

*Authority Budget of:* **ADOPTED COPY**

*Rahway Redevelopment Agency*

State Filing Year

2021

**APPROVED COPY**

*For the Period:*

*January 1, 2021*

*to*

*December 31, 2021*

[w.cityofrahway.org/government/boards-and-commissions/redevelopme](http://w.cityofrahway.org/government/boards-and-commissions/redevelopme)

Authority Web Address



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LOCAL GOVT SERVICES

*Division of Local Government Services*

**2021 AUTHORITY BUDGET**

**Certification Section**

2021

**Rahway Redevelopment Agency**

(Name)

**AUTHORITY BUDGET**

FISCAL YEAR: FROM January 1, 2021 TO December 31, 2021

*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: Paul D. Cwert CPA, RMA Date: 3/8/2021

**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: Paul D Cwert CPA, RMA Date: 4/7/2021

# 2021 PREPARER'S CERTIFICATION

## Rahway Redevelopment Agency

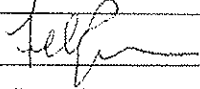
(Name)

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2021 TO: December 31,  
2021

It is hereby certified that the Authority Budget, including both 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 itemization, 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:	Frank C. Ruggiero		
Title:	Chief Financial Officer		
Address:	1 City Hall Plaza Rahway, NJ 07065		
Phone Number:	732-827-2020	Fax Number:	732-388-1536
E-mail address	fruggiero@cityofrahway.com		

# 2021 APPROVAL CERTIFICATION

## Rahway Redevelopment Agency

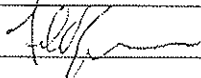
(Name)

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2021 TO: December 31,  
2021

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 of the Rahway Redevelopment Agency, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 17th day of February, 2021.

It is further certified that the recorded vote appearing in the resolution represents not less than a majority of the full membership of the governing body thereof.

Officer's Signature:			
Name:	Frank C. Ruggiero		
Title:	Chief Financial Officer		
Address:	1 City Hall Plaza Rahway, NJ 07065		
Phone Number:	732-827-2020	Fax Number:	732-388-1536
E-mail address	fruggiero@cityofrahway.com		

# INTERNET WEBSITE CERTIFICATION

**Authority's Web Address:** https://www.cityofrahway.org/government/boards-and-commissions/redevelopment-agency/

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
- 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 is such as PIE Charts, Bar Graphs etc. for such items as Revenues, Expenditures, and other information the Authority deems relevant to inform the public**)
- The complete (All Pages) annual audits (Not the Audit Synopsis) of the most recent fiscal year and immediately 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

Frank C. Ruggiero

Title of Officer Certifying compliance

Chief Financial Officer

Signature



# 2021 AUTHORITY BUDGET RESOLUTION

## Rahway Redevelopment Agency

(Name)

**FISCAL YEAR:**      **FROM:** January 1, 2021      **TO:** December 31, 2021

WHEREAS, the Annual Budget and Capital Budget for the Rahway Redevelopment Agency for the fiscal year beginning, January 1, 2021 and ending, December 31, 2021 has been presented before the governing body of the Rahway Redevelopment Agency at its open public meeting of February 17, 2021; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 1,367,000, Total Appropriations, including any Accumulated Deficit if any, of \$ 1,471,000 and Total Unrestricted Net Position utilized of \$ 104,000; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$-0- and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$-0-; and

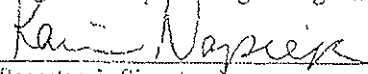
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 Rahway Redevelopment Agency, at an open public meeting held on February 17, 2021 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Rahway Redevelopment Agency for the fiscal year beginning, January 1, 2021 and ending, December 31, 2021 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 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 Rahway Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for adoption on March 17, 2021.

  
 \_\_\_\_\_  
 (Secretary's Signature)

February 17, 2021  
 (Date)

Governing Body		Recorded Vote				
Commissioner	Motion	Second	Aye	Nay	Abstain	Absent
Dalmau			X			
Gustofson	X		X			
Hale			X			
Nash		X	X			
Timmons			X			
Farrar			X			
Sanchez						X

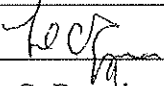
# 2021 ADOPTION CERTIFICATION

## Rahway Redevelopment Agency (Name)

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2021 TO: December 31,  
2021

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 Rahway Redevelopment Agency, pursuant to N.J.A.C. 5:31-2.3, on the 17th day of, March, 2021.

