

2014

Ocean City
Housing Authority Budget

Department Of



Community
Affairs

Division of Local Government Services

2014

**OCEAN CITY HOUSING
AUTHORITY BUDGET**

FISCAL YEAR: FROM October 1, 2014 TO: September 30, 2015

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:	

PREPARER'S CERTIFICATION

of the

2014


OCEAN CITY

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM October 1, 2014 **TO:** September 30, 2015

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

Preparer's Signature:			
Name:	Kubas Keller Associates, Inc		
Title:	Fee Accountant		
Address:	1719 Leon Drive Hatfield, PA 19404		
Phone Number:	215-208-2524	Fax Number:	
E-mail address	Tpalmer72@comcast.net		

APPROVAL CERTIFICATION

of the

2014

OCEAN CITY

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM October 1, 2014 TO: September 30, 2015

It is hereby certified that the Housing Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the Members of the Ocean City Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 15th day of July 2014.

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

Secretary's Signature:	<i>Alesia R. Watson</i>		
Name:	Alesia Watson		
Title:	Executive Director		
Address:	204 4 th Street Ocean City, NJ 08226		
Phone Number:	609-399-1062	Fax Number:	609-399-7590
E-mail address	awatson@oceancityha.org		

HOUSING AUTHORITY INFORMATION SHEET

2014

Please complete the following information regarding this Housing Authority:

Name of Authority:	Ocean City Housing Authority		
Address:	204 4 th Street		
City, State, Zip:	Ocean City	NJ	08226
Phone: (ext.)	609-399-1062	Fax:	609-399-7590

Preparer's Name:	Kubas Keller Associates, Inc		
Preparer's Address:	1719 Leon Drive		
City, State, Zip:	Hatfield	PA	19404
Phone: (ext.)	215-208-2524	Fax:	
E-mail:	Tpalmer72@comcast.net		

Chief Executive Officer:	Alesia Watson		
Phone: (ext.)	609-399-1062	Fax:	609-399-7590
E-mail:	awatson@oceancityha.org		

Chief Financial Officer:	Yesmin Wahab		
Phone: (ext.)	609-399-1062	Fax:	609-399-7590
E-mail:	ywahab@oceancityha.org		

Name of Auditor:	Michael Maurice, CPA		
Name of Firm:	Polcari & Company, CPA's		
Address:	Suite H 2035 Hamburg Turnpike		
City, State, Zip:	Wayne	NJ	07470
Phone: (ext.)	973-831-6970	Fax:	973-831-6972
E-mail:	mike@polcarico.com		

Membership of Board of Commissioners (Full Name)	Title
William Woods,	Chairman
Stuart Sirott	Vice Chairman
Patricia Jackson	Commissioner
Portia Thompson	Commissioner

Internet Web Site Information and Certification

Authority's Web Address	
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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. NJSA 40A:5A-17.1 requires the following items as the minimum requirement for public disclosure.

- A description of the Authority's mission and responsibilities
- Commencing with 2013, the budgets of at least three consecutive fiscal years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with Calendar Year Ending 2012, the annual audits of at least three consecutive fiscal years
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- Beginning January 1, 2013, 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 Chairman of the Board, that the Authority's web site or web page as identified above complies with the minimum statutory requirements of NJSA 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Chairperson Certifying compliance _____

Signature _____

2014

OCEAN CITY
HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM October 1, 2014 TO September 30, 2015

BUDGET MESSAGE

1. Complete a brief statement on the 2014 proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.

Rental income, other income and Contributions Earned are budgeted to decrease as compared to the 2013 budget, a reduction of over \$60,000. Additionally salaries and benefits are budgeted to increase as compared to the 2013 budget, an increase of over \$70,000.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any.

No impact.

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

Same as previous years

4. Describe the reasons for utilizing Fund Balance in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc.

The Authority plans to utilize the Fund Balance to balance the current year budget.

5. If the proposed Annual Budget contains an Accumulated Deficit either existing or anticipated, pursuant to N.J.S. 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed.

The Authority is anticipating a loss as a result of increased salaries and benefits, the hiring of a security guard and the continued improvements of its units through operations.

