

2016 Salem Housing Authority

Budget

www.salemhousingauthority.org

Department Of



Community
Affairs

Division of Local Government Services

2016 HOUSING AUTHORITY BUDGET

Certification Section

2016

SALEM HOUSING AUTHORITY

BUDGET

FISCAL YEAR: FROM Oct 1, 2016 TO Sep 30, 2017

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: _____

2016 PREPARER'S CERTIFICATION

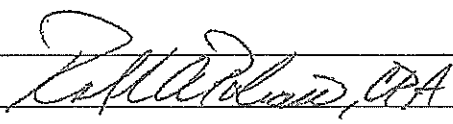
Salem Housing Authority

BUDGET

FISCAL YEAR: FROM: Oct 1, 2016 TO: Sep 30, 2017

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:	Ralph A. Polcari, CPA		
Title:	Fee Accountant		
Address:	2035 Hamburg Turnpike, Unit H Wayne, NJ 07470		
Phone Number:	973-831-6969	Fax Number:	973-831-6972
E-mail address	polcarico@optonline.net		

2016 APPROVAL CERTIFICATION

Salem Housing Authority

BUDGET

FISCAL YEAR: **FROM:** Oct 1, 2016 **TO:** Sep 30, 2017

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 Salem Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 26th day of May, 2016.

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:	Paul F. Dice		
Title:	Executive Director		
Address:	205 Seventh Street Salem, NJ 08079		
Phone Number:	856-935-5022	Fax Number:	856-935-5290
E-mail address	pdice@millvillehousing.org		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:

www.salemousingauthority.org

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

Paul F. Dice

Title of Officer Certifying compliance

Executive Director

Signature



2016 HOUSING AUTHORITY BUDGET RESOLUTION

Salem Housing Authority

Resolution 2016-31

FISCAL YEAR: FROM: Oct 1, 2016 TO: Sep 30, 2017

WHEREAS, the Annual Budget and Capital Budget for the Salem Housing Authority for the fiscal year beginning, October 1, 2016 and ending, September 30, 2017 has been presented before the governing body of the Salem Housing Authority at its open public meeting of May 26, 2016; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,738,800 Total Appropriations, including any Accumulated Deficit if any, of \$1,702,690 and Total Unrestricted Net Position utilized of \$-0-; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$55,000 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$-0-; and

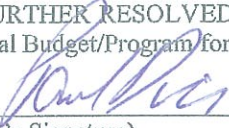
WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 Salem Housing Authority, at an open public meeting held on May 26, 2016 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Salem Housing Authority for the fiscal year beginning October 1, 2016 and ending, September 30, 2017 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 Salem Housing Authority will consider the Annual Budget and Capital Budget/Program for adoption on June 23, 2016.


(Secretary's Signature)

May 26, 2016
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Rebecca Gower-Ferguson	X			
Cathy Lanard	X			
Veronica Wright-Santos				X
Matthew Hassler	X			
Julian LeFlore	X			
Gail Walker	X			

2016 ADOPTION CERTIFICATION

Salem Housing Authority

BUDGET

FISCAL YEAR: **FROM:** Oct 1, 2016 **TO:** Sep 30, 2017

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 Salem Housing Authority, pursuant to N.J.A.C. 5:31-2.3, on the 23rd day of June 2016.

Officer's Signature:			
Name:	Paul F. Dice		
Title:	Executive Director		
Address:	205 Seventh Street Salem, NJ 08079		
Phone Number:	856-935-5022	Fax Number:	856-935-5290
E-mail address	pdice@millvillehousing.org		

2016 ADOPTED BUDGET RESOLUTION

Salem Housing Authority

FISCAL YEAR: FROM: Oct 1, 2016 TO: Sep 30, 2017

WHEREAS, the Annual Budget and Capital Budget/Program for the Salem Housing Authority for the fiscal year beginning October 1, 2016 and ending September 30, 2017 has been presented for adoption before the governing body of the Salem Housing Authority at its open public meeting of June 23, 2016; and

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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$1,738,800, Total Appropriations, including any Accumulated Deficit, if any, of \$1,702,690 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$55,000 and Total Unrestricted Net Position planned to be utilized of \$0; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Salem Housing Authority, at an open public meeting held on June 23, 2016 that the Annual Budget and Capital Budget/Program of the Salem Housing Authority for the fiscal year beginning October 1, 2016 and, ending September 30, 2017 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)

