

SALEM HOUSING AUTHORITY

BUDGET ANALYSIS

FOR THE NINE MONTHS ENDED JUNE 30, 2019

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FOR THE NINE MONTHS ENDED JUNE 30, 2019**

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SALEM HOUSING AUTHORITY
Salem, New Jersey
CONSOLIDATING STATEMENT OF NET POSITION
At June 30, 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	\$ 328,694	\$ 45,222	-	\$ 373,916
Restricted Cash	4,098	-	-	4,098
Cash - Tenant Security Deposits	21,377	-	-	21,377
Total Cash	354,169	45,222		399,391
Accounts Receivable - Tenants (Net of Allow.)	5,346	-	-	5,346
Accounts Receivable - Misc	-	1,304	-	1,304
Prepaid Assets	90,070	-	-	90,070
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	464,024	46,526	(14,439)	496,111
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,478,983	-	-	15,478,983
Furniture, Equipment and Machinery	412,897	-	-	412,897
Construction in Progress	366,597	-	-	366,597
Total Fixed Assets	16,441,546	-	-	16,441,546
Less: Accumulated Depreciation	(13,111,315)	-	-	(13,111,315)
Net Fixed Assets	3,330,231	-	-	3,330,231
Deferred Outflow of Resources	40,515	-	-	40,515
Total Assets	\$ 3,834,770	\$ 46,526	(14,439)	\$ 3,866,857

LIABILITIES AND NET POSITION

<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 45,266	\$ 950	\$ -	\$ 46,216
Bonds Payable - Current	85,000	-	-	85,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	20,847	-	-	20,847
Accrued Utilities	107,621	-	-	107,621
Other Current Liabilities	6,368	-	-	6,368
Unearned Revenue - CFP Used for Ops	-	-	-	-
Unearned Revenue - Prepaid Rent	1,324	-	-	1,324
Accrued Compensated Abs. - Current Portion	2,821	-	-	2,821
Accrued PILOT	1,671	-	-	1,671
Accrued Payroll	6,616	-	-	6,616
Interfund Payables	-	14,439	(14,439)	-
Total Current Liabilities	291,948	15,389	(14,439)	292,898
<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	25,385	-	-	25,385
Total Liabilities	1,853,377	15,389	(14,439)	1,854,327
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,585,231	-	-	2,585,231
Restricted Net Position	4,098	8,690	-	12,788
Unrestricted Net Position	(607,936)	22,447	-	(585,489)
Total Net Position	1,981,393	31,137	-	2,012,530
Total Liabilities and Net Position	\$ 3,834,770	\$ 46,526	(14,439)	\$ 3,866,857

SALEM HOUSING AUTHORITY
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE PERIOD OCTOBER 1, 2018 THROUGH JUNE 30, 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	\$ 433,079	\$ 439,823	\$ 6,744	1.56%	\$ 48,120	\$ 51,554	\$ 3,434
Transfer from Capital Fund for Ops	175,227	131,420	132,608	1,188	0.90%	14,602	14,734	132
Operating Subsidy	996,255	747,191	785,385	38,194	5.11%	83,021	89,096	6,075
Interest	386	290	361	72	24.70%	32	36	4
HAP Subsidy	206,364	154,773	183,041	28,268	18.26%	17,197	20,121	2,924
Other	14,000	10,500	91,521	81,021	771.63%	1,167	6,468	5,301
Total Revenues	1,969,671	1,477,253	1,632,739	155,486	10.53%	164,139	182,009	17,870
EXPENSES								
Administrative Salaries	71,447	53,585	55,237	(1,652)	-3.08%	5,954	5,435	519
Benefits	60,583	45,437	42,451	2,986	6.57%	5,049	5,483	(434)
Audit	9,900	7,425	7,425	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	65,662	66,871	(1,209)	-1.84%	7,296	7,563	(267)
Bad Debts	7,000	5,250	26,725	(21,475)	-409.05%	583	6,088	(5,505)
Telecommunications	10,000	7,500	7,566	(66)	-0.88%	833	547	286
Legal	58,000	43,500	44,886	(1,386)	-3.19%	4,833	4,679	154
Staff Training & Travel	5,430	4,073	2,597	1,476	36.23%	453	-	453
Accounting	30,000	22,500	25,500	(3,000)	-13.33%	2,500	2,100	400
Administrative Other	91,290	68,468	55,652	12,816	18.72%	7,608	1,775	5,833
Total Administrative	431,200	323,400	334,910	(11,510)	-3.56%	35,933	34,495	1,438
Resident Services Materials	1,200	900	-	900	100.00%	100	-	100
Total Tenant Services	1,200	900	-	900	100%	100	-	100
Gas	140,000	105,000	114,663	(9,663)	-9.20%	11,667	5,161	6,506
Electric	299,000	224,250	190,893	33,357	14.87%	24,917	25,694	(777)
Water/Sewer	186,000	139,500	118,534	20,966	15.03%	15,500	12,820	2,680
Total Utilities	625,000	468,750	424,090	44,660	9.53%	52,083	43,675	8,408
Maintenance Salaries	64,844	48,633	77,015	(28,382)	-58.36%	5,404	7,954	(2,550)
Benefits	60,418	45,314	44,510	804	100.00%	5,035	3,039	1,996
Materials	130,000	97,500	93,593	3,907	4.01%	10,833	10,926	(93)
Trash Removal Contract	66,000	49,500	50,983	(1,483)	100.00%	5,500	5,577	(77)
Miscellaneous Contracts	214,000	160,500	176,591	(16,091)	-10.03%	17,833	17,646	187
Total Maintenance	535,262	401,447	442,692	(41,246)	-39.60%	44,605	45,142	(537)
Insurance	150,000	112,500	113,033	(533)	-0.47%	12,500	13,042	(542)
PILOT	-	-	1,573	(1,573)	-	-	788	(788)
Total General Expenses	150,000	112,500	114,606	(2,106)	-1.87%	12,500	13,830	(1,330)
Housing Assistance Payments	206,364	154,773	216,070	(61,297)	-39.60%	17,197	23,918	(6,721)
Total Expenses	1,949,026	1,461,769	1,532,368	(70,599)	-4.83%	162,419	161,060	1,359
Cash Flow from Operations	\$ 20,645	\$ 15,484	\$ 100,371	\$ 84,887		\$ 1,720	\$ 20,949	\$ 19,229

