

SALEM HOUSING AUTHORITY

BUDGET ANALYSIS

FOR THE SIX MONTHS ENDED MARCH 31, 2019

**SALEM HOUSING AUTHORITY
BUDGET ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2019**

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

	Public Housing	HCV	Elimination Entries	Consolidated Totals
<u>ASSETS</u>				
<u>CURRENT ASSETS</u>				
Cash and Cash Equivalents - Unrestricted	\$ 348,501	\$ 37,581	-	\$ 386,082
Restricted Cash	4,097	-	-	4,097
Cash - Tenant Security Deposits	21,377	-	-	21,377
Total Cash	373,975	37,581		411,556
Accounts Receivable - Tenants (Net of Allow.)	4,545	-	-	4,545
Accounts Receivable - HUD	-	-	-	-
Accounts Receivable - Misc	-	-	-	-
Prepaid Assets	52,633	-	-	52,633
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	445,592	37,581	(14,439)	468,734
 <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	356,947	-	-	356,947
Total Fixed Assets	16,431,896	-	-	16,431,896
Less: Accumulated Depreciation	(13,111,315)	-	-	(13,111,315)
Net Fixed Assets	3,320,581	-	-	3,320,581
Deferred Outflow of Resources	61,022	-	-	61,022
Total Assets	\$ 3,827,195	\$ 37,581	(14,439)	\$ 3,850,337
 <u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 27,763	\$ 3,302	\$ -	\$ 31,065
Bonds Payable - Current	85,000	-	-	85,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	19,251	-	-	19,251
Accrued Utilities	87,183	-	-	87,183
Other Current Liabilities	6,367	-	-	6,367
Unearned Revenue - CFP Used for Ops	44,203	-	-	44,203
Unearned Revenue - Prepaid Rent	1,969	-	-	1,969
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	296,566	17,741	(14,439)	299,868
 <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	1,956,696	17,741	(14,439)	1,959,998
 <u>NET POSITION</u>				
Net Investment in Capital Assets	2,575,581	-	-	2,575,581
Restricted Net Position	4,097	1,901	-	5,998
Unrestricted Net Position	(709,179)	17,939	-	(691,240)
Total Net Position	1,870,499	19,840	-	1,890,339
 Total Liabilities and Net Position	\$ 3,827,195	\$ 37,581	(14,439)	\$ 3,850,337