(Date)

Governing Body
Member:
Rebecca Gower-Ferguson
Cathy Lanard
Veronica Wright-Santos
Matthew Hassler
Julian LeFlore
Gail Walker

Recorded Vote			
Aye	Nay	Abstain	Absent

2016 HOUSING AUTHORITY BUDGET

Narrative and Information Section

2016 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Salem Housing Authority

BUDGET

FISCAL YEAR: FROM: 10/1/16 TO: 9/30/17

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

1. Complete a brief statement on the 2016 proposed Annual Budget and make comparison to the 2015 adopted budget. Explain any variances over +/-10% for each line item. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if the anticipated HUD Operating Subsidy has increased 15%, provide documentation that supports the increased HUD Operating Subsidy to the Housing Authority.

Budgeted revenues are anticipated to be adequate to cover projected expenses and cover debt service for calendar year 2016, resulting in a budgeted surplus of \$36,110 from operations. Anticipated revenues total \$1,738,800 a decrease of \$11,300 (0.6%) when compared to the prior year budget. The primary reason for the decrease is LRPH operating subsidy decreased \$22,000 due to the current HUD funding level. Total net appropriations of \$1,702,690 are \$11,510 (0.7%) lower than the prior year budget.

The following explanations are for the +/- 10% variances for each line item.

Revenues

There are no revenue fluctuations of +/- 10%.

Expenses

Administration Benefits – Budgeted administrative benefits decreased \$5,280, or 16.0%, to \$27,720 due to the reduction of staff and related employee benefit expenses.

Legal Expenses – Budgeted legal expenses are \$60,000, an increase of \$18,000 (42.9%) from the prior year. This substantial increase is due to ongoing lawsuits with former employees.

Maintenance Salaries and Wages – Budgeted maintenance salaries are \$61,660, a decrease of \$46,340 (42.9%) from the prior year. This substantial decrease is due to the reduction of staff.

Maintenance Benefits – Budgeted maintenance benefits are \$51,290, a decrease of \$40,710 (44.3%) from the prior year. This substantial decrease is due to the reduction of staff and related employee benefit expenses.

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 proposed annual budget will have no significant impact on rents or service fees charged. Rental income is based on 30% of adjusted tenant income by federal regulation. Other increases or decreases in budgeted revenue are primarily the result of changes in HUD subsidies. Total revenues have not changed significantly from the prior year (0.6% decrease). Decreases in expenses are primarily due to reduction of staff.

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

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 – a small increase in unrestricted net position is budgeted.

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?

No. Due to its size, the Authority is not required to implement project-based budgeting and asset management.

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 – The does not have an accumulated deficit and does not anticipate a deficit in the proposed budget.

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.

As previously noted, rental income is governed by federal regulations and is equal to 30% of adjusted tenant income. Since the local economy is fairly stable, it is not anticipated that tenant incomes and resultant rents will differ significantly from the prior period. Thus, changes in rental rates will have no significant impact on this budget.

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 – the only debt outstanding relates to loans payable to the US Dept. of Agriculture (Rural Development) and capital fund leveraging bonds issued in conjunction with the State of New Jersey HMFA.

HOUSING AUTHORITY CONTACT INFORMATION

2016

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

Name of Authority:	Salem Housing Authority		
Address:	205 Seventh Street		
City, State, Zip:	Salem	NJ	08079
Phone: (ext.)	856-935-5022	Fax:	856-935-5290

Preparer's Name:	Ralph Polcari, CPA		
Preparer's Address:	Polcari & Co., CPAs 2035 Hamburg Turnpike – Unit H		
City, State, Zip:	Wayne	NJ	07470
Phone: (ext.)	973-831-6969	Fax:	973-831-6972
E-mail:	polcarico@optonline.net		

Chief Executive Officer:	Paul F. Dice		
Phone: (ext.)	856-935-5022	Fax:	856-935-5290
E-mail:	pdice@millvillehousing.org		

Chief Financial Officer:	Mitchell Moore		
Phone: (ext.)	856-935-5022	Fax:	856-935-5290
E-mail:	mmoore@millvillehousing.org		

