

## RESOLUTION #2777

### RESOLUTION TO ADOPT THE BUDGET FOR FISCAL YEAR OCTOBER 1, 2015 TO SEPTEMBER 30, 2016

**WHEREAS**, the Annual Budget and Capital Budget for the Housing Authority of the Township of Woodbridge, New Jersey, for the fiscal year period beginning October 1, 2015 and ending September 30, 2016 has been presented for adoption before the Members of the Housing Authority at its open public meeting of March 7, 2016; 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 amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

**WHEREAS**, the Annual Budget as presented for adoption reflects Total Revenues of \$10,690,956, Total Appropriations, including any Accumulated Deficit of \$10,794,020 and Total Fund Balance utilized of \$103,064; and

**WHEREAS**, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$488,000 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 Board of Commissioners of the Housing Authority of the Township of Woodbridge at an open public meeting held on March 7, 2016 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Housing Authority for the fiscal year beginning 10/1/15 and ending 9/30/16 is hereby adopted; and

**BE IT FURTHER RESOLVED**, that 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.

Motion to adopt Resolution #2777 moved by Commissioner Shah and seconded by Commissioner Briante and upon roll call, the vote was as follows:

ROLL CALL: Barbee Kenny Michelson Rosario Shah Briante Ficarra  
AYES: Kenny Michelson Shah Briante Ficarra  
NAYS: None  
Abstain: None  
Absent: Barbee Rosario

I hereby certify that the above is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Township of Woodbridge at their Regular Meeting of March 7, 2016.

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Donna F. Brightman, Secretary