	Start Year		End Year
Fiscal Year	**2025**	_	**2026**

Housing Authority Budget of:

Madison Borough Housing Authority

State Filing Year **2026**

For the Period: ***April 1, 2025*** ***to*** ***March 31, 2026***

www.rosenet.org/mha
Housing Authority Web Address

NJ DEPARTMENT OF
Community Affairs

Division of Local Government Services

2026 HOUSING AUTHORITY BUDGET
CERTIFICATION SECTION

2026

Madison Borough Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: April 01, 2025 to March 31, 2026

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: Christine Zapicchi Date: 3/14/2025

2026 PREPARER'S CERTIFICATION

Madison Borough Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: April 01, 2025 to March 31, 2026

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 of 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 assertations 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, NJ 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.rosenet.org/mha

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 Annual Comprehensive 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 renumeration 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:	Tanya Van Order
Title of Officer Certifying Compliance:	Executive Director
Signature:	tvanorder@madisonha.com

2026 APPROVAL CERTIFICATION

Madison Borough Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: April 01, 2025 to March 31, 2026

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 Madison Borough Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on January 21, 2025.

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:	tvanorder@madisonha.com
Name:	Tanya Van Order
Title:	Executive Director
Address:	24 Central Avenue Madison, NJ 07940
Phone Number:	973-377-0258
Fax Number:	973-377-5237
E-mail Address:	tvanorder@madisonha.com

2026 HOUSING AUTHORITY BUDGET RESOLUTION

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

WHEREAS, the Annual Budget for Madison Borough Housing Authority for the fiscal year beginning April 01, 2025 and ending March 31, 2026 has been presented before the governing body of the Madison Borough Housing Authority at its open public meeting of January 21, 2025; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of $6,238,880.00, Total Appropriations including any Accumulated Deficit, if any, of $6,036,409.00, and Total Unrestriced Net Position planned to be utilized as funding thereof, of $0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of $1,575,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of $800,000.00; 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 Madison Borough Housing Authority, at an open public meeting held on January 21, 2025 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Madison Borough Housing Authority for the fiscal year beginning April 01, 2025 and ending March 31, 2026, 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 Madison Borough Housing Authority will consider the Annual Budget and Capital Budget/Program for Adoption on March 11, 2025.

tvanorder@madisonha.com
(Secretary’s Signature)

1/21/2025
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Lois Bhatt	X			
Mark Chiarolanza				X
Diane Driscoll				X
Mark McBride	X			
Caridad Reyes	X			
Jeffrey Smith	X			
Mary Sue Salko				X

2026 ADOPTION CERTIFICATION

Madison Borough Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: April 01, 2025 to March 31, 2026

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 Madison Borough Housing Authority, pursuant to N.J.A.C 5:31- on March 11, 2025.

Officer's Signature:	tvanorder@madisonha.com		
Name:	Tanya Van Order		
Title:	Executive Director		
Address:	24 Central Avenue Madison, NJ 07940		
Phone Number:	973-377-0258	**Fax:**	973-377-5237
E-mail address:	tvanorder@madisonha.com		

2026 ADOPTED BUDGET RESOLUTION

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

WHEREAS, the Annual Budget and Capital Budget/Program for the Madison Borough Housing Authority for the fiscal year beginning April 01, 2025 and ending March 31, 2026 has been presented for adoption before the governing body of the Madison Borough Housing Authority at its open public meeting of March 11, 2025; 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 $6,238,880.00, Total Appropriations, including any Accumulated Deficit, if any, of $6,036,409.00, and Total Unrestricted Net Position utilized of $0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of $1,575,000.00 and Total Unrestriced Net Position Utilized of $800,000.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Madison Borough Housing Authority at an open public meeting held on March 11, 2025 that the Annual Budget and Capital Budget/Program of the Madison Borough Housing Authority for the fiscal year beginning April 01, 2025 and ending March 31, 2026 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.

tvanorder@madisonha.com	3/11/2025
(Secretary’s Signature)	(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Lois Bhatt	X			
Mark Chiarolanza	X			
Diane Driscoll	X			
Mark McBride	X			
Caridad Reyes				X
Jeffrey Smith				X
Mary Sue Salko				X

2026 HOUSING AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION

2026 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

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 2025 proposed Annual Budget and make comparison to the Fiscal Year 2024 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.

