

Fiscal Year

Start Year

2022

-

End Year

2023

***Housing Authority Budget of:
Hoboken Housing Authority***

State Filing Year

2022

ADOPTED COPY

For the Period:

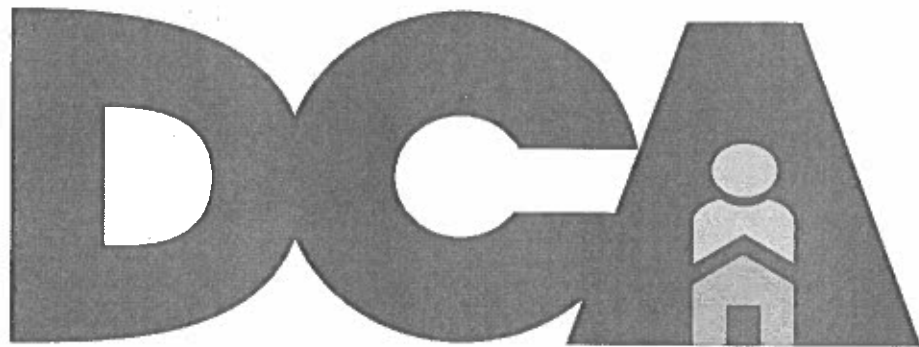
October 1, 2022

to

September 30, 2023

www.myhhanj.com

Housing Authority Web Address



NJ DEPARTMENT OF
Community Affairs

Division of Local Government Services

**2022 HOUSING AUTHORITY BUDGET
CERTIFICATION SECTION**

2022

Hoboken Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2022 to September 30, 2023

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. Gwert CPA, RPA Date: 7/13/2023

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. Gwert CPA, RPA Date: 7/13/2023

2022 PREPARER'S CERTIFICATION

Hoboken Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2022 to September 30, 2023

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 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:	bill@katchencpa.com
Name:	William Katchen, CPA
Title:	Fee Accountant
Address:	596 Anderson Avenue, Suite 303 Cliffside Park, New Jersey 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.myhhanj.com
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All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities.
- 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: Marc Recko
Title of Officer Certifying Compliance: Executive Director
Signature: mrecko@myhhanj.com

2022 APPROVAL CERTIFICATION

Hoboken Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2022 to September 30, 2023

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 Hoboken Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on July 14, 2022.

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:	mrecko@myhhanj.com
Name:	Marc Recko
Title:	Executive Director
Address:	400 Harrison Street Hoboken, New Jersey 07030
Phone Number:	201-798-0370
Fax Number:	201-798-0164
E-mail Address:	mrecko@myhhanj.com

2022 HOUSING AUTHORITY BUDGET RESOLUTION

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

WHEREAS, the Annual Budget for Hoboken Housing Authority for the fiscal year beginning October 01, 2022 and ending September 30, 2023 has been presented before the governing body of the Hoboken Housing Authority at its open public meeting of July 14, 2022; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$20,573,101.00, Total Appropriations including any Accumulated Deficit, if any, of \$20,276,413.00, 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 \$1,000,000.00 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 Hoboken Housing Authority, at an open public meeting held on July 14, 2022 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Hoboken Housing Authority for the fiscal year beginning October 01, 2022 and ending September 30, 2023, 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 Hoboken Housing Authority will consider the Annual Budget and Capital Budget/Program for Adoption on September 08, 2022.

mrecko@myhhanj.com

(Secretary's Signature)

7/14/2022

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Erica Seitzman	x			
James Sanford	x			
Aaron Lewit	x			
Andrew Impastato	x			
Barbara Reyes	x			
Michael Russo	x			
Anthony Forbes	x			

2022 ADOPTION CERTIFICATION

Hoboken Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: October 01, 2022 to September 30, 2023

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 Hoboken Housing Authority, pursuant to N.J.A.C 5:31-2.3, on September 08, 2022.

