

SALEM HOUSING AUTHORITY

BUDGET ANALYSIS

FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2019

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SALEM HOUSING AUTHORITY
Salem, New Jersey
CONSOLIDATING STATEMENT OF NET POSITION
At August 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	\$ 322,326	\$ 52,305	-	\$ 374,631
Restricted Cash	4,098	-	-	4,098
Cash - Tenant Security Deposits	<u>21,377</u>	<u>-</u>	<u>-</u>	<u>21,377</u>
Total Cash	347,801	52,305		400,106
Accounts Receivable - Tenants (Net of Allow.)	4,776	-	-	4,776
Accounts Receivable - HUD	23,471	-	-	23,471
Accounts Receivable - Misc	11,109	-	-	11,109
Prepaid Assets	69,951	-	-	69,951
Interfund Receivables	<u>14,439</u>	<u>-</u>	<u>(14,439)</u>	<u>-</u>
Total Current Assets	<u>471,547</u>	<u>52,305</u>	<u>(14,439)</u>	<u>509,413</u>
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,478,983	-	-	15,478,983
Furniture, Equipment and Machinery	425,469	-	-	425,469
Construction in Progress	<u>366,597</u>	<u>-</u>	<u>-</u>	<u>366,597</u>
Total Fixed Assets	16,454,118	-	-	16,454,118
Less: Accumulated Depreciation	<u>(13,111,315)</u>	<u>-</u>	<u>-</u>	<u>(13,111,315)</u>
Net Fixed Assets	3,342,803	-	-	3,342,803
Deferred Outflow of Resources	<u>40,515</u>	<u>-</u>	<u>-</u>	<u>40,515</u>
Total Assets	<u>\$ 3,854,865</u>	<u>\$ 52,305</u>	<u>(14,439)</u>	<u>\$ 3,892,731</u>
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 47,873	\$ 5,050	\$ -	\$ 52,923
Bonds Payable - Current	85,000	-	-	85,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	17,928	-	-	17,928
Accrued Utilities	110,712	-	-	110,712
Unearned Revenue - Prepaid Rent	2,955	-	-	2,955
Accrued Compensated Abs. - Current Portion	2,821	-	-	2,821
Accrued PILOT	2,480	-	-	2,480
Accrued Payroll	6,616	-	-	6,616
Interfund Payables	<u>-</u>	<u>14,439</u>	<u>(14,439)</u>	<u>-</u>
Total Current Liabilities	290,799	19,489	(14,439)	295,849
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	474,460	-	-	474,460
Long-Term Debt	660,000	-	-	660,000
Net Pension Liability	211,191	-	-	211,191
Deferred Inflow of Resources	190,393	-	-	190,393
Accrued Compensated Absences - Noncurrent	<u>25,385</u>	<u>-</u>	<u>-</u>	<u>25,385</u>
Total Liabilities	<u>1,852,228</u>	<u>19,489</u>	<u>(14,439)</u>	<u>1,857,278</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,597,803	-	-	2,597,803
Restricted Net Position	4,098	8,690	-	12,788
Unrestricted Net Position	<u>(599,264)</u>	<u>24,126</u>	<u>-</u>	<u>(575,138)</u>
Total Net Position	<u>2,002,637</u>	<u>32,816</u>	<u>-</u>	<u>2,035,453</u>
Total Liabilities and Net Position	<u>\$ 3,854,865</u>	<u>\$ 52,305</u>	<u>(14,439)</u>	<u>\$ 3,892,731</u>