Variances in budgetary accounts from the current year:
Revenue:
1. Interest Income- Anticipated to be higher based on current experience and balances available for investment.
2. Cell phone antenna and other income increased for administrative agent revenue from Madison.
Expenditures:
1. Replacement of Equipment- Anticipated to be higher for planned projects.

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 is stable. The resulting effects are increased labor costs and supply chain issues.

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.

It is not expected that unrestricted net position will be utilizied in the proposed budget year.

2026 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

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 other than the annual PILOT.

5. The proposed budget must not reflect an anticipated deficit from 2025 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.

The anticipated deficit is as a result of accounting for noncash Pension and OPEB expenses at the end of the prior year. The proposed budget reflects a surplus that is expected to reduce the anticipated deficit.

(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
2026

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

Name of Authority:	**Madison Borough Housing Authority**			
Federal ID Number:	**22-3625195**			
Address:	24 Central Avenue			
City, State, Zip:	Madison		NJ	07940
Phone: (ext.)	973-377-0258	*Fax:*	973-377-5237	

Preparer's Name:	William Katchen, CPA			
Preparer's Address:	596 Anderson Avenue, Suite 303			
City, State, Zip:	Cliffside Park		NJ	07010
Phone: (ext.)	201-943-4449	*Fax:*	201-943-5099	
E-mail:	bill@katchencpa.com			
Chief Executive Officer*	Tanya Van Order			
***Or person who performs these functions under another title.**				
Phone: (ext.)	973-377-0258	*Fax:*	973-377-5237	
E-mail:	tvanorder@madisonha.com			
Chief Financial Officer*	William Katchen, CPAQ			
***Or person who performs these functions under another title.**				
Phone: (ext.)	201-943-4449	*Fax:*	201-943-5099	
E-mail:	bill@katchencpa.com			
Name of Auditor:	Anthony Giampaolo, CPA			
Name of Firm:	Giampaolo and Associates			
Address:	467 Middletown-Lincroft Road			
City, State, Zip:	Lincroft		NJ	07738
Phone: (ext.)	732-842-4550	*Fax:*		
E-mail:	tony@hpgnj.com			

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement: 8

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: $ 565,609.00

3. Provide the number of regular voting members of the governing body: 7 *(5 or 7 per State statute)*

4. Provide the number of alternate voting members of the governing body: 0 *(Maximum is 2)*

5. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee? No

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? No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No

c. An entity of which a current of former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? No

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*? No

**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)

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

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? Yes
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?
If "yes", provide explanation, including amount paid. No

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)

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

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? No

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)

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

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

Page N-3- Question 8- The Authority Board of Commissioners review and vote on salary increases.

Page N-3, Question 10- Travel for individuals listed on page N-4:
4/2024- Executive Director- MTW Meeting-$301
5/2024- Executive Director-MARC NAHRO- $436
11/2024- Executive Director-NJNAHRO Meeting-$2,267

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

Madison Borough Housing Authority

FISCAL YEAR: April 01, 2025 to March 31, 2026

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 of 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 exchance for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as perosnal 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 prperty. 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)
Madison Borough Housing Authority
For the Period: April 01, 2025 to March 31, 2026

	Name	Title	Average Hours per Week Dedicated to Position	Position: Commissioner	Officer	Key Employee	Highest Compensated	Former	Reportable Compensation from Authority (W-2/ 1099): Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
1	Jeffrey Smith	Chairperson		X									$ -
2	Mark McBride	Vice-Chairperson		X									$ -
3	Diane Driscoll	Commissioner		X									$ -
4	Mark Chiarolanza	Commissioner		X									$ -
5	Caridad Reyes	Commissioner		X									$ -
6	Lois Bhatt	Commissioner		X									$ -
7	Mary Sue Salko	Commissioner		X									$ -
8	Tanya Van Order	Executive Director				X			$ 168,544.00			$ 50,563.00	$ 219,107.00
9													$ -
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:								$ 168,544.00	$ -	$ -	$ 50,563.00	$ 219,107.00

Schedule of Health Benefits - Detailed Cost Analysis

Madison Borough Housing Authority

For the Period: April 01, 2025 to March 31, 2026

If no health benefits, check this box: ☐

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)	2	28,420.00	56,840.00	2	28,440.00	56,880.00	(40.00)	-0.1%
Family	3	39,680.00	119,040.00	3	39,720.00	119,160.00	(120.00)	-0.1%
Employee Cost Sharing Contribution (enter as negative -)			(14,052.00)			(13,500.00)	(552.00)	4.1%
Subtotal	5		161,828.00	5		162,540.00	(712.00)	-0.4%
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	3	5,600.00	16,800.00	2	8,010.00	16,020.00	780.00	4.9%
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)							-	
Subtotal	3		16,800.00	2		16,020.00	780.00	4.9%
GRAND TOTAL	8		178,628.00	7		178,560.00	68.00	0.0%