SALEM HOUSING AUTHORITY
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 28, 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	\$ 288,720	\$ 284,037	\$ (4,683)	-1.62%	\$ 48,120	\$ 52,407	\$ 4,287
Transfer from Capital Fund for Ops	175,227	87,614	88,405	792	0.90%	14,602	14,734	132
Operating Subsidy	996,255	498,128	530,455	32,328	6.49%	83,021	82,917	(104)
Interest	386	193	822	629	325.91%	32	619	587
HAP Subsidy	206,364	103,182	124,213	21,031	20.38%	17,197	20,888	3,691
Other	14,000	7,000	66,492	59,492	849.89%	1,167	6,012	4,845
Total Revenues	<u>1,969,671</u>	<u>984,836</u>	<u>1,094,424</u>	<u>109,589</u>	<u>11.13%</u>	<u>164,139</u>	<u>177,577</u>	<u>13,438</u>
EXPENSES								
Administrative Salaries	71,447	35,724	36,216	(493)	-1.38%	5,954	5,434	520
Benefits	60,583	30,292	25,189	5,103	16.84%	5,049	4,254	795
Audit	9,900	4,950	4,950	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	43,775	43,775	-	0.00%	7,296	7,296	-
Bad Debts	7,000	3,500	14,519	(11,019)	-314.83%	583	7,096	(6,513)
Telecommunications	10,000	5,000	6,119	(1,119)	-22.38%	833	1,541	(708)
Legal	58,000	29,000	31,575	(2,575)	-8.88%	4,833	4,572	261
Staff Training & Travel	5,430	2,715	1,440	1,275	46.96%	453	-	453
Accounting	30,000	15,000	18,200	(3,200)	-21.33%	2,500	2,100	400
Administrative Other	91,290	45,645	42,561	3,084	6.76%	7,608	7,343	265
Total Administrative	<u>431,200</u>	<u>215,600</u>	<u>224,544</u>	<u>(8,944)</u>	<u>-4.15%</u>	<u>35,933</u>	<u>40,461</u>	<u>(4,528)</u>
Resident Services Materials	1,200	600	-	600	100.00%	100	-	100
Total Tenant Services	<u>1,200</u>	<u>600</u>	<u>-</u>	<u>600</u>	<u>100%</u>	<u>100</u>	<u>-</u>	<u>100</u>
Gas	140,000	70,000	93,135	(23,135)	-33.05%	11,667	11,736	(69)
Electric	299,000	149,500	133,153	16,347	10.93%	24,917	19,579	5,338
Water/Sewer	186,000	93,000	78,697	14,303	15.38%	15,500	12,672	2,828
Total Utilities	<u>625,000</u>	<u>312,500</u>	<u>304,985</u>	<u>7,515</u>	<u>2.40%</u>	<u>52,083</u>	<u>43,987</u>	<u>8,096</u>
Maintenance Salaries	64,844	32,422	48,928	(16,506)	-50.91%	5,404	8,039	(2,635)
Benefits	60,418	30,209	30,830	(621)	100.00%	5,035	5,309	(274)
Materials	130,000	65,000	57,808	7,192	11.06%	10,833	14,615	(3,782)
Trash Removal Contract	66,000	33,000	33,387	(387)	100.00%	5,500	5,263	237
Miscellaneous Contracts	214,000	107,000	117,949	(10,949)	-10.23%	17,833	33,361	(15,528)
Total Maintenance	<u>535,262</u>	<u>267,631</u>	<u>288,902</u>	<u>(21,271)</u>	<u>-40.99%</u>	<u>44,605</u>	<u>66,587</u>	<u>(21,982)</u>
Insurance	150,000	75,000	73,485	1,515	2.02%	12,500	13,493	(993)
PILOT	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total General Expenses	<u>150,000</u>	<u>75,000</u>	<u>73,485</u>	<u>1,515</u>	<u>2.02%</u>	<u>12,500</u>	<u>13,493</u>	<u>(993)</u>
Housing Assistance Payments	206,364	103,182	145,473	(42,291)	-40.99%	17,197	24,773	(7,576)
Total Expenses	<u>1,949,026</u>	<u>974,513</u>	<u>1,037,389</u>	<u>(62,876)</u>	<u>-6.45%</u>	<u>162,419</u>	<u>189,301</u>	<u>(26,882)</u>
Cash Flow from Operations	<u>\$ 20,645</u>	<u>\$ 10,323</u>	<u>\$ 57,035</u>	<u>\$ 46,713</u>		<u>\$ 1,720</u>	<u>\$ (11,724)</u>	<u>\$ (13,444)</u>

