

Fiscal Year

Start Year

2023

–

End Year

2024

***Housing Authority Budget of:
Hackensack Housing Authority***

State Filing Year

2023

For the Period:

October 1, 2023

to

September 30, 2024

www.hackensackhousing.org

Housing Authority Web Address



Division of Local Government Services

2023 ADOPTION CERTIFICATION

Hackensack Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2023 to September 30, 2024

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

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

**2023 HOUSING AUTHORITY BUDGET
CERTIFICATION SECTION**

2023

Hackensack Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2023 to September 30, 2024

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

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

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

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

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

By: _____ Date: _____

2023 PREPARER'S CERTIFICATION

Hackensack Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2023 to September 30, 2024

It is hereby certified that the Housing Authority Budget, including the Annual Budget and the Capital annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in form, and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

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

HOUSING AUTHORITY INTERNET WEBSITE CERTIFICATION

Housing Authority's Web Address:

www.hackensackhousing.org

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

- ☐ A description of the Authority's mission and responsibilities.
- ☐ The budgets for the current fiscal year and immediately preceding two prior years.
- ☐ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- ☐ The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- ☐ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- ☐ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- ☐ The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- ☐ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- ☐ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

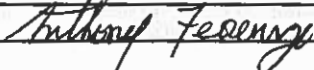
Name of Officer Certifying Compliance:

Anthony Feorenzo

Title of Officer Certifying Compliance:

Executive Director

Signature:



2023 APPROVAL CERTIFICATION

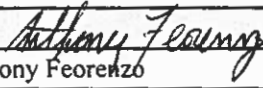
Hackensack Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2023 to September 30, 2024

It is hereby certified that the Housing Authority Budget, including all schedules appended hereto, copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Hackensack Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on July 13, 2023.

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

Officer's Signature:	
Name:	Anthony Feorenzo
Title:	Executive Director
Address:	65 First Street Hackensack, New Jersey 07601
Phone Number:	201-342-4280
Fax Number:	201-342-5044
E-mail Address:	tonyf@hackensackhousing.org

2023 HOUSING AUTHORITY BUDGET RESOLUTION

Hackensack Housing Authority # 2023-10

FISCAL YEAR: October 01, 2023 to September 30, 2024

WHEREAS, the Annual Budget for Hackensack Housing Authority for the fiscal year beginning October 01, 2023 and ending September 30, 2024 has been presented before the governing body of the Hackensack Housing Authority at its open public meeting of July 13, 2023; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$5,905,732.00, Total Appropriations including any Accumulated Deficit, if any, of \$5,390,207.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$850,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Hackensack Housing Authority, at an open public meeting held on July 13, 2023 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Hackensack Housing Authority for the fiscal year beginning October 01, 2023 and ending September 30, 2024, 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 Hackensack Housing Authority will consider the Annual Budget and Capital Budget/Program for Adoption on September 14, 2023.

Anthony J. Stassi
(Secretary's Signature)

7/13/2023
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Anthony (Tony) Stassi	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Hani Khoury	<input checked="" type="checkbox"/>			
Gino Tessaro	<input checked="" type="checkbox"/>			
Blanche Stuart	<input checked="" type="checkbox"/>			
Marie Dukes	<input checked="" type="checkbox"/>			
Sarquis Pico	<input checked="" type="checkbox"/>			
May D'Arminio				<input checked="" type="checkbox"/>

2023 ADOPTED BUDGET RESOLUTION

Hackensack Housing Authority

FISCAL YEAR: October 01, 2023 to September 30, 2024

WHEREAS, the Annual Budget and Capital Budget/Program for the Hackensack Housing Authority for the fiscal year beginning October 01, 2023 and ending September 30, 2024 has been presented for adoption before the governing body of the Hackensack Housing Authority at its open public meeting of January 0, 1900; and

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

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$0.00, Total Appropriations, including any Accumulated Deficit, if any, of \$0.00, and Total Unrestricted Net Position utilized of \$0.00; and

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

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Hackensack Housing Authority at an open public meeting held on that the Annual Budget and Capital Budget/Program of the Hackensack Housing Authority for the fiscal year beginning October 01, 2023 and ending September 30, 2024 is hereby adopted and shall constitute appropriations for the purposes stated; and

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

(Secretary's Signature)

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Anthony (Tony) Stassi				
Hani Khoury				
Gino Tessaro				
Blanche Stuart				
Marie Dukes				
Sarquis Pico				
May D'Arminio				

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

2023 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Hackensack Housing Authority

FISCAL YEAR: October 01, 2023 to September 30, 2024

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

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

Variances are explained as follows:

Revenue:

Interest income is budgeted higher to reflect increased revenue due to rising rates.