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

Madison Borough Housing Authority
ACCUMULATED ABSENCE LIABILITY

If no accumulated absences, check this box: ☐

Bargaining Unit or Non-Union Position Eligible for Benefit (List Non-Union Employees by Individual Position Rather Than Each Named Individual)	Sick Time: Gross Days of Accumulated Absence	Sick Time: Dollar Value of Compensated Absences	Vacation Time: Gross Days of Accumulated Absence	Vacation Time: Dollar Value of Compensated Absences	Compensatory Time: Gross Days of Accumulated Absence	Compensatory Time: Dollar Value of Compensated Absences	Personal Time: Gross Days of Accumulated Absence	Personal Time: Dollar Value of Compensated Absences	Other: Gross Days of Accumulated Absence	Other: Dollar Value of Compensated Absences	Legal basis for benefit ("X" applicable items): Approved Labor Agreement	Legal basis for benefit ("X" applicable items): Resolution	Legal basis for benefit ("X" applicable items): Individual Employment Agreement
W. Castaneda	18.47	$3,097.28	21.44	$4,031.75								X	
T. Van Order	50.96	$33,547.75	31.86	$20,970.28								X	
J. Kirchenbauer	30.11	$9,923.31	29.29	$8,240.00								X	
J. Duque	60.00	$15,344.58	20.00	$3,068.92								X	
K. O'Keefe	17.29	$6,996.57	30.71	$4,047.60								X	
F. Gooby	0.19	$4.84	-									X	
E. Martorelli	12.75	$2,819.66	107.00	$2,211.50								X	
L. Toro	0.63	$52.26	-									X	
P\Roll Taxes		$5,491.65		$3,256.61									
TOTALS (THIS PAGE ONLY)	190.40	$77,277.90	240.30	$45,826.66	-	$0.00	-	$0.00	-	$0.00			

Madison Borough Housing Authority
ACCUMULATED ABSENCE LIABILITY

	Sick Time		Vacation Time		Compensatory Time		Personal Time		Other		Legal basis for benefit ("X" applicable items)		
Bargaining Unit or Non-Union Position Eligible for Benefit (List Non-Union Employees by Individual Position Rather Than Each Named Individual)	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Approved Labor Agreement	Resolution	Individual Employment Agreement
TOTALS (THIS PAGE ONLY)	-	$0.00	-	$0.00	-	$0.00	-	$0.00	-	$0.00			

Madison Borough Housing Authority
ACCUMULATED ABSENCE LIABILITY

	Sick Time		Vacation Time		Compensatory Time		Personal Time		Other		Legal basis for benefit ("X" applicable items)		
Bargaining Unit or Non-Union Position Eligible for Benefit (List Non-Union Employees by Individual Position Rather Than Each Named Individual)	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Approved Labor Agreement	Resolution	Individual Employment Agreement
TOTALS (THIS PAGE ONLY)	-	$0.00	-	$0.00	-	$0.00	-	$0.00	-	$0.00			

Madison Borough Housing Authority
ACCUMULATED ABSENCE LIABILITY

	Sick Time		Vacation Time		Compensatory Time		Personal Time		Other		Legal basis for benefit ("X" applicable items)		
Bargaining Unit or Non-Union Position Eligible for Benefit (List Non-Union Employees by Individual Position Rather Than Each Named Individual)	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Approved Labor Agreement	Resolution	Individual Employment Agreement
TOTALS (ALL PAGES)	190.40	$77,277.90	240.30	$45,826.66	-	$0.00	-	$0.00	-	$0.00			

Total Funds Reserved per Most Recently Completed Audit:	
Total Funds Appropriated in Current Budget:	

Total Employees subject to accumulated absence restrictions of P.L. 2007, c. 92:	
Total Employees subject to accumulated absence restrictions of P.L. 2010, c. 3:	

