

ADOPTED COPY

2017

RECEIVED

NOV 27 2017

BY: *[Signature]*.....

Franklin

APPROVED COPY

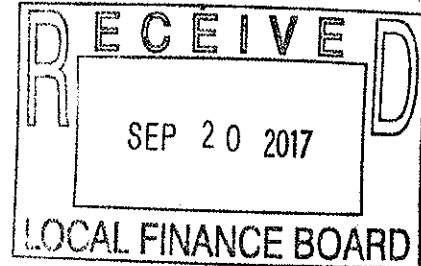
Housing Authority Budget

ftha.org

Department Of



**Community
Affairs**



Division of Local Government Services

RESOLUTION 17-5324

RESOLUTION AUTHORIZING AND APPROVING THE LATE SUBMISSION OF THE ANNUAL BUDGET FOR THE FRANKLIN HOUSING AUTHORITY TO THE DCA

WHEREAS, the Housing Authority has introduced the 2017 budget; and

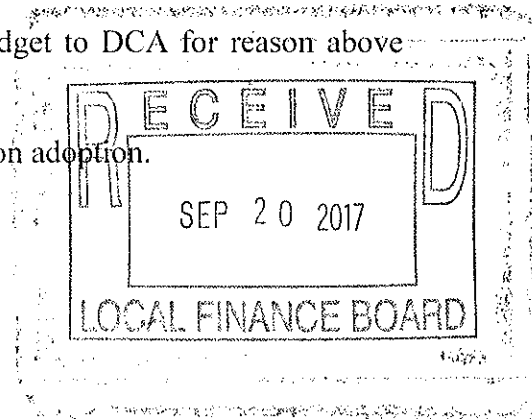
WHEREAS, there exist various regulations requiring submittal of the budget to DCA by a date certain; and

WHEREAS, the Housing Authority required additional time associated with HUD's continuing resolution related to the 2017 operating subsidy and Capital Fund Program budgets; and

WHEREAS, the DCA 2017 budget year submission was not able to be complete in accordance with the required time frame.

NOW THEREFORE, be it resolved by the Commissioners of the Franklin Housing Authority as follows:

1. This resolution shall authorize late submission of the budget to DCA for reason above noted.
2. A copy of this resolution shall be provided to the DCA upon adoption.



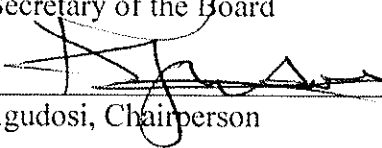
Approved by Commissioners:

COMMISSIONER	MOTION-1 SECOND-2	AYE	NAY	ABSTAIN	ABSENT
Shanel Robison	2	/	_____	_____	_____
Agnes Kulu-Banya	1	/	_____	_____	_____
Anthony Minick	_____	/	_____	_____	_____
Michael F. Gianotto	_____	/	_____	_____	/
Dennis Sanders	_____	/	_____	_____	_____
VACANT	_____	/	_____	_____	_____
Ike Agudosi	_____	/	_____	_____	_____

Approved on this 13th day of September 2017 per above vote.

I hereby certify that the above resolution was accepted at a Commissioners Meeting of the Housing Authority of the Township of Franklin, NJ on the above date.

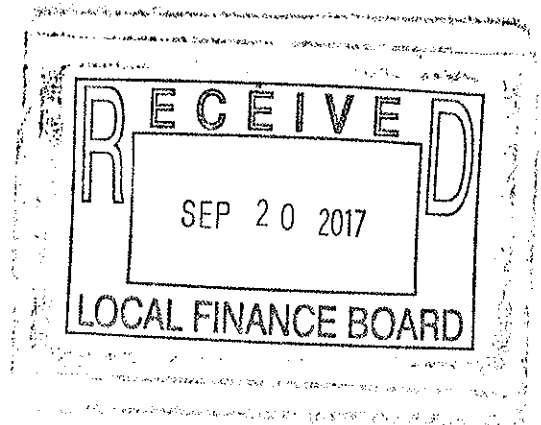
John Clarke, Acting Executive Director
and Secretary of the Board



Ike Agudosi, Chairperson

2017 HOUSING AUTHORITY BUDGET

Certification Section



2017

Franklin

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM October 1, 2017 TO September 30, 2018

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: Paul D. Cwert CPA, RMA Date: 10/13/2017

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: Paul D. Cwert CPA, RMA Date: 11/15/2017

2017 PREPARER'S CERTIFICATION

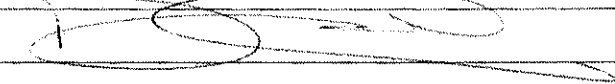
Franklin

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM: 10/1/2017 TO: 9/30/18

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:	David W. Ciarrocca		
Title:	C.P.A.		
Address:	1930 Wood Road Scotch Plains, N.J. 07076		
Phone Number:	732-591-2300	Fax Number:	732-591-2525
E-mail address	davidciarroccacpa@gmail.com		

2017 APPROVAL CERTIFICATION

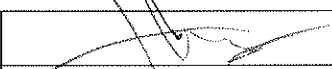
Franklin

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

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 Franklin Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 13th day of September 13, 2017.

