

SALEM HOUSING AUTHORITY

ACTUAL VS. BUDGET ANALYSIS

FOR THE FOUR MONTHS ENDED JANUARY 31, 2020

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SALEM HOUSING AUTHORITY
Salem, New Jersey
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION
At January 31, 2020

	<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	\$ 259,254	\$ 34,966	-	\$ 294,220
Restricted Cash	2,018	-	-	2,018
Cash - Tenant Security Deposits	<u>17,375</u>	<u>-</u>	<u>-</u>	<u>17,375</u>
Total Cash	278,647	34,966		313,613
Accounts Receivable - Tenants (Net of Allow.)	5,686	-	-	5,686
Accounts Receivable - HUD	111,512	-	-	111,512
Accounts Receivable - Misc	14,402	231	-	14,633
Prepaid Assets	78,527	-	-	78,527
Interfund Receivables	<u>14,439</u>	<u>-</u>	<u>(14,439)</u>	<u>-</u>
Total Current Assets	<u>503,213</u>	<u>35,197</u>	<u>(14,439)</u>	<u>523,971</u>
 <u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,778,123	-	-	15,778,123
Furniture, Equipment and Machinery	445,216	-	-	445,216
Construction in Progress	<u>301,672</u>	<u>-</u>	<u>-</u>	<u>301,672</u>
Total Fixed Assets	16,708,080	-	-	16,708,080
Less: Accumulated Depreciation	<u>(13,476,413)</u>	<u>-</u>	<u>-</u>	<u>(13,476,413)</u>
Net Fixed Assets	3,231,667	-	-	3,231,667
Deferred Outflow of Resources	<u>53,249</u>	<u>-</u>	<u>-</u>	<u>53,249</u>
Total Assets	<u>\$ 3,788,129</u>	<u>\$ 35,197</u>	<u>(14,439)</u>	<u>\$ 3,808,887</u>
 <u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 50,888	\$ -	\$ -	\$ 50,888
Bonds Payable - Current	90,000	-	-	90,000
Accrued Interest	12,864	-	-	12,864
Security Deposits Payable	17,375	-	-	17,375
Accrued Utilities	66,127	-	-	66,127
Unearned Revenue - Prepaid Rent	1,869	-	-	1,869
Accrued Compensated Abs. - Current Portion	3,059	-	-	3,059
Accrued PILOT	9,772	-	-	9,772
Accrued Payroll	6,937	-	-	6,937
Interfund Payables	<u>-</u>	<u>14,439</u>	<u>(14,439)</u>	<u>-</u>
Total Current Liabilities	258,891	14,439	(14,439)	258,891
 <u>NONCURRENT LIABILITIES</u>				
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	<u>27,539</u>	<u>-</u>	<u>-</u>	<u>27,539</u>
Total Liabilities	<u>2,441,577</u>	<u>14,439</u>	<u>(14,439)</u>	<u>2,441,577</u>
 <u>NET POSITION</u>				
Net Investment in Capital Assets	2,571,667	-	-	2,571,667
Restricted Net Position	2,018	503	-	2,521
Unrestricted Net Position	<u>(1,227,133)</u>	<u>20,255</u>	<u>-</u>	<u>(1,206,878)</u>
Total Net Position	<u>1,346,552</u>	<u>20,758</u>	<u>-</u>	<u>1,367,310</u>
 Total Liabilities and Net Position	 <u>\$ 3,788,129</u>	 <u>\$ 35,197</u>	 <u>(14,439)</u>	 <u>\$ 3,808,887</u>

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE
FOR THE PERIOD OCTOBER 1, 2019 THROUGH JANUARY 31, 2020