Officer's Signature:	mrecko@myhhanj.com		
Name:	Marc Recko		
Title:	Executive Director		
Address:	400 Harrison Street Hoboken, New Jersey 07030		
Phone Number:	201-798-0370	Fax:	201-798-0164
E-mail address:	mrecko@myhhanj.com		

2022 ADOPTED BUDGET RESOLUTION

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

WHEREAS, the Annual Budget and Capital Budget/Program for the Hoboken Housing Authority for the fiscal year beginning October 01, 2022 and ending September 30, 2023 has been presented for adoption before the governing body of the Hoboken Housing Authority at its open public meeting of September 8, 2022; 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 \$20,573,101.00, Total Appropriations, including any Accumulated Deficit, if any, of \$20,276,413.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$1,000,000.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Hoboken Housing Authority at an open public meeting held on September 8, 2022 that the Annual Budget and Capital Budget/Program of the Hoboken Housing Authority for the fiscal year beginning October 01, 2022 and ending September 30, 2023 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.

mrecko@myhhanj.com

(Secretary's Signature)

9/8/2022

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Erica Seitzman	x			
James Sanford	x			
Aaron Lewit	x			
Andrew Impastato	x			
Barbara Reyes	x			
Michael Russo	x			
Anthony Forbes				x

**2022 HOUSING AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2022 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

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 2022 proposed Annual Budget and make comparison to the Fiscal Year 2021 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.

Revenue: 1. Dwelling rental income expected to be higher as units have been renovated and available for tenant occupancy
2. Excess utility income will be lower as Fox Hill was converted to RAD on April 1, 2021 and excess utility charges were removed going forward as well as current year projections for balance of public housing complexes
3. Voucher-ACC Housing Voucher Revenue will be higher as Fox Hill converted to RAD on April 1, 2021 and beginning January 1, 2022 HAP payment has been initiated
4. HCV, CFP Component Unit Mgt Fees will be higher as Fox Hill a component unit due to RAD conversion will be paying management fees to the Central Office Cost Center

Approp: 1. Misc. administration is budgeted higher to provide for the management fees to be paid by the component unit and the increased HCV management bookkeeping fees due to the increased HCV units at RAD conversion
2. Protective Services contracts projected to be higher due to expanded scope of work
3. PILOT is projected to be higher based on formula
4. Rents are budgeted higher for the increased HAP due to the RAD conversion at Fox Hill
5. Collection losses are budgeted higher due to the expected loss in income as a result of the delinquencies caused by Covid-19

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 has is stable and begun recovery from the COVID-19 Virus. Increases and costs due to the Virus have begun to stabilize causing operations to return to normal.

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.

2022 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

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 for the annual PILOT.

5. The proposed budget must not reflect an anticipated deficit from 2022 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.

There is an accumulated deficit at the end of the prior year primarily caused by OPEB and Pension accounting requirements.

(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

2022

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

Name of Authority:	Hoboken Housing Authority		
<i>Federal ID Number:</i>	22-6002654		
<i>Address:</i>	400 Harrison Street		
<i>City, State, Zip:</i>	Hoboken	NJ	07030
<i>Phone: (ext.)</i>	201-798-0370	<i>Fax:</i>	201-798-0164

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

Chief Executive Officer*	Marc Recko		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	201-798-0370	<i>Fax:</i>	201-798-0164
<i>E-mail:</i>	mrecko@myhghanj.com		

Chief Financial Officer*	Emil Kotherithara		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	201-798-0370	<i>Fax:</i>	201-798-0164
<i>E-mail:</i>	emil@myhhanj.com		

Name of Auditor:	Michael Maurice, CPA		
<i>Name of Firm:</i>	Polcari and Company		
<i>Address:</i>	2035 Hamburg Turnpike, Unitt H		
<i>City, State, Zip:</i>	Wayne	NJ	07470
<i>Phone: (ext.)</i>	973-831-6969	<i>Fax:</i>	973-831-6972
<i>E-mail:</i>	mike@polcarico.com		

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

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

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

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

(5 or 7 per State statute)

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

(Maximum is 2)

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

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

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

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

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

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

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

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

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

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

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

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	No
b. Travel for companions	No
c. Tax indemnification and gross-up payments	No
d. Discretionary spending account	No
e. Housing allowance or residence for personal use	No
f. Payments for business use of personal residence	No
g. Vehicle/auto allowance or vehicle for personal use	No
h. Health or social club dues or initiation fees	No
i. Personal services (i.e. maid, chauffeur, chef)	No

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

12. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? Yes
If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).

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

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

16. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)? No

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

17. Did the Authority receive any notices of fines or assessments from the Department of Housing and Urban Development or any other entity due to noncompliance with current regulations? No

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? Yes

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)

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

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

Page N-3-Question 8

The Board of Commissioners through Board action approve salary increases to nonunion staff and collective bargaining agreements indicating salary increases to union personnel.

Page N-3-Question 18

The Authority is in a workout plan with HUD for physical and financial issues principally after HUD unit inspections the requirement to conduct apartment repairs. Financially, the Authority needs to implement a more aggressive system to recover delinquent rent balances.