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:	John Clarke		
Title:	Acting Executive Director		
Address:	25 Parkside Street Somerset, N.J. 08873		
Phone Number:	732-545-9430	Fax Number:	732-545-3667
E-mail address	Ed@ftha.org		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	ftha.org
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All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities
- Commencing with 2016, 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 2015, 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, 2015, 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

John Clarke

Title of Officer Certifying compliance

Acting Executive Director

Signature

2017 HOUSING AUTHORITY BUDGET RESOLUTION Franklin

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

WHEREAS, the Annual Budget and Capital Budget for the Franklin Housing Authority for the fiscal year beginning, 10/1/17 and ending, 9/30/18 has been presented before the governing body of the Franklin Housing Authority at its open public meeting of September 13, 2017; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$2,577,540, Total Appropriations, including any Accumulated Deficit if any, of \$2,558,748 and Total Unrestricted Net Position utilized of \$18,792; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$85,000 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 Franklin Housing Authority, at an open public meeting held on July 12, 2017 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Franklin Housing Authority for the fiscal year beginning, 10/1/17 and ending, 9/30/18 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 Franklin Housing Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 8, 2017.

(Secretary's Signature) 9/13/17

(Date)

Governing Body Member:	Recorded Vote			
	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Ike Agudosi	✓			✓
Michael F. Gianotto				
Helen Verhage <small>ALAN S</small>				
Shanel Robinson	✓			
Anthony Minick	✓			
Agnes Kulu-Banya	✓			
Dennis Sanders	✓			

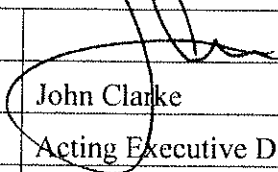
2017 ADOPTION CERTIFICATION

FRANKLIN

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

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 Franklin Housing Authority, pursuant to N.J.A.C. 5:31-2.3, on the 8th day of, November, 2017.

Officer's Signature:			
Name:	John Clarke		
Title:	Acting Executive Director		
Address:	25 Parkside Street Somerset, N.J. 08873		
Phone Number:	732-545-9430	Fax Number:	732-545-3667
E-mail address	Ed@tnha.org		

2017 ADOPTED BUDGET RESOLUTION

FRANKLIN HOUSING AUTHORITY

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

WHEREAS, the Annual Budget and Capital Budget/Program for the Franklin 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 Franklin Housing Authority at its open public meeting of November 8, 2017; and

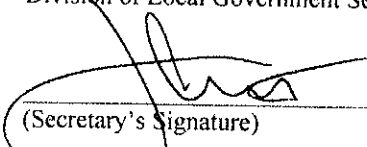
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$2,577,540, Total Appropriations, including any Accumulated Deficit, if any, of \$2,558,748 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$85,000 and Total Unrestricted Net Position planned to be utilized of \$0; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Franklin Housing Authority, at an open public meeting held on November 8, 2017 that the Annual Budget and Capital Budget/Program of the Franklin 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)

11/8/17

(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Ike Agudosi	✓			
Michael F. Gianotto	✓			✓
Shanel Robinson				
Anthony Minick	✓			
Agnes Kulu-Banya				✓
Dennis Sanders	✓			

RESOLUTION 17-5337

RESOLUTION APPROVING AND ADOPTING THE FRANKLIN HOUSING AUTHORITY BUDGET FOR FYE 9/30/18

BE IT HEREBY RESOLVED, that the Housing Authority of the Township of Franklin approves and adopts the Franklin Housing Authority Budget for October 1, 2017 through September 30, 2018, which has by approved by the DCA.

Approved by Commissioners:

COMMISSIONER	MOTION-1 SECOND-2	AYE	NAY	ABSTAIN	ABSENT
Shanel Robinson	_____	_____	_____	_____	_____ ✓
Agnes Kulu-Banya	_____	_____	_____	_____	_____ ✓
Anthony Minick	_____	_____ ✓	_____	_____	_____
Michael F. Gianotto	_____	_____ ✓	_____	_____	_____
Dennis Sanders	_____ 1	_____ ✓	_____	_____	_____
VACANT	_____	_____	_____	_____	_____
Ike Agudosi	_____ 2	_____ ✓	_____	_____	_____

Approved on this 8th day of November 2017 per above vote.

