SALEM HOUSING AUTHORITY

ACTUAL VS. BUDGET ANALYSIS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2019

SALEM HOUSING AUTHORITY
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FOR THE THREE MONTHS ENDED DECEMBER 31, 2019

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

	Public Housing	HCV	Elimination Entries	Consolidated Totals
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents - Unrestricted	$ 439,181	$ 35,116	-	$ 474,297
Restricted Cash	2,018	-	-	2,018
Cash - Tenant Security Deposits	17,375	-	-	17,375
Total Cash	458,574	35,116		493,690
Accounts Receivable - Tenants (Net of Allow.)	5,950	-	-	5,950
Accounts Receivable - HUD	48,505		-	48,505
Accounts Receivable - Misc	17,826	1,022	-	18,848
Prepaid Assets	10,578	-	-	10,578
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	555,872	36,138	(14,439)	577,571
FIXED ASSETS				
Land	183,069	-	-	183,069
Buildings and Improvements	15,643,078	-	-	15,643,078
Furniture, Equipment and Machinery	430,651	-	-	430,651
Construction in Progress	301,672	-	-	301,672
Total Fixed Assets	16,558,470	-	-	16,558,470
Less: Accumulated Depreciation	(13,476,413)	-	-	(13,476,413)
Net Fixed Assets	3,082,057	-	-	3,082,057
Deferred Outflow of Resources	53,249	-	-	53,249
Total Assets	$ 3,691,178	$ 36,138	(14,439)	$ 3,712,877
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable:				
Vendors and Contractors	$ 55,198	$ 2,124	$ -	$ 57,322
Bonds Payable - Current	90,000	-	-	90,000
Accrued Interest	12,864	-	-	12,864
Security Deposits Payable	17,622	-	-	17,622
Accrued Utilities	83,049	-	-	83,049
Unearned Revenue - Prepaid Rent	605	-	-	605
Accrued Compensated Abs. - Current Portion	3,059	-	-	3,059
Accrued PILOT	8,843	-	-	8,843
Accrued Payroll	6,937	-	-	6,937
Interfund Payables	-	14,439	(14,439)	-
Total Current Liabilities	278,177	16,563	(14,439)	280,301
NONCURRENT LIABILITIES				
Accrued OPEB	756,384	-	-	756,384
Long-Term Debt	570,000	-	-	570,000
Net Pension Liability	211,191	-	-	211,191
Deferred Inflow of Resources	617,572	-	-	617,572
Accrued Compensated Absences - Noncurrent	27,539	-	-	27,539
Total Liabilities	2,460,863	16,563	(14,439)	2,462,987
NET POSITION				
Net Investment in Capital Assets	2,422,057	-	-	2,422,057
Restricted Net Position	2,018	503	-	2,521
Unrestricted Net Position	(1,193,760)	19,072	-	(1,174,688)
Total Net Position	1,230,315	19,575	-	1,249,890
Total Liabilities and Net Position	$ 3,691,178	$ 36,138	(14,439)	$ 3,712,877

