i>Interest on Investments & Deposits (List)</i>								
Interest Earned	12,000				12,000	4,740	7,260	153.2%
Penalties					-	-	-	#DIV/0!
Other					-	-	-	#DIV/0!
Total Interest	12,000				12,000	4,740	7,260	153.2%
Total Non-Operating Revenues	12,000				12,000	4,740	7,260	153.2%
TOTAL ANTICIPATED REVENUES	\$ 1,632,443		\$ 1,410,000	\$ 134,400	\$ 3,176,843	\$ 3,042,232	\$ 134,611	4.4%

Prior Year Adopted Revenue Schedule

South Amboy Housing Authority

		FY 2022 Adopted Budget				
		Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING REVENUES						
<i>Rental Fees</i>						
Homebuyers' Monthly Payments						\$ -
Dwelling Rental	837,250					837,250
Excess Utilities	26,850					26,850
Non-Dwelling Rental						-
HUD Operating Subsidy	510,132					510,132
New Construction - Acc Section 8						-
Voucher - Acc Housing Voucher				1,390,000		1,390,000
Total Rental Fees	1,374,232			1,390,000		2,764,232
<i>Other Revenue (List)</i>						
Late charges and prorations	112,000			10,000	151,260	273,260
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Other Revenue	112,000			10,000	151,260	273,260
Total Operating Revenues	1,486,232			1,400,000	151,260	3,037,492
NON-OPERATING REVENUES						
<i>Other Non-Operating Revenues (List)</i>						
						-
						-
						-
						-
Total Other Non-Operating Revenues						-
<i>Interest on Investments & Deposits</i>						
Interest Earned	4,740					4,740
Penalties						-
Other						-
Total Interest	4,740					4,740
Total Non-Operating Revenues	4,740					4,740
TOTAL ANTICIPATED REVENUES	\$ 1,490,972	\$ -	\$ 1,400,000	\$ 151,260		\$ 3,042,232

Appropriations Schedule

South Ambay Housing Authority
For the Period: July 01, 2023 to June 30, 2024

	FY 2023 Proposed Budget				Total All Operations	FY 2022 Adopted Budget Total All Operations	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs				
OPERATING APPROPRIATIONS								
<i>Administration</i>								
Salary & Wages	174,250		56,500	78,050	\$ 308,800	\$ 322,610	\$ (13,810)	-4.3%
Fringe Benefits	71,950		40,000	7,810	119,760	106,570	13,190	12.4%
Legal	10,800		7,200		18,000	18,000		0.0%
Staff Training	1,320		880		2,200	2,200		0.0%
Travel	9,000		6,000		15,000	15,000		0.0%
Accounting Fees	16,800		11,200		28,000	28,000		0.0%
Auditing Fees	5,500		5,500		11,000	11,000		0.0%
Miscellaneous Administration*	<u>64,400</u>		<u>24,800</u>		<u>89,200</u>	<u>89,200</u>		0.0%
Total Administration	<u>354,020</u>		<u>152,080</u>	<u>85,860</u>	<u>\$91,960</u>	<u>592,580</u>	<u>(620)</u>	<u>-0.1%</u>
<i>Cost of Providing Services</i>								
Salary & Wages - Tenant Services					-	-		#DIV/0!
Salary & Wages - Maintenance & Operation	274,180			30,000	304,180	331,480	(27,300)	-8.2%
Salary & Wages - Protective Services					-	-		#DIV/0!
Salary & Wages - Utility Labor	37,440				37,440	37,440		0.0%
Fringe Benefits	167,880			16,790	184,670	164,860	19,810	12.0%
Tenant Services	3,800				3,800	3,800		0.0%
Utilities	463,610				463,610	356,180	107,430	30.2%
Maintenance & Operation	175,000				175,000	175,000		0.0%
Protective Services					-	-		#DIV/0!
Insurance	100,500		5,250	1,750	107,500	100,000	7,500	7.5%
Payment in Lieu of Taxes (PILOT)	37,920				37,920	47,050	(9,130)	-19.4%
Terminal Leave Payments					-	-		#DIV/0!
Collection Losses	5,000				5,000	5,000		0.0%
Other General Expense					-	-		#DIV/0!
Rents			1,250,000		1,250,000	1,250,000		0.0%
Extraordinary Maintenance					-	-		#DIV/0!
Replacement of Non-Expendible Equipment					-	-		#DIV/0!
Property Betterment/Additions					-	-		#DIV/0!
Miscellaneous COPS*					-	-		#DIV/0!
Total Cost of Providing Services	<u>1,265,330</u>		<u>1,255,250</u>	<u>48,540</u>	<u>2,569,120</u>	<u>2,470,810</u>	<u>98,310</u>	<u>4.0%</u>
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-		#DIV/0!
Total Operating Appropriations	<u>1,619,350</u>		<u>1,407,330</u>	<u>134,400</u>	<u>3,161,080</u>	<u>3,063,390</u>	<u>97,690</u>	<u>3.2%</u>
NON-OPERATING APPROPRIATIONS								
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-		#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	<u>1,619,350</u>		<u>1,407,330</u>	<u>134,400</u>	<u>3,161,080</u>	<u>3,063,390</u>	<u>97,690</u>	<u>3.2%</u>
ACCUMULATED DEFICIT								
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	<u>1,619,350</u>		<u>1,407,330</u>	<u>134,400</u>	<u>3,161,080</u>	<u>3,063,390</u>	<u>97,690</u>	<u>3.2%</u>
UNRESTRICTED NET POSITION UTILIZED								
Municipality/County Appropriation					-	-		#DIV/0!
Other					-	21,158	(21,158)	-100.0%
Total Unrestricted Net Position Utilized	-		-	-	-	21,158	(21,158)	-100.0%
TOTAL NET APPROPRIATIONS	<u>\$ 1,619,350</u>		<u>\$ 1,407,330</u>	<u>\$ 134,400</u>	<u>\$ 3,161,080</u>	<u>\$ 3,042,232</u>	<u>\$ 118,848</u>	<u>3.9%</u>