I hereby certify that the above resolution was accepted at a Commissioners Meeting of the Housing Authority of the Township of Franklin, NJ on the above date.

John Clarke, Acting Executive Director
and Secretary of the Board

Ike Agudosi, Chairperson

2017 HOUSING AUTHORITY BUDGET

Financial Schedules Section

SUMMARY

For the Period **Franklin Housing Authority** to **September 30, 2017**
October 1, 2017

	FY 2017 Proposed Budget				FY 2016 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	\$ 100,840	\$ -	\$ 2,449,000	\$ 25,000	\$ 2,574,840	\$ 2,696,000	\$ (121,160)	-4.5%
Total Non-Operating Revenues	1,200	-	1,500	-	2,700	1,500	1,200	80.0%
Total Anticipated Revenues	<u>102,040</u>	<u>-</u>	<u>2,450,500</u>	<u>25,000</u>	<u>2,577,540</u>	<u>2,697,500</u>	<u>(119,960)</u>	<u>-4.4%</u>
APPROPRIATIONS								
Total Administration	82,167	-	278,681	25,000	385,848	390,960	(5,112)	-1.3%
Total Cost of Providing Services	6,250	-	2,166,650	-	2,172,900	2,302,700	(129,800)	-5.6%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-	-	#DIV/0!
Total Operating Appropriations	88,417	-	2,445,331	25,000	2,558,748	2,693,660	(134,912)	-5.0%
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-	-	#DIV/0!
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	88,417	-	2,445,331	25,000	2,558,748	2,693,660	(134,912)	-5.0%
Less: Total Unrestricted Net Position Utilized	(13,623)	-	(5,169)	-	(18,792)	-	(18,792)	#DIV/0!
Net Total Appropriations	<u>102,040</u>	<u>-</u>	<u>2,450,500</u>	<u>25,000</u>	<u>2,577,540</u>	<u>2,693,660</u>	<u>(116,120)</u>	<u>-4.3%</u>
ANTICIPATED SURPLUS (DEFICIT)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,840</u>	<u>\$ (3,840)</u>	<u>-100.0%</u>

Revenue Schedule

Franklin Housing Authority

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

	FY 2017 Proposed Budget				FY 2016 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 REVENUES							
<i>Rental Fees</i>							
Homebuyers' Monthly Payments					\$ -	\$ -	#DIV/0!
Dwelling Rental					-	-	#DIV/0!
Excess Utilities					-	-	#DIV/0!
Non-Dwelling Rental					-	-	#DIV/0!
HUD Operating Subsidy	15840				15,840	18,000	(2,160) -12.0%
New Construction - Acc Section 8					-	-	#DIV/0!
Voucher - Acc Housing Voucher			2375000		2,375,000	2,496,000	(121,000) -4.8%
Total Rental Fees	15,840	-	2,375,000	-	2,390,840	2,514,000	(123,160) -4.9%
<i>Other Operating Revenues (List)</i>							
C.F.P. Operations	85000				85,000	85,000	- 0.0%
Port-in Fees/Fraud Recovery			74000		74,000	72,000	2,000 2.8%
Business Activities				25000	25,000	25,000	- 0.0%
Type in (Grant, Other Rev)					-	-	#DIV/0!
Type in (Grant, Other Rev)					-	-	#DIV/0!
Type in (Grant, Other Rev)					-	-	#DIV/0!
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Type in (Grant, Other Rev)					-	-	#DIV/0!
Total Other Revenue	85,000	-	74,000	25,000	184,000	182,000	2,000 1.1%
Total Operating Revenues	100,840	-	2,449,000	25,000	2,574,840	2,696,000	(121,160) -4.5%
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
Type in					-	-	#DIV/0!
Type in					-	-	#DIV/0!
Type in					-	-	#DIV/0!
Type in					-	-	#DIV/0!
Type in					-	-	#DIV/0!
Type in					-	-	#DIV/0!
Total Other Non-Operating Revenue	-	-	-	-	-	-	#DIV/0!
<i>Interest on Investments & Deposits (List)</i>							
Interest Earned	1,200		1,500		2,700	1,500	1,200 80.0%
Penalties					-	-	#DIV/0!
Other					-	-	#DIV/0!
Total Interest	1,200	-	1,500	-	2,700	1,500	1,200 80.0%
Total Non-Operating Revenues	1,200	-	1,500	-	2,700	1,500	1,200 80.0%
TOTAL ANTICIPATED REVENUES	\$ 102,040	\$ -	\$ 2,450,500	\$ 25,000	\$ 2,577,540	\$ 2,697,500	\$ (119,960) -4.4%