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

Hoboken Housing Authority

FISCAL YEAR: October 01, 2022 to September 30, 2023

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)

Hoboken Housing Authority

For the Period: October 01, 2022 to September 30, 2023

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	Former Highest Compensated Key Employee Officer	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)		
1 Barbara Reyes	Chairperson		X					\$	
2 Erica Seitzman	Vice-Chairperson		X					\$	
3 Aaron Lewit	Commissioner		X					\$	
4 Andrew Impastato	Commissioner		X					\$	
5 James Sanford	Commissioner		X					\$	
6 Michael Russo	Commissioner		X					\$	
7 Anthony Forbes	Commissioner		X					\$	
8 Marc Recko	Executive Director	35		X	\$ 183,310.00			\$ 54,993.00	238,303.00
9 Emil Kotherithara	Dir. Of Finance	35		X	\$ 109,807.00			\$ 32,942.00	142,749.00
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:					\$ 293,117.00	\$	\$	\$ 87,935.00	\$ 381,052.00

Schedule of Health Benefits - Detailed Cost Analysis

Hoboken Housing Authority

For the Period: October 01, 2022 to September 30, 2023

If no health benefits, check this box:

	# of Covered Members (Medical & Rx)		Annual Cost Estimate per Employee		Total Cost Estimate Proposed Budget		# of Covered Members (Medical & Rx) Current Year		Annual Cost per Employee Current Year		Total Current Year Cost		% Increase (Decrease)	
	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Current Year	Current Year	Year	Year	Year Cost	Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost														
Single Coverage	29	12,328.00	357,512.00	28	11,830.00	331,240.00	26,272.00	7.9%						
Parent & Child	4	21,173.00	84,692.00	5	22,073.00	110,365.00	(25,673.00)	-23.3%						
Employee & Spouse (or Partner)	5	24,657.00	123,285.00	4	23,660.00	94,640.00	28,645.00	30.3%						
Family	13	34,396.00	447,148.00	12	34,404.00	412,848.00	34,300.00	8.3%						
Employee Cost Sharing Contribution (enter as negative -)			(120,984.00)			(48,825.00)	(72,159.00)	147.8%						
Subtotal	51	891,653.00	891,653.00	49	900,268.00	(8,615.00)	-1.0%							
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	7,316.00	58,528.00	7	5,226.00	36,582.00	21,946.00	60.0%						
Parent & Child	7	10,559.00	73,913.00	1	16,056.00	16,056.00	57,857.00	360.3%						
Employee & Spouse (or Partner)				7	10,452.00	73,164.00	(73,164.00)	-100.0%						
Family	2	13,162.00	26,324.00	2	13,050.00	26,100.00	224.00	0.9%						
Employee Cost Sharing Contribution (enter as negative -)														
Subtotal	17	158,765.00	158,765.00	17	151,902.00	6,863.00	4.5%							
GRAND TOTAL	68	1,050,418.00	1,050,418.00	66	1,052,170.00	(1,752.00)	-0.2%							

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

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

**2022 HOUSING AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Hoboken Housing Authority
For the Period: October 01, 2022 to September 30, 2023

	FY 2022 Proposed Budget				FY 2021 Adopted Budget	Total All Operations	All Operations	All Operations	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs					
REVENUES									
Total Operating Revenues	\$ 13,292,892	\$ -	\$ 4,836,200	\$ 2,439,139	\$ 20,568,231	\$ 18,805,795	\$ 1,762,436	9.4%	
Total Non-Operating Revenues	3,810	-	400	660	4,870	4,870	-	0.0%	
Total Anticipated Revenues	13,296,702	-	4,836,600	2,439,799	20,573,101	18,810,665	1,762,436	9.4%	
APPROPRIATIONS									
Total Administration	3,224,194	-	193,675	586,765	4,004,634	3,657,619	347,015	9.5%	
Total Cost of Providing Services	9,980,744	-	4,586,500	1,506,668	16,073,912	14,581,089	1,492,823	10.2%	
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	46,230	44,395	1,835	4.1%	
Total Operating Appropriations	13,204,938	-	4,780,175	2,093,433	20,124,776	18,283,103	1,841,673	10.1%	
Total Interest Payments on Debt	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	98,009	99,844	(1,835)	-1.8%	
Total Other Non-Operating Appropriations	-	-	53,628	53,628	53,628	52,320	1,308	2.5%	
Total Non-Operating Appropriations	-	-	53,628	53,628	151,637	152,164	(527)	-0.3%	
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	13,204,938	-	4,780,175	2,147,061	20,276,413	18,435,267	1,841,146	10.0%	
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!	
Net Total Appropriations	13,204,938	-	4,780,175	2,147,061	20,276,413	18,435,267	1,841,146	10.0%	
ANTICIPATED SURPLUS (DEFICIT)	\$ 91,764	\$ -	\$ 56,425	\$ 292,738	\$ 296,688	\$ 375,398	\$ (78,710)	-21.0%	

