

Fiscal Year Start Year End Year
 2024 – 2024

Authority Budget of:
Passaic Parking Authority

State Filing Year 2024

For the Period: *January 1, 2024* to *December 31, 2024*

<https://www.cityofpassaic.com/226/Parking-Authority>
Authority Web Address



Division of Local Government Services

**2024 AUTHORITY BUDGET
CERTIFICATION SECTION**

FISCAL YEAR 2024

Passaic Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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: _____ Date: _____

2024 PREPARER'S CERTIFICATION

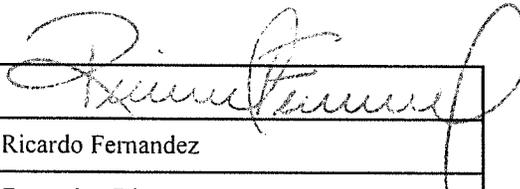
Passaic Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

It is hereby certified that the Authority Budget, including the Annual Budget and the Capital Budget/Program 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 assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:	
Name:	Ricardo Fernandez
Title:	Executive Director
Address:	330 Passaic Street Passaic, New Jersey 07055
Phone Number:	973-365-5514
Fax Number:	973-365-5567
E-mail Address:	rfernandez@cityofpassaicnj.gov

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address: https://www.cityofpassaic.com/226/Parking-Authority

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 Comprehensive Annual 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 remuneration 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: Sonal Patel
Title of Officer Certifying Compliance: Secretary
Signature: 

2024 APPROVAL CERTIFICATION

Passaic Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Passaic Parking Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on October 25, 2023.

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:	
Name:	Sonal Patel
Title:	Secretary
Address:	330 Passaic Street Passaic, New Jersey 07055
Phone Number:	973-365-5514
Fax Number:	973-365-5567
E-mail Address:	sonalpatel@cityofpassaicnj.gov

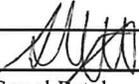
2024 ADOPTION CERTIFICATION

Passaic Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Passaic Parking Authority, pursuant to N.J.A.C 5:31-2.3, on December 13, 2023.

Officer's Signature:			
Name:	Sonal Patel		
Title:	Secretary		
Address:	330 Passaic Street Passaic, New Jersey 07055		
Phone Number:	973-365-5514	Fax:	973-365-5567
E-mail address:	sonalpatel@cityofpassaicnj.gov		

2024 ADOPTED BUDGET RESOLUTION

Passaic Parking Authority

FISCAL YEAR: January 1, 2024 to December 31, 2024

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic Parking Authority for the fiscal year beginning January 1, 2024 and ending, December 31, 2024 has been presented for adoption before the governing body of the Passaic Parking Authority at its open public meeting of December 13, 2023; 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 as presented for adoption reflects Total Revenues of \$ 1,040,000.00, Total Appropriations, including any Accumulated Deficit, if any, of \$ 1,040,000.00 and Total Unrestricted Net Position utilized of \$ 0.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$14,250,000.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Passaic Parking Authority, at an open public meeting held on December 13, 2023 that the Annual Budget and Capital Budget/Program of the Passaic Parking Authority for the fiscal year beginning, January 1, 2024 and, ending, December 31, 2024 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.



 (Secretary's Signature)

December 13, 2023
 (Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Adam Buckstein, Chairman	✓			
Denise Perez, Vice Chair	✓			
Eugene Shpilsky	✓			
Daniel Ritz	✓			

**2024 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 2024 proposed Annual Budget and make comparison to the Fiscal Year 2023 adopted budget for each Revenues 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.

A. The proposed 2024 budget revenues decreased \$33,000 or 3.1% when compared to the 2023 adopted budget.

B. The proposed 2024 appropriations also decreased \$33,000 or 3.1% when compared to the 2023 adopted budget.

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 remains stable and is not expected to have any impact on the Agency's 2024 budget when compared to the prior year.

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 anticipated a use of Unrestricted Net Position, this question must be answered.

No Unrestricted Net Position is utilized in the 2024 budget.

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 a budget subsidy or shared service payments, **pilot** payments, or other types of contracts or agreements. (Example - To provide police services to the Authority, etc. and explain the reason for the transfer (i.e. to balance the County/Municipal Budget, etc.)

The Passaic Parking Authority has appropriated \$37,400 for administrative services and \$673,000 for parking operations in its 2024 budget for shared services to be provided by the City of Passaic.

5. The proposed budget must not reflect an anticipated deficit from 2023 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.

There is no deficit in the proposed 2024 budget.

(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. How would these deficits be funded?

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

Answer all questions below using the space provided. Do not attach answers as a separate document.