SALEM HOUSING AUTHORITY
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE PERIOD OCTOBER 1, 2018 THROUGH AUGUST 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	\$ 529,319	\$ 534,718	\$ 5,399	1.02%	\$ 48,120	\$ 47,203	\$ (917)
Transfer from Capital Fund for Ops	175,227	160,625	156,079	(4,546)	-2.83%	14,602	11,735	(2,867)
Operating Subsidy	996,255	913,234	955,084	41,850	4.58%	83,021	84,453	1,432
Interest	386	354	442	88	24.92%	32	41	9
HAP Subsidy	206,364	189,167	223,407	34,240	18.10%	17,197	20,183	2,986
Other	14,000	12,833	116,088	103,255	804.58%	1,167	11,821	10,654
Total Revenues	<u>1,969,671</u>	<u>1,805,532</u>	<u>1,985,818</u>	<u>180,286</u>	<u>9.99%</u>	<u>164,139</u>	<u>175,436</u>	<u>11,297</u>
EXPENSES								
Administrative Salaries	71,447	65,493	66,296	(803)	-1.23%	5,954	5,625	329
Benefits	60,583	55,534	51,776	3,758	6.77%	5,049	4,332	717
Audit	9,900	9,075	9,075	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	80,254	81,463	(1,209)	-1.51%	7,296	7,296	(0)
Bad Debts	7,000	6,417	27,781	(21,364)	-332.95%	583	-	583
Telecommunications	10,000	9,167	9,435	(268)	-2.93%	833	302	531
Legal	58,000	53,167	62,941	(9,774)	-18.38%	4,833	12,959	(8,126)
Staff Training & Travel	5,430	4,978	2,597	2,381	47.83%	453	-	453
Accounting	30,000	27,500	29,700	(2,200)	-8.00%	2,500	2,100	400
Administrative Other	91,290	83,683	71,755	11,928	14.25%	7,608	5,968	1,640
Total Administrative	<u>431,200</u>	<u>395,267</u>	<u>412,819</u>	<u>(17,552)</u>	<u>-4.44%</u>	<u>35,933</u>	<u>39,407</u>	<u>(3,474)</u>
Resident Services Materials	1,200	1,100	-	1,100	100.00%	100	-	100
Total Tenant Services	<u>1,200</u>	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>100%</u>	<u>100</u>	<u>-</u>	<u>100</u>
Gas	140,000	128,333	117,823	10,510	8.19%	11,667	1,823	9,844
Electric	299,000	274,083	248,354	25,729	9.39%	24,917	26,830	(1,913)
Water/Sewer	186,000	170,500	144,720	25,780	15.12%	15,500	12,686	2,814
Total Utilities	<u>625,000</u>	<u>572,917</u>	<u>510,897</u>	<u>62,020</u>	<u>10.83%</u>	<u>52,083</u>	<u>41,339</u>	<u>10,744</u>
Maintenance Salaries	64,844	59,440	92,720	(33,280)	-55.99%	5,404	8,376	(2,972)
Benefits	60,418	55,383	53,713	1,670	100.00%	5,035	4,492	543
Materials	130,000	119,167	113,701	5,466	4.59%	10,833	9,340	1,493
Trash Removal Contract	66,000	60,500	62,587	(2,087)	100.00%	5,500	6,085	(585)
Miscellaneous Contracts	214,000	196,167	211,198	(15,031)	-7.66%	17,833	17,014	819
Total Maintenance	<u>535,262</u>	<u>490,657</u>	<u>533,919</u>	<u>(43,262)</u>	<u>-39.34%</u>	<u>44,605</u>	<u>45,307</u>	<u>(702)</u>
Insurance	150,000	137,500	138,932	(1,432)	-1.04%	12,500	12,946	(446)
PILOT	-	-	2,382	(2,382)	-	-	586	(586)
Total General Expenses	<u>150,000</u>	<u>137,500</u>	<u>141,314</u>	<u>(3,814)</u>	<u>-2.77%</u>	<u>12,500</u>	<u>13,532</u>	<u>(1,032)</u>
Housing Assistance Payments	<u>206,364</u>	<u>189,167</u>	<u>263,576</u>	<u>(74,409)</u>	<u>-39.34%</u>	<u>17,197</u>	<u>23,973</u>	<u>(6,776)</u>
Total Expenses	<u>1,949,026</u>	<u>1,786,607</u>	<u>1,862,525</u>	<u>(75,918)</u>	<u>-4.25%</u>	<u>162,419</u>	<u>163,558</u>	<u>(1,140)</u>
Cash Flow from Operations	<u>\$ 20,645</u>	<u>\$ 18,925</u>	<u>\$ 123,293</u>	<u>\$ 104,368</u>		<u>\$ 1,720</u>	<u>\$ 11,878</u>	<u>\$ 10,157</u>