Name of Auditor:	Anthony Giampaolo		
Name of Firm:	Hymanson, Parnes & Giampaolo		
Address:	467 Middletown-Lincroft Road		
City, State, Zip:	Lincroft	NJ	07738
Phone: (ext.)	732-842-4550	Fax:	732-842-4551
E-mail:	tony@hpgnj.com		

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

Salem Housing Authority

FISCAL YEAR: FROM: Oct 1, 2016 TO: Sep 30, 2017

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

- 1) Provide the number of individuals employed in calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 10
- 2) Provide the amount of total salaries and wages for calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$133,327
- 3) Provide the number of regular voting members of the governing body: 7 – However at this time only 5 are serving at the Authority is waiting for the City Council to appoint its 6th and 7th members.
- 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? NoIf 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. *The Board of Commissioners approves all initial employee salaries based on a comparability analysis prior to the beginning of each fiscal year. Any increases granted during the year require Board approval, at which time an additional comparability analysis is performed. All employees are evaluated annually by their immediate supervisor and those evaluations are considered when determining compensation for the next fiscal year.*
- 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.

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Salem Housing Authority

FISCAL YEAR: FROM: Oct 1, 2016 TO: Sep 30, 2017

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

Salem Housing Authority
Travel Expenses
September 30, 2015

Training/Travel - Rutgers University for 3 Commissioners	<u>\$ 1,763</u>
--	-----------------

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

Salem Housing Authority

FISCAL YEAR: FROM: Oct 1, 2016 TO: Sep 30, 2017

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 October 1, 2015 to September 30, 2017 Salem Housing Authority

Reportable Compensation from Authority (W-2/1099)

Name	Title	Average Hours per Week Dedicated to Position	Highest Compensated Employee			Base Salary/Stipend	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	Positions held at Other Public Entities Listed in Column O	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
			Commissioner	Officer	Key Employee										
1 Laurie Fridley	Asst Propr Mgr	40				\$ 33,320	\$ 1,500	\$ 15,000	\$ 49,820	N/A	N/A	N/A	-	\$ -	\$ 49,820
2 Rebecca Gower-Ferguson	Commissioner	1 x	1 x					-	-	N/A	N/A	N/A	-	-	-
3 Cathy Lanard	Commissioner	1 x	1 x					-	-	N/A	N/A	N/A	-	-	-
4 Veronica Wright-Santos	Commissioner	1 x	1 x					-	-	N/A	N/A	N/A	-	-	-
5 Matthew Hassler	Commissioner	1 x	1 x					-	-	N/A	N/A	N/A	-	-	-
6 Julian LeFlores	Commissioner	1 x	1 x					-	-	N/A	N/A	N/A	-	-	-
7 Gail Walker	Commissioner	1 x	1 x					-	-	N/A	N/A	N/A	-	-	-
8								-	-	-	-	-	-	-	-
9								-	-	-	-	-	-	-	-
10								-	-	-	-	-	-	-	-
11								-	-	-	-	-	-	-	-
12								-	-	-	-	-	-	-	-
13								-	-	-	-	-	-	-	-
14								-	-	-	-	-	-	-	-
15								-	-	-	-	-	-	-	-
Total:						\$ 33,320	\$ 1,500	\$ -	\$ 49,820				\$ -	\$ -	\$ 49,820

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:

For the Period	Salem Housing Authority October 1, 2016 to September 30, 2017
----------------	--

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

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

Salem Housing Authority

October 1, 2016

Septembre 30, 2017

Legal Basis for Benefit
(check applicable items)

Page N-6

Salem Housing Authority
Compensated Absences
September 30, 2015

<u>Employee</u>	<u>Hourly Rate (1)</u>	<u>Sick Hours (1)</u>	<u>Sick Hours Allowed (2)</u>	<u>Accrued Sick</u>	<u>Vacation Hours (1)</u>	<u>Accrued Vacation</u>	<u>Total Accrual</u>
Laurie Frisby	\$ 17.95	544.00	272.00	\$ 4,882.13	294.00	\$ 5,277.01	\$ 10,159.13
Jeremy Hess	\$ 10.00	127.50	63.75	\$ 637.50	64.00	\$ 640.00	\$ 1,277.50
William Jackson	\$ 10.51	289.00	144.50	\$ 1,518.70	120.00	\$ 1,261.20	\$ 2,779.90
				<u>\$ 7,038.32</u>		<u>\$ 7,178.21</u>	<u>\$ 14,216.53</u>
					FICA		\$ 1,087.56
							<u>\$ 15,304.09</u>
					ST - 10%		\$ 1,530.41
					LT - 90%		\$ 13,773.68
							<u>\$ 15,304.09</u>

1 - From September payroll report

2 - Only 50% of sick days allowed, capped at \$12,000.