Officer's Signature:			
Name:	Frank C. Ruggiero		
Title:	Chief Financial Officer		
Address:	1 City Hall Plaza Rahway, NJ 07065		
Phone Number:	732-827-2020	Fax Number:	732-388-1536
E-mail address	fruggiero@cityofrahway.com		



# 2021 ADOPTED BUDGET RESOLUTION

## Rahway Redevelopment Agency

(Name)

## AUTHORITY

**FISCAL YEAR: FROM:** January 1, 2021 **TO:** December 31, 2021

WHEREAS, the Annual Budget and Capital Budget/Program for the Rahway Redevelopment Agency for the fiscal year beginning January 1, 2021 and ending, December 31, 2021 has been presented for adoption before the governing body of the Rahway Redevelopment Agency at its open public meeting of March 17, 2021; and

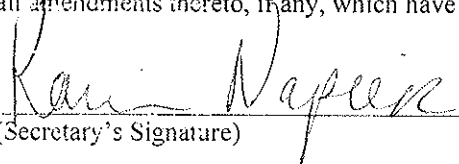
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$ 1,367,000, Total Appropriations, including any Accumulated Deficit, if any, of \$ 1,471,000 and Total Unrestricted Net Position utilized of \$ 104,000; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$-0- and Total Unrestricted Net Position planned to be utilized of \$-0-; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Rahway Redevelopment Agency, at an open public meeting held on March 17, 2021 that the Annual Budget and Capital Budget/Program of the Rahway Redevelopment Agency for the fiscal year beginning, January 1, 2021 and, ending, December 31, 2021 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)

March 17, 2021  
 \_\_\_\_\_  
 (Date)

Governing Body Member:	Recorded Vote	Aye	Nay	Abstain	Absent
Armando Sanchez (Chairman)	X				
Rodney Farrar (Vice Chairman)	X				
Timothy Nash	X				
Brittany Hale, Esq.	X				
Mary Gustofson					X
Tony Dalmau	X				
Dorian Timmons					X

**2021 AUTHORITY BUDGET**

**Narrative and Information Section**

**2021 AUTHORITY BUDGET MESSAGE & ANALYSIS**  
**Rahway Redevelopment Agency**  
(Name)

**AUTHORITY BUDGET**

FISCAL YEAR: FROM: January 1, 2021 TO: December 31,  
2021

*Answer all questions below. Attach additional pages and schedules as needed.*

1. Complete a brief statement on the 2021/2021-2022 proposed Annual Budget and make comparison to the 2020/2020-2021 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (As shown on budget pages F-2 and F-4 explain the reason for changes for each revenue and appropriation changing more than 10%) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item.
2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program. (Example Consider New Development projects such as Housing /Commercial projects impact on the Authorities expenses or revenues)
3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget and or Capital 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.
4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a 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/Municipality budget, etc.).
5. The proposed budget must not reflect an anticipated deficit from 2021/2021-2022 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior 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.

(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?

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 the rate structure, if applicable. (If no changes to fees or rates indicate (Answer as "Rates Are Staying the Same")

RAHWAY REDEVELOPMENT AGENCY  
2021 BUDGET  
Page N-1 addendum

1. (a) The 2021 Other Non-Operating Revenues from Interest on Investments & Deposits decreased \$4,854 (or 80.9%) from the prior year based on projected amounts to be collected in 2020.  
  
(b) 2021 Administrative Consulting Services increased \$25,000 (or 35.7%) from the prior year. This increase is primarily due to increased redevelopment activities anticipated in 2021.  
  
(c) 2021 net decrease in Total Principal and Interest Payments on Debt Service is approximately \$1,063 (or 0.1%) based on actual principal and interest due for existing debt issues.
2. The local economy is not expected to impact the 2021 proposed budget. The Agency is the mechanism by which the City of Rahway intends to encourage investment in the City and thereby create additional ratables.
3. Unrestricted Net Position in the amount of \$104,000 is utilized to balance the 2021 budget.
4. There are no funds included in the 2021 budget for this purpose.
5. There is no deficit anticipated in the 2021 budget.
6. The Agency does not charge any service fees and therefore does not have an adopted rate structure.

