

SALEM HOUSING AUTHORITY

BUDGET ANALYSIS

FOR THE EIGHT MONTHS ENDED MAY 31, 2019

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FOR THE EIGHT MONTHS ENDED MAY 31, 2019**

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

	Public Housing	HCV	Elimination Entries	Consolidated Totals
<u>ASSETS</u>				
<u>CURRENT ASSETS</u>				
Cash and Cash Equivalents - Unrestricted	\$ 365,357	\$ 41,944	-	\$ 407,301
Restricted Cash	4,097	-	-	4,097
Cash - Tenant Security Deposits	21,377	-	-	21,377
Total Cash	390,831	41,944		432,775
Accounts Receivable - Tenants (Net of Allow.)	6,207	-	-	6,207
Accounts Receivable - HUD	9,650	-	-	9,650
Accounts Receivable - Misc	-	480	-	480
Prepaid Assets	28,185	-	-	28,185
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	449,312	42,424	(14,439)	477,297
 <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	\$ 3,820,058	\$ 42,424	(14,439)	\$ 3,848,043
 <u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 31,280	\$ 1,486	\$ -	\$ 32,766
Bonds Payable - Current	85,000	-	-	85,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	21,377	-	-	21,377
Accrued Utilities	108,620	-	-	108,620
Other Current Liabilities	6,367	-	-	6,367
Unearned Revenue - CFP Used for Ops	14,734	-	-	14,734
Unearned Revenue - Prepaid Rent	1,436	-	-	1,436
Accrued Compensated Abs. - Current Portion	2,820	-	-	2,820
Accrued PILOT	883	-	-	883
Accrued Payroll	6,616	-	-	6,616
Interfund Payables	-	14,439	(14,439)	-
Total Current Liabilities	293,547	15,925	(14,439)	295,033
 <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	1,854,976	15,925	(14,439)	1,856,462
 <u>NET POSITION</u>				
Net Investment in Capital Assets	2,585,231	-	-	2,585,231
Restricted Net Position	4,097	8,690	-	12,787
Unrestricted Net Position	(624,246)	17,809	-	(606,437)
Total Net Position	1,965,082	26,499	-	1,991,581
 Total Liabilities and Net Position	\$ 3,820,058	\$ 42,424	(14,439)	\$ 3,848,043

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

	YEAR TO DATE					MONTH TO DATE		
	Annual			Var. - Fav./	%age Var.			Var. - Fav./
	Budget	Budget	Actual	(Unfav.)	Fav./ (Unfav.)	Budget	Actual	(Unfav.)
REVENUES								
Dwelling Rentals	\$ 577,439	\$ 384,959	\$ 388,269	\$ 3,310	0.86%	\$ 48,120	\$ 51,593	\$ 3,473
Transfer from Capital Fund for Ops	175,227	116,818	117,874	1,056	0.90%	14,602	14,867	265
Operating Subsidy	996,255	664,170	696,289	32,119	4.84%	83,021	82,917	(104)
Interest	386	257	325	68	26.30%	32	296	264
HAP Subsidy	206,364	137,576	162,920	25,344	18.42%	17,197	20,338	3,141
Other	14,000	9,333	85,053	75,720	811.28%	1,167	8,953	7,786
Total Revenues	1,969,671	1,313,114	1,450,730	137,616	10.48%	164,139	178,964	14,825
EXPENSES								
Administrative Salaries	71,447	47,631	49,802	(2,171)	-4.56%	5,954	8,152	(2,198)
Benefits	60,583	40,389	36,968	3,421	8.47%	5,049	5,825	(776)
Audit	9,900	6,600	6,600	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	58,367	59,308	(941)	-1.61%	7,296	7,629	(333)
Bad Debts	7,000	4,667	20,637	(15,970)	-342.22%	583	5,134	(4,551)
Telecommunications	10,000	6,667	7,019	(352)	-5.29%	833	146	687
Legal	58,000	38,667	40,207	(1,540)	-3.98%	4,833	4,034	799
Staff Training & Travel	5,430	3,620	2,597	1,023	28.26%	453	185	268
Accounting	30,000	20,000	23,400	(3,400)	-17.00%	2,500	2,100	400
Administrative Other	91,290	60,860	53,877	6,983	11.47%	7,608	5,651	1,957
Total Administrative	431,200	287,467	300,415	(12,948)	-4.50%	35,933	39,681	(3,748)
Resident Services Materials	1,200	800	-	800	100.00%	100	-	100
Total Tenant Services	1,200	800	-	800	100%	100	-	100
Gas	140,000	93,333	109,502	(16,169)	-17.32%	11,667	2,367	9,300
Electric	299,000	199,333	165,199	34,134	17.12%	24,917	15,835	9,082
Water/Sewer	186,000	124,000	105,714	18,286	14.75%	15,500	13,500	2,000
Total Utilities	625,000	416,667	380,415	36,252	8.70%	52,083	31,702	20,381
Maintenance Salaries	64,844	43,229	69,061	(25,832)	-59.75%	5,404	12,422	(7,018)
Benefits	60,418	40,279	41,471	(1,192)	100.00%	5,035	4,623	412
Materials	130,000	86,667	82,667	4,000	4.62%	10,833	16,174	(5,341)
Trash Removal Contract	66,000	44,000	45,406	(1,406)	100.00%	5,500	6,440	(940)
Miscellaneous Contracts	214,000	142,667	158,945	(16,278)	-11.41%	17,833	19,837	(2,004)
Total Maintenance	535,262	356,841	397,550	(40,709)	-39.67%	44,605	59,496	(14,891)
Insurance	150,000	100,000	99,991	9	0.01%	12,500	13,065	(565)
PILOT	-	-	785	(785)	-	-	785	(785)
Depreciation	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total General Expenses	150,000	100,000	100,776	(776)	-0.78%	12,500	13,850	(1,350)
Housing Assistance Payments	206,364	137,576	192,152	(54,576)	-39.67%	17,197	23,157	(5,960)
Total Expenses	1,949,026	1,299,351	1,371,308	(71,958)	-5.54%	162,419	167,886	(5,468)
Cash Flow from Operations	\$ 20,645	\$ 13,763	\$ 79,422	\$ 65,658		\$ 1,720	\$ 11,078	\$ 9,357