Appropriations Schedule

Hoboken Housing Authority
For the Period: October 01, 2022 to September 30, 2023

	FY 2022 Proposed Budget				FY 2021 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
					Total All Operations	All Operations	All Operations	
OPERATING APPROPRIATIONS								
<i>Administration</i>								
Salary & Wages	1,565,683		67,352	154,540	\$ 1,787,575	\$ 1,644,750	\$ 142,825	8.7%
Fringe Benefits	885,911		27,323	71,777	985,011	932,580	52,431	5.6%
Legal	198,600		600	800	200,000	200,000	-	0.0%
Staff Training	14,925		2,000	575	17,500	17,500	-	0.0%
Travel	14,925		2,000	575	17,500	17,500	-	0.0%
Accounting Fees	45,000			4,800	49,800	49,800	-	0.0%
Auditing Fees	11,200		2,500		16,200	16,200	-	0.0%
Miscellaneous Administration*	487,950		91,900	351,198	931,048	779,289	151,759	19.5%
Total Administration	3,224,194		193,675	586,765	4,004,634	3,657,619	347,015	9.5%
<i>Cost of Providing Services</i>								
Salary & Wages - Tenant Services	33,191			5,756	38,947	37,470	1,477	3.9%
Salary & Wages - Maintenance & Operation	1,330,887			172,821	1,503,708	1,508,370	(4,662)	-0.3%
Salary & Wages - Protective Services					-	-	-	#DIV/0!
Salary & Wages - Utility Labor	116,768			20,252	137,020	126,200	10,820	8.6%
Fringe Benefits	952,735			102,709	1,055,444	1,085,770	(30,326)	-2.8%
Tenant Services	41,000			9,000	50,000	50,000	-	0.0%
Utilities	3,824,094			298,685	4,122,779	4,248,752	(125,973)	-3.0%
Maintenance & Operation	2,064,450			285,000	2,349,450	2,175,450	174,000	8.0%
Protective Services	167,000			133,000	300,000	40,000	260,000	650.0%
Insurance	1,030,000		20,000	200,000	1,250,000	1,250,000	-	0.0%
Payment in Lieu of Taxes (PILOT)	146,641			42,001	188,642	117,933	70,709	60.0%
Terminal Leave Payments					-	-	-	#DIV/0!
Collection Losses	273,978			37,444	311,422	167,129	144,293	86.3%
Other General Expense			6,500		6,500	6,500	-	0.0%
Rents			4,560,000		4,560,000	3,767,515	792,485	21.0%
Extraordinary Maintenance					-	-	-	#DIV/0!
Replacement of Non-Expendible Equipment					-	-	-	#DIV/0!
Property Betterment/Additions				200,000	200,000	-	200,000	#DIV/0!
Miscellaneous COPS*					-	-	-	#DIV/0!
Total Cost of Providing Services	9,980,744		4,586,500	1,506,668	16,073,912	14,581,089	1,492,823	10.2%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	46,230	44,395	1,835	4.1%
Total Operating Appropriations	13,204,938		4,780,175	2,093,433	20,124,776	18,283,103	1,841,673	10.1%
NON-OPERATING APPROPRIATIONS								
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	98,009	99,844	(1,835)	-1.8%
Operations & Maintenance Reserve					-	-	-	#DIV/0!
Renewal & Replacement Reserve				53,628	53,628	52,320	1,308	2.5%
Municipality/County Appropriation					-	-	-	#DIV/0!
Other Reserves					-	-	-	#DIV/0!
Total Non-Operating Appropriations				53,628	151,637	152,164	(527)	-0.3%
TOTAL APPROPRIATIONS	13,204,938		4,780,175	2,147,061	20,276,413	18,435,267	1,841,146	10.0%
ACCUMULATED DEFICIT								
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	13,204,938		4,780,175	2,147,061	20,276,413	18,435,267	1,841,146	10.0%
UNRESTRICTED NET POSITION UTILIZED								
Municipality/County Appropriation					-	-	-	#DIV/0!
Other					-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized					-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 13,204,938	\$ -	\$ 4,780,175	\$ 2,147,061	\$ 20,276,413	\$ 18,435,267	\$ 1,841,146	10.0%

