

**SALEM
HOUSING AUTHORITY BUDGET
RESOLUTION 2011 #12**

FISCAL YEAR: FROM OCTOBER 1, 2011 TO SEPTEMBER 30, 2012

WHEREAS, the Annual Budget and Capital Budget for the Salem Housing Authority for the fiscal year beginning October 1, 2011 and ending September 30, 2012 has been presented before the Members of the Salem Housing Authority at its open public meeting of September 28, 2011; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,688,400 Total Appropriations, including any Accumulated Deficit if any, of \$1,735,010 and Total Fund Balance utilized of \$46,610; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$285,798 and Total Fund Balance planned to be utilized as funding thereof, of \$0; and

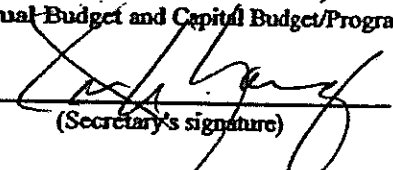
WHEREAS, the schedule of rents, fees and other user charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide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

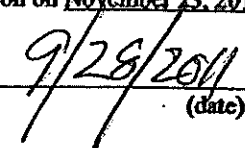
WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this 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 Salem Housing Authority, at an open public meeting held on September 28, 2011 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Salem Housing Authority for the fiscal year beginning October 1, 2011 and ending September 30, 2012 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 Salem Housing Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 23, 2011.


 (Secretary's signature)


 (date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
June Moore	✓			
Melvin Sorrell	✓			
Tyrus Davis	✓			
Juan Rosario	✓			
Veronica Santos	✓			
Elmer Brown Jr.	✓			
Holland Fields	✓			