

ADOPTED COPY

2016

Franklin
Housing Authority Budget

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Department Of



Community
Affairs

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LOCAL GOVT SERVICES

Division of Local Government Services

2016 HOUSING AUTHORITY BUDGET

Certification Section

2016

Franklin

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM October 1, 2016 TO September 30, 2017

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: Paul D. Cwert CPA, RMA Date: 2/23/2017

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: 3/15/2017

2016 PREPARER'S CERTIFICATION

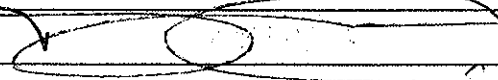
Franklin

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM: 10/1/2016 TO: 9/30/17

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		

2016 APPROVAL CERTIFICATION

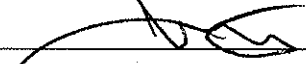
Franklin

HOUSING AUTHORITY BUDGET

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

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 12th day of October, 2016.

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

Officer's Signature:			
Name:	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

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 2014, 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 2013, 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, 2014, 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.

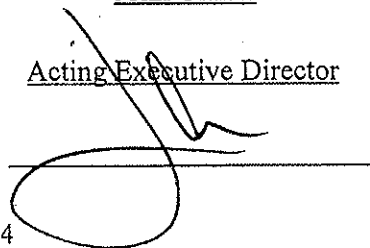
Name of Officer Certifying compliance

John Clarke

Title of Officer Certifying compliance

Acting Executive Director

Signature



2016 HOUSING AUTHORITY BUDGET RESOLUTION

Franklin

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

WHEREAS, the Annual Budget and Capital Budget for the Franklin Housing Authority for the fiscal year beginning, 10/1/16 and ending, 9/30/17 has been presented before the governing body of the Franklin Housing Authority at its open public meeting of October 12, 2016; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$2,697,500, Total Appropriations, including any Accumulated Deficit if any, of \$2,693,660 and Total Unrestricted Net Position utilized of \$ 0; 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

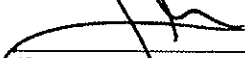
WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 October 12, 2016 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Franklin Housing Authority for the fiscal year beginning, 10/1/16 and ending, 9/30/17 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 December 14, 2016.

 (Secretary's Signature)	<u>10/12/16</u> (Date)
----------------------------------------------------------------------------------------------------------------	---------------------------

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

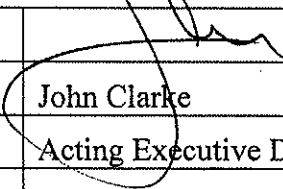
2016 ADOPTION CERTIFICATION

FRANKLIN

HOUSING AUTHORITY BUDGET

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

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, March, 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		

2016 ADOPTED BUDGET RESOLUTION

FRANKLIN HOUSING AUTHORITY

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

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 March 8, 2017; and

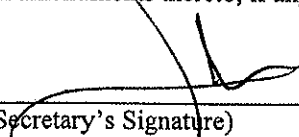
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$2,697,500, Total Appropriations, including any Accumulated Deficit, if any, of ~~\$2,607,979~~ and Total Unrestricted Net Position utilized of \$0; and
2,693,660

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 March 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)

3/8/17

(Date)

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

2016 HOUSING AUTHORITY BUDGET

Narrative and Information Section

2016 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS Franklin

AUTHORITY BUDGET

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

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

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

FRANKLIN HOUSING AUTHORITY**EXPLANATION OF BUDGET VARIANCES IN EXCESS OF TEN PERCENT****F.Y.E. 9/30/17**

BUDGET ITEM	PERCENTAGE INCREASE/ (DECREASE)	EXPLANATION
D.F.P. OPERATIONS	57.40%	FORMULA BASED CALCULATION
INVESTMENT INCOME	-11.80%	RATE DECREASE
SEC. 8 PORT-IN FEES/FRAUD COLLECTION	-15.30%	REDUCTION IN PORT-IN UNITS ADMINISTERED
SALARY & WAGES	16.70%	OFFICE MANAGER PAY INCREASE
LEGAL	25.00%	WORK RELATED TO POLICY UPDATES REQUIRED
STAFF TRAINING	150.00%	NEW COMMISSIONERS MANDATED TRAINING
UTILITIES	33.30%	INCREASES IN CONSUMPTION
INSURANCE	-20.00%	PREMIUM REDUCTION

HOUSING AUTHORITY CONTACT INFORMATION 2016

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: 10/1/16 TO: 9/30/17

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

- 1) Provide the number of individuals employed in calendar year 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 3
- 2) Provide the amount of total salaries and wages for calendar year 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$76,148
- 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.