6. Is the Authority required to implement project based budgeting and asset management under H.U.D. rules and regulations? If yes, has the Authority Board of Commissioners adopted a Project-based budget?

No

ADOPTION CERTIFICATION

of the 2014

OCEAN CITY

HOUSING AUTHORITY BUDGET

FISCAL YEAR: FROM October 1, 2014 TO: September 31, 2014

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the Members body of the Ocean City Housing Authority on the 15th day of July, 2014

Secretary's Signature:	<i>Alesia R. Watson</i>		
Name:	Alesia Watson		
Title:	Executive Director		
Address:	204 4 th Street Ocean City, NJ 08226		
Phone Number:	609-399-1062	Fax Number:	609-399-7590
E-mail address	awatson@oceancityha.org		

2014

OCEAN CITY

HOUSING
AUTHORITY
CAPITAL
BUDGET/
PROGRAM

CERTIFICATION

of the

2014

OCEAN CITY

HOUSING AUTHORITY CAPITAL BUDGET/PROGRAM

FISCAL YEAR: FROM October 1, 2014 **TO:** September 30, 2015

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the Members of the Ocean City Housing Authority, on the 15th day of July 2014.

OR

It is further certified that the Members body of the Ocean City Housing Authority have elected NOT to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s): _____

Secretary's Signature:	<i>Alesia R Watson</i>		
Name:	Alesia Watson		
Title:	Executive Director		
Address:	204 4 th Street Ocean City, NJ 08226		
Phone Number:	609-399-1062	Fax Number:	609-399-7590
E-mail address	awatson@oceancityha.org		

2014

OCEAN CITY

**HOUSING AUTHORITY
CAPITAL BUDGET/PROGRAM**

FISCAL YEAR: FROM October 1, 2014 TO: September 30, 2015

CAPITAL BUDGET/PROGRAM MESSAGE

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 spend funds. Rather it is a document used as part of the Housing Authority's planning and management system. Specific authorization to spend funds for purposes described in this section must be granted elsewhere, by a separate financing agreement, security agreement, by resolution appropriating funds from the Renewal and Replacement Reserve, or other lawful means.

1. Has the Capital Budget/Program been prepared in consultation with or reviewed by, the local and county planning boards, governing body(ies), or other affected governmental entity(ies) of the jurisdiction(s) served by the authority?

Capital budget prepared in consultation with US Department of Housing and Urban Development.

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?

Capital plan under constant review with consideration to funding availability and life expectancy of Improvements.

3. Has the authority prepared a long-term (10-20 years) infrastructure needs assessment?

No.

4. Are any of the capital projects/project financings being undertaken in a community which has a State Plan designated center? If so, please describe the relationship of same to the center's goals and objectives?

N/A

5. Describe the impact on the schedule of Rents and/or user charges if the proposed capital projects are undertaken. Indicate the impact on current and future year's schedules.

No impact on rents.

6. Has the project been reviewed and approved by HUD?

Yes.

2014

OCEAN CITY

HOUSING
AUTHORITY
SUPPLEMENTAL
SCHEDULES

STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

DIVISION OF LOCAL GOVERNMENT SERVICES

2014

HOUSING AUTHORITY BUDGET

Ocean City Housing Authority

FISCAL YEAR: _October 1_, 2014 To _September 30, 2015

---ANTICIPATED REVENUES---

OPERATING REVENUES		CROSS REF.	2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
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TOTAL RENTAL FEES	*	A-1	\$737,840	\$782,672
OTHER OPERATING REVENUES	*	A-2	\$35,698	
	*			
	*			
TOTAL OPERATING REVENUES	*	R-1	\$773,538	\$782,672

NON-OPERATING REVENUES		CROSS REF.	2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
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OPERATING GRANTS & ENTITLEMENTS	*	A-3		
LOCAL SUBSIDIES & DONATIONS	*	A-4		
INTEREST ON INVESTMENTS	*	A-5	\$300	\$1,225
OTHER NON-OPERATING REVENUES	*	A-6	\$7,400	\$18,800
TOTAL NON-OPERATING REVENUES	*	R-2	\$7,700	\$20,025
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	*	R-3	\$781,238	\$802,697

