

SALEM HOUSING AUTHORITY

BUDGET ANALYSIS

FOR THE FOUR MONTHS ENDED JANUARY 31, 2019

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BUDGET ANALYSIS
FOR THE FOUR MONTHS ENDED JANUARY 31, 2019**

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SALEM HOUSING AUTHORITY
Salem, New Jersey
CONSOLIDATING STATEMENT OF NET POSITION
At January 31, 2019

	<u>Public Housing</u>	<u>HCV</u>	<u>Elimination Entries</u>	<u>Consolidated Totals</u>
<u>ASSETS</u>				
<u>CURRENT ASSETS</u>				
Cash and Cash Equivalents - Unrestricted	\$ 388,752	\$ 30,057	-	\$ 418,809
Restricted Cash	4,097	-	-	4,097
Cash - Tenant Security Deposits	21,377	-	-	21,377
Total Cash	414,226	30,057	-	444,283
Accounts Receivable - Tenants (Net of Allow.)	16,219	-	-	16,219
Accounts Receivable - Misc	-	2,601	-	2,601
Prepaid Assets	81,487	-	-	81,487
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	526,371	32,658	(14,439)	544,590
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,451,572	-	-	15,451,572
Furniture, Equipment and Machinery	410,299	-	-	410,299
Construction in Progress	330,732	-	-	330,732
Total Fixed Assets	16,375,672	-	-	16,375,672
Less: Accumulated Depreciation	(13,111,315)	-	-	(13,111,315)
Net Fixed Assets	3,264,357	-	-	3,264,357
Deferred Outflow of Resources	61,022	-	-	61,022
Total Assets	\$ 3,851,750	\$ 32,658	(14,439)	\$ 3,869,969
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 35,937	\$ 3,174	\$ -	\$ 39,111
Bonds Payable - Current	85,000	-	-	85,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	20,369	-	-	20,369
Accrued Utilities	88,603	-	-	88,603
Other Current Liabilities	6,367	-	-	6,367
Unearned Revenue - CFP Used for Ops	74,199	-	-	74,199
Unearned Revenue - Prepaid Rent	2,269	-	-	2,269
Accrued Compensated Abs. - Current Portion	2,820	-	-	2,820
Accrued PILOT	980	-	-	980
Accrued Payroll	6,616	-	-	6,616
Interfund Payables	-	14,439	(14,439)	-
Total Current Liabilities	337,574	17,613	(14,439)	340,748
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	474,460	-	-	474,460
Long-Term Debt	660,000	-	-	660,000
Net Pension Liability	253,114	-	-	253,114
Deferred Inflow of Resources	247,171	-	-	247,171
Accrued Compensated Absences - Noncurrent	25,385	-	-	25,385
Total Liabilities	1,997,704	17,613	(14,439)	2,000,878
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,519,357	-	-	2,519,357
Restricted Net Position	4,097	1,901	-	5,998
Unrestricted Net Position	(669,408)	13,144	-	(656,264)
Total Net Position	1,854,046	15,045	-	1,869,091
Total Liabilities and Net Position	\$ 3,851,750	\$ 32,658	(14,439)	\$ 3,869,969

SALEM HOUSING AUTHORITY
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE PERIOD OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