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) **if it has been changed since the prior year budget submission** and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in rate structure, **if applicable**. (If no changes to fees or rates, indicate answer as "**Rates Are Staying The Same**").

Rates Are Staying The Same

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2024

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

Name of Authority:	Passaic Parking Authority		
<i>Federal ID Number:</i>	22-6002194		
<i>Address:</i>	330 Passaic Avenue		
<i>City, State, Zip:</i>	Passaic	NJ	07055
<i>Phone: (ext.)</i>	973-365-5514	<i>Fax:</i>	973-365-5567

Preparer's Name:	Ricardo Fernandez		
<i>Preparer's Address:</i>	330 Passaic Avenue		
<i>City, State, Zip:</i>	Passaic	NJ	07055
<i>Phone: (ext.)</i>	973-365-5514	<i>Fax:</i>	973-365-5567
<i>E-mail:</i>	rfernandez@cityofpassaicnj.gov		

Chief Executive Officer*	Ricardo Fernandez		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	973-365-5514	<i>Fax:</i>	973-365-5567
<i>E-mail:</i>	rfernandez@cityofpassaicnj.gov		

Chief Financial Officer*	Omar J. Garcia		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	973-365-5577	<i>Fax:</i>	973-365-0698
<i>E-mail:</i>	ojgarcia@cityofpassaicnj.gov		

Name of Auditor:	Dieter Lerch		
<i>Name of Firm:</i>	Lerch, Vinci & Bliss, LLP		
<i>Address:</i>	17-17 Route 208 North		
<i>City, State, Zip:</i>	Fair Lawn	NJ	07410
<i>Phone: (ext.)</i>	201-791-7100	<i>Fax:</i>	201-791-3035
<i>E-mail:</i>	dlersch@lvhcpa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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

0

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:

\$ -

3. Provide the number of regular voting members of the governing body:

7

(5 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. **Regional Authorities Only** - Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required?

Yes

Check to see if individuals filed their FDS on the FDS webpage: <https://www.nj.gov/dca/divisions/dlgs/resources/fds.html>.

If "no", provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.

6. 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.

7. 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 or 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.

8. 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.

9. 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).

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Passaic Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

10. 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.

11. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4? No

If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

12. 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.

13. 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).

14. Did the Authority make any payments to current or former commissioners or employees for severance or termination? No

If "yes", provide explanation, including amount paid.

15. 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.

16. 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.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Passaic Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

17. 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.)?

If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Passaic Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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

Question 9 - Commissioners on Page N-4 (2 of 2) are not compensated.

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

Passaic Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 or 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 exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal 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 property. 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.

Passaic Parking Authority
 For the Period January 01, 2024 to December 31, 2024

Name	Title	Average Hours per Week Dedicated to Position	Position	Reportable Compensation from Authority (W-2/ 1099)				Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
				Base Salary/Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)			
1 Adam Buckstein	Chairman	2 x	Former Highest Compensated Key Employee Officer Commissioner	\$ -	\$ -	\$ -	\$ -	\$ -	
2 Denise Perez	Vice-Chair	2 x		\$ -	\$ -	\$ -	\$ -	\$ -	
3 Eugene Shplisky	Commissioner	2 x		\$ -	\$ -	\$ -	\$ -	\$ -	
4 Daniel Ritz	Commissioner	2 x		\$ -	\$ -	\$ -	\$ -	\$ -	
5									
6									
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26									
27									
28									
29									
30									
31									
32									
33									
34									
35									
Total:				\$ -	\$ -	\$ -	\$ -	\$ -	

Schedule of Health Benefits - Detailed Cost Analysis

Passaic Parking Authority

For the Period: January 01, 2024 to December 31, 2024

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)	-	-	-	-	-	-	-	-	-	-	-
Family	-	-	-	-	-	-	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Parent & Child	-	-	-	-	-	-	-	-	-	-	-
Employee & Spouse (or Partner)	-	-	-	-	-	-	-	-	-	-	-
Family	-	-	-	-	-	-	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	-	-	-	-	-	-	-	-	-	-	-