## AUTHORITY CONTACT INFORMATION 2021

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

<b>Name of Authority:</b>	Rahway Redevelopment Agency		
<b>Federal ID Number:</b>	22-3784041		
<b>Address:</b>	1 City Hall Plaza		
<b>City, State, Zip:</b>	Rahway	NJ	07065
<b>Phone: (ext.)</b>	732-827-2022	<b>Fax:</b>	732-388-1536

<b>Preparer's Name:</b>	Frank C. Ruggiero		
<b>Preparer's Address:</b>	1 City Hall Plaza		
<b>City, State, Zip:</b>	Rahway	NJ	07065
<b>Phone: (ext.)</b>	732-827-2020	<b>Fax:</b>	732-388-1536
<b>E-mail:</b>	E-mail: fruggiero@cityofrahway.com		

<b>Chief Executive Officer:(1)</b>	Robert Landolfi		
(1) Or person who performs these functions under another Title			
<b>Phone: (ext.)</b>	732-827-2001	<b>Fax:</b>	732-574-0477
<b>E-mail:</b>	rlandolfi@cityofrahway.com		

<b>Chief Financial Officer(1)</b>	Frank C. Ruggiero		
(1) Or person who performs these functions under another Title			
<b>Phone: (ext.)</b>	732-827-2020	<b>Fax:</b>	732-388-1536
<b>E-mail:</b>	fruggiero@cityofrahway.com		

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

# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Rahway Redevelopment Agency

(Name)

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in (Use **Most Recent W-3 Available 2019 or 2020**) as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 4
- 2) Provide the amount of total salaries and wages as reported on the Authority's Form W-3, (Use **Most Recent W-3 Available 2019 or 2020**) Transmittal of Wage and Tax Statements: \$42,510
- 3) Provide the number of regular voting members of the governing body: 7 (Even if not all commissioners have been appointed (Total Commissioners are either 5 or 7 (Regional Authorities may have more than 7 members) s per statute for your Authority)
- 4) Provide the number of alternate voting members of the governing body: 0 (Maximum is 2)
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? No If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year (Most Recent Filing that March 31, 2020 or 2021 deadline has passed 2020 or 2021) because of their relationship with the Authority file the form as required? (Checked to see if individuals actually filed at <http://www.state.nj.us/dca/divisions/dlgs/resources/fds.html> before answering) Yes 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.
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? No If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.
- 8) 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? NoIf the answer to any of the above is "yes," attach 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.
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? 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. No If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.
- 10) 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). - Approved by Resolution

- 11) Did the Authority pay for meals or catering during the current fiscal year? No If "yes," *attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? No If "yes," *attach a detailed list of all travel expenses* for the current fiscal year and provide an explanation for each expenditure listed.
- 13) 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," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) 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? Not Applicable – Expenses are not reimbursed 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)*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? No If "yes," *attach explanation including amount paid.*
- 16) Did the Authority make any 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," *attach explanation including amount paid.*
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? Yes If "no," *attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future. (If no bonded Debt answer is Not Applicable). (New Jersey Infrastructure Trust Loans are not bonded debt of an Authority)*
- 18) 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," *attach 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.*
- 19) 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," *attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

*(This page is directions for filling in page (N-4 (2-of 2) (No answers should be entered on this page)*

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

**Rahway Redevelopment Agency**

(Name)

**FISCAL YEAR: FROM: January 1, 2021 TO: December 31,  
2021**

*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 and any other public entities 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 and any other public entities.
- 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 and any other public entities 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 and any other public entities during the most recent fiscal year completed.

**Commissioner:** A member of the governing body of the authority with voting rights. Include alternates for 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 official as officers. 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 both of the following criteria:

- 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 2019 or 2020. The aggregate compensation that is reported (or is 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. For example, for fiscal years ending December 31, 2021, the most recent W-2 and 1099 should be used 2020 or 2019 (60 days prior to start of budget year is November 1, 2020, with 2019 being the most recent calendar year ended), and for fiscal years ending June 30, 2021, the calendar year 2020 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2021, with 2020 being the most recent calendar year ended).