Schedule of Shared Service Agreements

For the Period
October 1, 2016
to
September 30, 2017

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

[illegible]

2016 HOUSING AUTHORITY BUDGET

Financial Schedules Section

2016 Budget Summary

For the Period **Salem Housing Authority** to **Septmebr 30, 2017**
October 1, 2016

	Proposed Budget				Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations		
REVENUES								
Total Operating Revenues	\$ 1,508,800	\$ -	\$ 230,000	\$ -	\$ 1,738,800	\$ 1,750,100	\$ (11,300)	-0.6%
Total Non-Operating Revenues	-	-	-	-	-	-	-	#DIV/0!
Total Anticipated Revenues	1,508,800	-	230,000	-	1,738,800	1,750,100	(11,300)	-0.6%
APPROPRIATIONS								
Total Administration	364,040	-	22,000	-	386,040	377,500	8,540	2.3%
Total Cost of Providing Services	1,408,650	-	208,000	-	1,316,650	1,336,700	(20,050)	-1.5%
Net Principal Payments on Debt Service in Lieu of Depreciation					-	-	-	#DIV/0!
Total Operating Appropriations	1,472,690	-	230,000	-	1,702,690	1,714,200	(11,510)	-0.7%
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	1,472,690	-	230,000	-	1,702,690	1,714,200	(11,510)	-0.7%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	1,472,690	-	230,000	-	1,702,690	1,714,200	(11,510)	-0.7%
ANTICIPATED SURPLUS (DEFICIT)	\$ 36,110	\$ -	\$ -	\$ -	\$ 36,110	\$ 35,900	\$ 210	0.6%

2016 Revenue Schedule

Salem Housing Authority

For the Period October 1, 2016 to Septmebr 30, 2017

	<i>Proposed Budget</i>				<i>Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations
OPERATING REVENUES							
<i>Rental Fees</i>							
Homebuyers' Monthly Payments					\$ -	\$ -	#DIV/0!
Dwelling Rental	529,000				529,000	525,800	3,200 0.6%
Excess Utilities	5,500				5,500	6,000	(500) -8.3%
Non-Dwelling Rental					-	-	- #DIV/0!
HUD Operating Subsidy	973,900				973,900	995,900	(22,000) -2.2%
New Construction - Acc Section 8					-	-	- #DIV/0!
Voucher - Acc Housing Voucher			230,000		230,000	222,000	8,000 3.6%
Total Rental Fees	1,508,400	-	230,000	-	1,738,400	1,749,700	(11,300) -0.6%
<i>Other Operating Revenues (List)</i>							
Interest Revenue	400				400	400	- 0.0%
					-	-	- #DIV/0!
					-	-	- #DIV/0!
					-	-	- #DIV/0!
Total Other Revenue	400	-	-	-	400	400	- 0.0%
Total Operating Revenues	1,508,800	-	230,000	-	1,738,800	1,750,100	(11,300) -0.6%
NON-OPERATING REVENUES							
<i>Grants & Entitlements (List)</i>							
Grant #1					-	-	- #DIV/0!
Grant #2					-	-	- #DIV/0!
Grant #3					-	-	- #DIV/0!
Grant #4					-	-	- #DIV/0!
Total Grants & Entitlements	-	-	-	-	-	-	- #DIV/0!
<i>Local Subsidies & Donations (List)</i>							
Local Subsidy #1					-	-	- #DIV/0!
Local Subsidy #2					-	-	- #DIV/0!
Local Subsidy #3					-	-	- #DIV/0!
Local Subsidy #4					-	-	- #DIV/0!
Total Local Subsidies & Donations	-	-	-	-	-	-	- #DIV/0!
<i>Interest on Investments & Deposits</i>							
Investments					-	-	- #DIV/0!
Security Deposits					-	-	- #DIV/0!
Penalties					-	-	- #DIV/0!
Other Investments					-	-	- #DIV/0!
Total Interest	-	-	-	-	-	-	- #DIV/0!
<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	-	-	-	-	-	-	- #DIV/0!
TOTAL ANTICIPATED REVENUES	\$ 1,508,800	\$ -	\$ 230,000	\$ -	\$ 1,738,800	\$ 1,750,100	\$ (11,300) -0.6%