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

FISCAL YEAR: FROM: 10/1/16 TO: 9/30/15

- 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: 10/1/16 TO: 9/30/17

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities.
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and all other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest compensated employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable compensation: The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2015, the calendar year 2013 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2014, with 2013 being the most recent calendar year ended), and for fiscal years ending June 30, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2015, with 2014 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

Franklin Housing Authority

September 30, 2017

For the Period October 1, 2016 to

Reportable Compensation from Authority (W-2/1099)

Name	Title	Position				Average Hours per Week Dedicated to Position	Reportable Compensation from Authority (W-2/1099)			Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Names of Other Public Entities where individual is an Employee or Member of the Governing Body	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column D	Reportable Compensation from Other Public Entities (W-2/1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities													
		Commissioner	Officer	Key Employee	Highest Compensated Employee		Base Salary/Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)																			
1 Ike Agudosi	Chairman	X																										
2 Michael Gianotto	Vice Chair	X																										
3 Helen Verhage	Commissioner	X																										
4 Dennis Sanders	Commissioner	X																										
5 Anthony Minick	Commissioner	X																										
6 Agnes Kulis-Banya	Commissioner	X																										
7 Carl Wright	Commissioner	X																										
8 John Clarke	Acting Director							10,000																				
9																												
10																												
11																												
12																												
13																												
14																												
15																												
Total:														\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Enter the total number of employees/independent contractors who received more than \$100,000 in total reportable compensation for the most recent fiscal year completed: 0

Schedule of Health Benefits - Detailed Cost Analysis

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

	# of Covered Members (Medical & Rx) Proposed Budget		Annual Cost Estimate per Employee Proposed Budget		Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	Members	Budget	Estimate	Budget						
Active Employees - Health Benefits - Annual Cost										
Single Coverage	2	\$ 13,158	\$ 26,316	2	\$ 12,532	2	\$ 25,064	\$ 1,252	5.0%	#DIV/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%	#DIV/0!
Subtotal	2	\$ 23,882	\$ 23,882	2	\$ 22,746	2	\$ 22,746	\$ 1,136	5.0%	#DIV/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	\$ -	0	\$ -	\$ -	#DIV/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	\$ -	0	\$ -	\$ -	#DIV/0!	#DIV/0!
GRAND TOTAL	2	\$ 23,882	\$ 23,882	2	\$ 22,746	2	\$ 22,746	\$ 1,136	5.0%	#DIV/0!

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

YES
 YES

Schedule of Accumulated Liability for Compensated Absences

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

Complete the below table for the Authority's accrued liability for compensated absences.

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit (check applicable items)		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
See Attached					
Total liability for accumulated compensated absences at beginning of current year \$					

Schedule of Shared Service Agreements

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

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

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority
New Brunswick Housing Authority	Franklin Housing Authority	Management/Inspection Services		10/1/2015		90,000

2016 HOUSING AUTHORITY BUDGET

Financial Schedules Section

2016 Budget Summary

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

	Proposed Budget			Adopted Budget		All Operations	All Operations	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations			
REVENUES								
Total Operating Revenues	\$ 18,000	\$ -	\$ 2,496,000	\$ -	\$ 2,514,000	\$ 2,333,000	\$ 181,000	7.8%
Total Non-Operating Revenues	86,000	-	72,500	25,000	183,500	165,700	17,800	10.7%
Total Anticipated Revenues	104,000	-	2,568,500	25,000	2,697,500	2,498,700	198,800	8.0%
APPROPRIATIONS								
Total Administration	84,015	-	281,945	25,000	390,960	362,168	28,792	7.9%
Total Cost of Providing Services	6,200	-	2,296,500	-	2,302,700	2,122,200	180,500	8.5%
Net Principal Payments on Debt Service in Lieu of Depreciation								#DIV/0!
Total Operating Appropriations	90,215	-	2,578,445	25,000	2,693,660	2,484,368	209,292	8.4%
Net Interest Payments on Debt								#DIV/0!
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	90,215	-	2,578,445	25,000	2,693,660	2,484,368	209,292	8.4%
Less: Total Unrestricted Net Position Utilized								#DIV/0!
Net Total Appropriations	90,215	-	2,578,445	25,000	2,693,660	2,484,368	209,292	8.4%
ANTICIPATED SURPLUS (DEFICIT)	\$ 13,785	\$ -	\$ (9,945)	\$ -	\$ 3,840	\$ 14,332	\$ (10,492)	-73.2%

