

Fiscal Year Start Year End Year
 2024 2025
 –

Housing Authority Budget of:
Salem Housing Authority

State Filing Year 2025

For the Period: October 1, 2024 to September 30, 2025

www.salemhousingauthority.org
Housing Authority Web Address



Division of Local Government Services

**2025 HOUSING AUTHORITY BUDGET
CERTIFICATION SECTION**

2025

Salem Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2024 to September 30, 2025

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: _____

2025 PREPARER'S CERTIFICATION

Salem Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2024 to September 30, 2025

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:	ralph@polcarico.com
Name:	Ralph Polcari
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:	ralph@polcarico.com

HOUSING AUTHORITY INTERNET WEBSITE CERTIFICATION

Housing Authority's Web Address: www.salemhousingauthority.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.
- 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: Karen Upshaw
Title of Officer Certifying Compliance: Executive Director
Signature: kupshaw@salemhousingauthority.org

2025 APPROVAL CERTIFICATION

Salem Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2024 to September 30, 2025

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 Salem Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on July 18, 2024.

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:	kupshaw@salemhousingauthority.org
Name:	Karen Upshaw
Title:	Executive Director
Address:	205 Seventh Street Salem, NJ 08079
Phone Number:	(609)-816-1624
Fax Number:	(856)-935-5290
E-mail Address:	kupshaw@salemhousingauthority.org

2025 HOUSING AUTHORITY BUDGET RESOLUTION

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

WHEREAS, the Annual Budget for Salem Housing Authority for the fiscal year beginning October 01, 2024 and ending September 30, 2025 has been presented before the governing body of the Salem Housing Authority at its open public meeting of July 18, 2024; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$2,596,290.00, Total Appropriations including any Accumulated Deficit, if any, of \$2,134,529.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$150,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; 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 July 18, 2024 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Salem Housing Authority for the fiscal year beginning October 01, 2024 and ending September 30, 2025, 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 August 15, 2024.

kupshaw@salemhousingauthority.org 7/16/2024
(Secretary's Signature) (Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Annalisa Moritz				
Akmad Nichols				
Kiersten Westley Henson				
Joyce Lewis				
Dawn Johnson				
Destiny Wood				

2025 ADOPTION CERTIFICATION

Salem Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2024 to September 30, 2025

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true the Budget adopted by the governing body of the Salem Housing Authority, pursuant to N.J.A.C 5:31-2.3, on January 00, 1900.

Officer's Signature:			
Name:	Karen Upshaw		
Title:	Executive Director		
Address:	205 Seventh Street Salem, NJ 08079		
Phone Number:	(609)-816-1624	Fax:	(856)-935-5290
E-mail address:	kupshaw1salehma@gmail.com		

2025 ADOPTED BUDGET RESOLUTION

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

WHEREAS, the Annual Budget and Capital Budget/Program for the Salem Housing Authority for the fiscal year beginning October 01, 2024 and ending September 30, 2025 has been presented for adoption before the governing body of the Salem Housing Authority at its open public meeting of January 0, 1900; 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 presented for adoption reflects Total Revenues of \$0.00, Total Appropriations, including any Accumulated Deficit, if any, of \$0.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Salem Housing Authority at an open public meeting held on that the Annual Budget and Capital Budget/Program of the Salem Housing Authority for the fiscal year beginning October 01, 2024 and ending September 30, 2025 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 Recorded Vote

Member	Aye	Nay	Abstain	Absent
Annalisa Moritz				
Akmad Nichols				
Kiersten Westley Henson				
Joyce Lewis				
Dawn Johnson				
Destiny Wood				

**2025 HOUSING AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2025 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

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 2024 proposed Annual Budget and make comparison to the Fiscal Year 2023 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.

Budgeted revenues are anticipated to be adequate to cover projected expenses and cover debt service for the fiscal year ending 2025, resulting in a budgeted surplus of \$447,001 from operations. Anticipated revenues total \$2,596,290, a decrease of \$54,110 (2.0%) from the prior year budget. Total net appropriations of \$2,149,289 are \$52,407 (2.4%) lower than the prior year budget.

Revenue Variance +/- 10%
None

Expense Variance +/- 10%

Administrative salaries and wages are \$177,900, or 14.7% lower than the prior year budget, due to employee turnover.

Administrative employee benefits are \$43,000 or 27.4% lower than the prior year budget due to employee turnover.