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE
FOR THE PERIOD OCTOBER 1, 2019 THROUGH DECEMBER 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	$ 578,163	$ 144,541	$ 143,557	$ (984)	-0.68%	$ 48,180	$ 47,687	$ (493)
Transfer from Capital Fund for Ops	182,526	45,632	45,861	230	0.50%	15,211	15,287	77
Operating Subsidy	965,513	241,378	259,936	18,558	7.69%	80,459	96,478	16,019
Interest	480	120	144	24	20.00%	40	53	13
HAP Subsidy	241,452	60,363	48,042	(12,321)	-20.41%	20,121	19,830	(291)
Other	74,000	18,500	24,914	6,414	34.67%	6,167	6,348	181
Total Revenues	2,042,134	510,534	522,454	11,921	2.33%	170,178	185,683	15,505
EXPENSES								
Administrative Salaries	72,060	18,015	19,401	(1,386)	-7.69%	6,005	5,544	461
Benefits	52,070	13,018	11,077	1,941	14.91%	4,339	4,206	133
Audit	10,150	2,538	2,538	(1)	-0.02%	846	846	(0)
Mgmt/MHA Fees (ED & Prop Mgr)	90,760	22,690	21,887	803	3.54%	7,563	7,295	268
Bad Debts	7,650	1,913	7,703	(5,791)	-302.77%	638	2,634	(1,997)
Telecommunications	11,000	2,750	1,926	824	29.96%	917	575	342
Legal	61,000	15,250	13,588	1,662	10.90%	5,083	3,308	1,775
Staff Training & Travel	5,430	1,358	699	659	48.51%	453	-	453
Accounting	30,000	7,500	7,050	450	6.00%	2,500	2,100	400
Administrative Other	93,132	23,283	17,824	5,459	23.45%	7,761	5,195	2,566
Total Administrative	433,252	108,313	103,693	4,620	4.27%	36,104	31,703	4,401
Resident Services Materials	1,100	275	-	275	100.00%	92	-	92
Total Tenant Services	1,100	275	-	275	100%	92	-	92
Gas	124,000	31,000	23,554	7,446	24.02%	10,333	9,405	928
Electric	259,000	64,750	58,877	5,873	9.07%	21,583	24,902	(3,319)
Water/Sewer	156,000	39,000	38,060	940	2.41%	13,000	12,686	314
Total Utilities	539,000	134,750	120,491	14,259	10.58%	44,917	46,993	(2,076)
Maintenance Salaries	75,300	18,825	24,903	(6,078)	-32.29%	6,275	4,515	1,760
Benefits	54,411	13,603	16,931	(3,328)	100.00%	4,534	6,794	(2,260)
Materials	124,791	31,198	32,854	(1,656)	-5.31%	10,399	10,638	(239)
Trash Removal Contract	67,977	16,994	20,957	(3,963)	100.00%	5,665	6,000	(335)
Miscellaneous Contracts	255,455	63,864	58,076	5,788	9.06%	21,288	32,039	(10,751)
Total Maintenance	577,934	144,484	153,721	(9,238)	1.53%	48,161	59,986	(11,825)
Insurance	155,000	38,750	39,103	(353)	-0.91%	12,917	13,035	(118)
PILOT	3,916	979	2,307	(1,328)	-	326	69	257
Total General Expenses	158,916	39,729	41,410	(1,681)	-4.23%	13,243	13,104	139
Housing Assistance Payments	301,452	75,363	74,212	1,151	1.53%	25,121	24,853	268
Total Expenses	2,011,654	502,914	493,527	9,387	1.87%	167,638	176,640	(9,002)
Increase / (Decrease) in Net Position	$ 30,480	$ 7,620	$ 28,927	$ 21,307		$ 2,540	$ 9,043	$ 6,503

%'age Var. Fav. / (Unfav.)
-1.02%
0.50%
19.91%
32.50%
-1.45%
2.94%
9.11%
7.68%
3.07%
-0.06%
3.55%
-313.18%
37.27%
34.92%
100.00%
16.00%
33.06%
12.19%
100.00%
100%
8.98%
-15.38%
2.42%
-4.62%
28.05%
100.00%
-2.30%
100.00%
-50.50%
1.07%
-0.92%
-
1.05%
1.07%
-5.37%