2016 Revenue Schedule

Franklin Housing Authority

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

	Proposed Budget				Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	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	18,000				18,000	18,000	-	0.0%
New Construction - Acc Section 8 Voucher - Acc Housing Voucher			2,496,000		2,496,000	2,315,000	181,000	7.8%
Total Rental Fees	18,000	-	2,496,000	-	2,514,000	2,333,000	181,000	7.8%
<i>Other Operating Revenues (List)</i>								
Other Revenue 1					-	-	-	#DIV/0!
Other Revenue 2					-	-	-	#DIV/0!
Other Revenue 3					-	-	-	#DIV/0!
Other Revenue 4					-	-	-	#DIV/0!
Total Other Revenue					-	-	-	#DIV/0!
Total Operating Revenues	18,000	-	2,496,000	-	2,514,000	2,333,000	181,000	7.8%
NON-OPERATING REVENUES								
<i>Grants & Entitlements (List)</i>								
Business Activities				25,000	25,000	25,000	-	0.0%
C.F.P. operations	85,000				85,000	54,000	31,000	57.4%
Grant #3					-	-	-	#DIV/0!
Grant #4					-	-	-	#DIV/0!
Total Grants & Entitlements	85,000	-	-	25,000	110,000	79,000	31,000	39.2%
<i>Subsidies & Donations (List)</i>								
Local Subsidy #1					-	-	-	#DIV/0!
Local Subsidy #2					-	-	-	#DIV/0!
Local Subsidy #3					-	-	-	#DIV/0!
Local Subsidy #4					-	-	-	#DIV/0!
Total Local Subsidies & Donations					-	-	-	#DIV/0!
<i>Interest on Investments & Deposits</i>								
Investments	1,000		500		1,500	1,700	(200)	-11.8%
Security Deposits					-	-	-	#DIV/0!
Penalties					-	-	-	#DIV/0!
Other Investments					-	-	-	#DIV/0!
Total Interest	1,000	-	500	-	1,500	1,700	(200)	-11.8%
<i>Other Non-Operating Revenues (List)</i>								
Section 8 Port-In Fees/Fraud Recovery			72,000		72,000	85,000	(13,000)	-15.3%
Other Non-Operating #2					-	-	-	#DIV/0!
Other Non-Operating #3					-	-	-	#DIV/0!
Other Non-Operating #4					-	-	-	#DIV/0!
Other Non-Operating Revenues			72,000		72,000	85,000	(13,000)	-15.3%
Total Non-Operating Revenues	86,000	-	72,500	25,000	183,500	165,700	17,800	10.7%
TOTAL ANTICIPATED REVENUES	\$ 104,000	\$ -	\$ 2,568,500	\$ 25,000	\$ 2,697,500	\$ 2,498,700	\$ 198,800	8.0%