Schedule of Shared Service Agreements

Madison Borough Housing Authority

For the Period: April 01, 2025 to March 31, 2026

If no shared services, check this box: ☐

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority
Madison Housing Authority	Summit Housing Authority	RAD Contract Administrator				Admin. Fee
Morris County Housing Authority	Madison Housing Authority	Independent Entity Services				Per Proposal
Madison Housing Authority	Borough of Madison	Affordable Houisng Admin.				$ 20,000

2026 HOUSING AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION

SUMMARY

Madison Borough Housing Authority
For the Period: April 01, 2025 to March 31, 2026

	FY 2026 Proposed Budget					*FY 2025 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**
REVENUES								
Total Operating Revenues	$ 1,649,890	$ -	$ 4,475,000	$ 28,990	$ 6,153,880	$ 5,829,090	$ 324,790	5.6%
Total Non-Operating Revenues	75,000	-	10,000	-	85,000	68,000	17,000	25.0%
Total Anticipated Revenues	1,724,890	-	4,485,000	28,990	6,238,880	5,897,090	341,790	5.8%
APPROPRIATIONS								
Total Administration	467,830	-	469,210	1,500	938,540	894,800	43,740	4.9%
Total Cost of Providing Services	878,569	-	4,012,800	9,200	4,900,569	4,582,559	318,010	6.9%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	67,908	65,004	2,904	4.5%
Total Operating Appropriations	1,346,399	-	4,482,010	10,700	5,907,017	5,542,363	364,654	6.6%
Total Interest Payments on Debt	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	29,392	32,296	(2,904)	-9.0%
Total Other Non-Operating Appropriations	100,000	-	-	-	100,000	101,500	(1,500)	-1.5%
Total Non-Operating Appropriations	100,000	-	-	-	129,392	133,796	(4,404)	-3.3%
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	1,446,399	-	4,482,010	10,700	6,036,409	5,676,159	360,250	6.3%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	1,446,399	-	4,482,010	10,700	6,036,409	5,676,159	360,250	6.3%
ANTICIPATED SURPLUS (DEFICIT)	$ 278,491	$ -	$ 2,990	$ 18,290	$ 202,471	$ 220,931	$ (18,460)	-8.4%

Revenue Schedule

Madison Borough Housing Authority
For the Period: April 01, 2025 to March 31, 2026

	FY 2026 Proposed Budget Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	*FY 2025 Adopted Budget* Total All Operations	*$ Increase (Decrease) Proposed vs. Adopted* All Operations	*% Increase (Decrease) Proposed vs. Adopted* All Operations
OPERATING REVENUES								
Rental Fees								
Homebuyers' Monthly Payments					$ -	$ -	$ -	#DIV/0!
Dwelling Rental	1,163,100			28,990	1,192,090	1,126,700	65,390	5.8%
Excess Utilities					-	-	-	#DIV/0!
Non-Dwelling Rental					-	-	-	#DIV/0!
HUD Operating Subsidy	409,120				409,120	444,720	(35,600)	-8.0%
New Construction - Acc Section 8					-	-	-	#DIV/0!
Voucher - Acc Housing Voucher			4,475,000		4,475,000	4,200,000	275,000	6.5%
Total Rental Fees	1,572,220	-	4,475,000	28,990	6,076,210	5,771,420	304,790	5.3%
Other Operating Revenues (List)								
Cell phone antenna, late charges, comm.	77,670				77,670	57,670	20,000	34.7%
					-	-	-	#DIV/0!
					-	-	-	#DIV/0!
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					-	-	-	#DIV/0!
Total Other Revenue	77,670	-	-	-	77,670	57,670	20,000	34.7%
Total Operating Revenues	1,649,890	-	4,475,000	28,990	6,153,880	5,829,090	324,790	5.6%
NON-OPERATING REVENUES								
Other Non-Operating Revenues (List)								
					-	-	-	#DIV/0!
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					-	-	-	#DIV/0!
					-	-	-	#DIV/0!
Total Other Non-Operating Revenue	-	-	-	-	-	-	-	#DIV/0!
Interest on Investments & Deposits (List)								
Interest Earned	75,000		10,000		85,000	68,000	17,000	25.0%
Penalties					-	-	-	#DIV/0!
Other					-	-	-	#DIV/0!
Total Interest	75,000	-	10,000	-	85,000	68,000	17,000	25.0%
Total Non-Operating Revenues	75,000	-	10,000	-	85,000	68,000	17,000	25.0%
TOTAL ANTICIPATED REVENUES	$ 1,724,890	$ -	$ 4,485,000	$ 28,990	$ 6,238,880	$ 5,897,090	$ 341,790	5.8%