	YEAR TO DATE					MONTH TO DATE		
	Annual Budget	Budget	Actual	Var. - Fav./ (Unfav.)	%age Var. Fav./ (Unfav.)	Budget	Actual	Var. - Fav./ (Unfav.)
REVENUES								
Dwelling Rentals	\$ 577,439	\$ 192,480	\$ 185,773	\$ (6,707)	-3.48%	\$ 48,120	\$ 47,816	\$ (304)
Transfer from Capital Fund for Ops	175,227	58,409	58,409	-	0.00%	14,602	14,206	(396)
Operating Subsidy	996,255	332,085	361,736	29,651	8.93%	83,021	84,851	1,830
Interest	386	129	169	40	31.35%	32	54	22
HAP Subsidy	206,364	68,788	82,164	13,376	19.45%	17,197	21,161	3,964
Other	14,000	4,667	53,779	49,112	1052.41%	1,167	4,912	3,745
Total Revenues	1,969,671	656,557	742,030	85,473	13.02%	164,139	173,000	8,861
EXPENSES								
Administrative Salaries	71,447	23,816	24,170	(354)	-1.49%	5,954	5,434	520
Benefits	60,583	20,194	15,073	5,121	25.36%	5,049	5,035	14
Audit	9,900	3,300	3,300	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	29,183	29,183	-	0.00%	7,296	7,296	-
Bad Debts	7,000	2,333	6,065	(3,732)	-159.93%	583	3,657	(3,074)
Telecommunications	10,000	3,333	4,007	(674)	-20.21%	833	817	16
Legal	58,000	19,333	22,153	(2,820)	-14.58%	4,833	6,050	(1,217)
Staff Training & Travel	5,430	1,810	316	1,494	82.54%	453	-	453
Accounting	30,000	10,000	14,000	(4,000)	-40.00%	2,500	2,000	500
Administrative Other	91,290	30,430	28,860	1,570	5.16%	7,608	7,079	529
Total Administrative	431,200	143,733	147,127	(3,394)	-2.36%	35,933	38,193	(2,260)
Resident Services Materials	1,200	400	-	400	100.00%	100	-	100
Total Tenant Services	1,200	400	-	400	100%	100	-	100
Gas	140,000	46,667	62,766	(16,099)	-34.50%	11,667	19,403	(7,736)
Electric	299,000	99,667	90,783	8,884	8.91%	24,917	24,666	251
Water/Sewer	186,000	62,000	54,838	7,162	11.55%	15,500	12,838	2,662
Total Utilities	625,000	208,333	208,387	(54)	-0.03%	52,083	56,907	(4,824)
Maintenance Salaries	64,844	21,615	32,075	(10,460)	-48.39%	5,404	7,081	(1,677)
Benefits	60,418	20,139	19,496	643	100.00%	5,035	5,982	(947)
Materials	130,000	43,333	36,843	6,490	14.98%	10,833	5,932	4,901
Trash Removal Contract	66,000	22,000	23,181	(1,181)	100.00%	5,500	5,132	368
Miscellaneous Contracts	214,000	71,333	69,505	1,828	2.56%	17,833	23,207	(5,374)
Total Maintenance	535,262	178,421	181,100	(2,679)	-38.45%	44,605	47,334	(2,729)
Insurance	150,000	50,000	48,180	1,820	3.64%	12,500	12,865	(365)
PILOT	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total General Expenses	150,000	50,000	48,180	1,820	3.64%	12,500	12,865	(365)
Housing Assistance Payments	206,364	68,788	95,234	(26,446)	-38.45%	17,197	23,972	(6,775)
Total Expenses	1,949,026	649,675	680,028	(30,353)	-4.67%	162,419	179,271	(16,852)
Cash Flow from Operations	\$ 20,645	\$ 6,882	\$ 62,002	\$ 55,120		\$ 1,720	\$ (6,271)	\$ (7,991)

%'age Var.
Fav. / (Unfav.)