%'age Var.

Fav. / (Unfav.)

7.14%

0.90%

7.32%

11.92%

17.00%

454.40%

10.89%

8.72%

-8.60%

0.00%

-3.66%

-943.66%

34.36%

3.19%

100.00%

16.00%

76.67%

4.00%

100.00%

100%

55.76%

-3.12%

17.29%

16.14%

-47.20%

100.00%

-0.86%

100.00%

1.05%

-39.08%

-4.34%

-

-10.64%

-39.08%

0.84%

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2018 THROUGH JUNE 30, 2019

	YEAR TO DATE						MONTH TO DATE				
	Annual Budget	Budget	Actual	Var. - Fav./ (Unfav.)	%age Var. Fav. / (Unfav.)	Actual PUM	Budget	Actual	Var. - Fav./ (Unfav.)	%age Var. Fav. / (Unfav.)	Actual PUM
REVENUES											
Dwelling Rentals	\$ 577,439	\$ 433,079	\$ 439,823	\$ 6,744	1.56%	\$ 2,443.46	\$ 48,120	\$ 51,554	\$ 3,434	7.14%	\$ 286.41
Transfer from Capital Fund for Ops	175,227	131,420	132,608	1,188	0.90%	736.71	14,602	14,734	132	0.90%	81.86
PFS Operating Subsidy	974,415	730,811	767,358	36,547	5.00%	4,263.10	81,201	87,110	5,909	7.28%	483.94
Interest	386	290	327	38	12.95%	1.82	32	36	4	11.92%	0.20
Other	14,000	10,500	41,218	30,718	292.55%	228.99	1,167	-	(1,167)	-100.00%	-
Total Revenues	1,741,467	\$ 1,306,100	\$ 1,381,334	75,234	5.76%	7,674.08	145,122	153,434	8,312	5.73%	852.41
EXPENSES											
Administrative Salaries	71,447	53,585	55,237	(1,652)	-3.08%	306.87	5,954	5,435	519	8.72%	30.19
Benefits	60,583	45,437	42,451	2,986	6.57%	235.84	5,049	5,483	(434)	-8.60%	30.46
Audit	9,900	7,425	7,425	-	0.00%	41.25	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	65,662	66,871	(1,209)	-1.84%	371.51	7,296	7,563	(267)	-3.66%	42.02
Bad Debts	7,000	5,250	26,725	(21,475)	-409.05%	148.47	583	6,088	(5,505)	-943.66%	33.82
Telecommunications	10,000	7,500	7,566	(66)	-0.88%	42.03	833	547	286	34.36%	3.04
Legal	58,000	43,500	44,886	(1,386)	-3.19%	249.37	4,833	4,679	154	3.19%	25.99
Staff Training & Travel	5,430	4,073	2,597	1,476	36.23%	14.43	453	-	453	100.00%	-
Accounting Fees	30,000	22,500	25,500	(3,000)	-13.33%	141.67	2,500	2,100	400	16.00%	11.67
Administrative Other	69,450	52,088	38,743	13,345	25.62%	215.24	5,788	1,756	4,032	69.66%	9.76
Total Administrative	409,360	307,020	318,001	(10,981)	-3.58%	1,766.67	34,113	34,476	(363)	-1.06%	191.53
Resident Services Materials	1,200	900	-	900	100.00%	-	100	-	100	100.00%	-
Total Tenant Services	1,200	900	-	900	100.00%	-	100	-	100	100.00%	-
Gas	140,000	105,000	114,663	(9,663)	-9.20%	637.02	11,667	5,161	6,506	55.76%	28.67
Electric	299,000	224,250	190,893	33,357	14.87%	1,060.52	24,917	25,694	(777)	-3.12%	142.74
Water/Sewer	186,000	139,500	118,534	20,966	15.03%	658.52	15,500	12,820	2,680	17.29%	71.22