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

**2024 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Passaic Parking Authority
For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget						FY 2023 Adopted Budget		All Operations All Operations	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Parking Authority	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations			
REVENUES											
Total Operating Revenues	\$ 1,040,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,073,000	\$ (33,000)	-3.1%	
Total Non-Operating Revenues	-	-	-	-	-	-	-	-	-	#DIV/0!	
Total Anticipated Revenues	1,040,000	-	-	-	-	-	1,040,000	1,073,000	(33,000)	-3.1%	
APPROPRIATIONS											
Total Administration	52,000	-	-	-	-	-	52,000	53,200	(1,200)	-2.3%	
Total Cost of Providing Services	738,000	-	-	-	-	-	738,000	769,800	(31,800)	-4.1%	
Total Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	-	-	-	-	#DIV/0!	
Total Operating Appropriations	790,000	-	-	-	-	-	790,000	823,000	(33,000)	-4.0%	
Total Interest Payments on Debt	-	-	-	-	-	-	-	-	-	#DIV/0!	
Total Other Non-Operating Appropriations	250,000	-	-	-	-	-	250,000	250,000	-	-	
Total Non-Operating Appropriations	250,000	-	-	-	-	-	250,000	250,000	-	-	
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	1,040,000	-	-	-	-	-	1,040,000	1,073,000	(33,000)	-3.1%	
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!	
Net Total Appropriations	1,040,000	-	-	-	-	-	1,040,000	1,073,000	(33,000)	-3.1%	
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	

Revenue Schedule

Passaic Parking Authority
For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget						FY 2023 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Parking Authority	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	
OPERATING REVENUES										
<i>Service Charges</i>										
Residential							\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Service Charges	-	-	-	-	-	-	-	-	#DIV/0!	
<i>Connection Fees</i>										
Residential							-	-	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Connection Fees	-	-	-	-	-	-	-	-	#DIV/0!	
<i>Parking Fees</i>										
Meters	330,000						330,000	330,000	-	0.0%
Permits	35,000						35,000	35,000	-	0.0%
Fines/Penalties	675,000						675,000	708,000	(33,000)	-4.7%
Other							-	-	-	#DIV/0!
Total Parking Fees	1,040,000	-	-	-	-	-	1,073,000	(33,000)	-3.1%	
<i>Other Operating Revenues (List)</i>										
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Revenue	-	-	-	-	-	-	-	-	#DIV/0!	
Total Operating Revenues	1,040,000	-	-	-	-	-	1,073,000	(33,000)	-3.1%	
NON-OPERATING REVENUES										
<i>Other Non-Operating Revenues (List)</i>										
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Non-Operating Revenue	-	-	-	-	-	-	-	-	#DIV/0!	
<i>Interest on Investments & Deposits (List)</i>										
Interest Earned							-	-	-	#DIV/0!
Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Interest	-	-	-	-	-	-	-	-	#DIV/0!	
Total Non-Operating Revenues	-	-	-	-	-	-	-	-	#DIV/0!	
TOTAL ANTICIPATED REVENUES	\$ 1,040,000	\$ -	\$ 1,073,000	\$ (33,000)	-3.1%					

Appropriations Schedule

Passaic Parking Authority
For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget							FY 2023		
	Parking Authority	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Adopted Budget		#DIV/0!
								Total All Operations	All Operations	
							\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted		
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages						\$ -	\$ -	\$ -	#DIV/0!	
Fringe Benefits						-	-	-	#DIV/0!	
Total Administration - Personnel						-	-	-	#DIV/0!	
<i>Administration - Other (List)</i>										
Professional Fees	9,600					9,600	9,400	200	2.1%	
Interlocal Agreement - Administration	37,400					37,400	38,800	(1,400)	-3.6%	
						-	-	-	#DIV/0!	
Miscellaneous Administration*	5,000					5,000	5,000	-	0.0%	
Total Administration - Other	52,000					52,000	53,200	(1,200)	-2.3%	
Total Administration	52,000					52,000	53,200	(1,200)	-2.3%	
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages						-	-	-	#DIV/0!	
Fringe Benefits						-	-	-	#DIV/0!	
Total COPS - Personnel						-	-	-	#DIV/0!	
<i>Cost of Providing Services - Other (List)</i>										
Interlocal Agreement - Parking Operations	673,000					673,000	705,000	(32,000)	-4.5%	
Professional Fees	29,000					29,000	29,000	-	0.0%	
Parking Operations	36,000					36,000	35,800	200	0.6%	
						-	-	-	#DIV/0!	
Miscellaneous COPS*						-	-	-	#DIV/0!	
Total COPS - Other	738,000					738,000	769,800	(31,800)	-4.1%	
Total Cost of Providing Services	738,000					738,000	769,800	(31,800)	-4.1%	
Total Principal Payments on Debt Service in Lieu of Depreciation						-	-	-	#DIV/0!	
Total Operating Appropriations	790,000					790,000	823,000	(33,000)	-4.0%	
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt						-	-	-	#DIV/0!	
Operations & Maintenance Reserve						-	-	-	#DIV/0!	
Renewal & Replacement Reserve						-	-	-	#DIV/0!	
Municipality/County Appropriation						-	-	-	#DIV/0!	
Other Reserves	250,000					250,000	250,000	-	0.0%	
Total Non-Operating Appropriations	250,000					250,000	250,000	-	0.0%	
TOTAL APPROPRIATIONS	1,040,000					1,040,000	1,073,000	(33,000)	-3.1%	
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,040,000					1,040,000	1,073,000	(33,000)	-3.1%	
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation						-	-	-	#DIV/0!	
Other						-	-	-	#DIV/0!	
Total Unrestricted Net Position Utilized						-	-	-	#DIV/0!	
TOTAL NET APPROPRIATIONS	\$ 1,040,000	\$ -	\$ 1,040,000	\$ 1,073,000	\$ (33,000)	-3.1%				