-0.63%
-2.71%
2.20%
67.88%
23.05%
321.03%
5.40%

8.73%
0.27%
0.00%
0.00%
-526.91%
1.96%
-25.17%
100.00%
20.00%
6.95%
-6.29%

100.00%
100%

-66.31%
1.01%
17.17%
-9.26%

-31.04%
100.00%
45.24%
100.00%
-30.13%
-39.40%

-2.92%
-
-
-2.92%

-39.40%

-10.38%

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

	YEAR TO DATE						MONTH TO DATE				
	Annual	Budget	Actual	Var. - Fav./	%age Var.	Actual	Budget	Actual	Var. - Fav./	%age Var.	Actual
	Budget			(Unfav.)	Fav. / (Unfav.)	PUM			(Unfav.)	Fav. / (Unfav.)	PUM
REVENUES											
Dwelling Rentals	\$ 577,439	\$ 192,480	\$ 185,773	\$ (6,707)	-3.48%	\$ 1,032.07	\$ 48,120	\$ 47,816	\$ (304)	-0.63%	\$ 265.64
Transfer from Capital Fund for Ops	175,227	58,409	58,409	-	0.00%	324.49	14,602	14,206	(396)	-2.71%	78.92
PFS Operating Subsidy	974,415	324,805	354,310	29,505	9.08%	1,968.39	81,201	82,982	1,781	2.19%	461.01
Interest	386	129	153	24	18.91%	0.85	32	50	18	55.44%	0.28
Other	14,000	4,667	37,670	33,003	707.21%	209.28	1,167	-	(1,167)	-100.00%	-
Total Revenues	1,741,467	580,489	636,315	55,826	9.62%	3,535.08	145,122	145,054	(68)	-0.05%	805.86
EXPENSES											
Administrative Salaries	71,447	23,816	24,170	(354)	-1.49%	134.28	5,954	5,434	520	8.73%	30.19
Benefits	60,583	20,194	15,073	5,121	25.36%	83.74	5,049	5,035	14	0.27%	27.97
Audit	9,900	3,300	3,300	-	0.00%	18.33	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	29,183	29,183	-	0.00%	162.13	7,296	7,296	-	0.00%	40.53
Bad Debts	7,000	2,333	6,065	(3,732)	-159.93%	33.69	583	3,657	(3,074)	-526.91%	20.32
Telecommunications	10,000	3,333	4,007	(674)	-20.21%	22.26	833	817	16	1.96%	4.54
Legal	58,000	19,333	22,153	(2,820)	-14.58%	123.07	4,833	6,050	(1,217)	-25.17%	33.61
Staff Training & Travel	5,430	1,810	316	1,494	82.54%	1.76	453	-	453	100.00%	-
Accounting Fees	30,000	10,000	14,000	(4,000)	-40.00%	77.78	2,500	2,000	500	20.00%	11.11
Administrative Other	69,450	23,150	20,713	2,437	10.53%	115.07	5,788	5,278	510	8.80%	29.32
Total Administrative	409,360	136,453	138,980	(2,527)	-1.85%	772.11	34,113	36,392	(2,279)	-6.68%	202.18
Resident Services Materials	1,200	400	-	400	100.00%	-	100	-	100	100.00%	-
Total Tenant Services	1,200	400	-	400	100.00%	-	100	-	100	100.00%	-
Gas	140,000	46,667	62,766	(16,099)	-34.50%	348.70	11,667	19,403	(7,736)	-66.31%	107.79
Electric	299,000	99,667	90,783	8,884	8.91%	504.35	24,917	24,666	251	1.01%	137.03
Water/Sewer	186,000	62,000	54,838	7,162	11.55%	304.66	15,500	12,838	2,662	17.17%	71.32
Total Utilities	625,000	208,333	208,387	(54)	-0.03%	1,157.71	52,083	56,907	(4,824)	-9.26%	316.15
Maintenance Salaries	64,844	21,615	32,075	(10,460)	-48.39%	178.19	5,404	7,081	(1,677)	-31.04%	39.34
Benefits	60,418	20,139	19,496	643	3.19%	108.31	5,035	5,982	(947)	-18.81%	33.23
Materials	130,000	43,333	36,843	6,490	14.98%	204.68	10,833	5,932	4,901	45.24%	32.96
Trash Removal Contract	66,000	22,000	23,181	(1,181)	-5.37%	128.78	5,500	5,132	368	0.00%	28.51
Miscellaneous Contracts	214,000	71,333	69,505	1,828	2.56%	386.14	17,833	23,207	(5,374)	-30.13%	128.93
Total Maintenance	535,262	178,421	181,100	(2,679)	-1.50%	1,006.11	44,605	47,334	(2,729)	-6.12%	262.97
Insurance	150,000	50,000	48,180	1,820	3.64%	267.67	12,500	12,865	(365)	-2.92%	71.47
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Other	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Total General Expenses	150,000	50,000	48,180	1,820	3.64%	267.67	12,500	12,865	(365)	-2.92%	71.47
Total Expenses	1,720,822	573,607	576,647	(3,040)	-0.53%	3,203.60	143,402	153,498	(10,096)	-7.04%	852.77
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 6,882	\$ 59,668	\$ 52,786		331.49	\$ 1,720	\$ (8,444)	\$ (10,164)		\$ (46.91)
Net Position - Beg. of Period	1,701,553	1,701,553	1,701,553								
Net Position - End of Period	\$ 1,722,198	\$ 1,708,435	\$ 1,761,221								

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

	YEAR TO DATE					MONTH TO DATE			
	Annual Budget	Budget	Actual	Var. - Fav./ (Unfav.)	%age Var. Fav. / (Unfav.)	Budget	Actual	Var. - Fav./ (Unfav.)	%age Var. Fav. / (Unfav.)
REVENUES									
HAP Subsidy	\$ 206,364	\$ 68,788	\$ 82,164	\$ 13,376	19.45%	\$ 17,197	\$ 21,161	\$ 3,964	23.05%
Admin. Fee Subsidy	21,840	7,280	7,426	146	2.01%	1,820	1,869	49	2.69%
Interest	-	-	16	16	#DIV/0!	-	4	4	#DIV/0!
Port In and Fraud Revenue	-	-	16,109	16,109	#DIV/0!	-	4,912	4,912	#DIV/0!
Total Revenue	<u>228,204</u>	<u>76,068</u>	<u>105,715</u>	<u>29,647</u>	<u>#DIV/0!</u>	<u>19,017</u>	<u>27,946</u>	<u>8,929</u>	<u>#DIV/0!</u>
EXPENSES									
Sundry Administrative Expense	21,840	7,280	8,147	(867)	-11.91%	1,820	1,801	19	1.04%
HAP Expense - Port In	-	-	14,983	(14,983)	#DIV/0!	-	4,662	(4,662)	#DIV/0!
HAP Expense - Regular	<u>206,364</u>	<u>68,788</u>	<u>80,251</u>	<u>(11,463)</u>	<u>-16.66%</u>	<u>17,197</u>	<u>19,310</u>	<u>(2,113)</u>	<u>-12.29%</u>
Total Expenses	<u>228,204</u>	<u>76,068</u>	<u>103,381</u>	<u>(27,313)</u>	<u>-35.91%</u>	<u>19,017</u>	<u>25,773</u>	<u>(6,756)</u>	<u>-35.53%</u>
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 2,334	\$ 2,334		\$ -	\$ 2,173	\$ 2,173	
Net Position - Beginning of Period	<u>12,711</u>	<u>12,711</u>	<u>12,711</u>						
Net Position - End of Period	<u>\$ 12,711</u>	<u>\$ 12,711</u>	<u>\$ 15,045</u>						