

SALEM HOUSING AUTHORITY

BUDGET ANALYSIS

FOR THE SEVEN MONTHS ENDED APRIL 30, 2019

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	<u>Page</u>
Consolidated Statement of Net Assets	1
Consolidated Statement of Operating Revenue and Expenditures	2
Public Housing Statement of Operating Revenue and Expenditures	3
Housing Choice Voucher Program Statement of Operating Revenue and Expenditures	4

SALEM HOUSING AUTHORITY
Salem, New Jersey
CONSOLIDATING STATEMENT OF NET POSITION
At April 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	\$ 370,574	\$ 43,223	-	\$ 413,797
Restricted Cash	4,097	-	-	4,097
Cash - Tenant Security Deposits	21,377	-	-	21,377
Total Cash	396,048	43,223	-	439,271
Accounts Receivable - Tenants (Net of Allow.)	8,878	-	-	8,878
Accounts Receivable - HUD	-	-	-	-
Accounts Receivable - Misc	-	-	-	-
Prepaid Assets	37,678	-	-	37,678
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	<u>457,043</u>	<u>43,223</u>	<u>(14,439)</u>	<u>485,827</u>
<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	<u>\$ 3,838,646</u>	<u>\$ 43,223</u>	<u>(14,439)</u>	<u>\$ 3,867,430</u>
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 23,171	\$ 5,269	\$ -	\$ 28,440
Bonds Payable - Current	85,000	-	-	85,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	18,885	-	-	18,885
Accrued Utilities	107,700	-	-	107,700
Other Current Liabilities	6,367	-	-	6,367
Unearned Revenue - CFP Used for Ops	29,601	-	-	29,601
Unearned Revenue - Prepaid Rent	4,829	-	-	4,829
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	300,383	19,708	(14,439)	305,652
<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	<u>1,960,513</u>	<u>19,708</u>	<u>(14,439)</u>	<u>1,965,782</u>
<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	(701,545)	21,614	-	(679,931)
Total Net Position	<u>1,878,133</u>	<u>23,515</u>	<u>-</u>	<u>1,901,648</u>
Total Liabilities and Net Position	<u>\$ 3,838,646</u>	<u>\$ 43,223</u>	<u>(14,439)</u>	<u>\$ 3,867,430</u>

SALEM HOUSING AUTHORITY
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE PERIOD OCTOBER 1, 2018 THROUGH APRIL 30, 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	\$ 336,839	\$ 336,676	\$ (163)	-0.05%	\$ 48,120	\$ 52,639	\$ 4,519
Transfer from Capital Fund for Ops	175,227	102,216	103,007	791	0.77%	14,602	14,602	(0)
Operating Subsidy	996,255	581,149	613,372	32,223	5.54%	83,021	82,917	(104)
Interest	386	225	29	(196)	-87.12%	32	(216)	(248)
HAP Subsidy	206,364	120,379	142,582	22,203	18.44%	17,197	18,369	1,172
Other	14,000	8,167	76,100	67,933	831.84%	1,167	9,608	8,441
Total Revenues	1,969,671	1,148,975	1,271,766	122,791	10.69%	164,139	177,919	13,780
EXPENSES								
Administrative Salaries	71,447	41,677	41,650	27	0.07%	5,954	5,434	520
Benefits	60,583	35,340	31,143	4,197	11.88%	5,049	5,954	(905)
Audit	9,900	5,775	5,775	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	51,071	51,679	(608)	-1.19%	7,296	7,904	(608)
Bad Debts	7,000	4,083	15,503	(11,420)	-279.67%	583	984	(401)
Telecommunications	10,000	5,833	6,873	(1,040)	-17.82%	833	754	79
Legal	58,000	33,833	36,173	(2,340)	-6.92%	4,833	4,598	235
Staff Training & Travel	5,430	3,168	2,412	756	23.85%	453	972	(520)
Accounting	30,000	17,500	21,300	(3,800)	-21.71%	2,500	3,100	(600)
Administrative Other	91,290	53,253	48,226	5,027	9.44%	7,608	6,242	1,366
Total Administrative	431,200	251,533	260,734	(9,201)	-3.66%	35,933	36,767	(834)
Resident Services Materials	1,200	700	-	700	100.00%	100	-	100
Total Tenant Services	1,200	700	-	700	100%	100	-	100
Gas	140,000	81,667	107,135	(25,468)	-31.19%	11,667	14,000	(2,333)
Electric	299,000	174,417	149,364	25,053	14.36%	24,917	16,211	8,706
Water/Sewer	186,000	108,500	92,214	16,286	15.01%	15,500	13,517	1,983
Total Utilities	625,000	364,583	348,713	15,870	4.35%	52,083	43,728	8,355
Maintenance Salaries	64,844	37,826	56,639	(18,813)	-49.74%	5,404	7,711	(2,307)
Benefits	60,418	35,244	36,848	(1,604)	100.00%	5,035	6,018	(983)
Materials	130,000	75,833	66,493	9,340	12.32%	10,833	8,685	2,148
Trash Removal Contract	66,000	38,500	38,966	(466)	100.00%	5,500	5,579	(79)
Miscellaneous Contracts	214,000	124,833	139,108	(14,275)	-11.43%	17,833	21,159	(3,326)
Total Maintenance	535,262	312,236	338,054	(25,818)	-40.39%	44,605	49,152	(4,547)
Insurance	150,000	87,500	86,926	574	0.66%	12,500	13,441	(941)
PILOT	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total General Expenses	150,000	87,500	86,926	574	0.66%	12,500	13,441	(941)
Housing Assistance Payments	206,364	120,379	168,995	(48,616)	-40.39%	17,197	23,522	(6,325)
Total Expenses	1,949,026	1,136,932	1,203,422	(66,490)	-5.85%	162,419	166,610	(4,191)
Cash Flow from Operations	\$ 20,645	\$ 12,043	\$ 68,344	\$ 56,301		\$ 1,720	\$ 11,309	\$ 9,589