Staff training is \$8,000, or 88.2% higher than the prior year budget, due to the anticipated classes and seminars for new hires.

Travel expenses are \$1,500, or 100.0% higher than the prior year budget, due to the anticipated travel to classes and seminars for new hires.

Maintenance salaries and wages are \$128,810, or 37.6% higher than the prior year budget, due to employee turnover and wage increases.

Maintenance employee benefits are \$81,579 or 26.9% lower than prior year budget due employee turnover and one new hire without benefits.

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 / regional economy is not stable but unfortunately depressed which has a negative impact on the residents. It is simply not feasible for the vast majority of residents to earn a living wage in Salem.

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.

N/A

2025 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

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.

The Authority is required to pay the City of Salem PILOT each year. The calculation is equal to rental revenue less utilities x 10%.

5. The proposed budget must not reflect an anticipated deficit from 2024 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 Authority's 9/30/23 audited total equity is \$2,824,571. Unrestricted net position has a \$533,178 deficit primarily because of the Authority's pension and OPEB liabilities. The Authority would need additional HUD funding or a new revenue stream to eliminate this deficit. The Authority does not anticipate additional deficit in the proposed budget.

(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

2025

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

Name of Authority:	Salem Housing Authority		
<i>Federal ID Number:</i>	210742445		
<i>Address:</i>	205 Seventh Street		
<i>City, State, Zip:</i>	Salem	NJ	08079
<i>Phone: (ext.)</i>	(856)-935-5022	<i>Fax:</i>	(856)935-5290

Preparer's Name:	Ralph Polcari		
<i>Preparer's Address:</i>	Polcari & Company, CPAs 2035 Hamburg Turnpike Unit H		
<i>City, State, Zip:</i>	Wayne	NJ	07470
<i>Phone: (ext.)</i>	(973)-831-6969	<i>Fax:</i>	(973)-831-6972
<i>E-mail:</i>	ralph@polcarico.com		

Chief Executive Officer*	Karen Upshaw		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	(856)-935-5022	<i>Fax:</i>	(856)-935-5290
<i>E-mail:</i>	kupshaw@salemhousingauthority.org		

Chief Financial Officer*	Ralph Polcari		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	(973)-831-6969	<i>Fax:</i>	(973)-831-6972
<i>E-mail:</i>	ralph@polcarico.com		

Name of Auditor:	Anthony Giampaolo		
<i>Name of Firm:</i>	Giampaolo and Associates		
<i>Address:</i>	567 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

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

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)

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

9. Did the Authority pay for meals or catering during the current fiscal year?
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.

No

10. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4?
If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

No

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	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", 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?
If "yes", provide explanation, including amount paid.

No

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?
If "yes", provide explanation including amount paid.

No

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)

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

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 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 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 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)

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

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

Question 8

The Board of commissioners approves all initial employee salaries based on a comparability analysis prior to the beginning of each fiscal year. Any increase granted during the current year requires Board approval, at which time an additional comparability analysis is performed. All employees are evaluated annually by their immediate supervisor and these evaluations are considered when determining compensation for the next fiscal year.

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

Salem Housing Authority

FISCAL YEAR: October 01, 2024 to September 30, 2025

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)

Salem Housing Authority

For the Period: October 01, 2024 to September 30, 2025

Position	Reportable Compensation from Authority (W-2/1099)	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
Chairperson	2			
1 Annalisa Mortiz				
Vice Chair	2			
2 Akmand Nichols				
Commissioner	2			
3 Kiersten Westley Henson				
Commissioner	2			
4 Joyce Lewis				
Commissioner	2			
5 Karen Upshaw				
Executive Director	25			
6 Dawn Johnson				
Commissioner	2			
7 Destiny Wood				
Commissioner	2			
Total:				
		\$ 96,200.00	\$ -	\$ 96,200.00

Schedule of Health Benefits - Detailed Cost Analysis

Salem Housing Authority

For the Period: October 01, 2024 to September 30, 2025

If no health benefits, check this box:

	# of Covered Members	Annual Cost (Medical & Rx)	Estimate per Employee	Total Cost	# of Covered Members	Annual Cost per Employee Current	Total Current	\$ Increase	% Increase
		Proposed Budget	Proposed Budget	Proposed Budget	Current Year	Current Year	Year Cost	(Decrease)	(Decrease)
Active Employees - Health Benefits - Annual Cost									
Single Coverage	1	15,600.00	15,600.00	15,600.00	1	15,600.00	-	-	3.0%
Parent & Child	1	29,784.88	29,784.88	29,784.88	1	28,917.36	28,917.36	867.52	3.0%
Employee & Spouse (or Partner)	1	30,360.00	30,360.00	30,360.00	-	-	-	-	-
Family	1	30,360.00	30,360.00	30,360.00	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)			(3,000.00)	(3,000.00)		(1,000.00)	(2,000.00)	(2,000.00)	200.0%
Subtotal	3	72,744.88	72,744.88	72,744.88	1	27,917.36	27,917.36	44,827.52	160.6%
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	4,932.88	4,932.88	4,932.88	1	4,789.20	4,789.20	143.68	3.0%
Parent & Child	1	4,932.88	4,932.88	4,932.88	1	4,789.20	4,789.20	143.68	3.0%
Employee & Spouse (or Partner)	-	-	-	-	-	-	-	-	-
Family	-	-	-	-	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)									
Subtotal	1	4,932.88	4,932.88	4,932.88	1	4,789.20	4,789.20	143.68	3.0%
GRAND TOTAL	4	77,677.76	77,677.76	77,677.76	2	32,706.56	44,971.20	137.5%	137.5%

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

Yes
Yes

**2025 HOUSING AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

Revenue Schedule

Salem Housing Authority

For the Period: October 01, 2024 to September 30, 2025

	FY 2025 Proposed Budget				FY 2024 Adopted Budget			\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing		Total All Operations	All Operations	All Operations		
			Voucher	Other Programs					
OPERATING REVENUES									
<i>Rental Fees</i>									
Homebuyers' Monthly Payments									
Dwelling Rental	540,000		\$ 540,000		520,000	20,000		3.8%	#DIV/0!
Excess Utilities	11,000		11,000		12,000	(1,000)		-8.3%	#DIV/0!
Non-Dwelling Rental									
HUD Operating Subsidy	1,770,000		1,770,000		1,850,000	(80,000)		-4.3%	#DIV/0!
New Construction - Acc Section 8 Voucher - Acc Housing Voucher									
Total Rental Fees	2,321,000		2,321,000	274,800	2,67,950	6,850		2.6%	#DIV/0!
				274,800	2,649,950	(54,150)		-2.0%	
Other Operating Revenues (List)									
Interest	490		490		450	40		8.9%	#DIV/0!
Total Other Revenue	490		490		450	40		8.9%	#DIV/0!
Total Operating Revenues	2,321,490		2,321,490	2,596,290	2,650,400	(54,110)		-2.0%	
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
Interest on Investments & Deposits (List)									
Interest Earned									
Penalties									
Other									
Total Interest									
Total Non-Operating Revenues									
TOTAL ANTICIPATED REVENUES	\$ 2,321,490		\$ 2,321,490	\$ 2,596,290	\$ 2,650,400	\$ (54,110)		-2.0%	