2014

HOUSING AUTHORITY BUDGET

Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015

---BUDGETED APPROPRIATIONS---

--OPERATING APPROPRIATIONS--

			2014	2013
	CROSS		PROPOSED	CURRENT YEAR'S
ADMINISTRATION	REF.		BUDGET	ADOPTED
				BUDGET
SALARY & WAGES	*	B-1 *	\$162,885 *	\$113,090 *
FRINGE BENEFITS	*	B-2 *	\$74,554 *	\$91,675 *
OTHER EXPENSES	*	B-3 *	\$54,600 *	\$57,550 *
TOTAL ADMINISTRATION	*	E-1 *	\$292,039 *	\$262,315 *
COST OF PROVIDING SERVICES	CROSS		2014	2013
	REF.		PROPOSED	CURRENT YEAR'S
			BUDGET	ADOPTED
				BUDGET
SALARY & WAGES	*	B-4 *	\$88,053 *	\$92,450 *
FRINGE BENEFITS	*	B-5 *	\$40,303 *	\$39,851 *
OTHER EXPENSES	*	B-6 *	\$436,554 *	\$378,432 *
TOTAL COST OF PROVIDING SERVICES	*	E-2 *	\$564,910 *	\$510,733 *
NET PRINCIPAL DEBT PAYMENTS IN LIEU OF DEPRECIATION	*	D-1 *		
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	*	E-3 *	\$856,949 *	\$773,048 *

2014

HOUSING AUTHORITY BUDGET

Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015

---BUDGETED APPROPRIATIONS---

--NON-OPERATING APPROPRIATIONS--

			2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
	CROSS REF.			
NET INTEREST DEBT PAYMENTS	*	D-2	*	*
RETAINED EARNINGS	*	C-1	*	*
RETAINED EARNINGS - SECT 8	*	C-2	*	*
OTHER NON-OPERATING APPROPRIATIONS	*	C-3	*	*
OTHER (SECT. 8 / HOUSING VOUCHER)	*	C-4	*	*
TOTAL NON-OPERATING APPROPRIATIONS (D-2+C-1+C-2+C-3+C-4)	*	E-4	*	*
ACCUMULATED DEFICIT	*	E-5	*	*
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT (E-3+E-4+E-5)	*	E-6	\$856,949	\$773,048
LESS : RETAINED EARNINGS UTILIZED TO BALANCE BUDGET	*	R-4	\$75,712	*
TOTAL APPROPRIATIONS AND RETAINED EARNINGS (E-6 - R-4)	*	E-7	\$781,237	\$773,048

2014

OCEAN CITY HOUSING AUTHORITY CAPITAL BUDGET

Ocean City Housing Authority

FISCAL YEAR: _October 1_, 2014 To _September 30, 2015

PROPOSED YEAR'S CAPITAL IMPROVEMENT PLAN

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		RETAINED EARNINGS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A OPERATIONS	\$23,799				
B ADMINISTRATION	\$11,899				
C FEES AND COSTS	\$49,000				
D FENCE REPLACEMENT	\$18,400				
E ROOF REPLACEMENT	\$15,001				
F OTHER DWELLING	\$894				
G					
H					
I					
J					
K					
L					
M					
N					
TOTAL	\$118,993				

2014

OCEAN CITY HOUSING AUTHORITY CAPITAL PROGRAM

Ocean City Housing Authority

FISCAL YEAR: _October 1_, 2014 To _September 30, 2015

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

PROJECTS	ESTIMATED TOTAL COST	2014	2015	2016	2017	2018	2019
A OPERATIONS	\$138,094	\$23,799	\$22,859	\$22,859	\$22,859	\$22,859	\$22,859
B MGMT IMPROVEMENTS	\$50,000		\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
C ADMINISTRATION	\$69,084	\$11,899	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437
D FEES AND COSTS	\$149,000	\$49,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
E DWELLING STRUCTURES	\$844,295	\$34,295	\$250,000	\$150,000	\$60,000	\$250,000	\$100,000
F NON DWELLING - EQUIP	\$100,000		\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
G							
H							
I							
J							
K							
L							
M							
N							
TOTAL	\$1,350,473	\$118,993	\$334,296	\$234,296	\$144,296	\$334,296	\$184,296