* 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 \$ 80,967.50 \$ 70,366.50 \$ 6,720.00 \$ 158,054.00

Prior Year Adopted Appropriations Schedule

South Amboy Housing Authority

FY 2022 Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING APPROPRIATIONS					
<i>Administration</i>					
Salary & Wages	\$ 163,980		\$ 50,440	\$ 108,190	\$ 322,610
Fringe Benefits	70,650		25,100	10,820	106,570
Legal	10,800		7,200		18,000
Staff Training	1,320		880		2,200
Travel	9,000		6,000		15,000
Accounting Fees	16,800		11,200		28,000
Auditing Fees	5,500		5,500		11,000
Miscellaneous Administration*	64,400		24,800		89,200
Total Administration	342,450	-	131,120	119,010	592,580
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services					-
Salary & Wages - Maintenance & Operation	301,480			30,000	331,480
Salary & Wages - Protective Services					-
Salary & Wages - Utility Labor	37,440				37,440
Fringe Benefits	164,860				164,860
Tenant Services	3,800				3,800
Utilities	356,180				356,180
Maintenance & Operation	175,000				175,000
Protective Services					-
Insurance	94,000		3,750	2,250	100,000
Payment in Lieu of Taxes (PILOT)	47,050				47,050
Terminal Leave Payments					-
Collection Losses	5,000				5,000
Other General Expense					-
Rents			1,250,000		1,250,000
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment					-
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	1,184,810	-	1,253,750	32,250	2,470,810
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Total Operating Appropriations	1,527,260	-	1,384,870	151,260	3,063,390
NON-OPERATING APPROPRIATIONS					
Total Interest Payments on Debt	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	-	-
TOTAL APPROPRIATIONS	1,527,260	-	1,384,870	151,260	3,063,390
ACCUMULATED DEFICIT					
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,527,260	-	1,384,870	151,260	3,063,390
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation					-
Other	21,158				21,158
Total Unrestricted Net Position Utilized	21,158	-	-	-	21,158
TOTAL NET APPROPRIATIONS	\$ 1,506,102	\$ -	\$ 1,384,870	\$ 151,260	\$ 3,042,232

* 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 \$ 76,363.00 \$ - \$ 69,243.50 \$ 7,563.00 \$ 153,169.50

Debt Service Schedule - Principal

South Amboy Housing Authority

If authority has no debt check this box:

	Fiscal Year Ending in									
	Date of Local Finance Board Approval	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028		2029	Thereafter
TOTAL PRINCIPAL										\$
LESS: HUD SUBSIDY										\$
NET PRINCIPAL		\$	\$	\$	\$	\$	\$	\$	\$	\$

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

Moody's	Fitch	Standard & Poors
Bond Rating	Year of Last Rating	If no rating, type "Not Applicable".

Debt Service Schedule - Interest

South Amboy Housing Authority

If authority has no debt check this box:

Fiscal Year Ending in

	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter	Total Interest Payments Outstanding
	-	-	-	-	-	-	-	-	-
TOTAL INTEREST	-	-	-	-	-	-	-	-	-
LESS: HUD SUBSIDY	-	-	-	-	-	-	-	-	-
NET INTEREST	-	-	-	-	-	-	-	-	-
	\$	\$	\$	\$	\$	\$	\$	\$	\$

Net Position Reconciliation

South Amboy Housing Authority

For the Period: July 01, 2023 to June 30, 2024

FY 2023 Proposed Budget

Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
\$ 817,148.00	\$ -	(265,094)	\$ -	\$ 552,054
3,015,465				3,015,465
(2,198,317)		6,331		6,331
		(271,425)		(2,469,742)
1,707,416		94,704		1,802,120
1,575,717		300,220		1,875,937
1,084,816		123,499		1,208,315
\$ 1,084,816	\$ -	\$ 123,499	\$ -	\$ 1,208,315

TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)

- Less: Invested in Capital Assets, Net of Related Debt (1)
- Less: Restricted for Debt Service Reserve (1)
- Less: Other Restricted Net Position (1)
- Total Unrestricted Net Position (1)
- Less: Designated for Non-Operating Improvements & Repairs
- Less: Designated for Rate Stabilization
- Less: Other Designated by Resolution
- Plus: Accrued Unfunded Pension Liability (1)
- Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)
- Plus: Estimated Income (Loss) on Current Year Operations (2)
- Plus: Other Adjustments (attach schedule)

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

- Unrestricted Net Position Utilized to Balance Proposed Budget
- Unrestricted Net Position Utilized in Proposed Capital Budget
- Appropriation to Municipality/County (3)
- Total Unrestricted Net Position Utilized in Proposed Budget

PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR

(4)

(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

(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.

2023

South Amboy Housing Authority

(Housing Authority Name)

**2023 HOUSING AUTHORITY
CAPITAL BUDGET / PROGRAM**

2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

South Amboy Housing Authority

(Housing Authority Name)

Fiscal Year: July 01, 2023 to June 30, 2024

Place an "X" in the box for the applicable statement below:

- It is hereby certified that the Housing Authority Capital Budget/Program annexed hereto is a true the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the South Amboy Housing Authority, on June 12, 2023.
- It is hereby certified that the governing body of the South Amboy Housing Authority have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the South Amboy Housing Authority, for the following reason(s):

Officer's Signature:	
Name:	
Title:	
Address:	
Phone Number:	
Fax Number:	
E-mail Address:	

2023 CAPITAL BUDGET/PROGRAM MESSAGE

South Amboy Housing Authority

Fiscal Year: July 01, 2023 to June 30, 2024

Answer all questions below using the space provided.

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 fund. Rather, it is a document used as part of the Housing Authority's planning and management system. Specific authorization to spend funds for the 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 each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials such as planning boards, Construction Code Officials) as to these projects?

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?

3. Has a long-term (5 years or more) infrastructure needs and other capital items (vehicles, equipment) needs assessment been prepared?

4. If amounts are on Page CB-3 in the column "Debt Authorizations", indicate the primary source of funding the debt service for the Debt Authorizations (example - HUD).

5. Have the current capital projects been reviewed and approved by HUD?

Provide additional documentation as necessary.

Proposed Capital Budget

South Amboy Housing Authority
For the Period: July 01, 2023 to June 30, 2024

Funding Sources

	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
Apartment turnover renovations	\$ 200,000				\$ 200,000	
Various interior\exterior proj.	100,000				100,000	
Total	300,000				300,000	
<i>Section 8</i>						
	-					
Total	-					
<i>Housing Voucher</i>						
	-					
Total	-					
<i>Other Programs</i>						
	-					
Total	-					
TOTAL PROPOSED CAPITAL BUDGET	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000	\$ -

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

5 Year Capital Improvement Plan

South Amboy Housing Authority
For the Period: July 01, 2023 to June 30, 2024

	Estimated Total Cost	Fiscal Year Beginning in					
		Current Budget Year 2023	2024	2025	2026	2027	2028
<i>Public Housing Management</i>							
Apartment turnover renovations	\$ 450,000	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Various interior\exterlor proj.	600,000	100,000	100,000	100,000	100,000	100,000	100,000
	-	-	-	-	-	-	-
Total	1,050,000	300,000	150,000	150,000	150,000	150,000	150,000
<i>Section 8</i>							
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>Housing Voucher</i>							
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>Other Programs</i>							
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
TOTAL	\$ 1,050,000	\$ 300,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000

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

South Amboy Housing Authority
For the Period: July 01, 2023 to June 30, 2024

	Estimated Total Cost	Funding Sources			
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
<i>Public Housing Management</i>					
Apartment turnover renovations	\$ 450,000				\$ 450,000
Various interior\exterior proj.	600,000				600,000
	-				
	-				
Total	1,050,000	-	-	-	1,050,000
<i>Section 8</i>					
	-				
	-				
	-				
Total	-	-	-	-	-
<i>Housing Voucher</i>					
	-				
	-				
	-				
Total	-	-	-	-	-
<i>Other Programs</i>					
	-				
	-				
	-				
Total	-	-	-	-	-
TOTAL	\$ 1,050,000	\$ -	\$ -	\$ -	\$ 1,050,000
Total 5 Year Plan per CB-4	<u>\$ 1,050,000</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.

Annual List of Change Orders Approved
Pursuant to N.J.A.C. 5:30-11

Contracting Unit: South Amboy Housing Authority Year Ending: June 30, 2022

The following is a complete list of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details please consult N.J.A.C. 5:30-11.1 et seq. Please identify each change order by name of the project.

--

For each change order listed above, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for the newspaper notice required by N.J.A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)
If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here and certify below.

Date

Clerk/Secretary to the Governing Body

Appendix to Budget Document