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

9.39%
0.00%
-0.13%
-771.50%
6.82%
723.54%
8.40%

8.73%
-17.93%
0.00%
-8.34%
-68.69%
9.52%
4.87%
-114.81%
-24.00%
17.95%
-2.32%

100.00%
100%

-20.00%
34.94%
12.79%
16.04%

-42.70%
100.00%
19.83%
100.00%
-18.65%
-36.78%

-7.53%
-
-
-7.53%

-36.78%

-2.58%

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2018 THROUGH APRIL 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	\$ 336,839	\$ 336,676	\$ (163)	-0.05%	\$ 1,870.42	\$ 48,120	\$ 52,639	\$ 4,519	9.39%	\$ 292.44
Transfer from Capital Fund for Ops	175,227	102,216	103,007	791	0.77%	572.26	14,602	14,602	(0)	0.00%	81.12
PFS Operating Subsidy	974,415	568,409	599,263	30,854	5.43%	3,329.24	81,201	80,985	(216)	-0.27%	449.92
Interest	386	225	-	(225)	-100.00%	-	32	(221)	(253)	-787.05%	(1.23)
Other	14,000	8,167	38,623	30,456	372.93%	214.57	1,167	782	(385)	-32.97%	4.34
Total Revenues	1,741,467	1,015,856	1,077,569	61,713	6.08%	5,986.49	145,122	148,787	3,665	2.53%	826.59
EXPENSES											
Administrative Salaries	71,447	41,677	41,650	27	0.07%	231.39	5,954	5,434	520	8.73%	30.19
Benefits	60,583	35,340	31,143	4,197	11.88%	173.02	5,049	5,954	(905)	-17.93%	33.08
Audit	9,900	5,775	5,775	-	0.00%	32.08	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	51,071	51,679	(608)	-1.19%	287.11	7,296	7,904	(608)	-8.34%	43.91
Bad Debts	7,000	4,083	15,503	(11,420)	-279.67%	86.13	583	984	(401)	-68.69%	5.47
Telecommunications	10,000	5,833	6,873	(1,040)	-17.82%	38.18	833	754	79	9.52%	4.19
Legal	58,000	33,833	36,173	(2,340)	-6.92%	200.96	4,833	4,598	235	4.87%	25.54
Staff Training & Travel	5,430	3,168	2,412	756	23.85%	13.40	453	972	(520)	-114.81%	5.40
Accounting Fees	30,000	17,500	21,300	(3,800)	-21.71%	118.33	2,500	3,100	(600)	-24.00%	17.22
Administrative Other	69,450	40,513	33,828	6,685	16.50%	187.93	5,788	4,307	1,481	25.58%	23.93
Total Administrative	409,360	238,793	246,336	(7,543)	-3.16%	1,368.53	34,113	34,832	(719)	-2.11%	193.51
Resident Services Materials	1,200	700	-	700	100.00%	-	100	-	100	100.00%	-
Total Tenant Services	1,200	700	-	700	100.00%	-	100	-	100	100.00%	-
Gas	140,000	81,667	107,135	(25,468)	-31.19%	595.19	11,667	14,000	(2,333)	-20.00%	77.78
Electric	299,000	174,417	149,364	25,053	14.36%	829.80	24,917	16,211	8,706	34.94%	90.06
Water/Sewer	186,000	108,500	92,214	16,286	15.01%	512.30	15,500	13,517	1,983	12.79%	75.09
