

2015

# PRINCETON HOUSING AUTHORITY BUDGET RESOLUTION

**FISCAL YEAR: FROM JULY 1, 2014 TO JUNE 30, 2015**

**WHEREAS**, the Annual Budget and Capital Budget for the Princeton Housing Authority for the fiscal year beginning July 1, 2014 and ending June 30, 2015, has been presented before the Members of the Housing Authority at its open public meeting of May 20, 2014 ; and

**WHEREAS**, the Annual Budget as introduced reflects Total Revenues of \$ 1,624,799 , Total Appropriations, including any Accumulated Deficit if any, of \$ 1,615,631 , and Total Fund Balance utilized of \$0 ; and

**WHEREAS**, the Capital Budget as introduced reflects Total Capital Appropriations of \$ 213,215 and Total Fund Balance planned to be utilized as funding thereof, of \$ 0 ; and

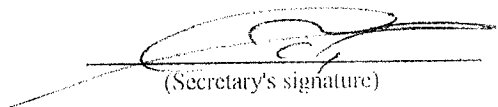
**WHEREAS**, the schedule of rents, fees and other user charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to 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 Members of the Princeton Housing Authority, at an open public meeting held on May 20, 2014 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Princeton Housing Authority for the fiscal year beginning July 1, 2014 and ending June 30, 2015 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 Princeton Housing Authority will consider the Annual Budget and Capital Budget/Program for adoption on June 17, 2014 .

  
(Secretary's signature)

5/20/14  
(date)

*Motion - McGowen  
Second - Sipprella*

### Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Leighton Newlin	✓			
Toby Levy	✓			
Henry Pannell	✓			
Deborah Brooks	✓			
Alvin McGowen	✓			
Linda Sipprella	✓			
Bertha Logan	✓			

PHA Board Resolution  
Approving Operating Budget

U.S. Department of Housing  
and Urban Development  
Office of Public and Indian Housing -  
Real Estate Assessment Center (PIH-REAC)

OMB No. 2577-0026  
(exp. 04/30/2016)

Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name: PRINCETON HOUSING AUTHORITY

PHA Code: NJ027

PHA Fiscal Year Beginning: JULY 1, 2014

Board Resolution Number: 2014-3(A)

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

DATE

- Operating Budget approved by Board resolution on: 05/20/2014
- Operating Budget submitted to HUD, if applicable, on:
- Operating Budget revision approved by Board resolution on:
- Operating Budget revision submitted to HUD, if applicable, on:

I certify on behalf of the above-named PHA that:

1. All statutory and regulatory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(i).

I hereby certify that all the information stated within, as well as any information provided in the accompaniment herewith, if applicable, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Print Board Chairperson's Name: <i>Leighton Newton</i>	Signature: <i>[Signature]</i>	Date: <i>5/20/14</i>
---	----------------------------------	-------------------------