**Other Public Entity:** Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.



Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

for the Period January 1, 2021 to December 31, 2021  
 Railway Redevelopment Agency

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
											Position (Can Check more than 1 Column for each person)		Reportable Compensation from Authority (W-2/1099)		Estimated amount of other compensation from Authority (health benefits, pension, etc.)		Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)		Total Compensation All Public Entities	
Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Officer	Key Employee	Highest Compensated Employee	Former	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	Names of Other Public Entities where individual is an Employee or Member of the Governing Body (1) See note below	Positions held at Other Public Entities Listed in Column C	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities		
1 Robert Lundoff	Executive Director	15	x							\$ 80,000	\$ 80,000	\$ 80,000	City of Rahway	Chief Financial Officer	35	\$ 164,742	\$ 35,126	\$ 80,000		
2 Frank Ruggiero	Chief Financial Officer	7	x					\$ 22,508			\$ 22,508	\$ 22,508	City of Rahway	Board Secretary	35	\$ 43,616	\$ 30,420	\$ 22,508		
3 Karim Napier	Secretary	5	x					\$ 5,000			\$ 5,000	\$ 5,000	City of Rahway	Dir. of Golf Oper	35	\$ -	\$ -	\$ 5,000		
4 Armando Sanchez	Chairman	2	x					0			0	0	City of Rahway	Councilman	4	\$ 8,043	\$ -	\$ 8,043		
5 Rodney Farrar	Vice-Chairman	2	x					0			0	0	None		0	\$ -	\$ -	0		
6 Timothy Nash	Commissioner	2	x					0			0	0	None		0	\$ -	\$ -	0		
7 Angela Poyor	Commissioner	2	x					0			0	0	None		0	\$ -	\$ -	0		
8 Brittany Hale	Commissioner	2	x					0			0	0	None		0	\$ -	\$ -	0		
9 Jorge Cavalins	Commissioner	2	x					0			0	0	None		0	\$ -	\$ -	0		
10 Mary Gustafson	Commissioner	2	x					0			0	0	None		0	\$ -	\$ -	0		
11 Orfelino Arias	Payroll	2		x				\$ 5,000			\$ 5,000	\$ 5,000	City of Rahway	Payroll Supervisor	55	\$ 107,573	\$ 18,700	\$ 131,273		
12								0			0	0	None		0	\$ -	\$ -	0		
13								0			0	0	None		0	\$ -	\$ -	0		
14								0			0	0	None		0	\$ -	\$ -	0		
15								0			0	0	None		0	\$ -	\$ -	0		
Total:												\$ 32,508	\$ 80,000	\$ 112,508		\$ 373,974	\$ 84,246	\$ 530,728		

(1) Insert "None" in this column for each individual that does not hold a position with another Public Entity

# Schedule of Health Benefits - Detailed Cost Analysis

Railway Redevelopment Agency  
 For the Period January 1, 2021 to December 31, 2021

If Not Applicable X this box Below  
X

	Annual Cost		# of Covered Members (Medical & Rx)	# of Covered Members (Medical & Rx)	Annual Cost per Employee Current Year	Annual Cost per Employee Current Year	Total Prior year Year Cost	% Increase (Decrease)
	Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget						
<b>Active Employees - Health Benefits - Annual Cost</b>								
Single Coverage		\$				\$		#DIV/0!
Parent & Child								#DIV/0!
Employee & Spouse (or Partner)								#DIV/0!
Family								#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)								#DIV/0!
Subtotal	0			0				#DIV/0!
<b>Commissioners - Health Benefits - Annual Cost</b>								
Single Coverage								#DIV/0!
Parent & Child								#DIV/0!
Employee & Spouse (or Partner)								#DIV/0!
Family								#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)								#DIV/0!
Subtotal	0			0				#DIV/0!
<b>Retirees - Health Benefits - Annual Cost</b>								
Single Coverage								#DIV/0!
Parent & Child								#DIV/0!
Employee & Spouse (or Partner)								#DIV/0!
Family								#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)								#DIV/0!
Subtotal	0			0				#DIV/0!
<b>GRAND TOTAL</b>								
		\$		0		\$		#DIV/0!