2014

OCEAN CITY HOUSING AUTHORITY CAPITAL PROGRAM

Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015

5 YEAR CAPITAL PLAN FUNDING SOURCES: From Year 2014 to Year 2019

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		RETAINED EARNINGS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A OPERATIONS	\$138,094				\$138,094
B MGMT IMPROVEMENTS	\$50,000				\$50,000
C ADMINISTRATION	\$69,084				\$69,084
D FEES AND COSTS	\$149,000				\$149,000
E DWELLING STRUCTURES	\$844,295				\$844,295
F (ON DWELLING - EQUIP	\$100,000				\$100,000
G					
H					
I					
J					
K					
L					
M					
N					
TOTAL	\$1,350,473				\$1,350,473

2014

OCEAN CITY HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

Ocean City Housing Authority

FISCAL YEAR: _October 1_, 2014 To _September 30, 2015

==== OPERATING REVENUES ====

----RENTAL FEES----	CROSS REF	TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS.	HOUSING VOUCHERS	OTHER PROGRAMS
HOMEBUYERS MONTHLY PAYMENTS	* Line 60 *					
DWELLING RENTAL	* Line 70 *	\$478,440	\$478,440			
EXCESS UTILITIES	* Line 80 *	\$18,600	\$18,600			
NON-DWELLING RENTAL	* Line 90 *	\$12,000	\$12,000			
HUD OPERATING SUBSIDY	* Line 690 *	\$228,800	\$228,800			
OTHER INCOME	* Line 120 *					
NEW CONSTRUCTION-ACC SECTION 8	* Line 13 *					
VOUCHER-ACC HOUSING VOUCHER	* Line 13 *					
TOTAL RENTAL FEES	* A-1 *	\$737,840	\$737,840			

---OTHER OPERATING REVENUES---

LIST IN DETAIL:		TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS.	HOUSING VOUCHERS	OTHER PROGRAMS
(1) Capital Fund Operations	* *	\$35,698	\$35,698			
(2)	* *					
(3)	* *					
(4)	* *					
(5)	* *					
TOTAL OTHER OPERATING REVENUES	* A-2 *	\$35,698	\$35,698			

2014

**HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015

==== NON-OPERATING REVENUES ====

**----GRANTS &----
----ENTITLEMENTS----**

<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 NEW CONS</u>	<u>HOUSING VOUCHERS</u>	<u>OTHER PROGRAMS</u>
--------------	-----------------------	-----------------------------	-----------------------------	---------------------------

LIST IN DETAIL:

(1)	*	*			*
(2)	*	*			*
(3)	*	*			*
(4)	*	*			*
(5)	*	*			*
TOTAL GRANTS & ENTITLEMENTS	*	A-3	*		*

**----LOCAL SUBSIDIES----
----& DONATIONS----**

<u>TOTAL</u>	<u>PUBLIC HOUSING</u>	<u>SECT. 8 NEW CONS</u>	<u>HOUSING VOUCHERS</u>	<u>OTHER PROGRAMS</u>
--------------	-----------------------	-----------------------------	-----------------------------	---------------------------

LIST IN DETAIL:

(1)	*	*			*
(2)	*	*			*
(3)	*	*			*
(4)	*	*			*
(5)	*	*			*
TOTAL SUBSIDIES & DONATIONS	*	A-4	*		*

DOES NOT APPLY

2014

**OCEAN CITY HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015

===== NON-OPERATING REVENUES =====

---INTEREST ON INVESTMENTS--- ---AND DEPOSITS---			TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS	HOUSING VOUCHERS	OTHER PROGRAMS	
INVESTMENTS	*	*	\$300	\$300				*
SECURITY DEPOSITS	*	*						*
PENALTIES	*	*						*
OTHER INVESTMENTS	*	*						*
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	*	A-5 *	\$300	\$300				*