Page F-2

Prior Year Adopted Revenue Schedule

Madison Borough Housing Authority

	FY 2025 Adopted Budget				
	Public Housing Management	**Section 8**	**Housing Voucher**	**Other Programs**	**Total All Operations**
OPERATING REVENUES					
Rental Fees					
Homebuyers' Monthly Payments					$ -
Dwelling Rental	1,099,340			27,360	1,126,700
Excess Utilities					-
Non-Dwelling Rental					-
HUD Operating Subsidy	444,720				444,720
New Construction - Acc Section 8					-
Voucher - Acc Housing Voucher			4,200,000		4,200,000
Total Rental Fees	1,544,060	-	4,200,000	27,360	5,771,420
Other Revenue (List)					
Cell phone antenna, late charges, comm.	57,670				57,670
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Total Other Revenue	57,670	-	-	-	57,670
Total Operating Revenues	1,601,730	-	4,200,000	27,360	5,829,090
NON-OPERATING REVENUES					
Other Non-Operating Revenues (List)					
					-
					-
					-
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					-
Other Non-Operating Revenues	-	-	-	-	-
Interest on Investments & Deposits					
Interest Earned	50,000		18,000		68,000
Penalties					-
Other					-
Total Interest	50,000	-	18,000	-	68,000
Total Non-Operating Revenues	50,000	-	18,000	-	68,000
TOTAL ANTICIPATED REVENUES	$ 1,651,730	$ -	$ 4,218,000	$ 27,360	$ 5,897,090

Appropriations Schedule

Madison Borough Housing Authority
For the Period: April 01, 2025 to March 31, 2026

	FY 2026 Proposed Budget					*FY 2025 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**
OPERATING APPROPRIATIONS								
Administration								
Salary & Wages	225,110		244,730		$ 469,840	$ 432,590	$ 37,250	8.6%
Fringe Benefits	144,720		126,480		271,200	267,710	3,490	1.3%
Legal	10,000		10,000		20,000	20,000	-	0.0%
Staff Training	7,500		7,500		15,000	15,000	-	0.0%
Travel	7,500		7,500		15,000	15,000	-	0.0%
Accounting Fees	16,000		16,000		32,000	32,000	-	0.0%
Auditing Fees	7,500		7,500		15,000	14,000	1,000	7.1%
Miscellaneous Administration*	49,500		49,500	1,500	100,500	98,500	2,000	2.0%
Total Administration	467,830	-	469,210	1,500	938,540	894,800	43,740	4.9%
Cost of Providing Services								
Salary & Wages - Tenant Services					-	-	-	#DIV/0!
Salary & Wages - Maintenance & Operation	131,600			3,000	134,600	130,140	4,460	3.4%
Salary & Wages - Protective Services					-	-	-	#DIV/0!
Salary & Wages - Utility Labor	20,000				20,000	20,000	-	0.0%
Fringe Benefits	77,950			300	78,250	75,280	2,970	3.9%
Tenant Services	4,500				4,500	4,500	-	0.0%
Utilities	147,899				147,899	147,899	-	0.0%
Maintenance & Operation	188,000			4,400	192,400	192,400	-	0.0%
Protective Services					-	-	-	#DIV/0!
Insurance	75,100		12,800	1,500	89,400	85,200	4,200	4.9%
Payment in Lieu of Taxes (PILOT)	99,520				99,520	93,140	6,380	6.8%
Terminal Leave Payments					-	-	-	#DIV/0!
Collection Losses	10,000				10,000	10,000	-	0.0%
Other General Expense			150,000		150,000	150,000	-	0.0%
Rents			3,850,000		3,850,000	3,600,000	250,000	6.9%
Extraordinary Maintenance					-	-	-	#DIV/0!
Replacement of Non-Expendible Equipment	124,000				124,000	74,000	50,000	67.6%
Property Betterment/Additions					-	-	-	#DIV/0!
Miscellaneous COPS*					-	-	-	#DIV/0!
Total Cost of Providing Services	878,569	-	4,012,800	9,200	4,900,569	4,582,559	318,010	6.9%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	67,908	65,004	2,904	4.5%
Total Operating Appropriations	1,346,399	-	4,482,010	10,700	5,907,017	5,542,363	364,654	6.6%
NON-OPERATING APPROPRIATIONS								
Total Interest Payments on Debt	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	29,392	32,296	(2,904)	-9.0%
Operations & Maintenance Reserve					-	-	-	#DIV/0!
Renewal & Replacement Reserve	100,000				100,000	101,500	(1,500)	-1.5%
Municipality/County Appropriation					-	-	-	#DIV/0!
Other Reserves					-	-	-	#DIV/0!
Total Non-Operating Appropriations	100,000	-	-	-	129,392	133,796	(4,404)	-3.3%
TOTAL APPROPRIATIONS	1,446,399	-	4,482,010	10,700	6,036,409	5,676,159	360,250	6.3%
ACCUMULATED DEFICIT					-	-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,446,399	-	4,482,010	10,700	6,036,409	5,676,159	360,250	6.3%
UNRESTRICTED NET POSITION UTILIZED								
Municipality/County Appropriation	-	-	-	-	-	-	-	#DIV/0!
Other					-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	$ 1,446,399	$ -	$ 4,482,010	$ 10,700	$ 6,036,409	$ 5,676,159	$ 360,250	6.3%