2015 Adopted Revenue Schedule

Franklin Housing Authority

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			2,315,000		2,315,000
Total Rental Fees	18,000	-	2,315,000	-	2,333,000
<i>Other Operating Revenues (List)</i>					
Other Revenue 1					-
Other Revenue 2					-
Other Revenue 3					-
Other Revenue 4					-
Total Other Revenue	-	-	-	-	-
Total Operating Revenues	18,000	-	2,315,000	-	2,333,000
NON-OPERATING REVENUES					
<i>Grants & Entitlements (List)</i>					
Business Activities				25,000	25,000
C.F.P. operations	54,000				54,000
Grant #3					-
Grant #4					-
Total Grants & Entitlements	54,000	-	-	25,000	79,000
<i>Local Subsidies & Donations (List)</i>					
Local Subsidy #1					-
Local Subsidy #2					-
Local Subsidy #3					-
Local Subsidy #4					-
Total Local Subsidies & Donations	-	-	-	-	-
<i>Interest on Investments & Deposits</i>					
Investments	1,000		700		1,700
Security Deposits					-
Penalties					-
Other Investments					-
Total Interest	1,000	-	700	-	1,700
<i>Other Non-Operating Revenues (List)</i>					
Section 8 Port-In Fees/Fraud Recovery			85,000		85,000
Other Non-Operating #2					-
Other Non-Operating #3					-
Other Non-Operating #4					-
Other Non-Operating Revenues	-	-	85,000	-	85,000
Total Non-Operating Revenues	55,000	-	85,700	25,000	165,700
TOTAL ANTICIPATED REVENUES	\$ 73,000	\$ -	\$ 2,400,700	\$ 25,000	\$ 2,498,700

FRANKLIN HOUSING AUTHORITY
SUMMARY OF MISCELLANEOUS ADMINISTRATIVE EXPENSES
F.Y.E. 9/30/17
SUPPLEMENT TO PAGE F-4

DESCRIPTION	AMOUNT
PUBLICATIONS	\$ 1,000
MEMBERSHIP DUES & FEES	1,200
TELEPHONE	4,800
SOFTWARE & IT	14,000
MANAGEMENT FEES	100,000
OFFICE SUPPLIES & EXPENSES	8,000
POSTAGE	2,500
INSPECTIONS	15,000
ADVERTISING	1,200
BACKGROUND CHECKS	1,500
PAYROLL SERVICE	2,500
INTERNET/CABLE	2,400
OTHER	<u>6,000</u>
TOTAL	<u>\$ 160,100</u>

5 Year Debt Service Schedule - Principal

Franklin Housing Authority

	Current Year	Fiscal Year Beginning in					Total Principal Outstanding		
	(2015)	2016	2017	2018	2019	2020		2021	Thereafter
Debt Issuance #1	NONE								
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
TOTAL PRINCIPAL									
LESS: HUD SUBSIDY									
NET PRINCIPAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

5 Year Debt Service Schedule - Interest

Franklin Housing Authority

Fiscal Year Beginning in

	Current Year (2015)	2016	2017	2018	2019	2020	2021	Thereafter	Total Interest Payments Outstanding
Debt Issuance #1	NONE								\$
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
TOTAL INTEREST									
LESS: HUD SUBSIDY									
NET INTEREST	\$	\$	\$	\$	\$	\$	\$	\$	\$

2016 Appropriations Schedule

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

	Proposed Budget				Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations All Operations
OPERATING APPROPRIATIONS							
<i>Administration</i>							
Salary & Wages	\$ 26,490		\$ 79,470		\$ 105,960	\$ 90,768	\$ 15,192 16.7%
Fringe Benefits	6,550		58,950		65,500	63,500	2,000 3.1%
Legal	5,000		15,000		20,000	16,000	4,000 25.0%
Staff Training	1,250		3,750		5,000	2,000	3,000 150.0%
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	9,000	400 4.2%
Miscellaneous Administration*	33,775		101,325	25,000	160,100	155,900	4,200 2.7%
Total Administration	84,015		281,945	25,000	390,960	362,168	28,792 7.9%
<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	3,000	1,000 33.3%
Maintenance & Operation	700				700	700	- 0.0%
Protective Services					-	-	#DIV/0!
Insurance	1,500		4,500		6,000	7,500	(1,500) -20.0%
Payment In Lieu of Taxes (PILOT)					-	-	#DIV/0!
Terminal Leave Payments					-	-	#DIV/0!
Collection Losses					-	-	#DIV/0!
Other General Expense			12,000		12,000	11,000	1,000 9.1%
Repairs & Maintenance			2,280,000		2,280,000	2,100,000	180,000 8.6%
Replacement of Non-Expendible Equipment					-	-	#DIV/0!
Property Betterment/Additions					-	-	#DIV/0!
Miscellaneous COPS*					-	-	#DIV/0!
Total Cost of Providing Services	6,200		2,296,500		2,302,700	2,122,200	180,500 8.5%
Net Principal Payments on Debt Service In Lieu of Depreciation					-	-	#DIV/0!
Total Operating Appropriations	90,215		2,578,445	25,000	2,693,660	2,484,368	209,292 8.4%
NON-OPERATING APPROPRIATIONS							
Net Interest Payments on Debt					-	-	#DIV/0!
Operations & Maintenance Reserve					-	-	#DIV/0!
Renewal & Replacement Reserve					-	-	#DIV/0!
Municipality/County Appropriation					-	-	#DIV/0!
Other Reserves					-	-	#DIV/0!
Total Non-Operating Appropriations					-	-	-
TOTAL APPROPRIATIONS	90,215		2,578,445	25,000	2,693,660	2,484,368	209,292 8.4%
ACCUMULATED DEFICIT					-	-	-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	90,215		2,578,445	25,000	2,693,660	2,484,368	209,292 8.4%
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation					-	-	#DIV/0!
Other					-	-	#DIV/0!
Total Unrestricted Net Position Utilized					-	-	-
TOTAL NET APPROPRIATIONS	\$ 90,215	\$ -	\$ 2,578,445	\$ 25,000	\$ 2,693,660	\$ 2,484,368	\$ 209,292 8.4%