---OTHER NON-OPERATING REVENUES---			TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS	HOUSING VOUCHERS	OTHER PROGRAMS	
LIST IN DETAIL:	*	*	\$2,400	\$2,400				*
(1) Pet Charges	*	*						*
(2) Laundry Income	*	*	\$5,000	\$5,000				*
(3)	*	*						*
(4)	*	*						*
(5)	*	*						*
TOTAL OTHER NON-OPERATING REVENUES	*	A-6 *	\$7,400	\$7,400				*

2014
OCEAN CITY HOUSING AUTHORITY BUDGET
 SUPPLEMENTAL SCHEDULES
 Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015

==== OPERATING APPROPRIATIONS ====

			TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS.	HOUSING VOUCHERS	OTHER PROGRAMS
ADMINISTRATION							
Salaries & Wages	*	B-1	\$162,885	\$162,885			
Fringe Benefits	*	B-2	\$74,554	\$74,554			
Other Expenses	*	B-3	\$54,600	\$54,600			
TOTAL ADMINISTRATION	*	E-1	\$292,039	\$292,039			

			TOTAL	PUBLIC HOUSING	SECT. 8 NEW CONS.	HOUSING VOUCHERS	OTHER PROGRAMS
COST OF PROVIDING SERVICES							
Salaries & Wages	*	*					
Tenant Services	*	*	\$53,053	\$53,053			
Maintenance & Operation	*	*	\$35,000	\$35,000			
Protective Services	*	*					
Utility Labor	*	*					
Total Salaries & Wages	*	B-4	\$88,053	\$88,053			
Fringe Benefits	*	B-5	\$40,303	\$40,303			
Other Expenses	*	*	\$2,210	\$2,210			
Tenant Services	*	*	\$245,000	\$245,000			
Utilities	*	*					
Maintenance & Operation	*	*	\$97,000	\$97,000			
Materials & Contract Cost	*	*					
Protective Services	*	*					
Materials & Contract Cost	*	*	\$64,000	\$64,000			
Insurance	*	*	\$23,344	\$23,344			
P.I.L.O.T	*	*					
Terminal Leave Payments	*	*	\$3,000	\$3,000			
Collection Losses	*	*					
Other General Expense	*	*					
Rents	*	*	\$2,000	\$2,000			
Extraordinary Maintenance	*	*					
Replacement of Non-Expendible Equip	*	*					
Property Betterment/Additions	*	*					
Other Costs	*	*					
Total Other Expenses	*	B-6	\$436,554	\$436,554			
TOTAL COST OF PROVIDING SERVICES	*	*	\$564,910	\$564,910			

2014
HOUSING AUTHORITY BUDGET

SUPPLEMENTAL SCHEDULES
 Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015

BUDGETED YEARS DEBT SERVICE REQUIREMENTS

---PRINCIPAL PAYMENTS---	CROSS REF.	2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* P-1 *	[REDACTED]	[REDACTED]
AUTHORITY BONDS	* P-2 *	[REDACTED]	[REDACTED]
CAPITAL LEASES	* P-3 *	[REDACTED]	[REDACTED]
INTERGOVERNMENTAL LOANS	* P-4 *	[REDACTED]	[REDACTED]
OTHER BONDS OR NOTES	* P-5 *	[REDACTED]	[REDACTED]
TOTAL PRINCIPAL DEBT PAYMENTS	* *		*
LESS: HUD SUBSIDY	* P-6 *	[REDACTED]	[REDACTED]
NET PRINCIPAL DEBT PAYMENTS	* D-1 *	[REDACTED]	[REDACTED]

---INTEREST PAYMENTS---	CROSS REF.	2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* I-1 *	[REDACTED]	[REDACTED]
AUTHORITY BONDS	* I-2 *	[REDACTED]	[REDACTED]
CAPITAL LEASES	* I-3 *	[REDACTED]	[REDACTED]
INTERGOVERNMENTAL LOANS	* I-4 *	[REDACTED]	[REDACTED]
OTHER BONDS OR NOTES	* I-5 *	[REDACTED]	[REDACTED]
TOTAL INTEREST DEBT PAYMENTS	* *		*
LESS: HUD SUBSIDY	* I-6 *	[REDACTED]	[REDACTED]
NET INTEREST DEBT PAYMENTS	* D-2 *	[REDACTED]	[REDACTED]