Prior Year Adopted Revenue Schedule

Franklin Housing Authority

FY 2016 Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations				
OPERATING REVENUES									
<i>Rental Fees</i>									
Homebuyers' Monthly Payments					\$ -				
Dwelling Rental					-				
Excess Utilities					-				
Non-Dwelling Rental					-				
HUD Operating Subsidy					18,000	18,000			
New Construction - Acc Section 8					-				
Voucher - Acc Housing Voucher					2,496,000	2,496,000			
Total Rental Fees					18,000	-	2,496,000	-	2,514,000
<i>Other Revenue (List)</i>									
C.F.P. Operations					85,000				
Port-In Fees/Fraud Recovery					72,000	72,000			
Business Activities					25,000	25,000			
Type in (Grant, Other Rev)					-				
Type in (Grant, Other Rev)					-				
Type in (Grant, Other Rev)					-				
Type in (Grant, Other Rev)					-				
Type in (Grant, Other Rev)					-				
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Type in (Grant, Other Rev)					-				
Type in (Grant, Other Rev)					-				
Type in (Grant, Other Rev)					-				
Type in (Grant, Other Rev)					-				
Total Other Revenue					85,000	-	72,000	25,000	182,000
Total Operating Revenues					103,000	-	2,568,000	25,000	2,696,000
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
Type in					-				
Type in					-				
Type in					-				
Type in					-				
Type in					-				
Type in					-				
Other Non-Operating Revenues	-	-	-	-	-				
<i>Interest on Investments & Deposits</i>									
Interest Earned					1,500				
Penalties					-				
Other					-				
Total Interest	1,000	-	500	-	1,500				
Total Non-Operating Revenues	1,000	-	500	-	1,500				
TOTAL ANTICIPATED REVENUES	\$ 104,000	\$ -	\$ 2,568,500	\$ 25,000	\$ 2,697,500				

Appropriations Schedule

Franklin Housing Authority
For the Period October 1, 2017 to September 30, 2017

	FY 2017 Proposed Budget				FY 2016 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	27,262		81,786		\$ 109,048	\$ 105,960	\$ 3,088	2.9%
Fringe Benefits	6,930		62,370		69,300	65,500	3,800	5.8%
Legal	5,000		15,000		20,000	20,000	-	0.0%
Staff Training	1,250		3,750		5,000	5,000	-	0.0%
Travel	1,250		3,750		5,000	5,000	-	0.0%
Accounting Fees	5,000		15,000		20,000	20,000	-	0.0%
Auditing Fees	4,700		4,700		9,400	9,400	-	0.0%
Miscellaneous Administration*	30,775		92,325	25,000	148,100	160,100	(12,000)	-7.5%
Total Administration	82,167	-	278,681	25,000	385,848	390,960	(5,112)	-1.3%
<i>Cost of Providing Services</i>								
Salary & Wages - Tenant Services					-	-	-	#DIV/0!
Salary & Wages - Maintenance & Operation					-	-	-	#DIV/0!
Salary & Wages - Protective Services					-	-	-	#DIV/0!
Salary & Wages - Utility Labor					-	-	-	#DIV/0!
Fringe Benefits					-	-	-	#DIV/0!
Tenant Services					-	-	-	#DIV/0!
Utilities	4,000				4,000	4,000	-	0.0%
Maintenance & Operation	700				700	700	-	0.0%
Protective Services					-	-	-	#DIV/0!
Insurance	1,550		4,650		6,200	6,000	200	3.3%
Payment in Lieu of Taxes (PILOT)					-	-	-	#DIV/0!
Terminal Leave Payments					-	-	-	#DIV/0!
Collection Losses					-	-	-	#DIV/0!
Other General Expense			12,000		12,000	12,000	-	0.0%
Rents			2,150,000		2,150,000	2,280,000	(130,000)	-5.7%
Extraordinary Maintenance					-	-	-	#DIV/0!
Replacement of Non-Expendible Equipment					-	-	-	#DIV/0!
Property Betterment/Additions					-	-	-	#DIV/0!
Miscellaneous COPS*					-	-	-	#DIV/0!
Total Cost of Providing Services	6,250	-	2,166,650	-	2,172,900	2,302,700	(129,800)	-5.6%
Total Principal Payments on Debt Service in Lieu of Depreciation					XXXXXXXXXXXX	-	-	#DIV/0!
Total Operating Appropriations	88,417	-	2,445,331	25,000	2,558,748	2,693,660	(134,912)	-5.0%
NON-OPERATING APPROPRIATIONS								
Total Interest Payments on Debt					XXXXXXXXXXXX	-	-	#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	88,417	-	2,445,331	25,000	2,558,748	2,693,660	(134,912)	-5.0%
ACCUMULATED DEFICIT					-	-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	88,417	-	2,445,331	25,000	2,558,748	2,693,660	(134,912)	-5.0%
UNRESTRICTED NET POSITION UTILIZED								
Municipality/County Appropriation					-	-	-	#DIV/0!
Other	(13,623)		(5,169)		(18,792)	-	(18,792)	#DIV/0!
Total Unrestricted Net Position Utilized	(13,623)	-	(5,169)	-	(18,792)	-	(18,792)	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 102,040	\$ -	\$ 2,450,500	\$ 25,000	\$ 2,577,540	\$ 2,693,660	\$ (116,120)	-4.3%

