

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS
FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2020

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SALEM HOUSING AUTHORITY
Salem, New Jersey
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION
At February 29, 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	\$ 281,840	\$ 30,009	-	\$ 311,849
Restricted Cash	2,018	-	-	2,018
Cash - Tenant Security Deposits	<u>17,375</u>	<u>-</u>	<u>-</u>	<u>17,375</u>
Total Cash	301,233	30,009		331,242
Accounts Receivable - Tenants (Net of Allow.)	7,684	-	-	7,684
Accounts Receivable - HUD	15,287	-	-	15,287
Accounts Receivable - Misc	14,174	6,741	-	20,915
Prepaid Assets	71,179	-	-	71,179
Interfund Receivables	<u>14,439</u>	<u>-</u>	<u>(14,439)</u>	<u>-</u>
Total Current Assets	<u>423,996</u>	<u>36,750</u>	<u>(14,439)</u>	<u>446,307</u>
 <u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,728,649	-	-	15,728,649
Furniture, Equipment and Machinery	445,216	-	-	445,216
Construction in Progress	<u>397,897</u>	<u>-</u>	<u>-</u>	<u>397,897</u>
Total Fixed Assets	16,754,831	-	-	16,754,831
Less: Accumulated Depreciation	<u>(13,476,413)</u>	<u>-</u>	<u>-</u>	<u>(13,476,413)</u>
Net Fixed Assets	3,278,418	-	-	3,278,418
Deferred Outflow of Resources	<u>53,249</u>	<u>-</u>	<u>-</u>	<u>53,249</u>
Total Assets	<u>\$ 3,755,663</u>	<u>\$ 36,750</u>	<u>(14,439)</u>	<u>\$ 3,777,974</u>
 <u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 51,219	\$ 1,822	\$ -	\$ 53,041
Bonds Payable - Current	90,000	-	-	90,000
Accrued Interest	12,864	-	-	12,864
Security Deposits Payable	17,375	-	-	17,375
Accrued Utilities	56,646	-	-	56,646
Unearned Revenue - Prepaid Rent	1,996	-	-	1,996
Accrued Compensated Abs. - Current Portion	3,059	-	-	3,059
Accrued PILOT	10,028	-	-	10,028
Accrued Payroll	6,937	-	-	6,937
Interfund Payables	<u>-</u>	<u>14,439</u>	<u>(14,439)</u>	<u>-</u>
Total Current Liabilities	250,124	16,261	(14,439)	251,946
 <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>2,432,810</u>	<u>16,261</u>	<u>(14,439)</u>	<u>2,434,632</u>
 <u>NET POSITION</u>				
Net Investment in Capital Assets	2,618,418	-	-	2,618,418
Restricted Net Position	2,018	830	-	2,848
Unrestricted Net Position	<u>(1,297,583)</u>	<u>19,659</u>	<u>-</u>	<u>(1,277,924)</u>
Total Net Position	<u>1,322,853</u>	<u>20,489</u>	<u>-</u>	<u>1,343,342</u>
 Total Liabilities and Net Position	 <u>\$ 3,755,663</u>	 <u>\$ 36,750</u>	 <u>(14,439)</u>	 <u>\$ 3,777,974</u>