Expenditures:

1. Administrative salaries is budgeted higher based on staff turnover and position adjustments.
2. Fringe benefits is budgeted higher based on increases realized in health benefit costs.

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

The local economy is growing and absent supply and labor issues lingering from the pandemic is stable.

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.). If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

It is not anticipated that unrestricted net position will be utilized in the proposed budget.

2023 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Hackensack Housing Authority

FISCAL YEAR: October 01, 2023 to September 30, 2024

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

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

None, except the annual PILOT and security payments of \$100,000.

5. The proposed budget must not reflect an anticipated deficit from 2023 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

The Authority doe not have an accumulated deficit at the end of the prior year.

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

HOUSING AUTHORITY CONTACT INFORMATION

2023

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

Name of Authority:	Hackensack Housing Authority		
Federal ID Number:	22-6002655		
Address:	65 First Street		
City, State, Zip:	Hackensack	NJ	07601
Phone: (ext.)	201-342-4280	Fax:	201-342-5044

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

Chief Executive Officer*	Anthony Feorenzo		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	201-342-4280	Fax:	201-342-5044
E-mail:	tony@hackensackhousing.org		

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

Name of Auditor:	Michael Maurice, CPA		
Name of Firm:	Polcari and Company, CPA's		
Address:	2035 Hamburg Turnpike, Unit H		
City, State, Zip:	Wayne	NJ	07470
Phone: (ext.)	973-831-6969	Fax:	973-831-6972
E-mail:	polcarico@optonline.net		

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

Hackensack Housing Authority

FISCAL YEAR: October 01, 2023 to September 30, 2024

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

25

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

\$ 1,185,656.00

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

7

(5 or 7 per State statute)

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

0

(Maximum is 2)

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

No

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

6. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

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", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

7. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract*?

No

*A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.

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

8. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Hackensack Housing Authority

FISCAL YEAR: October 01, 2023 to September 30, 2024

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

No

If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

10. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4?

No

If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

11. Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

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

No

No

No

No

Yes

No

Yes

No

No

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

12. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement?

Yes

If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).

13. Did the Authority make any payments to current or former commissioners or employees for severance or termination?

No

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

14. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses?

No

If "yes", provide explanation including amount paid.

15. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate?

No

If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Hackensack Housing Authority

FISCAL YEAR: October 01, 2023 to September 30, 2024

16. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?

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

17. Did the Authority receive any notices of fines or assessments from the Department of Housing and Urban Development or any other entity due to noncompliance with current regulations?

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

18. Has the Authority been deemed "troubled" by the Department of Housing and Urban Development?

If "yes", attach an explanation of the reason the Authority was deemed "troubled" and describe the Authority's plan to address the conditions identified.

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Hackensack Housing Authority

FISCAL YEAR: October 01, 2023 to September 30, 2024

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

Page N-3, Question 8

The Authority Board of Commissioners review and approve annual salary increases to staff.

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

Hackensack Housing Authority

FISCAL YEAR: October 01, 2023 to September 30, 2024

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

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

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

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

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

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

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

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

Reportable Compensation (Use the most recent W-2 available): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

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

Hackensack Housing Authority

For the Period: October 01, 2023 to September 30, 2024

	Name	Title	Average Hours per Week Dedicated to Position	Position		Reportable Compensation from Authority (W-2/ 1099)			Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
				Commissioner	Key Employee	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)		
1	Anthony (Tony) Stassi	Chairperson		X					\$	-
2	Hani Khoury	Commissioner		X					\$	-
3	Gino Tessaro	Commissioner		X					\$	-
4	Blanche Stuart	Commissioner		X					\$	-
5	Marie Dukes	Commissioner		X					\$	-
6	Sarquis Pico	Commissioner		X					\$	-
7	May D'Arminio	Commissioner		X					\$	-
8	Anthony Feorenzo	Executive Director	33		x	\$ 186,295.00		\$ 55,890.00	\$	242,185.00
9	Susan Porco	Bookkeeper	33		x	\$ 53,867.00		\$ 13,470.00	\$	67,337.00
10									\$	-
11									\$	-
12									\$	-
13									\$	-
14									\$	-
15									\$	-
16									\$	-
17									\$	-
18									\$	-
19									\$	-
20									\$	-
21									\$	-
22									\$	-
23									\$	-
24									\$	-
25									\$	-
26									\$	-
27									\$	-
28									\$	-
29									\$	-
30									\$	-
31									\$	-
32									\$	-
33									\$	-
34									\$	-
35									\$	-
Total:						\$ 240,162.00	\$ -	\$ 69,360.00	\$ -	\$ 309,522.00