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2019 THROUGH DECEMBER 31, 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	Actual
REVENUES												
Dwelling Rentals	$ 578,163	$ 144,541	$ 143,557	$ (984)	-0.68%	$ 797.54	$ 48,180	$ 47,687	$ (493)	-1.02%	$ 264.93	$ 95,870
Transfer from Capital Fund for Ops	182,526	45,632	45,861	230	0.50%	254.78	15,211	15,287	77	0.50%	84.93	30,574
PFS Operating Subsidy	941,681	235,420	253,829	18,409	7.82%	1,410.16	78,473	94,401	15,928	20.30%	524.45	159,428
Interest	420	105	131	26	24.76%	0.73	35	49	14	40.00%	0.27	82
Other	14,000	3,500	7,953	4,453	127.23%	44.18	1,167	633	(534)	-45.74%	3.52	7,320
Total Revenues	1,716,790	$ 429,198	$ 451,331	22,134	5.16%	2,507.39	143,066	158,057	14,991	10.48%	878.09	293,274
EXPENSES												
Administrative Salaries	72,060	18,015	19,401	(1,386)	-7.69%	107.78	6,005	5,544	461	7.68%	30.80	13,857
Benefits	52,070	13,018	11,077	1,941	14.91%	61.54	4,339	4,206	133	3.07%	23.37	6,871
Audit	10,150	2,538	2,538	(1)	-0.02%	14.10	846	846	(0)	-0.06%	4.70	1,692
Mgmt/MHA Fees (ED & Prop Mgr)	90,760	22,690	21,887	803	3.54%	121.59	7,563	7,295	268	3.55%	40.53	14,592
Bad Debts	7,650	1,913	7,703	(5,791)	-302.77%	42.79	638	2,634	(1,997)	-313.18%	14.63	5,069
Telecommunications	11,000	2,750	1,926	824	29.96%	10.70	917	575	342	37.27%	3.19	1,351
Legal	61,000	15,250	13,588	1,662	10.90%	75.49	5,083	3,308	1,775	34.92%	18.38	10,280
Staff Training & Travel	5,430	1,358	699	659	48.51%	3.88	453	-	453	100.00%	-	699
Accounting Fees	30,000	7,500	7,050	450	6.00%	39.17	2,500	2,100	400	16.00%	11.67	4,950
Administrative Other	69,240	17,310	11,608	5,702	32.94%	64.49	5,770	3,058	2,712	47.00%	16.99	8,550
Total Administrative	409,360	102,340	97,477	4,863	4.75%	541.54	34,113	29,566	4,547	13.33%	164.26	67,911
Resident Services Materials	1,100	275	-	275	100.00%	-	92	-	92	100.00%	-	-
Total Tenant Services	1,100	275	-	275	100.00%	-	92	-	92	100.00%	-	-
Gas	124,000	31,000	23,554	7,446	24.02%	130.86	10,333	9,405	928	8.98%	52.25	14,149
Electric	259,000	64,750	58,877	5,873	9.07%	327.09	21,583	24,902	(3,319)	-15.38%	138.34	33,975
Water/Sewer	156,000	39,000	38,060	940	2.41%	211.44	13,000	12,686	314	2.42%	70.48	25,374
Total Utilities	539,000	134,750	120,491	14,259	10.58%	669.39	44,917	46,993	(2,076)	-4.62%	261.07	73,498
Maintenance Salaries	75,300	18,825	24,903	(6,078)	-32.29%	138.35	6,275	4,515	1,760	28.05%	25.08	20,388
Benefits	54,411	13,603	16,931	(3,328)	-24.47%	94.06	4,534	6,794	(2,260)	-49.84%	37.74	10,137
Materials	124,791	31,198	32,854	(1,656)	-5.31%	182.52	10,399	10,638	(239)	-2.30%	59.10	22,216
Trash Removal Contract	67,977	16,994	20,957	(3,963)	-23.32%	116.43	5,665	6,000	(335)	0.00%	33.33	14,957
Miscellaneous Contracts	255,455	63,864	58,076	5,788	9.06%	322.64	21,288	32,039	(10,751)	-50.50%	177.99	26,037
Total Maintenance	577,934	144,484	153,721	(9,238)	-6.39%	854.01	48,161	59,986	(11,825)	-24.55%	333.26	93,735
Insurance	155,000	38,750	39,103	(353)	-0.91%	217.24	12,917	13,035	(118)	-0.92%	72.42	26,068
PILOT	3,916	979	2,307	(1,328)	0.00%	12.81	326	69	257	0.00%	0.39	2,237
Total General Expenses	158,916	39,729	41,410	(1,681)	-4.23%	230.05	13,243	13,104	139	1.05%	72.80	28,305
						-						
Total Expenses	1,686,310	421,578	413,099	8,479	2.01%	2,294.99	140,526	149,650	(9,124)	-6.49%	831.39	263,449
Increase / (Decrease) in Net Position	$ 30,480	$ 7,620	$ 38,232	$ 30,612		212.40	$ 2,540	$ 8,407	$ 5,867		$ 46.71	$ 29,825
Net Position - Beg. of Period	1,140,990	1,140,990	1,140,990									1,140,990
Net Position - End of Period	$ 1,171,470	$ 1,148,610	$ 1,179,222									1,170,815

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2019 THROUGH DECEMBER 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	$ 241,452	$ 60,363	$ 48,042	$ (12,321)	-20.41%	$ 20,121	$ 19,830	$ (291)	-1.45%
Admin. Fee Subsidy	23,832	5,958	6,107	149	2.50%	1,986	2,077	91	4.58%
Interest	60	15	13	(2)	-13.33%	5	4	(1)	-20.00%
Port In and Fraud Revenue	60,000	15,000	16,961	1,961	13.07%	5,000	5,715	715	14.30%
Total Revenue	325,344	81,336	71,123	(10,213)	#DIV/0!	27,112	27,626	514	#DIV/0!
EXPENSES									
Sundry Administrative Expense	23,892	5,973	6,216	(243)	-4.07%	1,991	2,137	(146)	-7.33%
HAP Expense - Port In	60,000	15,000	15,574	(574)	-3.83%	5,000	5,362	(362)	-7.24%
HAP Expense - Regular	241,452	60,363	58,638	1,725	2.86%	20,121	19,491	630	3.13%
Total Expenses	325,344	81,336	80,428	908	1.12%	27,112	26,990	122	0.45%
Increase / (Decrease) in Net Position	$ -	$ -	$ (9,305)	$ (9,305)		$ -	$ 636	$ 636	
Net Position - Beginning of Period	28,880	28,880	28,880						
Net Position - End of Period	$ 28,880	$ 28,880	$ 19,575						