

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019

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SALEM HOUSING AUTHORITY
Salem, New Jersey
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION
At September 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	\$ 389,511	\$ 46,860	-	\$ 436,371
Restricted Cash	4,098	-	-	4,098
Cash - Tenant Security Deposits	<u>21,377</u>	<u>-</u>	<u>-</u>	<u>21,377</u>
Total Cash	414,986	46,860		461,846
Accounts Receivable - Tenants (Net of Allow.)	5,198	-	-	5,198
Accounts Receivable - HUD	38,860	-	-	38,860
Accounts Receivable - Misc	13,826	188	-	14,014
Prepaid Assets	55,041	-	-	55,041
Interfund Receivables	<u>14,439</u>	<u>-</u>	<u>(14,439)</u>	<u>-</u>
Total Current Assets	<u>542,350</u>	<u>47,048</u>	<u>(14,439)</u>	<u>574,959</u>
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,478,983	-	-	15,478,983
Furniture, Equipment and Machinery	425,469	-	-	425,469
Construction in Progress	<u>366,597</u>	<u>-</u>	<u>-</u>	<u>366,597</u>
Total Fixed Assets	16,454,118	-	-	16,454,118
Less: Accumulated Depreciation	<u>(13,111,315)</u>	<u>-</u>	<u>-</u>	<u>(13,111,315)</u>
Net Fixed Assets	3,342,803	-	-	3,342,803
Deferred Outflow of Resources	<u>40,515</u>	<u>-</u>	<u>-</u>	<u>40,515</u>
Total Assets	<u>\$ 3,925,668</u>	<u>\$ 47,048</u>	<u>(14,439)</u>	<u>\$ 3,958,277</u>
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 65,366	\$ 3,729	\$ -	\$ 69,095
Bonds Payable - Current	90,000	-	-	90,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	18,272	-	-	18,272
Accrued Utilities	135,199	-	-	135,199
Unearned Revenue - Prepaid Rent	2,658	-	-	2,658
Accrued Compensated Abs. - Current Portion	2,821	-	-	2,821
Accrued PILOT	4,465	-	-	4,465
Accrued Payroll	6,616	-	-	6,616
Interfund Payables	<u>-</u>	<u>14,439</u>	<u>(14,439)</u>	<u>-</u>
Total Current Liabilities	339,811	18,168	(14,439)	343,540
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	474,460	-	-	474,460
Long-Term Debt	655,000	-	-	655,000
Net Pension Liability	211,191	-	-	211,191
Deferred Inflow of Resources	190,393	-	-	190,393
Accrued Compensated Absences - Noncurrent	<u>25,385</u>	<u>-</u>	<u>-</u>	<u>25,385</u>
Total Liabilities	<u>1,896,240</u>	<u>18,168</u>	<u>(14,439)</u>	<u>1,899,969</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,597,803	-	-	2,597,803
Restricted Net Position	4,098	8,690	-	12,788
Unrestricted Net Position	<u>(572,473)</u>	<u>20,190</u>	<u>-</u>	<u>(552,283)</u>
Total Net Position	<u>2,029,428</u>	<u>28,880</u>	<u>-</u>	<u>2,058,308</u>
Total Liabilities and Net Position	<u>\$ 3,925,668</u>	<u>\$ 47,048</u>	<u>(14,439)</u>	<u>\$ 3,958,277</u>