DOES NOT APPLY

2014
HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES
 Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015
5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS	YEARS					2019
	2014	2015	2016	2017	2018	
--AUTHORITY NOTES--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS P-1	*	*	*	*	*	*
--AUTHORITY BONDS--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS P-2	*	*	*	*	*	*
--AUTHORITY CAPITAL LEASES--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS P-3	*	*	*	*	*	*
--AUTHORITY INTERGOVERNMENTAL LOANS--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS P-4	*	*	*	*	*	*
--OTHER BONDS OR NOTES (LIST)--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS P-5	*	*	*	*	*	*
TOTAL PRIN. DEBT PAYMNTS	*	*	*	*	*	*
Less: HUD Subsidy P-6	*	*	*	*	*	*
NET PRIN. DEBT PAYMNTS D-1	*	*	*	*	*	*

DOES NOT APPLY

2014
HOUSING AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES
Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015
5 YEAR DEBT SERVICE SCHEDULE

	YEARS					
	2014	2015	2016	2017	2018	2019
INTEREST PAYMENTS						
--AUTHORITY NOTES--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS I-1	*	*	*	*	*	*
--AUTHORITY BONDS--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS I-2	*	*	*	*	*	*
--AUTHORITY CAPITAL LEASES--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS I-3	*	*	*	*	*	*
--AUTHORITY INTERGOVERNMENTAL LOANS--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS I-4	*	*	*	*	*	*
--OTHER BONDS OR NOTES (LIST)--						
(1)	*	*	*	*	*	*
(2)	*	*	*	*	*	*
(3)	*	*	*	*	*	*
TOTAL PAYMENTS I-5	*	*	*	*	*	*
TOTAL INT. DEBT PAYMENTS	*	*	*	*	*	*
Less: HUD Subsidy I-6	*	*	*	*	*	*
NET INT. DEBT PAYMNTS D-2	*	*	*	*	*	*

DOES NOT APPLY

2014
OCEAN CITY HOUSING AUTHORITY BUDGET
 SUPPLEMENTAL SCHEDULES
 Ocean City Housing Authority

FISCAL YEAR: October 1, 2014 To September 30, 2015

====RETAINED EARNINGS====

	<u>CROSS REF.</u>	<u>2014 PROPOSED BUDGET</u>
(1) BEGINNING BALANCE <u>October</u> 1ST, <u>2013</u>	* AUDIT *	\$385,515 *
(2) UTILIZED IN CURRENT YEAR'S ADOPTED BUDGET	* *	_____ *
(3) PROPOSED BALANCE AVAILABLE	* *	\$385,515 *
(4) EST. RESULTS OF OPERATION CURRENT BUDGET	* *	_____ (\$178,662) *
(5) ESTIMATED AVAILABLE BALANCE	* *	\$206,853 *
(6) UTILIZED IN PROPOSED YEAR'S CAPITAL BUDGET	* *	_____ *
(7) UTILIZED IN PROPOSED BUDGET	* *	_____ \$75,712 *
(8) TOTAL RETAINED EARNINGS UTILIZED	* *	\$75,712 *
(9) PROPOSED BAL. AFTER UTILIZATION IN BUDGET	* *	\$131,141 *

====RESTRICTED NET ASSETS====

	<u>CROSS REF.</u>	<u>2014 PROPOSED BUDGET</u>
(1) BEGINNING BALANCE _____ 1ST, _____	* AUDIT *	_____ *
(2) UTILIZED IN CURRENT YEARS ADOPTED BUDGET	* *	_____ *
(3) PROPOSED BALANCE AVAILABLE	* *	_____ *
(4) EST. RESULTS OF OPERATION CURRENT BUDGET	* *	_____ *
(5) ESTIMATED AVAILABLE BALANCE	* *	_____ *
(6) UTILIZED IN PROPOSED YEAR'S CAPITAL BUDGET	* *	_____ *
(7) UTILIZED IN PROPOSED BUDGET	* *	_____ *
(8) TOTAL RESTRICTED NET ASSETS UTILIZED	* *	_____ *
(9) PROPOSED BAL. AFTER UTILIZATION IN BUDGET	* *	_____ *