* 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 \$ 4,420.85 \$ - \$ 122,266.55 \$ 1,250.00 \$ 127,937.40

Prior Year Adopted Appropriations Schedule

Franklin Housing Authority

FY 2016 Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING APPROPRIATIONS					
<i>Administration</i>					
Salary & Wages	\$ 26,490		\$ 79,470		\$ 105,960
Fringe Benefits	6,550		58,950		65,500
Legal	5,000		15,000		20,000
Staff Training	1,250		3,750		5,000
Travel	1,250		3,750		5,000
Accounting Fees	5,000		15,000		20,000
Auditing Fees	4,700		4,700		9,400
Miscellaneous Administration*	33,775		101,325	25,000	160,100
Total Administration	84,015	-	281,945	25,000	390,960
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services					-
Salary & Wages - Maintenance & Operation					-
Salary & Wages - Protective Services					-
Salary & Wages - Utility Labor					-
Fringe Benefits					-
Tenant Services					-
Utilities	4,000				4,000
Maintenance & Operation	700				700
Protective Services					-
Insurance	1,500		4,500		6,000
Payment in Lieu of Taxes (PILOT)					-
Terminal Leave Payments					-
Collection Losses					-
Other General Expense			12,000		12,000
Rents			2,280,000		2,280,000
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment					-
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	6,200	-	2,296,500	-	2,302,700
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Total Operating Appropriations	90,215	-	2,578,445	25,000	2,693,660
NON-OPERATING APPROPRIATIONS					
Total Interest Payments on Debt	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	-	-
TOTAL APPROPRIATIONS	90,215	-	2,578,445	25,000	2,693,660
ACCUMULATED DEFICIT					-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	90,215	-	2,578,445	25,000	2,693,660
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 90,215	\$ -	\$ 2,578,445	\$ 25,000	\$ 2,693,660

* 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 \$ 4,510.75 \$ - \$ 128,922.25 \$ 1,250.00 \$ 134,683.00

Debt Service Schedule - Principal

Franklin Housing Authority

If Authority has no debt X this box

X

Fiscal Year Ending in

	Proposed Budget Year 2017	2018	2019	2020	2021	2022	Thereafter	Total Principal Outstanding
Type in Issue Name								\$
Type in Issue Name								-
Type in Issue Name								-
Type in Issue Name								-
TOTAL PRINCIPAL	\$	-	-	-	-	-	-	-
LESS: HUD SUBSIDY	\$	-	-	-	-	-	-	-
NET PRINCIPAL	\$	-	-	-	-	-	-	-

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

Moody's	Fitch	Standard & Poors
Bond Rating		
Year of Last Rating		

Net Position Reconciliation

Franklin Housing Authority
 For the Period October 1, 2017 to September 30, 2018

FY 2017 Proposed Budget

Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
\$ 1,050,061	\$ -	\$ 193,237	\$ 423,310	\$ 1,666,608
641,596		31,994		673,590
408,465		161,243	423,310	993,018
54,601		205,403		260,004
463,066		366,646	423,310	1,253,022
(13,623)		(5,169)		(18,792)
(13,623)		(5,169)		(18,792)
\$ 476,689	\$ -	\$ 371,815	\$ 423,310	\$ 1,271,814

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

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET
 Unrestricted Net Position Utilized to Balance Proposed Budget
 Unrestricted Net Position Utilized in Proposed Capital Budget
 Appropriation to Municipality/County (3)
 Total Unrestricted Net Position Utilized in Proposed Budget
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR

(4)

- (1) Total of all operations for this line item must agree to audited financial statements.
- (2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.
- (3) Amount may not exceed 5% of total operating appropriations. See calculation below.
 Maximum Allowable Appropriation to Municipality/County \$ 4,421 \$ - \$ 122,267 \$ 1,250 \$ 127,937
- (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.