Schedule of Health Benefits - Detailed Cost Analysis

Hackensack Housing Authority

For the Period: October 01, 2023 to September 30, 2024

If no health benefits, check this box: ☐

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
Single Coverage	6	14,883.00	89,298.00	5	12,570.00	62,850.00	26,448.00	42.1
Parent & Child	2	23,255.00	46,510.00	1	22,496.00	22,496.00	24,014.00	106.7
Employee & Spouse (or Partner)	2	29,766.00	59,532.00	2	24,116.00	48,232.00	11,300.00	23.4
Family	5	41,523.00	207,615.00	6	35,064.00	210,384.00	(2,769.00)	-1.3
Employee Cost Sharing Contribution (enter as negative -)			(52,691.00)			(44,660.00)	(8,031.00)	18.0
Subtotal	15		350,264.00	14		299,302.00	50,962.00	17.0
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	-
Parent & Child			-			-	-	-
Employee & Spouse (or Partner)			-			-	-	-
Family			-			-	-	-
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	-
Subtotal			-			-	-	-
Retirees - Health Benefits - Annual Cost								
Single Coverage			-	8	5,725.00	45,800.00	(45,800.00)	-100.0
Parent & Child			-			-	-	-
Employee & Spouse (or Partner)			-	1	9,669.00	9,669.00	(9,669.00)	-100.0
Family			-			-	-	-
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	-
Subtotal			-	9		55,469.00	(55,469.00)	-100.0
GRAND TOTAL	15		350,264.00	23		354,771.00	(4,507.00)	-1.3

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

Yes

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

Yes

Hackensack Housing Authority
For the Period: October 01, 2023 to September 30, 2024

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

If no accumulated absences, check this box: ☐

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Schedule Attached		\$ 244,272.00		X	
Total liability for accumulated compensated absences per most recent audit (this page only)		\$ 244,272.00			

For the Period: October 01, 2023 to September 30, 2024

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

[illegible]

Total liability for accumulated compensated absences per most recent audit (this page only)	\$ -
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For the Period: October 01, 2023 to September 30, 2024

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

[illegible]

Total liability for accumulated compensated absences per most recent audit (all pages)

\$ 244,272.00

Hackensack Housing Authority
For the Period: October 01, 2023 to September 30, 2024

For the Period: October 01, 2023 to September 30, 2024

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

[illegible]

**2023 HOUSING AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Hackensack Housing Authority
For the Period: October 01, 2023 to September 30, 2024

	FY 2023 Proposed Budget					FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES								
Total Operating Revenues	\$ 5,800,632	\$ -	\$ -	\$ 60,220	\$ 5,860,852	\$ 5,602,750	\$ 258,102	4.6%
Total Non-Operating Revenues	44,880	-	-	-	44,880	10,220	34,660	339.1%
Total Anticipated Revenues	5,845,512	-	-	60,220	5,905,732	5,612,970	292,762	5.2%
APPROPRIATIONS								
Total Administration	1,291,160	-	-	-	1,291,160	1,119,053	172,107	15.4%
Total Cost of Providing Services	3,749,380	-	-	60,220	3,809,600	3,607,185	202,415	5.6%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	68,013	65,468	2,545	3.9%
Total Operating Appropriations	5,040,540	-	-	60,220	5,168,773	4,791,706	377,067	7.9%
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	119,314	121,859	(2,545)	-2.1%
Total Other Non-Operating Appropriations	102,120	-	-	-	102,120	99,600	2,520	2.5%
Total Non-Operating Appropriations	102,120	-	-	-	221,434	221,459	(25)	0.0%
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	5,142,660	-	-	60,220	5,390,207	5,013,165	377,042	7.5%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	5,142,660	-	-	60,220	5,390,207	5,013,165	377,042	7.5%
ANTICIPATED SURPLUS (DEFICIT)	\$ 702,852	\$ -	\$ -	\$ -	\$ 515,525	\$ 599,805	\$ (84,280)	-14.1%