%'age Var.

Fav. / (Unfav.)

7.22%

1.81%

-0.13%

820.21%

18.26%

667.40%

9.03%

-36.92%

-15.38%

0.00%

-4.57%

-780.11%

82.48%

16.54%

59.12%

16.00%

25.72%

-10.43%

100.00%

100%

79.71%

36.45%

12.90%

39.13%

-129.88%

100.00%

-49.30%

100.00%

-11.24%

-34.66%

-4.52%

-

-

-

-10.80%

-34.66%

-3.37%

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2018 THROUGH MAY 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
REVENUES											
Dwelling Rentals	\$ 577,439	\$ 384,959	\$ 388,269	\$ 3,310	0.86%	\$ 2,157.05	\$ 48,120	\$ 51,593	\$ 3,473	7.22%	\$ 286.63
Transfer from Capital Fund for Ops	175,227	116,818	117,874	1,056	0.90%	654.86	14,602	14,867	265	1.81%	82.59
PFS Operating Subsidy	974,415	649,610	680,248	30,638	4.72%	3,779.16	81,201	80,985	(216)	-0.27%	449.92
Interest	386	257	291	34	13.08%	1.62	32	291	259	804.66%	1.62
Other	14,000	9,333	41,218	31,885	341.62%	228.99	1,167	2,595	1,428	122.43%	14.42
Total Revenues	1,741,467	1,160,978	1,227,900	66,922	5.76%	6,821.67	145,122	150,331	5,209	3.59%	835.17
EXPENSES											
Administrative Salaries	71,447	47,631	49,802	(2,171)	-4.56%	276.68	5,954	8,152	(2,198)	-36.92%	45.29
Benefits	60,583	40,389	36,968	3,421	8.47%	205.38	5,049	5,825	(776)	-15.38%	32.36
Audit	9,900	6,600	6,600	-	0.00%	36.67	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	58,367	59,308	(941)	-1.61%	329.49	7,296	7,629	(333)	-4.57%	42.38
Bad Debts	7,000	4,667	20,637	(15,970)	-342.22%	114.65	583	5,134	(4,551)	-780.11%	28.52
Telecommunications	10,000	6,667	7,019	(352)	-5.29%	38.99	833	146	687	82.48%	0.81
Legal	58,000	38,667	40,207	(1,540)	-3.98%	223.37	4,833	4,034	799	16.54%	22.41
Staff Training & Travel	5,430	3,620	2,597	1,023	28.26%	14.43	453	185	268	59.12%	1.03
Accounting Fees	30,000	20,000	23,400	(3,400)	-17.00%	130.00	2,500	2,100	400	16.00%	11.67
Administrative Other	69,450	46,300	36,987	9,313	20.11%	205.48	5,788	3,159	2,629	45.42%	17.55
Total Administrative	409,360	272,907	283,525	(10,618)	-3.89%	1,575.14	34,113	37,189	(3,076)	-9.02%	206.61
Resident Services Materials	1,200	800	-	800	100.00%	-	100	-	100	100.00%	-
Total Tenant Services	1,200	800	-	800	100.00%	-	100	-	100	100.00%	-
Gas	140,000	93,333	109,502	(16,169)	-17.32%	608.34	11,667	2,367	9,300	79.71%	13.15
Electric	299,000	199,333	165,199	34,134	17.12%	917.77	24,917	15,835	9,082	36.45%	87.97
Water/Sewer	186,000	124,000	105,714	18,286	14.75%	587.30	15,500	13,500	2,000	12.90%	75.00