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

-1.91%
-19.64%
1.72%
27.46%
17.36%
913.23%
6.88%

5.52%
14.19%
0.00%
0.00%
100.00%
63.76%
-168.12%
100.00%
16.00%
21.55%
-9.67%

100.00%
100%

84.37%
-7.68%
18.15%
20.63%

-55.01%
100.00%
13.78%
100.00%
4.59%
-39.40%

-3.57%
-
-8.26%

-39.40%

-0.70%

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2018 THROUGH AUGUST 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	\$ 529,319	\$ 534,718	\$ 5,399	1.02%	\$ 2,970.66	\$ 48,120	\$ 47,203	\$ (917)	-1.91%	\$ 262.24
Transfer from Capital Fund for Ops	175,227	160,625	156,079	(4,546)	-2.83%	867.11	14,602	11,735	(2,867)	-19.64%	65.19
PFS Operating Subsidy	974,415	893,214	932,293	39,079	4.38%	5,179.41	81,201	82,468	1,267	1.56%	458.16
Interest	386	354	396	42	11.92%	2.20	32	35	3	8.81%	0.19
Other	14,000	12,833	54,705	41,872	326.27%	303.92	1,167	7,567	6,400	548.60%	42.04
Total Revenues	1,741,467	\$ 1,596,345	\$ 1,678,191	81,846	5.13%	9,323.28	145,122	149,008	3,886	2.68%	827.82
EXPENSES											
Administrative Salaries	71,447	65,493	66,296	(803)	-1.23%	368.31	5,954	5,625	329	5.52%	31.25
Benefits	60,583	55,534	51,776	3,758	6.77%	287.64	5,049	4,332	717	14.19%	24.07
Audit	9,900	9,075	9,075	-	0.00%	50.42	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	80,254	81,463	(1,209)	-1.51%	452.57	7,296	7,296	(0)	0.00%	40.53
Bad Debts	7,000	6,417	27,781	(21,364)	-332.95%	154.34	583	-	583	100.00%	-
Telecommunications	10,000	9,167	9,435	(268)	-2.93%	52.42	833	302	531	63.76%	1.68
Legal	58,000	53,167	62,941	(9,774)	-18.38%	349.67	4,833	12,959	(8,126)	-168.12%	71.99
Staff Training & Travel	5,430	4,978	2,597	2,381	47.83%	14.43	453	-	453	100.00%	-
Accounting Fees	30,000	27,500	29,700	(2,200)	-8.00%	165.00	2,500	2,100	400	16.00%	11.67
Administrative Other	69,450	63,663	47,809	15,854	24.90%	265.61	5,788	3,720	2,068	35.72%	20.67
Total Administrative	409,360	375,247	388,873	(13,626)	-3.63%	2,160.41	34,113	37,159	(3,046)	-8.93%	206.44
Resident Services Materials	1,200	1,100	-	1,100	100.00%	-	100	-	100	100.00%	-
Total Tenant Services	1,200	1,100	-	1,100	100.00%	-	100	-	100	100.00%	-
Gas	140,000	128,333	117,823	10,510	8.19%	654.57	11,667	1,823	9,844	84.37%	10.13
Electric	299,000	274,083	248,354	25,729	9.39%	1,379.74	24,917	26,830	(1,913)	-7.68%	149.06
Water/Sewer	186,000	170,500	144,720	25,780	15.12%	804.00	15,500	12,686	2,814	18.15%	70.48
Total Utilities	625,000	572,917	510,897	62,020	10.83%	2,838.32	52,083	41,339	10,744	20.63%	229.66
Maintenance Salaries	64,844	59,440	92,720	(33,280)	-55.99%	515.11	5,404	8,376	(2,972)	-55.01%	46.53
Benefits	60,418	55,383	53,713	1,670	3.02%	298.41	5,035	4,492	543	10.78%	24.96
Materials	130,000	119,167	113,701	5,466	4.59%	631.67	10,833	9,340	1,493	13.78%	51.89
Trash Removal Contract	66,000	60,500	62,587	(2,087)	-3.45%	347.71	5,500	6,085	(585)	0.00%	33.81
Miscellaneous Contracts	214,000	196,167	211,198	(15,031)	-7.66%	1,173.32	17,833	17,014	819	4.59%	94.52
Total Maintenance	535,262	490,657	533,919	(43,262)	-8.82%	2,966.22	44,605	45,307	(702)	-1.57%	251.71
Insurance	150,000	137,500	138,932	(1,432)	-1.04%	771.84	12,500	12,946	(446)	-3.57%	71.92
PILOT	-	-	2,382	(2,382)	0.00%	13.23	-	586	(586)	0.00%	3.26
Total General Expenses	150,000	137,500	141,314	(3,814)	-2.77%	785.08	12,500	13,532	(1,032)	-8.26%	75.18
						-					
Total Expenses	1,720,822	1,577,420	1,575,003	2,417	0.15%	8,750.02	143,402	137,337	6,064	4.23%	762.99
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 18,925	\$ 103,188	\$ 84,263		573.27	\$ 1,720	\$ 11,671	\$ 9,950		\$ 64.84
Net Position - Beg. of Period	1,770,758	1,770,758	1,770,758								
Net Position - End of Period	\$ 1,791,403	\$ 1,789,683	\$ 1,873,946								

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2018 THROUGH AUGUST 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	\$ 189,167	\$ 223,407	\$ 34,240	18.10%	\$ 17,197	\$ 20,183	\$ 2,986	17.36%
Admin. Fee Subsidy	21,840	20,020	22,791	2,771	13.84%	1,820	1,985	165	9.07%
Interest	-	-	46	46	#DIV/0!	-	6	6	#DIV/0!
Port In and Fraud Revenue	-	-	61,383	61,383	#DIV/0!	-	4,254	4,254	#DIV/0!
Total Revenue	<u>228,204</u>	<u>209,187</u>	<u>307,627</u>	<u>98,440</u>	<u>#DIV/0!</u>	<u>19,017</u>	<u>26,428</u>	<u>7,411</u>	<u>#DIV/0!</u>
EXPENSES									
Sundry Administrative Expense	21,840	20,020	23,946	(3,926)	-19.61%	1,820	2,248	(428)	-23.52%
HAP Expense - Port In	-	-	54,303	(54,303)	#DIV/0!	-	4,002	(4,002)	#DIV/0!
HAP Expense - Regular	<u>206,364</u>	<u>189,167</u>	<u>209,273</u>	<u>(20,106)</u>	<u>-10.63%</u>	<u>17,197</u>	<u>19,971</u>	<u>(2,774)</u>	<u>-16.13%</u>
Total Expenses	<u>228,204</u>	<u>209,187</u>	<u>287,522</u>	<u>(78,335)</u>	<u>-37.45%</u>	<u>19,017</u>	<u>26,221</u>	<u>(7,204)</u>	<u>-37.88%</u>
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 20,105	\$ 20,105		\$ -	\$ 207	\$ 207	
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>\$ 32,816</u>						