	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	\$ 578,163	\$ 192,721	\$ 193,096	\$ 375	0.19%	\$ 48,180	\$ 49,539	\$ 1,359
Transfer from Capital Fund for Ops	182,526	60,842	61,148	306	0.50%	15,211	15,287	77
Operating Subsidy	965,513	321,838	370,915	49,077	15.25%	80,459	110,979	30,520
Interest	480	160	197	37	23.13%	40	53	13
HAP Subsidy	241,452	80,484	68,657	(11,827)	-14.69%	20,121	20,615	494
Other	74,000	24,667	31,930	7,263	29.45%	6,167	7,016	849
Total Revenues	<u>2,042,134</u>	<u>680,711</u>	<u>725,943</u>	<u>45,232</u>	<u>6.64%</u>	<u>170,178</u>	<u>203,489</u>	<u>33,311</u>
EXPENSES								
Administrative Salaries	72,060	24,020	24,944	(924)	-3.85%	6,005	5,543	462
Benefits	52,070	17,357	15,073	2,284	13.16%	4,339	3,996	343
Audit	10,150	3,383	3,383	0	0.01%	846	845	1
Mgmt/MHA Fees (ED & Prop Mgr)	90,760	30,253	29,183	1,070	3.54%	7,563	7,296	267
Bad Debts	7,650	2,550	9,739	(7,189)	-281.92%	638	2,036	(1,399)
Telecommunications	11,000	3,667	3,220	447	12.18%	917	1,294	(377)
Legal	61,000	20,333	19,871	462	2.27%	5,083	6,283	(1,200)
Staff Training & Travel	5,430	1,810	699	1,111	61.38%	453	-	453
Accounting	30,000	10,000	9,150	850	8.50%	2,500	2,100	400
Administrative Other	93,132	31,044	25,403	5,641	18.17%	7,761	7,579	182
Total Administrative	<u>433,252</u>	<u>144,417</u>	<u>140,665</u>	<u>3,752</u>	<u>2.60%</u>	<u>36,104</u>	<u>36,972</u>	<u>(868)</u>
Resident Services Materials	1,100	367	-	367	100.00%	92	-	92
Total Tenant Services	<u>1,100</u>	<u>367</u>	<u>-</u>	<u>367</u>	<u>100.00%</u>	<u>92</u>	<u>-</u>	<u>92</u>
Gas	124,000	41,333	31,474	9,859	23.85%	10,333	7,920	2,413
Electric	259,000	86,333	78,503	7,830	9.07%	21,583	19,626	1,957
Water/Sewer	156,000	52,000	50,747	1,253	2.41%	13,000	12,687	313
Total Utilities	<u>539,000</u>	<u>179,667</u>	<u>160,724</u>	<u>18,943</u>	<u>10.54%</u>	<u>44,917</u>	<u>40,233</u>	<u>4,684</u>
Maintenance Salaries	75,300	25,100	29,560	(4,460)	-17.77%	6,275	4,657	1,618
Benefits	54,411	18,137	20,289	(2,152)	100.00%	4,534	3,358	1,176
Materials	124,791	41,597	52,274	(10,677)	-25.67%	10,399	19,420	(9,021)
Trash Removal Contract	67,977	22,659	26,776	(4,117)	100.00%	5,665	5,819	(154)
Miscellaneous Contracts	255,455	85,152	88,750	(3,598)	-4.23%	21,288	30,674	(9,386)
Total Maintenance	<u>577,934</u>	<u>192,645</u>	<u>217,649</u>	<u>(25,004)</u>	<u>-0.16%</u>	<u>48,161</u>	<u>63,928</u>	<u>(15,767)</u>
Insurance	155,000	51,667	52,906	(1,239)	-2.40%	12,917	13,803	(886)
PILOT	3,916	1,305	3,237	(1,932)	-	326	931	(604)
Total General Expenses	<u>158,916</u>	<u>52,972</u>	<u>56,143</u>	<u>(3,171)</u>	<u>-5.99%</u>	<u>13,243</u>	<u>14,734</u>	<u>(1,491)</u>
Housing Assistance Payments	301,452	100,484	100,640	(156)	-0.16%	25,121	26,428	(1,307)
Total Expenses	<u>2,011,654</u>	<u>670,551</u>	<u>675,821</u>	<u>(5,270)</u>	<u>-0.79%</u>	<u>167,638</u>	<u>182,295</u>	<u>(14,657)</u>
Increase / (Decrease) in Net Position	<u>\$ 30,480</u>	<u>\$ 10,160</u>	<u>\$ 50,122</u>	<u>\$ 39,962</u>		<u>\$ 2,540</u>	<u>\$ 21,194</u>	<u>\$ 18,654</u>

%'age Var.

Fav. / (Unfav.)

2.82%

0.50%

37.93%

32.50%

2.46%

13.77%

19.57%

7.69%

7.91%

0.10%

3.53%

-219.37%

-41.16%

-23.60%

100.00%

16.00%

2.35%

-2.40%

100.00%

100.00%

23.35%

9.07%

2.41%

10.43%

25.78%

100.00%

-86.74%

100.00%

-44.09%

-5.20%

-6.86%

-

-11.26%

-5.20%

-8.74%

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2019 THROUGH JANUARY 31, 2020