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

2015 Adopted Appropriations Schedule

Franklin Housing Authority

	<i>Adopted Budget</i>				Total All Operations
	Public Housing Management	Section 8	Housing Voucher	Other Programs	
OPERATING APPROPRIATIONS					
<i>Administration</i>					
Salary & Wages	\$ 9,527		\$ 81,241		\$ 90,768
Fringe Benefits	6,350		57,150		63,500
Legal	4,000		12,000		16,000
Staff Training	500		1,500		2,000
Travel	1,250		3,750		5,000
Accounting Fees	5,000		15,000		20,000
Auditing Fees	4,000		5,000		9,000
Miscellaneous Administration*	29,600		103,300	25,000	155,900
Total Administration	60,227	-	276,941	25,000	362,168
<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	3,000				3,000
Maintenance & Operation	700				700
Protective Services					-
Insurance	1,875		5,625		7,500
Payment in Lieu of Taxes (PILOT)					-
Terminal Leave Payments					-
Collection Losses					-
Other General Expense			11,000		11,000
Rents			2,100,000		2,100,000
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment					-
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	5,575	-	2,116,625	-	2,122,200
Net Principal Payments on Debt Service in Lieu of Depreciation					-
Total Operating Appropriations	65,802	-	2,393,566	25,000	2,484,368
NON-OPERATING APPROPRIATIONS					
Net Interest Payments on Debt					-
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations					-
TOTAL APPROPRIATIONS	65,802	-	2,393,566	25,000	2,484,368
ACCUMULATED DEFICIT					
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	65,802	-	2,393,566	25,000	2,484,368
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation					-
Other					-
Total Unrestricted Net Position Utilized					-
TOTAL NET APPROPRIATIONS	\$ 65,802	\$ -	\$ 2,393,566	\$ 25,000	\$ 2,484,368

* 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	\$ 3,290.10	\$ -	\$ 119,678.30	\$ 1,250.00	\$ 124,218.40
--------------------------------------	-------------	------	---------------	-------------	---------------

5 Year Debt Service Schedule - Principal

Franklin Housing Authority

Fiscal Year Beginning in:

Current Year (2015)	2016	2017	2018	2019	2020	2021	Thereafter	Total Principal Outstanding
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
TOTAL PRINCIPAL								
LESS: HUD SUBSIDY								
NET PRINCIPAL								

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

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

2016 Net Posit. Reconciliation

Franklin Housing Authority

For the Period : October 1, 2016

to September 30, 2017

	<u>Proposed Budget</u>
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	
Less: Invested in Capital Assets, Net of Related Debt (1)	1,885,681
Less: Restricted for Debt Service Reserve (1)	-
Less: Other Restricted Net Position (1)	642,725
Total Unrestricted Net Position (1)	1,242,956
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	1,242,956
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)	\$ 1,242,956

(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 \$ 4,511

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

2016
FRANKLIN

HOUSING
AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2016 CERTIFICATION OF HOUSING AUTHORITY CAPITAL BUDGET/PROGRAM

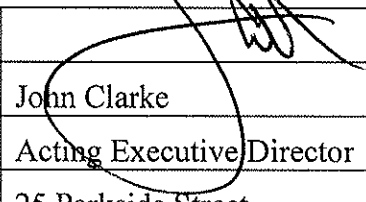
FRANKLIN HOUSING AUTHORITY

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

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 12th day of October, 2016.