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE
FOR THE PERIOD OCTOBER 1, 2018 THROUGH SEPTEMBER 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	\$ 577,439	\$ 583,858	\$ 6,419	1.11%	\$ 48,120	\$ 49,140	\$ 1,020
Transfer from Capital Fund for Ops	175,227	175,227	171,468	(3,759)	-2.15%	14,602	15,389	787
Operating Subsidy	996,255	996,255	1,041,812	45,557	4.57%	83,021	86,728	3,707
Interest	386	386	688	302	78.24%	32	246	214
HAP Subsidy	206,364	206,364	239,715	33,351	16.16%	17,197	16,308	(889)
Other	14,000	14,000	129,281	115,281	823.44%	1,167	13,193	12,026
Total Revenues	1,969,671	1,969,671	2,166,822	197,151	10.01%	164,139	181,004	16,865
EXPENSES								
Administrative Salaries	71,447	71,447	71,839	(392)	-0.55%	5,954	5,543	411
Benefits	60,583	60,583	55,975	4,608	7.61%	5,049	4,199	850
Audit	9,900	9,900	9,900	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	87,550	88,759	(1,209)	-1.38%	7,296	7,296	(0)
Bad Debts	7,000	7,000	29,795	(22,795)	-325.64%	583	2,014	(1,431)
Telecommunications	10,000	10,000	11,057	(1,057)	-10.57%	833	1,622	(789)
Legal	58,000	58,000	68,568	(10,568)	-18.22%	4,833	5,627	(794)
Staff Training & Travel	5,430	5,430	2,597	2,833	52.17%	453	-	453
Accounting	30,000	30,000	31,800	(1,800)	-6.00%	2,500	2,100	400
Administrative Other	91,290	91,290	77,234	14,056	15.40%	7,608	5,479	2,129
Total Administrative	431,200	431,200	447,524	(16,324)	-3.79%	35,933	34,705	1,228
Resident Services Materials	1,200	1,200	-	1,200	100.00%	100	-	100
Total Tenant Services	1,200	1,200	-	1,200	100%	100	-	100
Gas	140,000	140,000	128,740	11,260	8.04%	11,667	10,917	750
Electric	299,000	299,000	273,625	25,375	8.49%	24,917	25,271	(354)
Water/Sewer	186,000	186,000	155,780	30,220	16.25%	15,500	11,060	4,440
Total Utilities	625,000	625,000	558,145	66,855	10.70%	52,083	47,248	4,835
Maintenance Salaries	64,844	64,844	100,633	(35,789)	-55.19%	5,404	7,913	(2,509)
Benefits	60,418	60,418	58,620	1,798	100.00%	5,035	4,907	128
Materials	130,000	130,000	120,424	9,576	7.37%	10,833	6,723	4,110
Trash Removal Contract	66,000	66,000	67,587	(1,587)	100.00%	5,500	5,000	500
Miscellaneous Contracts	214,000	214,000	221,264	(7,264)	-3.39%	17,833	10,066	7,767
Total Maintenance	535,262	535,262	568,528	(33,266)	-40.56%	44,605	34,609	9,996
Insurance	150,000	150,000	152,054	(2,054)	-1.37%	12,500	13,122	(622)
PILOT	-	-	4,367	(4,367)	-	-	1,985	(1,985)
Total General Expenses	150,000	150,000	156,421	(6,421)	-4.28%	12,500	15,107	(2,607)
Housing Assistance Payments	206,364	206,364	290,056	(83,692)	-40.56%	17,197	26,480	(9,283)
Total Expenses	1,949,026	1,949,026	2,020,674	(71,648)	-3.68%	162,419	158,149	4,270
Cash Flow from Operations	\$ 20,645	\$ 20,645	\$ 146,148	\$ 125,503		\$ 1,720	\$ 22,855	\$ 21,135

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

2.12%
5.39%
4.46%
664.77%
-5.17%
1030.83%
10.27%

6.90%
16.83%
0.00%
0.00%
-245.26%
-94.64%
-16.42%
100.00%
16.00%
27.98%
3.42%

100.00%
100%

6.43%
-1.42%
28.65%
9.28%

-46.44%
100.00%
37.94%
100.00%
43.56%
-53.98%

-4.98%
-
-20.86%

-53.98%
2.63%

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2018 THROUGH SEPTEMBER 30, 2019