* 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	$ 67,319.95	$ -	$ 224,100.50	$ 535.00	$ 295,350.85

HOUSING AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Madison Borough Housing Authority

For the Period: April 01, 2025 to March 31, 2026

Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"

Line Item:	*Public Housing Mgt.*	*Section 8*	*Housing Voucher*	*Other Programs*	*Total*
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HOUSING AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Madison Borough Housing Authority

For the Period: April 01, 2025 to March 31, 2026

Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"

Line Item:	*Public Housing Mgt.*	*Section 8*	*Housing Voucher*	*Other Programs*	*Total*
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HOUSING AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Madison Borough Housing Authority

For the Period: April 01, 2025 to March 31, 2026

Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"

Line Item:	*Public Housing Mgt.*	*Section 8*	*Housing Voucher*	*Other Programs*	*Total*
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Prior Year Adopted Appropriations Schedule

Madison Borough Housing Authority

	FY 2025 Adopted Budget				
	Public Housing Management	**Section 8**	**Housing Voucher**	**Other Programs**	**Total All Operations**
OPERATING APPROPRIATIONS					
Administration					
Salary & Wages	$ 198,290		$ 234,300		$ 432,590
Fringe Benefits	143,280		124,430		267,710
Legal	10,000		10,000		20,000
Staff Training	7,500		7,500		15,000
Travel	7,500		7,500		15,000
Accounting Fees	16,000		16,000		32,000
Auditing Fees	7,000		7,000		14,000
Miscellaneous Administration*	48,500		48,500	1,500	98,500
Total Administration	438,070	-	455,230	1,500	894,800
Cost of Providing Services					
Salary & Wages - Tenant Services					-
Salary & Wages - Maintenance & Operation	127,140			3,000	130,140
Salary & Wages - Protective Services					-
Salary & Wages - Utility Labor	20,000				20,000
Fringe Benefits	74,980			300	75,280
Tenant Services	4,500				4,500
Utilities	147,899				147,899
Maintenance & Operation	188,000			4,400	192,400
Protective Services					-
Insurance	71,250		12,450	1,500	85,200
Payment in Lieu of Taxes (PILOT)	93,140				93,140
Terminal Leave Payments					-
Collection Losses	10,000				10,000
Other General Expense			150,000		150,000
Rents			3,600,000		3,600,000
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment	74,000				74,000
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	810,909	-	3,762,450	9,200	4,582,559
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	65,004
Total Operating Appropriations	1,248,979	-	4,217,680	10,700	5,542,363
NON-OPERATING APPROPRIATIONS					
Total Interest Payments on Debt	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	32,296
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve	100,000			1,500	101,500
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	100,000	-	-	1,500	133,796
TOTAL APPROPRIATIONS	1,348,979	-	4,217,680	12,200	5,676,159
ACCUMULATED DEFICIT					-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,348,979	-	4,217,680	12,200	5,676,159
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
TOTAL NET APPROPRIATIONS	$ 1,348,979	$ -	$ 4,217,680	$ 12,200	$ 5,676,159

* 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	$ 62,448.95	$ -	$ 210,884.00	$ 535.00	$ 277,118.15

HOUSING AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Madison Borough Housing Authority