US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Ocean City Housing Authority
Fiscal Year 2014
Fiscal Period: From October 1, 2014 to September 30, 2015

Line No.	Acct. No.	Description	TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Mangement Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	Other Programs Proposed Budget	
Homebuyers Monthly Payments For								
10	7710	Operating Expense	*	\$ -	*	\$ -	*	\$ -
20	7712	Earned Home Payments	*	\$ -	*	\$ -	*	\$ -
30	7714	Non-routine Maintenance Res.	*	\$ -	*	\$ -	*	\$ -
40	Total Break Even Amount		*	\$ -	*	\$ -	*	\$ -
50	7716	Excess (Deficit)	*	\$ -	*	\$ -	*	\$ -
60	7790	Homebuyers Monthly Pay.	*	\$ -	*	\$ -	*	\$ -
Operating Receipts								
65	2210	Section 8/Voucher Payments	*	\$ -	*	\$ -	*	\$ -
70	3110	Dwelling Rental	*	\$ 478,440	*	\$ 478,440	*	\$ -
80	3120	Excess Utilities	*	\$ 18,600	*	\$ 18,600	*	\$ -
90	3190	Nondwelling Rental	*	\$ 12,000	*	\$ 12,000	*	\$ -
100	Total Rental Income		*	\$ 509,040	*	\$ 509,040	*	\$ -
110	3610	Interest Income	*	\$ 300	*	\$ 300	*	\$ -
120	3690	Other Income	*	\$ 2,400	*	\$ 2,400	*	\$ -
130	Total Operating Income		*	\$ 511,740	*	\$ 511,740	*	\$ -
135	-	Grant Revenue	*	\$ -	*	\$ -	*	\$ -
137	Total Operating Income(Inc. grants)		*	\$ 511,740	*	\$ 511,740	*	\$ -
Operating Expenditures - Administration								
140	110	Administrative Salaries	*	\$ 162,885	*	\$ 162,885	*	\$ -
150	4130	Legal	*	\$ 10,000	*	\$ 10,000	*	\$ -
160	4140	Staff Training	*	\$ 7,500	*	\$ 7,500	*	\$ -
170	4150	Travel	*	\$ 1,000	*	\$ 1,000	*	\$ -
180	4170	Accounting Fees	*	\$ 10,250	*	\$ 10,250	*	\$ -
190	4171	Auditing Fees	*	\$ 6,000	*	\$ 6,000	*	\$ -
200	4190	Other Admin. Expenses	*	\$ 19,850	*	\$ 19,850	*	\$ -
210	Total Administrative Expense		*	\$ 217,485	*	\$ 217,485	*	\$ -
Tenant Services								
220	4210	Salaries	*	\$ -	*	\$ -	*	\$ -
230	4220	Recreation, Public. & Other	*	\$ 2,210	*	\$ 2,210	*	\$ -
240	4230	Contract Cost	*	\$ -	*	\$ -	*	\$ -
250	Total Tenant Service Expense		*	\$ 2,210	*	\$ 2,210	*	\$ -
Utilities								
260	4310	Water	*	\$ 75,000	*	\$ 75,000	*	\$ -
270	4320	Electricity	*	\$ 100,000	*	\$ 100,000	*	\$ -
280	4330	Gas	*	\$ 70,000	*	\$ 70,000	*	\$ -
290	4340	Fuel Oil	*	\$ -	*	\$ -	*	\$ -
300	4350	Labor	*	\$ -	*	\$ -	*	\$ -
310	4390	Other	*	\$ -	*	\$ -	*	\$ -
320	Total Utilities Expense		*	\$ 245,000	*	\$ 245,000	*	\$ -
Ordinary Maintenance & Operations								
330	4410	Labor	*	\$ 53,053	*	\$ 53,053	*	\$ -
340	4420	Materials	*	\$ 45,000	*	\$ 45,000	*	\$ -
350	4430	Contract Cost	*	\$ 52,000	*	\$ 52,000	*	\$ -
360	Total Ordinary Maint & Oper. Expense		*	\$ 150,053	*	\$ 150,053	*	\$ -