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE
FOR THE PERIOD OCTOBER 1, 2019 THROUGH FEBRUARY 28, 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	\$ 240,901	\$ 241,963	\$ 1,062	0.44%	\$ 48,180	\$ 48,867	\$ 687
Transfer from Capital Fund for Ops	182,526	76,053	76,435	383	0.50%	15,211	15,287	77
Operating Subsidy	965,513	402,297	481,894	79,597	19.79%	80,459	110,979	30,520
Interest	480	200	243	43	21.50%	40	46	6
HAP Subsidy	241,452	100,605	89,272	(11,333)	-11.26%	20,121	20,615	494
Other	74,000	30,833	38,882	8,049	26.10%	6,167	6,952	785
Total Revenues	<u>2,042,134</u>	<u>850,889</u>	<u>928,689</u>	<u>77,800</u>	<u>9.14%</u>	<u>170,178</u>	<u>202,746</u>	<u>32,568</u>
EXPENSES								
Administrative Salaries	72,060	30,025	31,860	(1,835)	-6.11%	6,005	6,916	(911)
Benefits	52,070	21,696	18,893	2,803	12.92%	4,339	3,820	519
Audit	10,150	4,229	4,229	-	0.00%	846	846	(0)
Mgmt/MHA Fees (ED & Prop Mgr)	90,760	37,817	36,479	1,338	3.54%	7,563	7,296	267
Bad Debts	7,650	3,188	10,359	(7,172)	-224.99%	638	620	18
Telecommunications	11,000	4,583	4,801	(218)	-4.75%	917	1,581	(664)
Legal	61,000	25,417	23,575	1,842	7.25%	5,083	3,704	1,379
Staff Training & Travel	5,430	2,263	699	1,564	69.10%	453	-	453
Accounting	30,000	12,500	12,730	(230)	-1.84%	2,500	3,580	(1,080)
Administrative Other	93,132	38,805	34,651	4,154	10.70%	7,761	9,248	(1,487)
Total Administrative	<u>433,252</u>	<u>180,522</u>	<u>178,276</u>	<u>2,246</u>	<u>1.24%</u>	<u>36,104</u>	<u>37,611</u>	<u>(1,507)</u>
Resident Services Materials	1,100	458	-	458	100.00%	92	-	92
Total Tenant Services	<u>1,100</u>	<u>458</u>	<u>-</u>	<u>458</u>	<u>100.00%</u>	<u>92</u>	<u>-</u>	<u>92</u>
Gas	124,000	51,667	39,474	12,193	23.60%	10,333	8,000	2,333
Electric	259,000	107,917	101,557	6,360	5.89%	21,583	23,054	(1,471)
Water/Sewer	156,000	65,000	66,001	(1,001)	-1.54%	13,000	15,254	(2,254)
Total Utilities	<u>539,000</u>	<u>224,583</u>	<u>207,032</u>	<u>17,551</u>	<u>7.82%</u>	<u>44,917</u>	<u>46,308</u>	<u>(1,391)</u>
Maintenance Salaries	75,300	31,375	34,564	(3,189)	-10.16%	6,275	5,004	1,271
Benefits	54,411	22,671	23,052	(381)	100.00%	4,534	2,763	1,771
Materials	124,791	51,996	60,718	(8,722)	-16.77%	10,399	8,444	1,955
Trash Removal Contract	67,977	28,324	26,776	1,548	100.00%	5,665	-	5,665
Miscellaneous Contracts	255,455	106,440	173,459	(67,019)	-62.96%	21,288	84,709	(63,421)
Total Maintenance	<u>577,934</u>	<u>240,806</u>	<u>318,569</u>	<u>(77,763)</u>	<u>-2.27%</u>	<u>48,161</u>	<u>100,920</u>	<u>(52,759)</u>
Insurance	155,000	64,583	66,708	(2,125)	-3.29%	12,917	13,802	(885)
PILOT	3,916	1,632	3,493	(1,861)	-	326	256	70
Total General Expenses	<u>158,916</u>	<u>66,215</u>	<u>70,201</u>	<u>(3,986)</u>	<u>-6.02%</u>	<u>13,243</u>	<u>14,058</u>	<u>(815)</u>
Housing Assistance Payments	301,452	125,605	128,455	(2,850)	-2.27%	25,121	27,815	(2,694)
Total Expenses	<u>2,011,654</u>	<u>838,189</u>	<u>902,533</u>	<u>(64,344)</u>	<u>-7.68%</u>	<u>167,638</u>	<u>226,712</u>	<u>(59,074)</u>
Increase / (Decrease) in Net Position	<u>\$ 30,480</u>	<u>\$ 12,700</u>	<u>\$ 26,156</u>	<u>\$ 13,456</u>		<u>\$ 2,540</u>	<u>\$ (23,966)</u>	<u>\$ (26,506)</u>

%'age Var.

Fav. / (Unfav.)