Total Utilities	625,000	468,750	424,090	44,660	9.53%	2,356.06	52,083	43,675	8,408	16.14%	242.64
Maintenance Salaries	64,844	48,633	77,015	(28,382)	-58.36%	427.86	5,404	7,954	(2,550)	-47.20%	44.19
Benefits	60,418	45,314	44,510	804	1.77%	247.28	5,035	3,039	1,996	39.64%	16.88
Materials	130,000	97,500	93,593	3,907	4.01%	519.96	10,833	10,926	(93)	-0.86%	60.70
Trash Removal Contract	66,000	49,500	50,983	(1,483)	-3.00%	283.24	5,500	5,577	(77)	0.00%	30.98
Miscellaneous Contracts	214,000	160,500	176,591	(16,091)	-10.03%	981.06	17,833	17,646	187	1.05%	98.03
Total Maintenance	535,262	401,447	442,692	(41,246)	-10.27%	2,459.40	44,605	45,142	(537)	-1.20%	250.79
Insurance	150,000	112,500	113,033	(533)	-0.47%	627.96	12,500	13,042	(542)	-4.34%	72.46
PILOT	-	-	1,573	(1,573)	0.00%	8.74	-	788	(788)	0.00%	4.38
Total General Expenses	150,000	112,500	114,606	(2,106)	-1.87%	636.70	12,500	13,830	(1,330)	-10.64%	76.83
Total Expenses	1,720,822	1,290,616	1,299,389	(8,773)	-0.68%	7,218.83	143,402	137,123	6,279	4.38%	761.79
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 15,484	\$ 81,945	\$ 66,461		455.25	\$ 1,720	\$ 16,311	\$ 14,591		\$ 90.62
Net Position - Beg. of Period	1,770,758	1,770,758	1,770,758								
Net Position - End of Period	\$ 1,791,403	\$ 1,786,242	\$ 1,852,703								

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2018 THROUGH JUNE 30, 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	\$ 154,773	\$ 183,041	\$ 28,268	18.26%	\$ 17,197	\$ 20,121	\$ 2,924	17.00%
Admin. Fee Subsidy	21,840	16,380	18,027	1,647	10.05%	1,820	1,986	166	9.12%
Interest	-	-	34	34	#DIV/0!	-	-	-	#DIV/0!
Port In and Fraud Revenue	-	-	50,303	50,303	#DIV/0!	-	6,468	6,468	#DIV/0!
Total Revenue	<u>228,204</u>	<u>171,153</u>	<u>251,405</u>	<u>80,252</u>	<u>#DIV/0!</u>	<u>19,017</u>	<u>28,575</u>	<u>9,558</u>	<u>#DIV/0!</u>
EXPENSES									
Sundry Administrative Expense	21,840	16,380	16,909	(529)	-3.23%	1,820	19	1,801	98.96%
HAP Expense - Port In	-	-	43,954	(43,954)	#DIV/0!	-	6,032	(6,032)	#DIV/0!
HAP Expense - Regular	<u>206,364</u>	<u>154,773</u>	<u>172,116</u>	<u>(17,343)</u>	<u>-11.21%</u>	<u>17,197</u>	<u>17,886</u>	<u>(689)</u>	<u>-4.01%</u>
Total Expenses	<u>228,204</u>	<u>171,153</u>	<u>232,979</u>	<u>(61,826)</u>	<u>-36.12%</u>	<u>19,017</u>	<u>23,937</u>	<u>(4,920)</u>	<u>-25.87%</u>
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 18,426	\$ 18,426		\$ -	\$ 4,638	\$ 4,638	
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>\$ 31,137</u>						