Appropriations Schedule

Salem Housing Authority
For the Period: October 01, 2024 to September 30, 2025

FY 2025 Proposed Budget

Public Housing Management	FY 2025 Proposed Budget			FY 2024 Adopted Budget			% Increase (Decrease) Proposed vs. Adopted
	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	
OPERATING APPROPRIATIONS							
Administration							
Salary & Wages	177,900			\$ 177,900	\$ 208,538	\$ (30,638)	-14.7%
Fringe Benefits	43,000			43,000	59,221	(16,221)	-27.4%
Legal	23,000			23,000	25,000	(2,000)	-8.0%
Staff Training	8,000			8,000	4,250	3,750	88.2%
Travel	1,500			1,500	750	750	100.0%
Accounting Fees	36,000			36,000	33,000	3,000	9.1%
Auditing Fees	11,000			11,000	11,000	-	0.0%
Miscellaneous Administration*	65,000	11,000		76,000	70,000	6,000	8.6%
Total Administration	365,400	11,000		376,400	411,759	(35,359)	-8.6%
Cost of Providing Services							
Salary & Wages - Tenant Services	128,810			128,810	93,600	35,210	37.6%
Salary & Wages - Maintenance & Operation							
Salary & Wages - Protective Services	81,579			81,579	111,587	(30,008)	-26.9%
Salary & Wages - Utility Labor	1,000			1,000	1,000	-	0.0%
Fringe Benefits	650,000			650,000	675,000	(25,000)	-3.7%
Tenant Services	450,000			450,000	475,000	(25,000)	-5.3%
Utilities							
Maintenance & Operation	210,000			210,000	195,000	15,000	7.7%
Protective Services							
Insurance							
Payment in Lieu of Taxes (PILOT)							
Terminal Leave Payments	11,500			11,500	10,750	750	7.0%
Collection Losses							
Other General Expense		240,000		240,000	228,000	12,000	5.3%
Rents							
Extraordinary Maintenance							
Replacement of Non-Expendible Equipment							
Property Betterment/Additions							
Miscellaneous COPS*							
Total Cost of Providing Services	1,532,889	240,000		1,772,889	1,789,937	(17,048)	-1.0%
Total Principal Payments on Debt Service in Lieu of Depreciation	1,898,289			1,898,289	1,898,289		
Total Operating Appropriations	1,898,289	251,000		2,149,289	2,201,696	(52,407)	-2.4%
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt							
Operations & Maintenance Reserve							
Renewal & Replacement Reserve							
Municipality/County Appropriation							
Other Reserves							
Total Non-Operating Appropriations							
TOTAL APPROPRIATIONS	1,898,289	251,000		2,149,289	2,201,696	(52,407)	-2.4%
ACCUMULATED DEFICIT							
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,898,289	251,000		2,149,289	2,201,696	(52,407)	-2.4%
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation							
Other							
Total Unrestricted Net Position Utilized							
TOTAL NET APPROPRIATIONS	1,898,289	251,000		2,149,289	2,201,696	(52,407)	-2.4%

* 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 \$ 94,914.45 \$ - \$ 12,550.00 \$ - \$ 107,464.45

Prior Year Adopted Appropriations Schedule

Salem Housing Authority

FY 2024 Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING APPROPRIATIONS					
<i>Administration</i>					
Salary & Wages	183,538		25,000		208,538
Fringe Benefits	44,271		14,950		59,221
Legal	25,000				25,000
Staff Training	4,250				4,250
Travel	750				750
Accounting Fees	33,000				33,000
Auditing Fees	11,000				11,000
Miscellaneous Administration*	70,000				70,000
Total Administration	371,809		39,950		411,759
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services					
Salary & Wages - Maintenance & Operation	93,600				93,600
Salary & Wages - Protective Services					
Salary & Wages - Utility Labor					
Fringe Benefits	111,587				111,587
Tenant Services	1,000				1,000
Utilities	675,000				675,000
Maintenance & Operation	475,000				475,000
Protective Services					
Insurance	195,000				195,000
Payment in Lieu of Taxes (PILOT)					
Terminal Leave Payments					
Collection Losses					
Other General Expense	10,750				10,750
Rents			228,000		228,000
Extraordinary Maintenance					
Replacement of Non-Expendible Equipment					
Property Betterment/Additions					
Miscellaneous COPS*					
Total Cost of Providing Services	1,561,937		228,000		1,789,937
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	-
Total Operating Appropriations	1,933,746		267,950		2,201,696
NON-OPERATING APPROPRIATIONS					
Total Interest Payments on Debt					
Operations & Maintenance Reserve					
Renewal & Replacement Reserve					
Municipality/County Appropriation					
Other Reserves					
Total Non-Operating Appropriations					
TOTAL APPROPRIATIONS	1,933,746		267,950		2,201,696
ACCUMULATED DEFICIT					
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,933,746		267,950		2,201,696
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation					
Other					
Total Unrestricted Net Position Utilized					
TOTAL NET APPROPRIATIONS	\$ 1,933,746	\$ -	\$ 267,950	\$ -	\$ 2,201,696

* 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 \$ 96,687.30 \$ - \$ 13,397.50 \$ - \$ 110,084.80

Debt Service Schedule - Principal

Salem Housing Authority

If authority has no debt check this box:

Fiscal Year Ending in

Date of Local Finance Board Approval	2024 (Adopted Budget)	2025 (Proposed Budget)	2026	2027	2028	2029	2030	Thereafter	Total Principal Outstanding
Capital Fund Financing	\$ 110,000	\$ 110,000	\$ 55,000	-	-	-	-	-	\$ 165,000.00
TOTAL PRINCIPAL	110,000	110,000	55,000	-	-	-	-	-	165,000
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 & Pooors
N/A	N/A	N/A
Year of Last Rating	N/A	N/A
If no rating, type "Not Applicable".		