Debt Service Schedule - Interest

Franklin Housing Authority

If Authority has no debt X this box

X

	<i>Fiscal Year Ending in</i>					Thereafter	Total Interest Payments Outstanding
	Proposed Budget Year 2017	2018	2019	2020	2021		
Type in Issue Name							-
Type in Issue Name							-
Type in Issue Name							-
Type in Issue Name							-
TOTAL INTEREST	-	-	-	-	-	-	-
LESS: HUD SUBSIDY	-	-	-	-	-	-	-
NET INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2017 HOUSING AUTHORITY BUDGET

Narrative and Information Section

2017 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS Franklin

AUTHORITY BUDGET

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

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

1. Complete a brief statement on the 2017 proposed Annual Budget and make comparison to the 2016 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. **See Attached**
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. **See Attached**
3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program. **N/A**
4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered. **N/A**
5. Is the Authority required to implement project-based budgeting and asset management under HUD rules and regulations? If yes, has the Authority's governing body adopted a project-based budget? **No**.
6. The proposed budget must not reflect an anticipated deficit from 2017 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question. **N/A**
7. Attach a schedule of the Authority's existing rate structure (rent, maintenance/utilities, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.
Rents are based on HUD regulations.
8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include rents and collections; number of tenants; number of available housing units; etc. See Local Finance Notice 2014-9 for more information. **N/A**

HOUSING AUTHORITY CONTACT INFORMATION

2017

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

Name of Authority:	Franklin Housing Authority		
Address:	25 Parkside Street		
City, State, Zip:	Somerset	N.J.	08873
Phone: (ext.)	732-545-9430	Fax:	732-545-3667

Preparer's Name:	David W. Ciarrocca, C.P.A., LLC		
Preparer's Address:	1930 Wood Road		
City, State, Zip:	Scotch Plains	N.J.	07076
Phone: (ext.)	732-591-2300	Fax:	732-591-2525
E-mail:	davidciarroccacpa@gmail.com		

Chief Executive Officer:	John Clarke		
Phone: (ext.)	732-545-9430	Fax:	732-545-3667
E-mail:	Ed@tnha.org		

Chief Financial Officer:	N/A		
Phone: (ext.)		Fax:	
E-mail:			

Name of Auditor:	Richard Larsen		
Name of Firm:	Fallon & Larsen, LLP		
Address:	252 Washington Street		
City, State, Zip:	Toms River	N.J.	08753
Phone: (ext.)	732-503-4257	Fax:	732-341-1424
E-mail:	rlarsen@falloncpa.com		

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

Franklin Housing Authority

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

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

- 1) Provide the number of individuals employed in calendar year 2016 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 2
- 2) Provide the amount of total salaries and wages for calendar year 2016 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$96,697
- 3) Provide the number of regular voting members of the governing body: 7
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? **No** *If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.*
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? **Yes** *If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.*
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? **No** *If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*
- 8) Was the Authority a party to a business transaction with one of the following parties:
 - a. A current or former commissioner, officer, key employee, or highest compensated employee? **No**
 - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? **No**
 - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? **No***If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.*
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. **No** *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. **Board determination based on authority affordability.**
- 11) Did the Authority pay for meals or catering during the current fiscal year? **No** *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? **No** *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed. No travel expenses during the year were paid.*

**HOUSING AUTHORITY INFORMATIONAL
QUESTIONNAIRE (CONTINUED)
FRANKLIN HOUSING AUTHORITY**

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

- 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 an 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.*

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

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

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, 2017, the calendar year 2015 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2016, with 2015 being the most recent calendar year ended), and for fiscal years ending June 30, 2017, the calendar year 2016 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2017, with 2016 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, 2017 to September 30, 2018

Reportable Compensation from Authority (W-2/ 1099)