* 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 \$ 660,246.90 \$ - \$ 239,008.75 \$ 104,671.65 \$ 1,006,238.80

Prior Year Adopted Appropriations Schedule

Hoboken Housing Authority

FY 2021 Adopted Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING APPROPRIATIONS					
<i>Administration</i>					
Salary & Wages	\$ 1,381,410		\$ 120,690	\$ 142,650	\$ 1,644,750
Fringe Benefits	844,610		22,150	65,820	932,580
Legal	198,600		600	800	200,000
Staff Training	14,925		2,000	575	17,500
Travel	14,925		2,000	575	17,500
Accounting Fees	45,000			4,800	49,800
Auditing Fees	11,200		2,500	2,500	16,200
Miscellaneous Administration*	487,950		88,390	202,949	779,289
Total Administration	2,998,620	-	238,330	420,669	3,657,619
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services	31,930			5,540	37,470
Salary & Wages - Maintenance & Operation	1,332,440			175,930	1,508,370
Salary & Wages - Protective Services	-				-
Salary & Wages - Utility Labor	107,550			18,650	126,200
Fringe Benefits	991,570			94,200	1,085,770
Tenant Services	41,000			9,000	50,000
Utilities	3,863,143			385,609	4,248,752
Maintenance & Operation	1,940,450			235,000	2,175,450
Protective Services	20,000			20,000	40,000
Insurance	1,030,000		20,000	200,000	1,250,000
Payment in Lieu of Taxes (PILOT)	87,783			30,150	117,933
Terminal Leave Payments					-
Collection Losses	145,679			21,450	167,129
Other General Expense			6,500		6,500
Rents			3,767,515		3,767,515
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment					-
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	9,591,545	-	3,794,015	1,195,529	14,581,089
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	44,395
Total Operating Appropriations	12,590,165	-	4,032,345	1,616,198	18,283,103
NON-OPERATING APPROPRIATIONS					
Total Interest Payments on Debt	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	99,844
Operations & Maintenance Reserve				52,320	52,320
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	52,320	152,164
TOTAL APPROPRIATIONS	12,590,165	-	4,032,345	1,668,518	18,435,267
ACCUMULATED DEFICIT					-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	12,590,165	-	4,032,345	1,668,518	18,435,267
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 12,590,165	\$ -	\$ 4,032,345	\$ 1,668,518	\$ 18,435,267

* 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	\$ 629,508.25	\$ -	\$ 201,617.25	\$ 80,809.90	\$ 914,155.15
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Debt Service Schedule - Principal

Hoboken Housing Authority

If authority has no debt check this box:

	Date of Local Finance Board Approval	FY 2021 Adopted Budget	FY 2022 Proposed Budget	Fiscal Year Ending in						Total Principal Outstanding
				2023	2024	2025	2026	2027	Thereafter	
Fox Hill RAD Loan CFP leveraging Loan		\$ 44,395 \$ 660,000	\$ 46,230 \$ 690,000	\$ 47,871 \$ 730,000	\$ 50,118 \$ 760,000	\$ 52,188 \$ 395,000	\$ 54,345	\$ 56,845	\$ 2,130,286	\$ 2,437,883.00 \$ 2,575,000.00
TOTAL PRINCIPAL		704,395	736,230	777,871	810,118	447,188	54,345	56,845	2,130,286	5,012,883
LESS: HUD SUBSIDY		660,000	690,000	730,000	760,000	395,000				2,575,000
NET PRINCIPAL		\$ 44,395	\$ 46,230	\$ 47,871	\$ 50,118	\$ 52,188	\$ 54,345	\$ 56,845	\$ 2,130,286	\$ 2,437,883

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

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

If no rating, type "Not Applicable".

Net Position Reconciliation

Hoboken Housing Authority

For the Period: October 01, 2022 to September 30, 2023

FY 2022 Proposed Budget

	Public Housing			Housing		Total All	
	Management	Section 8	Voucher	Other Programs	Operations		
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	\$ (6,814,427.00)	\$ -	\$ (58,261)	\$ 3,426,459	\$ (3,446,229)		
Less: Invested in Capital Assets, Net of Related Debt (1)	8,509,647			3,426,459	11,936,106		
Less: Restricted for Debt Service Reserve (1)	1,919,087				1,919,087		
Less: Other Restricted Net Position (1)							
Total Unrestricted Net Position (1)	(17,243,161)	-	(58,261)	-	(17,301,422)		
Less: Designated for Non-Operating Improvements & Repairs							
Less: Designated for Rate Stabilization							
Less: Other Designated by Resolution							
Plus: Accrued Unfunded Pension Liability (1)	11,031,743		162,548		11,194,291		
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	11,570,991		140,789		11,711,780		
Plus: Estimated Income (Loss) on Current Year Operations (2)	357,808		11,770		369,578		
Plus: Other Adjustments (attach schedule)							
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	5,717,381	-	256,846	-	5,974,227		
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	\$ 5,717,381	\$ -	\$ 256,846	\$ -	\$ 5,974,227		
(4)							