No	Yes or No
No	Yes or No

Is medical coverage provided by the SHBP (Yes or No)? (Place Answer in Box)  
 Is prescription drug coverage provided by the SHBP (Yes or No)? (Place Answer in Box)

**Note: Remember to Enter an amount in rows for Employee Cost Sharing.**





# **2021 AUTHORITY BUDGET**

## **Financial Schedules Section**

# SUMMARY

Rehway Redevelopment Agency  
 For the Period January 1, 2021 to December 31, 2021

	<i>FY 2021 Proposed Budget</i>				<i>FY 2020 Adopted Budget</i>		<i>% Increase (Decrease) Proposed vs. Adopted</i>	
	Redevelopment	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations
<b>REVENUES</b>								
Total Operating Revenues	\$ 1,365,854	-	-	-	\$ 1,365,854	\$ 1,369,917	\$ (4,063)	-0.3%
Total Non-Operating Revenues	1,146	-	-	-	1,146	6,000	(4,854)	-80.9%
Total Anticipated Revenues	1,367,000	-	-	-	1,367,000	1,375,917	(8,917)	-0.6%
<b>APPROPRIATIONS</b>								
Total Administration	208,146	-	-	-	208,146	187,236	20,910	11.2%
Total Cost of Providing Services	121,000	-	-	-	121,000	114,000	7,000	6.1%
Total Principal Payments on Debt Service in Lieu of Depreciation	985,000	-	-	-	985,000	955,000	30,000	3.1%
Total Operating Appropriations	1,314,146	-	-	-	1,314,146	1,256,236	57,910	4.6%
Total Interest Payments on Debt	156,854	-	-	-	156,854	187,917	(31,063)	-16.5%
Total Other Non-Operating Appropriations	156,854	-	-	-	156,854	187,917	(31,063)	-16.5%
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	1,471,000	-	-	-	1,471,000	1,444,153	26,847	1.9%
Less: Total Unrestricted Net Position Utilized	104,000	-	-	-	104,000	68,236	35,764	52.4%
Net Total Appropriations	1,367,000	-	-	-	1,367,000	1,375,917	(8,917)	-0.6%
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	\$ -	-	-	-	\$ -	\$ -	\$ -	#DIV/0!

## Revenue Schedule

Rahway Redevelopment Agency  
For the Period January 1, 2021 to December 31, 2021

	<b>FY 2021 Proposed Budget</b>						FY 2020 Adopted Budget	FY 2020 Adopted Proposed vs. Adopted	FY 2020 Adopted % Increase (Decrease) (Decrease)	
	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations
									\$	%
<b>OPERATING REVENUES</b>										
<i>Service Charges</i>										
Residential							\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Service Charges</b>							-	-	-	#DIV/0!
<i>Connection Fees</i>										
Residential							-	-	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Connection Fees</b>							-	-	-	#DIV/0!
<i>Parking Fees</i>										
Meters							-	-	-	#DIV/0!
Permits							-	-	-	#DIV/0!
Fines/Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Parking Fees</b>							-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>										
Capital Lease - Rahway Library	700,017					700,017	698,279	1,738	0.2%	
Capital Lease - Rahway Arts District	441,837					441,837	444,638	(2,801)	-0.6%	
Rental Income	24,000					24,000	24,000	-	0.0%	
Redeveloper Fees	100,000					100,000	103,000	(3,000)	-2.9%	
City of Rahway Contribution	100,000					100,000	100,000	-	0.0%	
Type in (Grant, Other Rev)							-	-	#DIV/0!	
Type in (Grant, Other Rev)							-	-	#DIV/0!	
Type in (Grant, Other Rev)							-	-	#DIV/0!	
Type in (Grant, Other Rev)							-	-	#DIV/0!	
Type in (Grant, Other Rev)							-	-	#DIV/0!	
Type in (Grant, Other Rev)							-	-	#DIV/0!	
<b>Total Other Revenue</b>	<u>1,365,854</u>					<u>1,365,854</u>	<u>1,369,917</u>	<u>(4,063)</u>	<u>-0.3%</u>	
<b>Total Operating Revenues</b>	<u>1,365,854</u>					<u>1,365,854</u>	<u>1,369,917</u>	<u>(4,063)</u>	<u>-0.3%</u>	
<b>NON-OPERATING REVENUES</b>										
<i>Other Non-Operating Revenues (List)</i>										
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
<b>Total Other Non-Operating Revenue</b>							-	-	-	#DIV/0!
<i>Interest on Investments &amp; Deposits (List)</i>										
Interest Earned	1,146					1,146	6,000	(4,854)	-80.9%	
Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Interest</b>	<u>1,146</u>					<u>1,146</u>	<u>6,000</u>	<u>(4,854)</u>	<u>-80.9%</u>	
<b>Total Non-Operating Revenues</b>	<u>1,146</u>					<u>1,146</u>	<u>6,000</u>	<u>(4,854)</u>	<u>-80.9%</u>	
<b>TOTAL ANTICIPATED REVENUES</b>	<u>\$ 1,367,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,367,000</u>	<u>\$ 1,375,917</u>	<u>\$ (8,917)</u>	<u>-0.6%</u>