Total Utilities	625,000	416,667	380,415	36,252	8.70%	2,113.42	52,083	31,702	20,381	39.13%	176.12
Maintenance Salaries	64,844	43,229	69,061	(25,832)	-59.75%	383.67	5,404	12,422	(7,018)	-129.88%	69.01
Benefits	60,418	40,279	41,471	(1,192)	-2.96%	230.39	5,035	4,623	412	8.18%	25.68
Materials	130,000	86,667	82,667	4,000	4.62%	459.26	10,833	16,174	(5,341)	-49.30%	89.86
Trash Removal Contract	66,000	44,000	45,406	(1,406)	-3.20%	252.26	5,500	6,440	(940)	0.00%	35.78
Miscellaneous Contracts	214,000	142,667	158,945	(16,278)	-11.41%	883.03	17,833	19,837	(2,004)	-11.24%	110.21
Total Maintenance	535,262	356,841	397,550	(40,709)	-11.41%	2,208.61	44,605	59,496	(14,891)	-33.38%	330.53
Insurance	150,000	100,000	99,991	9	0.01%	555.51	12,500	13,065	(565)	-4.52%	72.58
PILOT	-	-	785	(785)	0.00%	4.36	-	785	(785)	0.00%	4.36
Other	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Total General Expenses	150,000	100,000	100,776	(776)	-0.78%	559.87	12,500	13,850	(1,350)	-10.80%	76.95
Total Expenses	1,720,822	1,147,215	1,162,266	(15,052)	-1.31%	6,457.04	143,402	142,237	1,164	0.81%	790.21
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 13,763	\$ 65,634	\$ 51,870		364.63	\$ 1,720	\$ 8,094	\$ 6,373		\$ 44.96
Net Position - Beg. of Period	1,770,758	1,770,758	1,770,758								
Net Position - End of Period	\$ 1,791,403	\$ 1,784,521	\$ 1,836,392								

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2018 THROUGH MAY 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	\$ 137,576	\$ 162,920	\$ 25,344	18.42%	\$ 17,197	\$ 20,338	\$ 3,141	18.26%
Admin. Fee Subsidy	21,840	14,560	16,041	1,481	10.17%	1,820	1,932	112	6.15%
Interest	-	-	34	34	#DIV/0!	-	5	5	#DIV/0!
Port In and Fraud Revenue	-	-	43,835	43,835	#DIV/0!	-	6,358	6,358	#DIV/0!
Total Revenue	228,204	152,136	222,830	70,694	#DIV/0!	19,017	28,633	9,616	#DIV/0!
EXPENSES									
Sundry Administrative Expense	21,840	14,560	16,890	(2,330)	-16.00%	1,820	2,492	(672)	-36.92%
HAP Expense - Port In	-	-	37,922	(37,922)	#DIV/0!	-	5,993	(5,993)	#DIV/0!
HAP Expense - Regular	206,364	137,576	154,230	(16,654)	-12.11%	17,197	17,164	33	0.19%
Total Expenses	228,204	152,136	209,042	(56,906)	-37.40%	19,017	25,649	(6,632)	-34.87%
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 13,788	\$ 13,788		\$ -	\$ 2,984	\$ 2,984	
Net Position - Beginning of Period	12,711	12,711	12,711						
Net Position - End of Period	<u>\$ 12,711</u>	<u>\$ 12,711</u>	<u>\$ 26,499</u>						