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

8.91%
0.90%
-0.13%
1824.35%
21.46%
415.31%
8.19%

8.73%
15.74%
0.00%
0.00%
-1116.46%
-84.92%
5.41%
100.00%
16.00%
3.48%
-12.60%

100.00%
100%

-0.59%
21.42%
18.25%
15.54%

-48.77%
100.00%
-34.91%
100.00%
-87.07%
-44.05%

-7.94%
-
-
-7.94%

-44.05%

-16.55%

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 28, 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	\$ 288,720	\$ 284,037	\$ (4,683)	-1.62%	\$ 1,577.98	\$ 48,120	\$ 52,407	\$ 4,287	8.91%	\$ 291.15
Transfer from Capital Fund for Ops	175,227	87,614	88,405	792	0.90%	491.14	14,602	14,734	132	0.90%	81.86
PFS Operating Subsidy	974,415	487,208	518,278	31,071	6.38%	2,879.32	81,201	80,985	(216)	-0.27%	449.92
Interest	386	193	221	28	14.51%	1.23	32	38	6	18.13%	0.21
Other	14,000	7,000	37,841	30,841	440.59%	210.23	1,167	-	(1,167)	-100.00%	-
Total Revenues	1,741,467	870,734	928,782	58,049	6.67%	5,159.90	145,122	148,164	3,042	2.10%	823.13
EXPENSES											
Administrative Salaries	71,447	35,724	36,216	(493)	-1.38%	201.20	5,954	5,434	520	8.73%	30.19
Benefits	60,583	30,292	25,189	5,103	16.84%	139.94	5,049	4,254	795	15.74%	23.63
Audit	9,900	4,950	4,950	-	0.00%	27.50	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	43,775	43,775	-	0.00%	243.19	7,296	7,296	-	0.00%	40.53
Bad Debts	7,000	3,500	14,519	(11,019)	-314.83%	80.66	583	7,096	(6,513)	-1116.46%	39.42
Telecommunications	10,000	5,000	6,119	(1,119)	-22.38%	33.99	833	1,541	(708)	-84.92%	8.56
Legal	58,000	29,000	31,575	(2,575)	-8.88%	175.42	4,833	4,572	261	5.41%	25.40
Staff Training & Travel	5,430	2,715	1,440	1,275	46.96%	8.00	453	-	453	100.00%	-
Accounting Fees	30,000	15,000	18,200	(3,200)	-21.33%	101.11	2,500	2,100	400	16.00%	11.67
Administrative Other	69,450	34,725	29,521	5,204	14.99%	164.01	5,788	4,839	949	16.39%	26.88
Total Administrative	409,360	204,680	211,504	(6,824)	-3.33%	1,175.02	34,113	37,957	(3,844)	-11.27%	210.87
Resident Services Materials	1,200	600	-	600	100.00%	-	100	-	100	100.00%	-
Total Tenant Services	1,200	600	-	600	100.00%	-	100	-	100	100.00%	-
Gas	140,000	70,000	93,135	(23,135)	-33.05%	517.42	11,667	11,736	(69)	-0.59%	65.20
Electric	299,000	149,500	133,153	16,347	10.93%	739.74	24,917	19,579	5,338	21.42%	108.77
Water/Sewer	186,000	93,000	78,697	14,303	15.38%	437.21	15,500	12,672	2,828	18.25%	70.40
Total Utilities	625,000	312,500	304,985	7,515	2.40%	1,694.36	52,083	43,987	8,096	15.54%	244.37
Maintenance Salaries	64,844	32,422	48,928	(16,506)	-50.91%	271.82	5,404	8,039	(2,635)	-48.77%	44.66
Benefits	60,418	30,209	30,830	(621)	-2.06%	171.28	5,035	5,309	(274)	-5.45%	29.49
Materials	130,000	65,000	57,808	7,192	11.06%	321.16	10,833	14,615	(3,782)	-34.91%	81.19
Trash Removal Contract	66,000	33,000	33,387	(387)	-1.17%	185.48	5,500	5,263	237	0.00%	29.24
Miscellaneous Contracts	214,000	107,000	117,949	(10,949)	-10.23%	655.27	17,833	33,361	(15,528)	-87.07%	185.34
Total Maintenance	535,262	267,631	288,902	(21,271)	-7.95%	1,605.01	44,605	66,587	(21,982)	-49.28%	369.93
Insurance	150,000	75,000	73,485	1,515	2.02%	408.25	12,500	13,493	(993)	-7.94%	74.96
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Other	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Total General Expenses	150,000	75,000	73,485	1,515	2.02%	408.25	12,500	13,493	(993)	-7.94%	74.96
Total Expenses	1,720,822	860,411	878,876	(18,465)	-2.15%	4,882.64	143,402	162,024	(18,622)	-12.99%	900.13
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 10,323	\$ 49,906	\$ 39,584		277.26	\$ 1,720	\$ (13,860)	\$ (15,580)		\$ (77.00)
Net Position - Beg. of Period	1,701,553	1,701,553	1,701,553								
Net Position - End of Period	\$ 1,722,198	\$ 1,711,876	\$ 1,751,459								

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 28, 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	\$ 103,182	\$ 124,213	\$ 21,031	20.38%	\$ 17,197	\$ 20,888	\$ 3,691	21.46%
Admin. Fee Subsidy	21,840	10,920	12,177	1,257	11.51%	1,820	1,932	112	6.15%
Interest	-	-	601	601	#DIV/0!	-	581	581	#DIV/0!
Port In and Fraud Revenue	-	-	28,651	28,651	#DIV/0!	-	6,012	6,012	#DIV/0!
Total Revenue	228,204	114,102	165,642	51,540	#DIV/0!	19,017	29,413	10,396	#DIV/0!
EXPENSES									
Sundry Administrative Expense	21,840	10,920	13,040	(2,120)	-19.41%	1,820	2,504	(684)	-37.58%
HAP Expense - Port In	-	-	26,401	(26,401)	#DIV/0!	-	5,739	(5,739)	#DIV/0!
HAP Expense - Regular	206,364	103,182	119,072	(15,890)	-15.40%	17,197	19,034	(1,837)	-10.68%
Total Expenses	228,204	114,102	158,513	(44,411)	-38.92%	19,017	27,277	(8,260)	-43.43%
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 7,129	\$ 7,129		\$ -	\$ 2,136	\$ 2,136	
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>\$ 19,840</u>						