US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 Ocean City Housing Authority
 Fiscal Period: From October 1, 2014 to September 30, 2015

OPERATING BUDGET

Line No.	Acct. No.	Description	TOTAL HOUSING AUTHORITY PROPOSED BUDGET	Public Housing Mangement Proposed Budget	Section 8 Proposed Budget	Housing Voucher Proposed Budget	Other Programs Proposed Budget
Protective Services							
370	4460	Labor	\$ 35,000	\$ 35,000	*	*	*
380	4470	Materials	*	*	*	*	*
390	4480	Contract Cost	*	*	*	*	*
400		Total Protective Services Expense	\$ 35,000	\$ 35,000	\$ -	\$ -	\$ -
General Expense							
410	4510	Insurance	\$ 64,000	\$ 64,000	*	*	*
420	4520	Payment in Lieu of Taxes	\$ 23,344	\$ 23,344	*	*	*
430	4530	Terminal Leave Payments	*	*	*	*	*
440	4540	Employee Benefits	\$ 114,857	\$ 114,857	*	*	*
450	4570	Collection Losses	\$ 3,000	\$ 3,000	*	*	*
460	4590	Other General Expense	*	*	*	*	*
470		Total General Expense	\$ 205,201	\$ 205,201	\$ -	\$ -	\$ -
480		Total Sum of Routine Expenses	\$ 854,949	\$ 854,949	\$ -	\$ -	\$ -
Rent for Leased Dwellings							
490	4710	Rents to Owners	\$ -	\$ -	*	\$ -	*
495	4715	Sect. 8/Housing Voucher Payments	\$ -	\$ -	\$ -	\$ -	\$ -
500		Total Operating Expense	\$ 854,949	\$ 854,949	\$ -	\$ -	\$ -
Nonroutine Expenditures							
510	4610	Extraordinary Maintenance	\$ 2,000	\$ 2,000	*	*	*
520	7520	Replace. of Nonexpendable Equip.	*	*	*	*	*
530	7540	Property Betterment & Additions	\$ -	\$ -	*	*	*
540		Total Nonroutine Expenditures	\$ 2,000	\$ 2,000	\$ -	\$ -	\$ -
550		Total Operating Expenditures	\$ 856,949	\$ 856,949	\$ -	\$ -	\$ -
Prior Period Adjustments							
560	6010	Prior Period Adjustments	\$ -	\$ -	*	*	*
Other Expenditures							
570		Deficiency	\$ -	\$ -	*	\$ -	\$ -
580		Total Operating Expenditures	\$ 856,949	\$ 856,949	\$ -	\$ -	\$ -
590		Residual Receipts	\$ (345,209)	\$ (345,209)	\$ -	\$ -	\$ -
HUD Contributions							
600	8010	Basic Annual Contribution	\$ -	\$ -	*	*	*
610	8011	Prior Year Adjustment	\$ -	\$ -	*	*	*
620		Total Basic Annual Contribution	\$ 228,800	\$ 228,800	*	*	*
630	8020	Contribution Earned	\$ -	\$ -	*	*	*
640		Mandatory	\$ -	\$ -	*	*	*
650		Other	\$ -	\$ -	*	*	*
660		Other	\$ -	\$ -	*	*	*
670		Total Year End Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
680	8020	Total Operating Subsidy - Current	\$ 228,800	\$ 228,800	\$ -	\$ -	\$ -
690		Total HUD Contributions	\$ 228,800	\$ 228,800	\$ -	\$ -	\$ -
700		Residual Receipts	\$ (116,409)	\$ (116,409)	\$ -	\$ -	\$ -