	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	\$ 578,163	\$ 192,721	\$ 193,096	\$ 375	0.19%	\$ 1,072.76	\$ 48,180	\$ 49,539	\$ 1,359	2.82%	\$ 275.22
Transfer from Capital Fund for Ops	182,526	60,842	61,148	306	0.50%	339.71	15,211	15,287	77	0.50%	84.93
PFS Operating Subsidy	941,681	313,894	362,763	48,869	15.57%	2,015.35	78,473	108,934	30,461	38.82%	605.19
Interest	420	140	179	39	27.86%	0.99	35	48	13	37.14%	0.27
Other	14,000	4,667	7,953	3,286	70.42%	44.18	1,167	-	(1,167)	-100.00%	-
Total Revenues	1,716,790	\$ 572,263	\$ 625,139	52,876	9.24%	3,472.99	143,066	173,808	30,742	21.49%	965.60
EXPENSES											
Administrative Salaries	72,060	24,020	24,944	(924)	-3.85%	138.58	6,005	5,543	462	7.69%	30.79
Benefits	52,070	17,357	15,073	2,284	13.16%	83.74	4,339	3,996	343	7.91%	22.20
Audit	10,150	3,383	3,383	0	0.01%	18.79	846	845	1	0.10%	4.69
Mgmt/MHA Fees (ED & Prop Mgr)	90,760	30,253	29,183	1,070	3.54%	162.13	7,563	7,296	267	3.53%	40.53
Bad Debts	7,650	2,550	9,739	(7,189)	-281.92%	54.11	638	2,036	(1,399)	-219.37%	11.31
Telecommunications	11,000	3,667	3,220	447	12.18%	17.89	917	1,294	(377)	-41.16%	7.19
Legal	61,000	20,333	19,871	462	2.27%	110.39	5,083	6,283	(1,200)	-23.60%	34.91
Staff Training & Travel	5,430	1,810	699	1,111	61.38%	3.88	453	-	453	100.00%	-
Accounting Fees	30,000	10,000	9,150	850	8.50%	50.83	2,500	2,100	400	16.00%	11.67
Administrative Other	69,240	23,080	17,117	5,963	25.84%	95.09	5,770	5,509	261	4.52%	30.61
Total Administrative	409,360	136,453	132,379	4,074	2.99%	735.44	34,113	34,902	(789)	-2.31%	193.90
Resident Services Materials	1,100	367	-	367	100.00%	-	92	-	92	100.00%	-
Total Tenant Services	1,100	367	-	367	100.00%	-	92	-	92	100.00%	-
Gas	124,000	41,333	31,474	9,859	23.85%	174.86	10,333	7,920	2,413	23.35%	44.00
Electric	259,000	86,333	78,503	7,830	9.07%	436.13	21,583	19,626	1,957	9.07%	109.03
Water/Sewer	156,000	52,000	50,747	1,253	2.41%	281.93	13,000	12,687	313	2.41%	70.48
Total Utilities	539,000	179,667	160,724	18,943	10.54%	892.91	44,917	40,233	4,684	10.43%	223.52
Maintenance Salaries	75,300	25,100	29,560	(4,460)	-17.77%	164.22	6,275	4,657	1,618	25.78%	25.87
Benefits	54,411	18,137	20,289	(2,152)	-11.87%	112.72	4,534	3,358	1,176	25.94%	18.66
Materials	124,791	41,597	52,274	(10,677)	-25.67%	290.41	10,399	19,420	(9,021)	-86.74%	107.89
Trash Removal Contract	67,977	22,659	26,776	(4,117)	-18.17%	148.76	5,665	5,819	(154)	0.00%	32.33
Miscellaneous Contracts	255,455	85,152	88,750	(3,598)	-4.23%	493.06	21,288	30,674	(9,386)	-44.09%	170.41
Total Maintenance	577,934	192,645	217,649	(25,004)	-12.98%	1,209.16	48,161	63,928	(15,767)	-32.74%	355.16
Insurance	155,000	51,667	52,906	(1,239)	-2.40%	293.92	12,917	13,803	(886)	-6.86%	76.68
PILOT	3,916	1,305	3,237	(1,932)	0.00%	17.98	326	931	(604)	0.00%	5.17
Total General Expenses	158,916	52,972	56,143	(3,171)	-5.99%	311.91	13,243	14,734	(1,491)	-11.26%	81.85
Total Expenses	1,686,310	562,103	566,895	(4,792)	-0.85%	3,149.42	140,526	153,797	(13,271)	-9.44%	854.43
Increase / (Decrease) in Net Position	\$ 30,480	\$ 10,160	\$ 58,244	\$ 48,084		323.58	\$ 2,540	\$ 20,011	\$ 17,471		\$ 111.17
Net Position - Beg. of Period	1,140,990	1,140,990	1,140,990								
Net Position - End of Period	<u>\$ 1,171,470</u>	<u>\$ 1,151,150</u>	<u>\$ 1,199,234</u>								

**SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

	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	\$ 80,484	\$ 68,657	\$ (11,827)	-14.69%	\$ 20,121	\$ 20,615	\$ 494	2.46%
Admin. Fee Subsidy	23,832	7,944	8,152	208	2.62%	1,986	2,045	59	2.97%
Interest	60	20	18	(2)	-10.00%	5	5	-	0.00%
Port In and Fraud Revenue	60,000	20,000	23,977	3,977	19.89%	5,000	7,016	2,016	40.32%
Total Revenue	325,344	108,448	100,804	(7,644)	#DIV/0!	27,112	29,681	2,569	#DIV/0!
EXPENSES									
Sundry Administrative Expense	23,892	7,964	8,286	(322)	-4.04%	1,991	2,070	(79)	-3.97%
HAP Expense - Port In	60,000	20,000	22,029	(2,029)	-10.15%	5,000	6,455	(1,455)	-29.10%
HAP Expense - Regular	241,452	80,484	78,611	1,873	2.33%	20,121	19,973	148	0.74%
Total Expenses	325,344	108,448	108,926	(478)	-0.44%	27,112	28,498	(1,386)	-5.11%
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ (8,122)	\$ (8,122)		\$ -	\$ 1,183	\$ 1,183	
Net Position - Beginning of Period	28,880	28,880	28,880						
Net Position - End of Period	\$ 28,880	\$ 28,880	\$ 20,758						