	YEAR TO DATE					MONTH TO DATE					
	Annual			Var. - Fav./	%age Var.	Actual			Var. - Fav./	%age Var.	Actual
	Budget	Budget	Actual	(Unfav.)	Fav./ (Unfav.)	PUM	Budget	Actual	(Unfav.)	Fav./ (Unfav.)	PUM
REVENUES											
Dwelling Rentals	\$ 577,439	\$ 577,439	\$ 583,858	\$ 6,419	1.11%	\$ 3,243.66	\$ 48,120	\$ 49,140	\$ 1,020	2.12%	\$ 273.00
Transfer from Capital Fund for Ops	175,227	175,227	171,468	(3,759)	-2.15%	952.60	14,602	15,389	787	5.39%	85.49
PFS Operating Subsidy	974,415	974,415	1,017,036	42,621	4.37%	5,650.20	81,201	84,743	3,542	4.36%	470.79
Interest	386	386	637	251	65.03%	3.54	32	241	209	649.22%	1.34
Other	14,000	14,000	62,454	48,454	346.10%	346.97	1,167	7,749	6,582	564.20%	43.05
Total Revenues	1,741,467	\$ 1,741,467	\$ 1,835,453	93,986	5.40%	10,196.96	145,122	157,262	12,140	8.37%	873.68
EXPENSES											
Administrative Salaries	71,447	71,447	71,839	(392)	-0.55%	399.11	5,954	5,543	411	6.90%	30.79
Benefits	60,583	60,583	55,975	4,608	7.61%	310.97	5,049	4,199	850	16.83%	23.33
Audit	9,900	9,900	9,900	-	0.00%	55.00	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	87,550	88,759	(1,209)	-1.38%	493.11	7,296	7,296	(0)	0.00%	40.53
Bad Debts	7,000	7,000	29,795	(22,795)	-325.64%	165.53	583	2,014	(1,431)	-245.26%	11.19
Telecommunications	10,000	10,000	11,057	(1,057)	-10.57%	61.43	833	1,622	(789)	-94.64%	9.01
Legal	58,000	58,000	68,568	(10,568)	-18.22%	380.93	4,833	5,627	(794)	-16.42%	31.26
Staff Training & Travel	5,430	5,430	2,597	2,833	52.17%	14.43	453	-	453	100.00%	-
Accounting Fees	30,000	30,000	31,800	(1,800)	-6.00%	176.67	2,500	2,100	400	16.00%	11.67
Administrative Other	69,450	69,450	52,090	17,360	25.00%	289.39	5,788	4,281	1,507	26.03%	23.78
Total Administrative	409,360	409,360	422,380	(13,020)	-3.18%	2,346.56	34,113	33,507	606	1.78%	186.15
Resident Services Materials	1,200	1,200	-	1,200	100.00%	-	100	-	100	100.00%	-
Total Tenant Services	1,200	1,200	-	1,200	100.00%	-	100	-	100	100.00%	-
Gas	140,000	140,000	128,740	11,260	8.04%	715.22	11,667	10,917	750	6.43%	60.65
Electric	299,000	299,000	273,625	25,375	8.49%	1,520.14	24,917	25,271	(354)	-1.42%	140.39
Water/Sewer	186,000	186,000	155,780	30,220	16.25%	865.44	15,500	11,060	4,440	28.65%	61.44
Total Utilities	625,000	625,000	558,145	66,855	10.70%	3,100.81	52,083	47,248	4,835	9.28%	262.49
Maintenance Salaries	64,844	64,844	100,633	(35,789)	-55.19%	559.07	5,404	7,913	(2,509)	-46.44%	43.96
Benefits	60,418	60,418	58,620	1,798	2.98%	325.67	5,035	4,907	128	2.54%	27.26
Materials	130,000	130,000	120,424	9,576	7.37%	669.02	10,833	6,723	4,110	37.94%	37.35
Trash Removal Contract	66,000	66,000	67,587	(1,587)	-2.40%	375.48	5,500	5,000	500	0.00%	27.78
Miscellaneous Contracts	214,000	214,000	221,264	(7,264)	-3.39%	1,229.24	17,833	10,066	7,767	43.56%	55.92
Total Maintenance	535,262	535,262	568,528	(33,266)	-6.21%	3,158.49	44,605	34,609	9,996	22.41%	192.27
Insurance	150,000	150,000	152,054	(2,054)	-1.37%	844.74	12,500	13,122	(622)	-4.98%	72.90
PILOT	-	-	4,367	(4,367)	0.00%	24.26	-	1,985	(1,985)	0.00%	11.03
Total General Expenses	150,000	150,000	156,421	(6,421)	-4.28%	869.01	12,500	15,107	(2,607)	-20.86%	83.93
Total Expenses	1,720,822	1,720,822	1,705,474	15,348	0.89%	9,474.86	143,402	130,471	12,931	9.02%	724.84
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 20,645	\$ 129,979	\$ 109,334		722.11	\$ 1,720	\$ 26,791	\$ 25,071		\$ 148.84
Net Position - Beg. of Period	1,770,758	1,770,758	1,770,758								
Net Position - End of Period	\$ 1,791,403	\$ 1,791,403	\$ 1,900,737								

**SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2018 THROUGH SEPTEMBER 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	\$ 206,364	\$ 239,715	\$ 33,351	16.16%	\$ 17,197	\$ 16,308	\$ (889)	-5.17%
Admin. Fee Subsidy	21,840	21,840	24,776	2,936	13.44%	1,820	1,985	165	9.07%
Interest	-	-	51	51	#DIV/0!	-	5	5	#DIV/0!
Port In and Fraud Revenue	-	-	66,827	66,827	#DIV/0!	-	5,444	5,444	#DIV/0!
Total Revenue	228,204	228,204	331,369	103,165	#DIV/0!	19,017	23,742	4,725	#DIV/0!
EXPENSES									
Sundry Administrative Expense	21,840	21,840	25,144	(3,304)	-15.13%	1,820	1,198	622	34.18%
HAP Expense - Port In	-	-	59,041	(59,041)	#DIV/0!	-	4,738	(4,738)	#DIV/0!
HAP Expense - Regular	206,364	206,364	231,015	(24,651)	-11.95%	17,197	21,742	(4,545)	-26.43%
Total Expenses	228,204	228,204	315,200	(86,996)	-38.12%	19,017	27,678	(8,661)	-45.54%
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 16,169	\$ 16,169		\$ -	\$ (3,936)	\$ (3,936)	
Net Position - Beginning of Period	12,711	12,711	12,711						
Net Position - End of Period	\$ 12,711	\$ 12,711	\$ 28,880						