* 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 \$ 39,500.00 \$ - \$ - \$ - \$ - \$ - \$ 39,500.00

Prior Year Adopted Appropriations Schedule

Passaic Parking Authority

FY 2023 Adopted Budget

	Parking Authority	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages							\$ -
Fringe Benefits							-
Total Administration - Personnel	-	-	-	-	-	-	-
<i>Administration - Other (List)</i>							
Professional Fees	9,400						9,400
Interlocal Agreement - Administration	38,800						38,800
							-
Miscellaneous Administration*	5,000						5,000
Total Administration - Other	53,200	-	-	-	-	-	53,200
Total Administration	53,200	-	-	-	-	-	53,200
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
Interlocal Agreement - Parking Operations	705,000						705,000
Professional Fees	29,000						29,000
Parking Operations	35,800						35,800
							-
Miscellaneous COPS*							-
Total COPS - Other	769,800	-	-	-	-	-	769,800
Total Cost of Providing Services	769,800	-	-	-	-	-	769,800
Total Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	-	-
Total Operating Appropriations	823,000	-	-	-	-	-	823,000
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	-	-	-	-	-	-	-
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves	250,000						250,000
Total Non-Operating Appropriations	250,000	-	-	-	-	-	250,000
TOTAL APPROPRIATIONS	1,073,000	-	-	-	-	-	1,073,000
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,073,000	-	-	-	-	-	1,073,000
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 1,073,000	\$ -	\$ 1,073,000				

* 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	\$ 41,150.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,150.00
--------------------------------------	--------------	------	------	------	------	------	--------------

Debt Service Schedule - Principal

Passaic Parking Authority

If Authority has no debt, check this box:

Parking Authority	Date of Local Finance Board Approval	Fiscal Year Ending in						Total Principal Outstanding
		2025	2026	2027	2028	2029	Thereafter	
Total Principal								\$
Operation #2								
Total Principal								
Operation #3								
Total Principal								
Operation #4								
Total Principal								
Operation #5								
Total Principal								
Operation #6								
Total Principal								
TOTAL PRINCIPAL ALL OPERATIONS								\$

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.	
Moody's	Standard & Poors
Bond Rating	A+
Year of Last Rating	2012

Debt Service Schedule - Interest

Passaic Parking Authority

If Authority has no debt, check this box:

	<i>Fiscal Year Ending in</i>						
	2025	2026	2027	2028	2029	Thereafter	Total Interest Payments Outstanding
<i>Parking Authority</i>							\$ -
Total Interest Payments	-	-	-	-	-	-	-
<i>Operation #2</i>							
Total Interest Payments	-	-	-	-	-	-	-
<i>Operation #3</i>							
Total Interest Payments	-	-	-	-	-	-	-
<i>Operation #4</i>							
Total Interest Payments	-	-	-	-	-	-	-
<i>Operation #5</i>							
Total Interest Payments	-	-	-	-	-	-	-
<i>Operation #6</i>							
Total Interest Payments	-	-	-	-	-	-	-
Total Interest Payments	-	-	-	-	-	-	-
TOTAL INTEREST ALL OPERATIONS	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Net Position Reconciliation

Passaic Parking Authority

For the Period: January 01, 2024 to December 31, 2024

FY 2024 Proposed Budget

Parking Authority	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
\$ 4,094,046						\$4,094,046
2,842,000						2,842,000
700,000						-
552,046						700,000
						552,046
						-
						-
						-
						-
						-
25,000						25,000
						-
577,046						577,046
						-
						-
						-
						-
						-
\$ 577,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 577,046

TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)
 Less: Invested in Capital Assets, Net of Related Debt (1)
 Less: Restricted for Debt Service Reserve (1)
 Less: Other Restricted Net Position (1)
 Total Unrestricted Net Position (1)
 Less: Designated for Non-Operating Improvements & Repairs
 Less: Designated for Rate Stabilization
 Less: Other Designated by Resolution
 Plus: Accrued Unfunded Pension Liability (1)
 Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)
 Plus: Estimated Income (Loss) on Current Year Operations (2)
 Plus: Other Adjustments (attach schedule)

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET
 Unrestricted Net Position Utilized to Balance Proposed Budget
 Unrestricted Net Position Utilized in Proposed Capital Budget
 Appropriation to Municipality/County (3)
 Total Unrestricted Net Position Utilized in Proposed Budget
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR
Last issued Audit Report (4)

(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 \$ 39,500 \$ - \$ - \$ - \$ - \$ - \$ 39,500
 (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

FISCAL YEAR 2024

Passaic Parking Authority

(Authority Name)

2024 AUTHORITY CAPITAL BUDGET/PROGRAM

2024 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Passaic Parking Authority

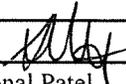
(Authority Name)

Fiscal Year: January 01, 2024 to December 31, 2024

Check the box for the applicable statement below:

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of 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 Passaic Parking Authority, on October 25, 2023.

It is hereby certified that the governing body of the Passaic Parking 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 Passaic Parking Authority, for the following reason(s):

Officer's Signature:	
Name:	Sonal Patel
Title:	Secretary
Address:	330 Passaic Street Passaic, New Jersey 07055
Phone Number:	973-365-5514
Fax Number:	973-365-5567
E-mail Address:	sonalpatel@cityofpassaicnj.gov

2024 CAPITAL BUDGET/PROGRAM MESSAGE

Passaic Parking Authority

Fiscal Year: January 01, 2024 to December 31, 2024

Answer all questions below using the space provided.

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?

2. Has each capital project/project financing been developed from a specific capital improvement plan or report?
does it include lifecycle costs; and is it consistent with the appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

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

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 - rate increase).

The Authority is in the process of evaluating the potential impact on future rates.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

Not Applicable

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

Not Applicable

Proposed Capital Budget

Passaic Parking Authority

For the Period: January 01, 2024 to December 31, 2024

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Parking Authority</i>						
Parking Garage	\$ 14,000,000			\$ 4,000,000	\$ 10,000,000	
Meter Replacement	250,000					250,000
Total	14,250,000	-	-	4,000,000	10,000,000	250,000
<i>Operation #2</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 14,250,000	\$ -	\$ -	\$ 4,000,000	\$ 10,000,000	\$ 250,000

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please utilize the additional pages. Input total amount of all projects for the operation on single line and enter "See Additional Pages" instead of project description.

5 Year Capital Improvement Plan

Passaic Parking Authority

For the Period: January 01, 2024 to December 31, 2024

		<i>Fiscal Year Ending in</i>						
		Estimated Total Cost	2024 (Proposed Budget)	2025	2026	2027	2028	2029
<i>Parking Authority</i>								
Parking Garage	\$ 14,000,000	\$ 14,000,000						
Meter Replacement	250,000	250,000						
Total	14,250,000	14,250,000	-	-	-	-	-	-
<i>Operation #2</i>								
	-	-						
Total	-	-	-	-	-	-	-	-
<i>Operation #3</i>								
	-	-						
Total	-	-	-	-	-	-	-	-
<i>Operation #4</i>								
	-	-						
Total	-	-	-	-	-	-	-	-
<i>Operation #5</i>								
	-	-						
Total	-	-	-	-	-	-	-	-
<i>Operation #6</i>								
	-	-						
Total	-	-	-	-	-	-	-	-
TOTAL	\$ 14,250,000	\$ 14,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan Funding Sources

Passaic Parking Authority

For the Period: January 01, 2024 to December 31, 2024

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Parking Authority</i>						
Parking Garage	\$ 14,000,000			\$ 4,000,000	\$ 10,000,000	
Meter Replacement	250,000					250,000
Total	14,250,000	-	-	4,000,000	10,000,000	250,000
<i>Operation #2</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
Total	-	-	-	-	-	-
TOTAL	\$ 14,250,000	\$ -	\$ -	\$ 4,000,000	\$ 10,000,000	\$ 250,000
Total 5 Year Plan per CB-4	\$ 14,250,000					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

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

Contracting Unit: Passaic Parking Authority Year Ending: December 31, 2022

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.

There were none.

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.

10/25/23
Date

[Signature]
Clerk/Secretary to the Governing Body