Name	Title	Average Hours per Week Dedicated to Position	Position	Commissioner Officer Key Employee Highest Compensated Employee Former	Reportable Compensation from Authority (W-2/ 1099)			Estimated amount of other compensation from 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 (1) See note below	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
					Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)								
1 John Clarke	Acting Director	10						10,000	New Brunswick HA	E.D.	35	155,000	50,000	215,000	
2 Ike Agudosi	Chairman	2	X						None					0	
3 Michael Gianotto	Vice-Chair	2	X						None					0	
4 Helen Verhage	Commissioner	1	X						None					0	
5 Shane Robinson	Commissioner	1	X						None					0	
6 Anthony Minick	Commissioner	1	X						None					0	
7 Agnes Kalu-Banya	Commissioner	1	X						N.J. Pension	Travel Director retired	40	110,567	40,000	150,567	
8 Dennis Sanders	Commissioner	1	X						None		0	64,299		64,299	
9														0	
10														0	
11														0	
12														0	
13														0	
14														0	
15														0	
Total:								\$ 10,000			\$ 35	\$ 155,000	\$ 50,000	\$ 429,866	

(1) Insert "None" in this column for each individual that does not hold a position with another Public Entity

Schedule of Health Benefits - Detailed Cost Analysis

Franklin Housing Authority
 For the Period October 1, 2017 to September 30, 2018

	# of Covered Members (Medical & Rx)		Annual Cost Estimate per Employee Proposed Budget		Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Prior Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	Proposed Budget	Actual	Proposed Budget	Actual						
Active Employees - Health Benefits - Annual Cost										
Single Coverage	2		\$ 14,296		\$ 28,592	2	\$ 13,615	\$ 27,230	\$ 1,362	5.0%
Parent & Child										#DIV/0!
Employee & Spouse (or Partner)										#DIV/0!
Family										#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)					2,434			2,318	116	5.0%
Subtotal	2				31,026	2		29,548	1,478	5.0%
Commissioners - Health Benefits - Annual Cost										
Single Coverage										#DIV/0!
Parent & Child										#DIV/0!
Employee & Spouse (or Partner)										#DIV/0!
Family										#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)										#DIV/0!
Subtotal	0					0				#DIV/0!
Retirees - Health Benefits - Annual Cost										
Single Coverage										#DIV/0!
Parent & Child										#DIV/0!
Employee & Spouse (or Partner)										#DIV/0!
Family										#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)										#DIV/0!
Subtotal	0					0				#DIV/0!
GRAND TOTAL	2				\$ 31,026	2		\$ 29,548	\$ 1,478	5.0%

Is medical coverage provided by the SHBP (Yes or No)? (Place Answer in Box)	Yes	Yes or No
Is prescription drug coverage provided by the SHBP (Yes or No)? (Place Answer in Box)	Yes	Yes or No

Note: Remember to Enter an amount in rows for Employee Cost Sharing

Net Position Reconciliation

Franklin Housing Authority
 For the Period October 1, 2017 to September 30, 2018

FY 2017 Proposed Budget

Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
\$ 1,050,061	\$ -	\$ 193,237	\$ 423,310	\$ 1,666,608
641,596		31,994		673,590
408,465		161,243	423,310	993,018
54,601		205,403		260,004
463,066		366,646	423,310	1,253,022
(13,623)		(5,169)		(18,792)
(13,623)		(5,169)		(18,792)
\$ 476,689	\$ -	\$ 371,815	\$ 423,310	\$ 1,271,814

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

- (1) Total of all operations for this line item must agree to audited financial statements.
- (2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.
- (3) Amount may not exceed 5% of total operating appropriations. See calculation below.
 Maximum Allowable Appropriation to Municipality/County \$ 4,421 \$ - \$ 122,267 \$ 1,250 \$ 127,937
- (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.

2017
FRANKLIN

HOUSING
AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2017 CERTIFICATION OF HOUSING AUTHORITY CAPITAL BUDGET/PROGRAM

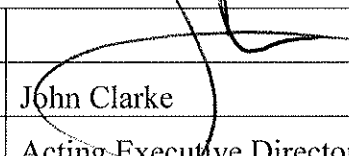
FRANKLIN HOUSING AUTHORITY

FISCAL YEAR: FROM: 10/1/17 TO: 9/30/18

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 Franklin Housing Authority, on the 13th day of September, 2017.

OR

It is hereby certified that the governing body of the _____ 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:	John Clarke		
Title:	Acting Executive Director		
Address:	25 Parkside Street Somerset, N.J. 08873		
Phone Number:	732-545-9430	Fax Number:	732-545-3667
E-mail address	Ed@ftha.org		

2017 CAPITAL BUDGET/PROGRAM MESSAGE

Franklin Housing Authority

FISCAL YEAR: **FROM:** 10/1/17 **TO:** 9/30/18

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, approved by HUD.

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, a five year plan.