## Prior Year Adopted Revenue Schedule

Rahway Redevelopment Agency

	<i>FY 2020 Adopted Budget</i>						Total All Operations
	Redevelopment	N/A	N/A	N/A	N/A	N/A	
<b>OPERATING REVENUES</b>							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Capital Lease - Rahway Library	698,279						698,279
Capital Lease - Rahway Arts District	444,638						444,638
Rental Income	24,000						24,000
Redeveloper Fees	103,000						103,000
City of Rahway Contribution	100,000						100,000
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Total Other Revenue	1,369,917	-	-	-	-	-	1,369,917
Total Operating Revenues	1,369,917	-	-	-	-	-	1,369,917
<b>NON-OPERATING REVENUES</b>							
<i>Other Non-Operating Revenues (List)</i>							
Type in							-
Type in							-
Type in							-
Type in							-
Type in							-
Type in							-
Total Non-Operating Revenues	-	-	-	-	-	-	-
<i>Interest on Investments &amp; Deposits</i>							
Interest Earned							6,000
Penalties							-
Other							-
Total Interest	6,000	-	-	-	-	-	6,000
Total Non-Operating Revenues	6,000	-	-	-	-	-	6,000
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 1,375,917</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,375,917</b>



# Appropriations Schedule

Rahway Redevelopment Agency  
For the Period January 1, 2021 to December 31, 2021

	FY 2021 Proposed Budget						Total All Operations	FY 2020 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Redevelopment	N/A	N/A	N/A	N/A	N/A				
<b>OPERATING APPROPRIATIONS</b>										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 47,508					\$ 47,508	\$ 52,508	\$ (5,000)	-9.5%	
Fringe Benefits	9,986					9,986	11,037	(1,051)	-9.5%	
Total Administration - Personnel	57,494	-	-	-	-	57,494	63,545	(6,051)	-9.5%	
<i>Administration - Other (List)</i>										
Consulting Services	95,000					95,000	70,000	25,000	35.7%	
Professional Fees	48,000					48,000	46,000	2,000	4.3%	
Type in Description									#DIV/0!	
Type in Description									#DIV/0!	
Miscellaneous Administration*	7,652					7,652	7,691	(39)	-0.5%	
Total Administration - Other	150,652	-	-	-	-	150,652	123,691	26,961	21.8%	
Total Administration	208,146	-	-	-	-	208,146	187,236	20,910	11.2%	
<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>										
Building Maintenance	25,000					25,000	25,000	-	0.0%	
Professional Fees	96,000					96,000	89,000	7,000	7.9%	
Type in Description									#DIV/0!	
Type in Description									#DIV/0!	
Miscellaneous COPS*									#DIV/0!	
Total COPS - Other	121,000	-	-	-	-	121,000	114,000	7,000	6.1%	
Total Cost of Providing Services	121,000	-	-	-	-	121,000	114,000	7,000	6.1%	
Total Principal Payments on Debt Service in Lieu of Depreciation	985,000	-	-	-	-	985,000	955,000	30,000	3.1%	
Total Operating Appropriations	1,314,146	-	-	-	-	1,314,146	1,256,236	57,910	4.6%	
<b>NON-OPERATING APPROPRIATIONS</b>										
Total Interest Payments on Debt	156,854	-	-	-	-	156,854	187,917	(31,063)	-16.5%	
Operations & Maintenance Reserve									#DIV/0!	
Renewal & Replacement Reserve									#DIV/0!	
Municipality/County Appropriation									#DIV/0!	
Other Reserves									#DIV/0!	
Total Non-Operating Appropriations	156,854	-	-	-	-	156,854	187,917	(31,063)	-16.5%	
<b>TOTAL APPROPRIATIONS</b>	<b>1,471,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,471,000</b>	<b>1,444,153</b>	<b>26,847</b>	<b>1.9%</b>	
<b>ACCUMULATED DEFICIT</b>									#DIV/0!	
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>1,471,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,471,000</b>	<b>1,444,153</b>	<b>26,847</b>	<b>1.9%</b>	
<b>UNRESTRICTED NET POSITION UTILIZED</b>										
Municipality/County Appropriation									#DIV/0!	
Other	104,000					104,000	68,236	35,764	52.4%	
Total Unrestricted Net Position Utilized	104,000	-	-	-	-	104,000	68,236	35,764	52.4%	
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 1,367,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,367,000</b>	<b>\$ 1,375,917</b>	<b>\$ (8,917)</b>	<b>-0.6%</b>	