For the Period: April 01, 2025 to March 31, 2026

Use the space below to provide further detail of any Appropriations listed on "F-5 Prior Year Appropriations (Adopted)"

Line Item:	*Public Housing Mgt.*	*Section 8*	*Housing Voucher*	*Other Programs*	*Total*
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HOUSING AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Madison Borough Housing Authority

For the Period: April 01, 2025 to March 31, 2026

Use the space below to provide further detail of any Appropriations listed on "F-5 Prior Year Appropriations (Adopted)"

Line Item:	*Public Housing Mgt.*	*Section 8*	*Housing Voucher*	*Other Programs*	*Total*
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HOUSING AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Madison Borough Housing Authority

For the Period: April 01, 2025 to March 31, 2026

Use the space below to provide further detail of any Appropriations listed on "F-5 Prior Year Appropriations (Adopted)"

Line Item:	*Public Housing Mgt.*	*Section 8*	*Housing Voucher*	*Other Programs*	*Total*
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					-
					-

Debt Service Schedule - Principal

Madison Borough Housing Authority

If authority has no debt check this box: ☐

	Date of Local Finance Board Approval	*Fiscal Year Ending in* 2025 (Adopted Budget)	2026 (Proposed Budget)	2027	2028	2029	2030	2031	Thereafter	Total Principal Outstanding
RAD Loan		$ 65,004	$ 67,908	$ 70,812	$ 73,716	$ 76,620	$ 79,524	$ 82,428	$ 815,052	$ 1,266,060.00
										$ -
										$ -
										$ -
										$ -
										$ -
										$ -
										$ -
										$ -
										$ -
TOTAL PRINCIPAL		65,004	67,908	70,812	73,716	76,620	79,524	82,428	815,052	1,266,060
LESS: HUD SUBSIDY										-
NET PRINCIPAL		$ 65,004	$ 67,908	$ 70,812	$ 73,716	$ 76,620	$ 79,524	$ 82,428	$ 815,052	$ 1,266,060

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

	Moody's	***Fitch***	***Standard & Poors***
Bond Rating			
Year of Last Rating			

If no rating, type "Not Applicable".

Debt Service Schedule - Interest

Madison Borough Housing Authority

If authority has no debt check this box: ☐

	Fiscal Year Ending in								
	2025 (Adopted Budget)	**2026 (Proposed Budget)**	**2027**	**2028**	**2029**	**2030**	**2031**	**Thereafter**	**Total Interest Payments Outstanding**
RAD Loan	32,296	29,392	26,488	23,584	20,680	17,776	14,872	106,434	239,226
									-
									-
									-
									-
									-
									-
									-
									-
									-
TOTAL INTEREST	32,296	29,392	26,488	23,584	20,680	17,776	14,872	106,434	239,226
LESS: HUD SUBSIDY									-
NET INTEREST	$ 32,296	$ 29,392	$ 26,488	$ 23,584	$ 20,680	$ 17,776	$ 14,872	$ 106,434	$ 239,226

Net Position Reconciliation

Madison Borough Housing Authority
For the Period: April 01, 2025 to March 31, 2026

	FY 2026 Proposed Budget				
	Public Housing Management	**Section 8**	**Housing Voucher**	**Other Programs**	**Total All Operations**
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	$ 4,689,035.00	$ -	$ (429,862)	$ 195,000	$ 4,454,173
Less: Invested in Capital Assets, Net of Related Debt (1)	3,799,934			195,000	3,994,934
Less: Restricted for Debt Service Reserve (1)					-
Less: Other Restricted Net Position (1)	297,441		26,346		323,787
Total Unrestricted Net Position (1)	591,660	-	(456,208)	-	135,452
Less: Designated for Non-Operating Improvements & Repairs					-
Less: Designated for Rate Stabilization					-
Less: Other Designated by Resolution					-
Plus: Accrued Unfunded Pension Liability (1)	1,269,427		292,429		1,561,856
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	778,809		313,470		1,092,279
Plus: Estimated Income (Loss) on Current Year Operations (2)	-		287,236		287,236
Plus: Other Adjustments (attach schedule)					-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	2,639,896	-	436,927	-	3,076,823
Unrestricted Net Position Utilized to Balance Proposed Budget	-	-	-	-	-
Unrestricted Net Position Utilized in Proposed Capital Budget	600,000	-	200,000	-	800,000
Appropriation to Municipality/County (3)	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	600,000	-	200,000	-	800,000
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)	$ 2,039,896	$ -	$ 236,927	$ -	$ 2,276,823

(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	$ 67,320	$ -	$ 224,101	$ 535	$ 295,351

(4) If Authority is projecting a deficit for <u>any</u> operation at the end of the budget period, the Authority <u>must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit,</u> if not already detailed in the budget narrative section.