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County \$ 660,247 \$ - \$ 239,009 \$ 104,672 \$ 1,006,239

(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.

2022

Hoboken Housing Authority

(Housing Authority Name)

**2022 HOUSING AUTHORITY
CAPITAL BUDGET / PROGRAM**

2022 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Hoboken Housing Authority

(Housing Authority Name)

Fiscal Year: October 01, 2022 to September 30, 2023

Place an "X" in the box for the applicable statement below:

It is hereby certified that the Housing Authority Capital Budget/Program annexed hereto is a true the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the Hoboken Housing Authority, on .

It is hereby certified that the governing body of the Hoboken Housing Authority have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the Hoboken Housing Authority, for the following reason(s):

Officer's Signature:	mrecko@myhhanj.com
Name:	Marc Recko
Title:	Executive Director
Address:	400 Harrison Street Hoboken, New Jersey 07030
Phone Number:	201-798-0370
Fax Number:	201-798-0164
E-mail Address:	mrecko@myhhanj.com

2022 CAPITAL BUDGET/PROGRAM MESSAGE

Hoboken Housing Authority

Fiscal Year: October 01, 2022 to September 30, 2023

Answer all questions below using the space provided.

This section is included in the Capital Budget pursuant to N.J.A.C. 5:31-2. It does not in itself confer any authorization to raise or expend fund. Rather, it is a document used as part of the Housing Authority's planning and management system. Specific authorization to spend funds for the purposes described in this section must be granted elsewhere, by a separate financing agreement, security agreement, by resolution appropriating funds from the Renewal and Replacement Reserve, or other lawful means.

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials such as planning boards, Construction Code Officials) as to these projects?

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

3. Has a long-term (5 years or more) infrastructure needs and other capital items (vehicles, equipment) needs assessment been prepared?

4. If amounts are on Page CB-3 in the column "Debt Authorizations", indicate the primary source of funding the debt service for the Debt Authorizations (example - HUD).

N/A

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

Provide additional documentation as necessary.

Proposed Capital Budget

Hoboken Housing Authority

For the Period: October 01, 2022 to September 30, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
RAD-Various Projects	\$ 1,000,000		\$ 1,000,000			
Total	1,000,000	-	1,000,000	-	-	-
<i>Section 8</i>						
	-					
Total	-	-	-	-	-	-
<i>Housing Voucher</i>						
	-					
Total	-	-	-	-	-	-
<i>Other Programs</i>						
	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -

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

5 Year Capital Improvement Plan

Hoboken Housing Authority

For the Period: October 01, 2022 to September 30, 2023

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget					
		Year 2022	2023	2024	2025	2026	2027
<i>Public Housing Management</i>							
RAD-Various Prtojects	\$ 2,093,950	\$ 1,000,000	\$ 499,800	\$ -	\$ 388,275	\$ 205,875	
Total	2,093,950	1,000,000	499,800	-	388,275	205,875	-
<i>Section 8</i>							
Total	-	-	-	-	-	-	-
<i>Housing Voucher</i>							
Total	-	-	-	-	-	-	-
<i>Other Programs</i>							
Total	-	-	-	-	-	-	-
TOTAL	\$ 2,093,950	\$ 1,000,000	\$ 499,800	\$ -	\$ 388,275	\$ 205,875	\$ -

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

Hoboken Housing Authority
For the Period: October 01, 2022 to September 30, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
RAD-Various Projects	\$ 2,093,950	\$ 2,093,950				
Total	2,093,950	-	2,093,950	-	-	-
<i>Section 8</i>						
	-					
Total	-	-	-	-	-	-
<i>Housing Voucher</i>						
	-					
Total	-	-	-	-	-	-
<i>Other Programs</i>						
	-					
Total	-	-	-	-	-	-
TOTAL	\$ 2,093,950	\$ -	\$ 2,093,950	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	<u>\$ 2,093,950</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.