\* 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 \$ 65,707.30 \$ - \$ - \$ - \$ - \$ - \$ 65,707.30

## Prior Year Adopted Appropriations Schedule

Rahway Redevelopment Agency

*FY 2020 Adopted Budget*

	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations
<b>OPERATING APPROPRIATIONS</b>							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 52,508						\$ 52,508
Fringe Benefits	11,037						11,037
Total Administration - Personnel	63,545	-	-	-	-	-	63,545
<i>Administration - Other (List)</i>							
Consulting Services	70,000						70,000
Professional Fees	46,000						46,000
Type In Description							-
Type In Description							-
Miscellaneous Administration*	7,691						7,691
Total Administration - Other	123,691	-	-	-	-	-	123,691
Total Administration	187,236	-	-	-	-	-	187,236
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel		-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
Building Maintenance	25,000						25,000
Professional Fees	89,000						89,000
Type In Description							-
Type In Description							-
Miscellaneous COPS*							-
Total COPS - Other	114,000	-	-	-	-	-	114,000
Total Cost of Providing Services	114,000	-	-	-	-	-	114,000
Total Principal Payments on Debt Service in Lieu of Depreciation	955,000	-	-	-	-	-	955,000
Total Operating Appropriations	1,256,236	-	-	-	-	-	1,256,236
<b>NON-OPERATING APPROPRIATIONS</b>							
Total Interest Payments on Debt	187,917	-	-	-	-	-	187,917
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	187,917	-	-	-	-	-	187,917
<b>TOTAL APPROPRIATIONS</b>	<b>1,444,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,444,153</b>
<b>ACCUMULATED DEFICIT</b>							<b>-</b>
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>1,444,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,444,153</b>
<b>UNRESTRICTED NET POSITION UTILIZED</b>							
Municipality/County Appropriation							-
Other	68,236						68,236
Total Unrestricted Net Position Utilized	68,236	-	-	-	-	-	68,236
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 1,375,917</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$1,375,917</b>

\* 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      \$ 62,811.80      \$ -      \$ -      \$ -      \$ -      \$ -      \$62,811.80

# Debt Service Schedule - Principal

Rahway Redevelopment Agency

If Authority has no debt X this box

	Adopted Budget Year 2020	Proposed Budget Year 2021	Fiscal Year Ending in					Total Principal Outstanding	
			2022	2023	2024	2025	2026		Thereafter
<b>Redevelopment</b>									
Arts District Extension Revenue Bonds, Series 2011	\$ 320,000	\$ 350,000	\$ 340,000	\$ 365,000	\$ 375,000	\$ 465,000	\$ 480,000	\$ 500,000	\$ 2,855,000
Library Revenue Refunding Bonds, Series 2012	510,000	525,000	545,000	-	-	-	-	-	1,070,000
Library Revenue Refunding Bonds, Series 2014	125,000	130,000	130,000	140,000	145,000	-	-	-	545,000
Type in Issue Name									
Total Principal	955,000	985,000	1,015,000	505,000	520,000	465,000	480,000	500,000	4,470,000
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
<b>TOTAL PRINCIPAL ALL OPERATIONS</b>	<b>\$ 955,000</b>	<b>\$ 985,000</b>	<b>\$ 1,015,000</b>	<b>\$ 505,000</b>	<b>\$ 520,000</b>	<b>\$ 465,000</b>	<b>\$ 480,000</b>	<b>\$ 500,000</b>	<b>\$ 4,470,000</b>