2026

Madison Borough Housing Authority

(Housing Authority Name)

2026 HOUSING AUTHORITY
CAPITAL BUDGET / PROGRAM

2026 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Madison Borough Housing Authority

(Housing Authority Name)

Fiscal Year: April 01, 2025 to March 31, 2026

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

[X] 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 Madison Borough Housing Authority, on January 21, 2025.

[ ] It is hereby certified that the governing body of the Madison Borough 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 Madison Borough Housing for the following reason(s):

Officer's Signature:	tvanorder@madisonha.com
Name:	Tanya Van Order
Title:	Executive Director
Address:	24 Central Avenue
	Madison, NJ 07940
Phone Number:	973-377-0258
Fax Number:	973-377-5237
E-mail Address:	tvanorder@madisonha.com

2026 CAPITAL BUDGET/PROGRAM MESSAGE

Madison Borough Housing Authority

Fiscal Year: April 01, 2025 to March 31, 2026

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? No

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? Yes

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

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? Yes

Provide additional documentation as necessary.

Proposed Capital Budget

Madison Borough Housing Authority
For the Period: April 01, 2025 to March 31, 2026

	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
		Funding Sources				
Public Housing Management						
NSPIRE unit updates	$ 50,000	$ 50,000				
Turnover of Apts. And Improvements	100,000	100,000				
HVAC Senior and other	925,000	150,000	350,000			425,000
Belmont Avenue Construction	300,000	300,000				
Total	1,375,000	600,000	350,000	-	-	425,000
Section 8						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
Housing Voucher						
Belmont Avenue Construction	200,000	$ 200,000				
	-					
	-					
	-					
Total	200,000	200,000	-	-	-	-
Other Programs						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	$ 1,575,000	$ 800,000	$ 350,000	$ -	$ -	$ 425,000

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

Madison Borough Housing Authority
For the Period: April 01, 2025 to March 31, 2026

	Estimated Total Cost	Current Budget Year 2026	2027	2028	2029	2030	2031
		Fiscal Year Beginning in					
Public Housing Management							
NSPIRE unit updates	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -	$ -
Turnover of Apts. And Improvem	350,000	100,000	50,000	50,000	50,000	50,000	50,000
HVAC Senior and other	925,000	925,000	-				
Belmont Avenue Construction	300,000	300,000					
Total	1,625,000	1,375,000	50,000	50,000	50,000	50,000	50,000
Section 8							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
Housing Voucher							
Belmont Avenue Construction	200,000	200,000					
	-	-					
	-	-					
	-	-					
Total	200,000	200,000	-	-	-	-	-
Other Programs							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TOTAL	$ 1,825,000	$ 1,575,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000

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

Madison Borough Housing Authority
For the Period: April 01, 2025 to March 31, 2026

	Estimated Total Cost	*Funding Sources* Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
Public Housing Management						
NSPIRE unit updates	$ 50,000	$ 50,000				
Turnover of Apts. And Improvements	350,000	350,000				
HVAC Senior and other	925,000	150,000	350,000			425,000
Belmont Avenue Construction	300,000	300,000				
Total	1,625,000	850,000	350,000	-	-	425,000
Section 8						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
Housing Voucher						
Belmont Avenue Construction	200,000	$ 200,000				
	-					
	-					
	-					
Total	200,000	200,000	-	-	-	-
Other Programs						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
TOTAL	$ 1,825,000	$ 1,050,000	$ 350,000	$ -	$ -	$ 425,000
Total 5 Year Plan per CB-4	$ 1,825,000					
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.

Annual List of Change Orders Approved
Pursuant to N.J.A.C. 5:30-11

Contracting Unit: **Madison Borough Housing Authority** Year Ending: **March 31, 2024**

The following is a complete list of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details please consult N.J.A.C. 5:30-11.1 et seq. Please identify each change order by name of the project.

For each change order listed above, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for the newspaper notice required by N.J.A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)

If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here ☑ and certify below.

1/21/2025	tvanorder@madisonha.com
Date	Clerk/Secretary to the Governing Body

Appendix to Budget Document