Debt Service Schedule - Interest

Salem Housing Authority

If authority has no debt check this box:

Fiscal Year Ending in

	2024 (Adopted Budget)	2025 (Proposed Budget)	2026	2027	2028	2029	2030	Thereafter	Outstanding Payments
Capital Fund Financing	11,633	6,463	1,290						7,753
TOTAL INTEREST	11,633	6,463	1,290	-	-	-	-	-	7,753
LESS: HUD SUBSIDY	11,633	6,463	1,290	-	-	-	-	-	7,753
NET INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Net Position Reconciliation

Salem Housing Authority

For the Period: October 01, 2024 to September 30, 2025

FY 2025 Proposed Budget

	Public Housing	Housing Management	Section 8	Voucher	Other Programs	Operations	Total All
	\$ 2,768,178.00	\$ -	\$ -	\$ 56,393	\$ -	\$ 2,824,571	
	3,345,376					3,345,376	
	2,090			10,283		12,373	
	(579,288)			46,110		(533,178)	
	225,753					225,753	
	1,097,358					1,097,358	
	423,201			23,800		447,001	

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)

1,167,024	-	-	-	69,910	-	1,236,934
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,167,024	-	-	-	69,910	-	1,236,934
\$ 1,167,024	\$ -	\$ -	\$ -	\$ 69,910	\$ -	\$ 1,236,934

(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 \$ 94,914 \$ - \$ 12,550 \$ - \$ 107,464
 (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.

2025

Salem Housing Authority

(Housing Authority Name)

**2025 HOUSING AUTHORITY
CAPITAL BUDGET / PROGRAM**

**2025 CERTIFICATION OF
AUTHORITY CAPITAL BUDGET / PROGRAM**

Salem Housing Authority

(Housing Authority Name)

Fiscal Year: October 01, 2024 to September 30, 2025

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 Salem Housing Authority, on January 00, 1900.

It is hereby certified that the governing body of the Salem 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 Salem Housing Authority, for the following reason(s):

Officer's Signature:	kupshaw@salemhousingauthority.org
Name:	Karen Upshaw
Title:	Executive Director
Address:	205 Seventh Street Salem, NJ 08079
Phone Number:	(609)-816-1624
Fax Number:	(856)-935-5290
E-mail Address:	kupshaw1salemha@gmail.com

2025 CAPITAL BUDGET/PROGRAM MESSAGE

Salem Housing Authority

Fiscal Year: October 01, 2024 to September 30, 2025

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).

N/A

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

Provide additional documentation as necessary.

Proposed Capital Budget

Salem Housing Authority

For the Period: October 01, 2024 to September 30, 2025

Funding Sources

	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
New Roof	\$ 150,000			\$ 150,000		
Total	150,000	-	-	-	150,000	-
<i>Section 8</i>						
Total		-	-	-		-
<i>Housing Voucher</i>						
Total		-	-	-		-
<i>Other Programs</i>						
Total		-	-	-		-
TOTAL PROPOSED CAPITAL BUDGET	\$ 150,000	-	-	-	\$ 150,000	-

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

Salem Housing Authority

For the Period: October 01, 2024 to September 30, 2025

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2025	2026	2027	2028	2029	2030
<i>Public Housing Management</i>							
New Roof	\$ 150,000	\$ 150,000					
Total	150,000	150,000					
<i>Section 8</i>							
Total	-	-					
<i>Housing Voucher</i>							
Total	-	-					
<i>Other Programs</i>							
Total	-	-					
TOTAL	\$ 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

Salem Housing Authority

For the Period: October 01, 2024 to September 30, 2025

Funding Sources

	Estimated Total Cost	Renewal & Replacement				
		Unrestricted Net Position Utilized	Reserve	Authorization	Debt	
<i>Public Housing Management</i>						
New Roof	\$ 150,000			\$ 150,000		
Total	150,000	-	-	150,000	-	-
<i>Section 8</i>						
	-					
Total	-	-	-	-	-	-
<i>Housing Voucher</i>						
	-					
Total	-	-	-	-	-	-
<i>Other Programs</i>						
	-					
Total	-	-	-	-	-	-
TOTAL	\$ 150,000	-	-	-	-	-
Total 5 Year Plan per CB-4	\$ 150,000	-	-	-	-	-
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: Salern Housing Authority Year Ending: September 30, 2023

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.

None

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.

7/18/2024
Date

kupshaw@salernhousingauthority.org
Clerk/Secretary to the Governing Body

Appendix to Budget Document