1.43%

0.50%

37.93%

15.00%

2.46%

12.74%

19.14%

-15.17%

11.96%

-0.04%

3.53%

2.75%

-72.47%

27.13%

100.00%

-43.20%

-19.16%

-4.17%

100.00%

100.00%

22.58%

-6.81%

-17.34%

-3.10%

20.25%

100.00%

18.80%

100.00%

-297.92%

-10.72%

-6.85%

-

-6.15%

-10.72%

-35.24%

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2019 THROUGH FEBRUARY 28, 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	\$ 240,901	\$ 241,963	\$ 1,062	0.44%	\$ 1,344.24	\$ 48,180	\$ 48,867	\$ 687	1.43%	\$ 271.48
Transfer from Capital Fund for Ops	182,526	76,053	76,435	383	0.50%	424.64	15,211	15,287	77	0.50%	84.93
PFS Operating Subsidy	941,681	392,367	471,697	79,330	20.22%	2,620.54	78,473	108,934	30,461	38.82%	605.19
Interest	420	175	221	46	26.29%	1.23	35	42	7	20.00%	0.23
Other	14,000	5,833	7,953	2,120	36.34%	44.18	1,167	-	(1,167)	-100.00%	-
Total Revenues	1,716,790	\$ 715,329	\$ 798,269	82,940	11.59%	4,434.83	143,066	173,130	30,064	21.01%	961.83
EXPENSES											
Administrative Salaries	72,060	30,025	31,860	(1,835)	-6.11%	177.00	6,005	6,916	(911)	-15.17%	38.42
Benefits	52,070	21,696	18,893	2,803	12.92%	104.96	4,339	3,820	519	11.96%	21.22
Audit	10,150	4,229	4,229	-	0.00%	23.50	846	846	(0)	-0.04%	4.70
Mgmt/MHA Fees (ED & Prop Mgr)	90,760	37,817	36,479	1,338	3.54%	202.66	7,563	7,296	267	3.53%	40.53
Bad Debts	7,650	3,188	10,359	(7,172)	-224.99%	57.55	638	620	18	2.75%	3.44
Telecommunications	11,000	4,583	4,801	(218)	-4.75%	26.67	917	1,581	(664)	-72.47%	8.78
Legal	61,000	25,417	23,575	1,842	7.25%	130.97	5,083	3,704	1,379	27.13%	20.58
Staff Training & Travel	5,430	2,263	699	1,564	69.10%	3.88	453	-	453	100.00%	-
Accounting Fees	30,000	12,500	12,730	(230)	-1.84%	70.72	2,500	3,580	(1,080)	-43.20%	19.89
Administrative Other	69,240	28,850	24,295	4,555	15.79%	134.97	5,770	7,178	(1,408)	-24.40%	39.88
Total Administrative	409,360	170,567	167,920	2,647	1.55%	932.89	34,113	35,541	(1,428)	-4.19%	197.45
Resident Services Materials	1,100	458	-	458	100.00%	-	92	-	92	100.00%	-
Total Tenant Services	1,100	458	-	458	100.00%	-	92	-	92	100.00%	-
Gas	124,000	51,667	39,474	12,193	23.60%	219.30	10,333	8,000	2,333	22.58%	44.44
Electric	259,000	107,917	101,557	6,360	5.89%	564.21	21,583	23,054	(1,471)	-6.81%	128.08
Water/Sewer	156,000	65,000	66,001	(1,001)	-1.54%	366.67	13,000	15,254	(2,254)	-17.34%	84.74
Total Utilities	539,000	224,583	207,032	17,551	7.82%	1,150.18	44,917	46,308	(1,391)	-3.10%	257.27
Maintenance Salaries	75,300	31,375	34,564	(3,189)	-10.16%	192.02	6,275	5,004	1,271	20.25%	27.80
Benefits	54,411	22,671	23,052	(381)	-1.68%	128.07	4,534	2,763	1,771	39.06%	15.35
Materials	124,791	51,996	60,718	(8,722)	-16.77%	337.32	10,399	8,444	1,955	18.80%	46.91
Trash Removal Contract	67,977	28,324	26,776	1,548	5.46%	148.76	5,665	-	5,665	0.00%	-
Miscellaneous Contracts	255,455	106,440	173,459	(67,019)	-62.96%	963.66	21,288	84,709	(63,421)	-297.92%	470.61
Total Maintenance	577,934	240,806	318,569	(77,763)	-32.29%	1,769.83	48,161	100,920	(52,759)	-109.55%	560.67
Insurance	155,000	64,583	66,708	(2,125)	-3.29%	370.60	12,917	13,802	(885)	-6.85%	76.68
PILOT	3,916	1,632	3,493	(1,861)	0.00%	19.41	326	256	70	0.00%	1.42
Total General Expenses	158,916	66,215	70,201	(3,986)	-6.02%	390.01	13,243	14,058	(815)	-6.15%	78.10
Total Expenses	1,686,310	702,629	763,722	(61,093)	-8.69%	4,242.90	140,526	196,827	(56,301)	-40.06%	1,093.48
Increase / (Decrease) in Net Position	\$ 30,480	\$ 12,700	\$ 34,547	\$ 21,847		191.93	\$ 2,540	\$ (23,697)	\$ (26,237)		\$ (131.65)
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>\$ 1,153,690</u>	<u>\$ 1,175,537</u>								

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2019 THROUGH FEBRUARY 28, 2020

	YEAR TO DATE					MONTH TO DATE			
	Annual			Var. - Fav./	%age Var.			Var. - Fav./	%age Var.
	Budget	Budget	Actual	(Unfav.)	Fav. / (Unfav.)	Budget	Actual	(Unfav.)	Fav. / (Unfav.)
REVENUES									
HAP Subsidy	\$ 241,452	\$ 100,605	\$ 89,272	\$ (11,333)	-11.26%	\$ 20,121	\$ 20,615	\$ 494	2.46%
Admin. Fee Subsidy	23,832	9,930	10,197	267	2.69%	1,986	2,045	59	2.97%
Interest	60	25	22	(3)	-12.00%	5	4	(1)	-20.00%
Port In and Fraud Revenue	60,000	25,000	30,929	5,929	23.72%	5,000	6,952	1,952	39.04%
Total Revenue	325,344	135,560	130,420	(5,140)	#DIV/0!	27,112	29,616	2,504	#DIV/0!
EXPENSES									
Sundry Administrative Expense	23,892	9,955	10,356	(401)	-4.03%	1,991	2,070	(79)	-3.97%
HAP Expense - Port In	60,000	25,000	28,703	(3,703)	-14.81%	5,000	6,674	(1,674)	-33.48%
HAP Expense - Regular	241,452	100,605	99,752	853	0.85%	20,121	21,141	(1,020)	-5.07%
Total Expenses	325,344	135,560	138,811	(3,251)	-2.40%	27,112	29,885	(2,773)	-10.23%
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ (8,391)	\$ (8,391)		\$ -	\$ (269)	\$ (269)	
Net Position - Beginning of Period	28,880	28,880	28,880						
Net Position - End of Period	\$ 28,880	\$ 28,880	\$ 20,489						