Total Utilities	625,000	364,583	348,713	15,870	4.35%	1,937.29	52,083	43,728	8,355	16.04%	242.93
Maintenance Salaries	64,844	37,826	56,639	(18,813)	-49.74%	314.66	5,404	7,711	(2,307)	-42.70%	42.84
Benefits	60,418	35,244	36,848	(1,604)	-4.55%	204.71	5,035	6,018	(983)	-19.53%	33.43
Materials	130,000	75,833	66,493	9,340	12.32%	369.41	10,833	8,685	2,148	19.83%	48.25
Trash Removal Contract	66,000	38,500	38,966	(466)	-1.21%	216.48	5,500	5,579	(79)	0.00%	30.99
Miscellaneous Contracts	214,000	124,833	139,108	(14,275)	-11.43%	772.82	17,833	21,159	(3,326)	-18.65%	117.55
Total Maintenance	535,262	312,236	338,054	(25,818)	-8.27%	1,878.08	44,605	49,152	(4,547)	-10.19%	273.07
Insurance	150,000	87,500	86,926	574	0.66%	482.92	12,500	13,441	(941)	-7.53%	74.67
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Other	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Total General Expenses	150,000	87,500	86,926	574	0.66%	482.92	12,500	13,441	(941)	-7.53%	74.67
Total Expenses	1,720,822	1,003,813	1,020,029	(16,216)	-1.62%	5,666.83	143,402	141,153	2,249	1.57%	784.18
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 12,043	\$ 57,540	\$ 45,497		319.67	\$ 1,720	\$ 7,634	\$ 5,914		\$ 42.41
Net Position - Beg. of Period	1,701,553	1,701,553	1,701,553								
Net Position - End of Period	\$ 1,722,198	\$ 1,713,596	\$ 1,759,093								

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2018 THROUGH APRIL 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	\$ 120,379	\$ 142,582	\$ 22,203	18.44%	\$ 17,197	\$ 18,369	\$ 1,172	6.82%
Admin. Fee Subsidy	21,840	12,740	14,109	1,369	10.75%	1,820	1,932	112	6.15%
Interest	-	-	29	29	#DIV/0!	-	5	5	#DIV/0!
Port In and Fraud Revenue	-	-	37,477	37,477	#DIV/0!	-	8,826	8,826	#DIV/0!
Total Revenue	228,204	133,119	194,197	61,078	#DIV/0!	19,017	29,132	10,115	#DIV/0!
EXPENSES									
Sundry Administrative Expense	21,840	12,740	14,398	(1,658)	-13.01%	1,820	1,935	(115)	-6.32%
HAP Expense - Port In	-	-	31,929	(31,929)	#DIV/0!	-	5,528	(5,528)	#DIV/0!
HAP Expense - Regular	206,364	120,379	137,066	(16,687)	-13.86%	17,197	17,994	(797)	-4.63%
Total Expenses	228,204	133,119	183,393	(50,274)	-37.77%	19,017	25,457	(6,440)	-33.86%
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 10,804	\$ 10,804		\$ -	\$ 3,675	\$ 3,675	
Net Position - Beginning of Period	12,711	12,711	12,711						
Net Position - End of Period	\$ 12,711	\$ 12,711	\$ 23,515						