Hackensack Housing Authority
For the Period: October 01, 2023 to September 30, 2024

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Hackensack Housing Authority

Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
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Appropriations Schedule

Hackensack Housing Authority
For the Period: October 01, 2023 to September 30, 2024

	FY 2023 Proposed Budget				FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations
OPERATING APPROPRIATIONS							
<i>Administration</i>							
Salary & Wages	633,960				\$ 633,960	\$ 550,230	\$ 83,730 15.2%
Fringe Benefits	421,200				421,200	335,223	85,977 25.6%
Legal	44,100				44,100	44,100	- 0.0%
Staff Training	3,500				3,500	3,500	- 0.0%
Travel	17,000				17,000	17,000	- 0.0%
Accounting Fees	50,400				50,400	48,000	2,400 5.0%
Auditing Fees	8,000				8,000	8,000	- 0.0%
Miscellaneous Administration*	113,000				113,000	113,000	- 0.0%
Total Administration	1,291,160	-	-	-	1,291,160	1,119,053	172,107 15.4%
<i>Cost of Providing Services</i>							
Salary & Wages - Tenant Services	94,670				94,670	94,670	- 0.0%
Salary & Wages - Maintenance & Operation	469,440			\$4,740	524,180	514,200	9,980 1.9%
Salary & Wages - Protective Services					-	-	- #DIV/0!
Salary & Wages - Utility Labor	52,170				52,170	51,280	890 1.7%
Fringe Benefits	514,800			5,480	520,280	414,977	105,303 25.4%
Tenant Services	64,900				64,900	64,900	- 0.0%
Utilities	1,061,600				1,061,600	1,012,198	49,402 4.9%
Maintenance & Operation	761,100				761,100	761,100	- 0.0%
Protective Services	100,000				100,000	100,000	- 0.0%
Insurance	295,000				295,000	275,000	20,000 7.3%
Payment in Lieu of Taxes (PILOT)	199,700				199,700	182,860	16,840 9.2%
Terminal Leave Payments					-	-	- #DIV/0!
Collection Losses	5,000				5,000	5,000	- 0.0%
Other General Expense					-	-	- #DIV/0!
Rents					-	-	- #DIV/0!
Extraordinary Maintenance	48,000				48,000	48,000	- 0.0%
Replacement of Non-Expendible Equipment	83,000				83,000	83,000	- 0.0%
Property Betterment/Additions					-	-	- #DIV/0!
Miscellaneous COPS*					-	-	- #DIV/0!
Total Cost of Providing Services	3,749,380	-	-	60,220	3,809,600	3,607,185	202,415 5.6%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	68,013	65,468	2,545 3.9%
Total Operating Appropriations	5,040,540	-	-	60,220	5,168,773	4,791,706	377,067 7.9%
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	119,314	121,859	(2,545) -2.1%
Operations & Maintenance Reserve					-	-	- #DIV/0!
Renewal & Replacement Reserve	102,120				102,120	99,600	2,520 2.5%
Municipality/County Appropriation					-	-	- #DIV/0!
Other Reserves					-	-	- #DIV/0!
Total Non-Operating Appropriations	102,120	-	-	-	221,434	221,459	(25) 0.0%
TOTAL APPROPRIATIONS	5,142,660	-	-	60,220	5,390,207	5,013,165	377,042 7.5%
ACCUMULATED DEFICIT					-	-	- #DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	5,142,660	-	-	60,220	5,390,207	5,013,165	377,042 7.5%
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	- #DIV/0!
Other					-	-	- #DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	- #DIV/0!
TOTAL NET APPROPRIATIONS	\$ 5,142,660	\$ -	\$ -	\$ 60,220	\$ 5,390,207	\$ 5,013,165	\$ 377,042 7.5%

* 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 \$ 252,027.00 \$ - \$ - \$ 3,011.00 \$ 258,438.65