2015 Adopted Revenue Schedule

Salem Housing Authority

	Adopted Budget				
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING REVENUES					
Rental Fees					
Homebuyers' Monthly Payments					\$ -
Dwelling Rental	525,800				525,800
Excess Utilities	6,000				6,000
Non-Dwelling Rental					-
HUD Operating Subsidy	995,900				995,900
New Construction - Acc Section 8					-
Voucher - Acc Housing Voucher			222,000		222,000
Total Rental Fees	1,527,700	-	222,000	-	1,749,700
Other Operating Revenues (List)					
Interest Revenue	400				400
					-
					-
					-
Total Other Revenue	400	-	-	-	400
Total Operating Revenues	1,528,100	-	222,000	-	1,750,100
NON-OPERATING REVENUES					
Grants & Entitlements (List)					
					-
					-
					-
Total Grants & Entitlements	-	-	-	-	-
Local Subsidies & Donations (List)					
Local Subsidy #1					-
Local Subsidy #2					-
Local Subsidy #3					-
Local Subsidy #4					-
Total Local Subsidies & Donations	-	-	-	-	-
Interest on Investments & Deposits					
Investments				-	-
Security Deposits					-
Penalties					-
Other Investments					-
Total Interest	-	-	-	-	-
Other Non-Operating Revenues (List)					
Other Non-Operating #1					-
Other Non-Operating #2					-
Other Non-Operating #3					-
Other Non-Operating #4					-
Other Non-Operating Revenues	-	-	-	-	-
Total Non-Operating Revenues	-	-	-	-	-
TOTAL ANTICIPATED REVENUES	\$ 1,528,100	\$ -	\$ 222,000	\$ -	\$ 1,750,100

2016 Appropriations Schedule

Salem Housing Authority
For the Period October 1, 2016 to Septmebr 30, 2017

	Proposed Budget				Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations
OPERATING APPROPRIATIONS							
<i>Administration</i>							
Salary & Wages	\$ 33,320				\$ 33,320	\$ 36,500	\$ (3,180) -8.7%
Fringe Benefits	27,720				27,720	33,000	(5,280) -16.0%
Legal	60,000				60,000	42,000	18,000 42.9%
Staff Training	5,400				5,400	5,000	400 8.0%
Travel	1,000				1,000	1,000	- 0.0%
Accounting Fees	31,000				31,000	30,000	1,000 3.3%
Auditing Fees	9,500				9,500	9,000	500
Miscellaneous Administration*	196,100		22,000		218,100	221,000	(2,900) -1.3%
Total Administration	364,040	-	22,000	-	386,040	377,500	8,540 2.3%
<i>Cost of Providing Services</i>							
Salary & Wages - Tenant Services					-	-	#DIV/0!
Salary & Wages - Maintenance & Operation	61,660				61,660	108,000	(46,340) -42.9%
Salary & Wages - Protective Services	30,000				30,000	32,000	(2,000) -6.3%
Salary & Wages - Utility Labor					-	-	#DIV/0!
Fringe Benefits	51,290				51,290	92,000	(40,710) -44.3%
Tenant Services	1,200				1,200	1,200	- 0.0%
Utilities	620,000				620,000	599,000	21,000 3.5%
Maintenance & Operation	244,000				244,000	204,000	40,000 19.6%
Protective Services					-	-	#DIV/0!
Insurance	93,000				93,000	92,000	1,000 1.1%
Payment in Lieu of Taxes (PILOT)					-	-	#DIV/0!
Terminal Leave Payments					-	-	#DIV/0!
Collection Losses	7,500				7,500	7,500	- 0.0%
Other General Expense					-	-	#DIV/0!
Rents			208,000		208,000	201,000	7,000 3.5%
Extraordinary Maintenance					-	-	#DIV/0!
Replacement of Non-Expendible Equipment					-	-	#DIV/0!
Property Betterment/Additions					-	-	#DIV/0!
Miscellaneous COPS ^a					-	-	#DIV/0!
Total Cost of Providing Services	1,108,650	-	208,000	-	1,316,650	1,336,700	(20,050) -1.5%
Net Principal Payments on Debt Service in Lieu of Depreciation					-	-	#DIV/0!
Total Operating Appropriations	1,472,690	-	230,000	-	1,702,690	1,714,200	(11,510) -0.7%
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	1,472,690	-	230,000	-	1,702,690	1,714,200	(11,510) -0.7%
ACCUMULATED DEFICIT					-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,472,690	-	230,000	-	1,702,690	1,714,200	(11,510) -0.7%
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	#DIV/0!
Other					-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 1,472,690	\$ -	\$ 230,000	\$ -	\$ 1,702,690	\$ 1,714,200	\$ (11,510) -0.7%