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

Moody's	Fitch	Standard & Pooers
		AA
		2013

## Debt Service Schedule - Interest

Rahway Redevelopment Agency

If Authority has no debt X this box

	Adopted Budget Year 2020	Proposed Budget Year 2021	Fiscal Year Ending in					Total Interest Payments Outstanding	
			2022	2023	2024	2025	2026		Thereafter
<i>Redevelopment</i>									
Arts District Extension Revenue Bonds, Series 2011	\$ 124,638	\$ 111,837	\$ 98,637	\$ 85,038	\$ 70,438	\$ 55,437	\$ 38,000	\$ 20,000	\$ 479,387
Library Revenue Refunding Bonds, Series 2012	47,400	32,100	16,350	-	-	-	-	-	48,450
Library Revenue Refunding Bonds, Series 2014	15,879	12,917	9,836	6,754	3,436	-	-	-	32,943
Type in Issue Name									
Total Interest Payments	187,917	156,854	124,823	91,792	73,874	55,437	38,000	20,000	560,780
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
TOTAL INTEREST ALL OPERATIONS	\$ 187,917	\$ 156,854	\$ 124,823	\$ 91,792	\$ 73,874	\$ 55,437	\$ 38,000	\$ 20,000	\$ 560,780

# Net Position Reconciliation

Rahway Redevelopment Agency  
For the Period January 1, 2021 to December 31, 2021

## FY 2021 Proposed Budget

Redevelopment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Total All Operations
nt								
\$ 8,048,593								\$8,048,593
7,071,004								7,071,004
977,589								977,589

**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) \$ 873,589

(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 \$ 65,707 \$ - \$ - \$ - \$ - \$ - \$ - \$ 65,707

(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.

2021  
Rahway Redevelopment  
Agency  
(Name)

AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM

# 2021 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

**Rahway Redevelopment Agency**  
(Name)

FISCAL YEAR: FROM: January 1, 2021 TO: December 31,  
2021

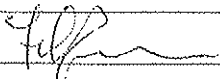
enter X to the left if this paragraph is applicable

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, by the governing body of the Rahway Redevelopment Agency, on the \_\_\_\_\_ day of \_\_\_\_\_,

**OR**

enter X to the left if this paragraph is applicable

It is hereby certified that the governing body of the Rahway Redevelopment Agency have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s): The Agency has no capital projects planned at this time.

Officer's Signature:			
Name:	Frank C. Ruggiero		
Title:	Chief Financial Officer		
Address:	1 City Hall Plaza Rahway, NJ 07065		
Phone Number:	732-827-2020	Fax Number:	732-388-1536
E-mail address	fruggiero@cityofrahway.com		

# 2021 CAPITAL BUDGET/PROGRAM MESSAGE

## Rahway Redevelopment Agency

(Name)

FISCAL YEAR: FROM: January 1, 2021 TO: December 31,  
2021

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?

Not Applicable

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

Not Applicable

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

Not Applicable

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 Increases Funding or Other sources)

Not Applicable

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

*Add additional sheets if necessary.*



# Proposed Capital Budget

Rahway Redevelopment Agency  
For the Period January 1, 2021 to December 31, 2021

*Funding Sources*

	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Redevelopment</i>						
Type in Description	\$ -	NONE				
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<b>TOTAL PROPOSED CAPITAL BUDGET</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

Rahway Redevelopment Agency  
 For the Period January 1, 2021 to December 31, 2021

*Fiscal Year Beginning in*

---

	Estimated Total Cost	Current Budget				
		Year 2021	2022	2023	2024	2025
<i>Redevelopment</i>						
Type in Description	\$ -	\$ -	NONE			
Type in Description	-	-				
Type in Description	-	-				
Type in Description	-	-				
Total	-	-				
<i>N/A</i>						
Type in Description	-					
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Type in Description	-					
Total	-					
<i>N/A</i>						
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Total	-					
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-					
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

*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

Rahway Redevelopment Agency

For the Period January 1, 2021 to December 31, 2021

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Redevelopment</i>						
Type in Description	\$ -	NONE				
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-					
<i>N/A</i>						
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Type in Description	-					
Total	-					
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total 5 Year Plan per CB-4	\$ -					
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.*