

Resolution #14

RESOLUTION OF THE GLEN COVE COMMUNITY DEVELOPMENT AGENCY ADOPTING THE SECTION 8 BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2022 (SUMMARY ANNEXED HERETO)

This resolution shall be deemed to take effect as of the date of its adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Tim Tenke, Chairperson	AYE
Vincent C. Hartley, Vice Chair	AYE
Anthony Jimenez	AYE
Francine Koehler	ABSENT
Koorosh Leibowitz	AYE
Rev. Roger C. Williams	ABSENT
Danielle D. Willis	AYE

The foregoing resolution was thereupon declared duly adopted.

ENTERED
9-28-21
CDA CB

COMMUNITY DEVELOPMENT AGENCY
SUMMARY BUDGET SECTION 8 PROGRAM
FOR THE YEAR ENDING 3/31/2022

Source of Funds - Revenues	Adopted 3/31/2022	Adopted 3/31/2021	Actual 3/31/2021	Adopted 3/31/2020	Actual 3/31/2020
Section 8 -Administration	395,000	363,000	434,881	345,000	330,627
Interest	623	600	623	600	831
HAP Revenue	5,102,446	4,633,957	4,802,446	4,211,586	4,588,076
Total Sources of Funds	5,498,069	4,997,557	5,237,950	4,557,186	4,919,534
Use of Funds - Expenses					
Salaries and Benefits					
Salaries	187,931	161,549	152,675	145,828	149,085
Fringe Benefits *	134,209	118,175	220,709	120,641	77,516
Total Salaries and benefits	322,140	279,724	373,384	266,469	226,601
Professional Expenses					
Audit services	8,000	7,800	7,268	7,300	8,600
Happy Software support contract	18,000	7,000	18,177	10,550	8,231
HAP Expense	5,102,446	4,643,957	4,806,824	4,246,000	4,537,272
Section 8 Inspector /Legal	28,500	24,500	23,202	16,000	18,930
Total Professional Expenditures	5,156,946	4,683,257	4,855,471	4,279,850	4,573,033
Other Use of Funds					
Computer backup and support	1,500	1,500	6,654	1,500	1,566
Publications, dues, and conferences	480	480	524	480	592
Office expense	1,000	1,000		3,600	14,696
Income verification/background checks	50	50	14	50	60
Copier	650	650	491	650	45
Postage	50	50	96	55	60
Bad debt expense/deprec	15,000	15,000	2,075		4,347
Total Other Uses of Funds	18,730	18,730	9,854	6,335	21,365
Total Expenditures	5,497,816	4,981,711	5,238,709	4,552,654	4,820,999
Transfers from/to CDA to/from Sec 8					
Total use of funds and transfers	5,497,816	4,981,711	5,238,709	4,552,654	4,820,999
Net operating deficit	253	15,846	(757)	4,532	98,535
Source of deficit funding					
Section 8 reserve-NRA					
Total surplus or (deficit) funding sources				-	
Changes in net assets	253	15,846	(757)	4,532	98,535
Net position-Beginning	(323,332)	(322,575)	(322,575)	(421,110)	(421,110)
Net position-Ending	(323,078)	(306,729)	(323,332)	(416,577)	(322,575)

Note: In reference to the FY'20 Actual, Section 8 has included OPEB and Pension liability amounts, approximately \$80k, in adherence with (GASB 68 & 75) for informational purposes only. These accrual amounts are not included in the Adopted Budgets (FY'20-22) as these are noncash items and not required for budgeting purposes. Refer to the audited statements for further details in reference to OPEB and Pension Liabilities (GASB 68 & 75).