

RESOLUTION 2011-3

HOUSING AUTHORITY OF THE COUNTY OF MORRIS AUTHORITY 2011 BUDGET

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

WHEREAS, the Annual Budget and Capital Budget for the Housing Authority of the County of Morris for the fiscal year beginning January 1, 2011 and ending December 31, 2011 has been presented before the Members of the Housing Authority at its open public meeting January 11, 2011; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of **\$9,547,215** Total Appropriations, including any Accumulated Deficit if any, of **\$9,521,934** resulting in an increase to Total Fund Balance of **\$25,281**; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of **\$ 449,850** 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 Housing Authority of the County of Morris, at an open public meeting held January 11, 2011 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Housing Authority of the County of Morris for the fiscal year beginning January 1, 2011 and December 31, 2011 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 Housing Authority of the County of Morris will consider the Annual Budget and Capital Budget/Program for adoption on January 11 2011.

(Secretary's signature)

January 11, 2011

(date)

Governing Body Member	Recorded Vote			
	A y e	Nay	Abstain	Absent
Linda Schramm				X
Russell F. Hall	X			
Elizabeth P. Denecke	X			
Joseph Dolan	X			
Alan Koldewyn	X			
Manfred F. Ricciardelli, Jr.	X			
Richard G. Tappen	X			