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

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. N/A

6. Have the projects been reviewed and approved by HUD? Yes, reviewed and approved.

Add additional sheets if necessary.

Proposed Capital Budget

Franklin Housing Authority

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

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
Operations	\$ 85,000				\$ 85,000	
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	85,000	-	-	-	85,000	-
<i>Section 8</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Housing Voucher</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Other Programs</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 85,000	\$ -	\$ -	\$ -	\$ 85,000	\$ -

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

Franklin Housing Authority
 For the Period October 1, 2017 to September 30, 2017

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget					
		Year 2017	2018	2019	2020	2021	2022
<i>Public Housing Management</i>							
Operations	\$ 510,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	510,000	85,000	85,000	85,000	85,000	85,000	85,000
<i>Section 8</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>Housing Voucher</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>Other Programs</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ 510,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000

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

Franklin Housing Authority

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

		<i>Funding Sources</i>				
		Renewal &				
Estimated Total Cost	Unrestricted Net Position Utilized	Replacement Reserve	Debt Authorization	Capital Grants	Other Sources	
<i>Public Housing Management</i>						
Operations	\$ 510,000				\$ 510,000	
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	510,000	-	-	-	510,000	-
<i>Section 8</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Housing Voucher</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Other Programs</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
TOTAL	\$ 510,000	\$ -	\$ -	\$ -	\$ 510,000	\$ -
Total 5 Year Plan per CB-4	\$ 510,000					
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.

FRANKLIN HOUSING AUTHORITY
SUMMARY OF MISCELLANEOUS ADMINISTRATIVE EXPENSES
F.Y.E. 9/30/18
SUPPLEMENT TO PAGE F-4

DESCRIPTION	AMOUNT
PUBLICATIONS	\$ 1,000
MEMBERSHIP DUES & FEES	1,200
TELEPHONE	5,000
SOFTWARE & IT	18,000
MANAGEMENT FEES	88,000
OFFICE SUPPLIES & EXPENSES	8,000
POSTAGE	2,800
INSPECTIONS	15,000
ADVERTISING	1,200
BACKGROUND CHECKS	500
PAYROLL SERVICE	2,000
INTERNET/CABLE	2,400
OTHER	<u>3,000</u>
TOTAL	<u>\$ 148,100</u>

FRANKLIN HOUSING AUTHORITY
CALCULATION OF COMPENSATED ABSENCES
F.Y.E. 9/30/16

ANNUAL SALARY	EMPLOYEE	*DAILY RATE	**VACATION DAYS	TOTAL VACATION ACCRUAL	***SICK DAYS	TOTAL SICK ACCRUAL	TOTAL ACCRUED LEAVE
\$ 63,392	T.ADAMS	\$ 243.82	50.00	\$ 12,191.00	162.00	\$ 15,000.00	27,191.00
\$ 32,000	T. WILLIAMS	\$ 123.08	0.00	\$ -	0.00	\$ -	-
N/A	H. DAVIS	\$ 452.96	3.00	1,359.00	129.75	15,000.00	16,359.00

TOTAL	\$ 13,550.00	\$ 30,000.00	\$ 43,550.00
TIMES FICA RATE	1.0765	1.0765	1.0765
TOTAL ACCRUED LEAVE	<u>\$ 14,587.00</u>	<u>\$ 32,295.00</u>	<u>\$ 46,882.00</u>
CURRENT	\$ 14,587.00	\$ 3,230.00	
NON-CURRENT	-	29,065.00	
TOTAL	<u>\$ 14,587.00</u>	<u>\$ 32,295.00</u>	
PHA	\$ 3,647.00	\$ 8,074.00	\$ 11,721.00
SECTION 8	10,940.00	24,221.00	35,161.00
TOTAL	<u>\$ 14,587.00</u>	<u>\$ 32,295.00</u>	<u>\$ 46,882.00</u>

* BASED ON 260 WORK DAYS

** VACATION DAYS ARE CAPPED AT 50 AS PER THE PERSONEL POLICY.

***SICK DAYS CAPPED AT 250 AS PER POLICY OR \$15,000 WHICHEVER IS LOWER.

FRANKLIN HOUSING AUTHORITY

EXPLANATION OF BUDGET VARIANCES IN EXCESS OF TEN PERCENT

F.Y.E. 9/30/18

BUDGET ITEM	PERCENTAGE INCREASE/ (DECREASE)	EXPLANATION
HUD OPERATING SUBSIDY	-12.00%	ANTICIPATED SUBSIDY CUTS
INVESTMENT INCOME	80.00%	CASH FLOW & RATE INCREASES