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		

2016 CAPITAL BUDGET/PROGRAM MESSAGE

Franklin Housing Authority

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

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.

2016 Proposed Capital Budget

Franklin Housing Authority

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

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
Operations	\$ 85,000			\$ 85,000		
Project B Description	-					
Project C Description	-					
Project D Description	-					
Project E Description	-					
Project F Description	-					
Project G Description	-					
TOTAL PROPOSED CAPITAL BUDGET	\$ 85,000	- \$	- \$	- \$ 85,000	\$	-

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

5 Year Capital Improvement Plan

Franklin Housing Authority

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

	Estimated Total Cost	Fiscal Year Beginning in				
		Current Year	2017	2018	2019	2020
Proposed Budget	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000
Operations	\$ 510,000	-	-	-	-	-
Project B Description	-	-	-	-	-	-
Project C Description	-	-	-	-	-	-
Project D Description	-	-	-	-	-	-
Project E Description	-	-	-	-	-	-
Project F Description	-	-	-	-	-	-
Project G Description	-	-	-	-	-	-
TOTAL	\$ 510,000	\$ 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, 2016 to September 30, 2017

	Funding Sources				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
Operations	\$ 510,000				\$ 510,000
Project B Description	-				
Project C Description	-				
Project D Description	-				
Project E Description	-				
Project F Description	-				
Project G Description	-				
TOTAL	\$ 510,000	- \$	- \$	- \$	\$ 510,000
Total 5 Year Plan per CB-4	<u>\$ 510,000</u>				
Balance check	-				

- If amount is other than zero, verify that projects listed above match projects listed on CB-4.

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

FRANKLIN HOUSING AUTHORITY
CALCULATION OF COMPENSATED ABSENCES
F.Y.E. 9/30/15

ANNUAL SALARY	EMPLOYEE	*DAILY RATE	**VACATION DAYS	TOTAL VACATION ACCRUAL	***SICK DAYS	TOTAL SICK ACCRUAL	TOTAL ACCRUED LEAVE
\$ 60,393	T.ADAMS	\$ 232.28	50.00	\$ 11,614.00	154.50	\$ 15,000.00	26,614.00
N/A	H. DAVIS	\$ 452.96	3.00	1,359.00	129.75	15,000.00	16,359.00

TOTAL	\$ 12,973.00	\$ 30,000.00	\$ 42,973.00
TIMES FICA RATE	1.0765	1.0765	1.0765
TOTAL ACCRUED LEAVE	\$ 13,965.00	\$ 32,295.00	\$ 46,260.00
CURRENT	\$ 13,965.00	\$ 3,230.00	
NON-CURRENT		29,065.00	
TOTAL	<u>\$ 13,965.00</u>	<u>\$ 32,295.00</u>	
PHA	\$ 3,491.00	\$ 8,074.00	\$ 11,565.00
SECTION 8	10,474.00	24,221.00	34,695.00
TOTAL	<u>\$ 13,965.00</u>	<u>\$ 32,295.00</u>	<u>\$ 46,260.00</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. 9/30/17

BUDGET ITEM	PERCENTAGE INCREASE/ (DECREASE)	EXPLANATION
C.F.P. OPERATIONS	57.40%	FORMULA BASED CALCULATION
INVESTMENT INCOME	-11.80%	RATE DECREASE
SEC. 8 PORT-IN FEES/FRAUD COLLECTION	-15.30%	REDUCTION IN PORT-IN UNITS ADMINISTERED
SALARY & WAGES	16.70%	OFFICE MANAGER PAY INCREASE
LEGAL	25.00%	WORK RELATED TO POLICY UPDATES REQUIRED
STAFF TRAINING	150.00%	NEW COMMISSIONERS MANDATED TRAINING
MISC. ADMINISTRATION	-13.30%	REDUCED MANAGEMENT FEES PAID TO NEW BRUNSWICK HOUSING
UTILITIES	33.30%	INCREASES IN CONSUMPTION
INSURANCE	-20.00%	PREMIUM REDUCTION