* 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 \$ 73,634.50 \$ - \$ 11,500.00 \$ - \$ 85,134.50

2015 Adopted Appropriations Schedule

Salem Housing Authority

	Adopted Budget				
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING APPROPRIATIONS					
Administration					
Salary & Wages	\$ 36,500				\$ 36,500
Fringe Benefits	33,000				33,000
Legal	42,000				42,000
Staff Training	5,000				5,000
Travel	1,000				1,000
Accounting Fees	30,000				30,000
Auditing Fees	9,000				9,000
Miscellaneous Administration*	200,000		21,000		221,000
Total Administration	356,500	-	21,000	-	377,500
Cost of Providing Services					
Salary & Wages - Tenant Services					-
Salary & Wages - Maintenance & Operation	108,000				108,000
Salary & Wages - Protective Services	32,000				32,000
Salary & Wages - Utility Labor					-
Fringe Benefits	92,000				92,000
Tenant Services	1,200				1,200
Utilities	599,000				599,000
Maintenance & Operation	204,000				204,000
Protective Services					-
Insurance	92,000				92,000
Payment in Lieu of Taxes (PILOT)					-
Terminal Leave Payments					-
Collection Losses	7,500				7,500
Other General Expense					-
Rents			201,000		201,000
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment					-
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	1,135,700	-	201,000	-	1,336,700
Net Principal Payments on Debt Service in Lieu of Depreciation					-
Total Operating Appropriations	1,492,200	-	222,000	-	1,714,200
NON-OPERATING APPROPRIATIONS					
Net Interest Payments on Debt					-
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	-	-
TOTAL APPROPRIATIONS	1,492,200	-	222,000	-	1,714,200
ACCUMULATED DEFICIT					
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,492,200	-	222,000	-	1,714,200
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 1,492,200	\$ -	\$ 222,000	\$ -	\$ 1,714,200

* 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	\$ 74,610.00	\$ -	\$ 11,100.00	\$ -	\$ 85,710.00
--------------------------------------	--------------	------	--------------	------	--------------

Salem Housing Authority
Miscellaneous Administrative Expenses
FYE September 30, 2017 Budget

Executive Director Fees from Millville HA	\$ 85,000
Property Manager Fees from Millville HA	50,664
Telephone/Internet	10,500
Payroll Fees	4,930
Computer/IT Supplies and Maintenance	15,000
Office Expenses	<u>30,006</u>
Total - Public Housing	<u>\$ 196,100</u>

HCV Admin Fees Provided by Millville HA	<u>\$ 22,000</u>
---	------------------

5 Year Debt Service Schedule - Principal

Salem Housing Authority

	Current Year (2015)	Fiscal Year Beginning in							Total Principal Outstanding
		2016	2017	2018	2019	2020	2021	Thereafter	
Capital Fund Leveraging	\$ 90,000	\$ 100,000	\$ 100,000	\$ 105,000	\$ 110,000	\$ 115,000	\$ 120,000	\$ 470,000	\$ 1,120,000
TOTAL PRINCIPAL	90,000	100,000	100,000	105,000	110,000	115,000	120,000	470,000	1,120,000
LESS: HUD SUBSIDY	90,000	100,000	100,000	105,000	110,000	115,000	120,000	470,000	1,120,000
NET PRINCIPAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Moody's	Fitch	Standard & Poor's
Bond Rating	N/A	N/A	N/A
Year of Last Rating	N/A	N/A	N/A