Prior Year Adopted Appropriations Schedule

Hackensack Housing Authority

	FY 2022 Adopted Budget				
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING APPROPRIATIONS					
<i>Administration</i>					
Salary & Wages	\$ 550,230				\$ 550,230
Fringe Benefits	335,223				335,223
Legal	44,100				44,100
Staff Training	3,500				3,500
Travel	17,000				17,000
Accounting Fees	48,000				48,000
Auditing Fees	8,000				8,000
Miscellaneous Administration*	113,000				113,000
Total Administration	1,119,053	-	-	-	1,119,053
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services	94,670				94,670
Salary & Wages - Maintenance & Operation	461,560		52,640		514,200
Salary & Wages - Protective Services					-
Salary & Wages - Utility Labor	51,280				51,280
Fringe Benefits	409,717		5,260		414,977
Tenant Services	64,900				64,900
Utilities	1,012,198				1,012,198
Maintenance & Operation	761,100				761,100
Protective Services	100,000				100,000
Insurance	275,000				275,000
Payment in Lieu of Taxes (PILOT)	182,860				182,860
Terminal Leave Payments					-
Collection Losses	5,000				5,000
Other General Expense					-
Rents					-
Extraordinary Maintenance	48,000				48,000
Replacement of Non-Expendible Equipment	83,000				83,000
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	3,549,285	-	-	57,900	3,607,185
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	65,468
Total Operating Appropriations	4,668,338	-	-	57,900	4,791,706
NON-OPERATING APPROPRIATIONS					
Total Interest Payments on Debt	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	121,859
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve	99,600				99,600
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	99,600	-	-	-	221,459
TOTAL APPROPRIATIONS	4,767,938	-	-	57,900	5,013,165
ACCUMULATED DEFICIT					-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	4,767,938	-	-	57,900	5,013,165
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 4,767,938	\$ -	\$ -	\$ 57,900	\$ 5,013,165

* 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 \$ 233,416.90 \$ - \$ - \$ 2,895.00 \$ 239,585.30

Debt Service Schedule - Principal

Hackensack Housing Authority

If authority has no debt check this box: ☐

Fiscal Year Ending in

	Date of Local Finance Board Approval	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter	Total Principal Outstanding
RAD Mortgage		\$ 65,468	\$ 68,013	\$ 71,335	\$ 73,880	\$ 76,380	\$ 79,380	\$ 82,380	\$ 1,518,566	\$ 1,969,934.00
										\$ -
										\$ -
										\$ -
										\$ -
										\$ -
										\$ -
										\$ -
										\$ -
TOTAL PRINCIPAL		65,468	68,013	71,335	73,880	76,380	79,380	82,380	1,518,566	1,969,934
LESS: HUD SUBSIDY										-
NET PRINCIPAL		\$ 65,468	\$ 68,013	\$ 71,335	\$ 73,880	\$ 76,380	\$ 79,380	\$ 82,380	\$ 1,518,566	\$ 1,969,934

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

	<i>Moody's</i>	<i>Fitch</i>	<i>Standard & Poors</i>
Bond Rating			
Year of Last Rating			

If no rating, type "Not Applicable".

Debt Service Schedule - Interest

Hackensack Housing Authority

If authority has no debt check this box: ☐

Fiscal Year Ending in

	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter	Total Interest Payments Outstanding
RAD Mortgage	121,859	119,314	115,992	113,447	110,947	107,947	104,947	514,668	1,187,262
									-
									-
									-
									-
									-
									-
									-
TOTAL INTEREST	121,859	119,314	115,992	113,447	110,947	107,947	104,947	514,668	1,187,262
LESS: HUD SUBSIDY									-
NET INTEREST	\$ 121,859	\$ 119,314	\$ 115,992	\$ 113,447	\$ 110,947	\$ 107,947	\$ 104,947	\$ 514,668	\$ 1,187,262

Net Position Reconciliation

Hackensack Housing Authority

For the Period: October 01, 2023 to September 30, 2024

FY 2023 Proposed Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	\$ 21,543,595.00	\$ -	\$ -	\$ -	\$ 21,543,595
Less: Invested in Capital Assets, Net of Related Debt (1)	19,731,800				19,731,800
Less: Restricted for Debt Service Reserve (1)	1,345,086				1,345,086
Less: Other Restricted Net Position (1)					-
Total Unrestricted Net Position (1)	466,709	-	-	-	466,709
Less: Designated for Non-Operating Improvements & Repairs					-
Less: Designated for Rate Stabilization					-
Less: Other Designated by Resolution					-
Plus: Accrued Unfunded Pension Liability (1)	4,762,661				4,762,661
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	3,922,332				3,922,332
Plus: Estimated Income (Loss) on Current Year Operations (2)					-
Plus: Other Adjustments (attach schedule)					-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	9,151,702	-	-	-	9,151,702
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)	\$ 9,151,702	\$ -	\$ -	\$ -	\$ 9,151,702

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	\$ 252,027	\$ -	\$ -	\$ 3,011	\$ 258,439
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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.