2016 Net Position Reconciliation

Salem Housing Authority

For the Period

October 1, 2016

to

Septmebr 30, 2017

Proposed Budget

TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	Total All Operations
Less: Invested in Capital Assets, Net of Related Debt (1)	\$ 2,424,968
Less: Restricted for Debt Service Reserve (1)	2,635,510
Less: Other Restricted Net Position (1)	-
Total Unrestricted Net Position (1)	185,377
Less: Designated for Non-Operating Improvements & Repairs	(395,919)
Less: Designated for Rate Stabilization	-
Less: Other Designated by Resolution	-
Plus: Accrued Unfunded Pension Liability (1)	246,370
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	11,176
Plus: Estimated Income (Loss) on Current Year Operations (2)	36,110
Plus: Other Adjustments (attach schedule)	-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	(102,263)
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)	\$ (102,263)

(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 \$ 73,635

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2016

Salem Housing Authority

HOUSING
AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2016 CERTIFICATION OF HOUSING AUTHORITY CAPITAL BUDGET/PROGRAM

Salem Housing Authority

FISCAL YEAR: FROM: Oct 1, 2016 TO: Sep 30, 2017

☒ 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 Salem Housing Authority, on the 23rd day of June, 2016.

OR

☐ It is hereby certified that the governing body of the Salem Housing Authority 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:	Paul F. Dice		
Title:	Executive Director		
Address:	205 Seventh Street		
Phone Number:	856-935-5022	Fax Number:	856-935-5290
E-mail address	pdice@millvillehousing.org		

2016 CAPITAL BUDGET/PROGRAM MESSAGE

Salem Housing Authority

FISCAL YEAR: FROM: Oct 1, 2016 TO: Sep 30, 2017

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 – reviewed and approved by municipal government and residents of the developments affected.

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

Yes .

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

In accordance with HUD requirements, the Authority has prepared a 5 year capital plan and performed a physical needs assessment.

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. - N/A.

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.

As previously noted, rental income is governed by federal regulations and is equal to 30% of adjusted tenant income. Since the local economy is fairly stable, it is not anticipated that tenant incomes and resultant rents will differ significantly from the prior period. All planned capital projects are funded by HUD's capital fund program and will not be affected by fluctuations in rental income. The proposed capital projects are considered necessary to maintain the dwelling rents at budgeted levels.

6. Have the projects been reviewed and approved by HUD? Yes all capital fund budgets have been approved by HUD.

Add additional sheets if necessary.

2016 Proposed Capital Budget

Salem Housing Authority

For the Period	October 1, 2016	to	Septmebr 30, 2017
----------------	-----------------	----	-------------------

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
Unit Upgrades - Flooring, Kitchens	\$ 55,000				\$ 55,000	
	-					
	-					
	-					
	-					
	-					
	-					
TOTAL PROPOSED CAPITAL BUDGET	\$ 55,000	-	\$ -	\$ -	\$ 55,000	\$ -

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

Salem Housing Authority

October 1, 2016 to September 30, 2017

For the Period

		Fiscal Year Beginning in				
Unit Upgrades - Flooring, Kitchens	Estimated Total Cost	Current Year Proposed Budget	2017	2018	2019	2020
						2021
	\$ 75,000	\$ 55,000	\$ 20,000			
	\$0	-				
	\$0	-				
	\$0	-				
	\$0	-				
	\$0	-				
	\$0	-				
	\$0	-				
TOTAL	\$ 75,000	\$ 55,000	\$ 20,000	\$ -	\$ -	\$ -

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

For the Period	Salem Housing Authority October 1, 2016 to September 30, 2017
----------------	---

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
Unit Upgrades - Flooring, Kitch	\$ 75,000				\$ 75,000	
	\$0					
	\$0					
	\$0					
	\$0					
	\$0					
	\$0					
TOTAL	\$ 75,000					
Total 5 Year Plan per CB-4	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000	\$ -
Balance check						

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.