

**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2022**

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SALEM HOUSING AUTHORITY  
Salem, New Jersey  
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION  
At June 30, 2022

	<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	\$ 484,371	\$ 49,393	-	\$ 533,764
Restricted Cash	2,110	-	-	2,110
Cash - Tenant Security Deposits	11,955	-	-	11,955
Total Cash	498,436	49,393	-	547,829
Accounts Receivable - Tenants (Net of Allow.)	67,514	-	-	67,514
Accounts Receivable - HUD	-	677	-	677
Accounts Receivable - Misc	-	807	-	807
Prepaid Assets	110,553	-	-	110,553
Interfund Receivables	3,791	-	(3,791)	-
Total Current Assets	680,294	50,877	(3,791)	727,380
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,948,679	-	-	15,948,679
Furniture, Equipment and Machinery	449,091	-	-	449,091
Construction in Progress	1,056,906	-	-	1,056,906
Total Fixed Assets	17,637,745	-	-	17,637,745
Less: Accumulated Depreciation	(14,194,124)	-	-	(14,194,124)
Net Fixed Assets	3,443,621	-	-	3,443,621
Deferred Outflow of Resources	473,594	-	-	473,594
Total Assets	\$ 4,597,509	\$ 50,877	(3,791)	\$ 4,644,595
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 62,063	\$ 3,754	\$ -	\$ 65,817
Bonds Payable - Current	100,000	-	-	100,000
Accrued Interest	9,302	-	-	9,302
Security Deposits Payable	11,509	-	-	11,509
Accrued Utilities	41,000	-	-	41,000
Unearned Revenue	12,358	-	-	12,358
Accrued Compensated Abs. - Current Portion	3,174	-	-	3,174
Accrued PILOT	1,210	-	-	1,210
Accrued Payroll	3,387	-	-	3,387
Interfund Payables	-	3,791	(3,791)	-
Total Current Liabilities	244,003	7,545	(3,791)	247,757
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	847,849	-	-	847,849
Long-Term Debt	375,000	-	-	375,000
Net Pension Liability	311,554	-	-	311,554
Deferred Inflow of Resources	750,159	-	-	750,159
Accrued Compensated Absences - Noncurrent	28,567	-	-	28,567
Total Liabilities	2,557,132	7,545	(3,791)	2,560,886
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,968,621	-	-	2,968,621
Restricted Net Position	2,110	(677)	-	1,433
Unrestricted Net Position	(930,354)	44,009	-	(886,345)
Total Net Position	2,040,377	43,332	-	2,083,709
 Total Liabilities and Net Position	 \$ 4,597,509	 \$ 50,877	 (3,791)	 \$ 4,644,595

**SALEM HOUSING AUTHORITY  
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE  
FOR THE PERIOD OCTOBER 1, 2021 THROUGH JUNE 30, 2022**

	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.)	
<b>REVENUES</b>										
Dwelling Rentals	\$ 561,000	\$ 420,750	\$ 387,701	\$ (33,049)	-7.85%	\$46,750	\$ 43,278	\$ (3,472)	-7.43%	
Transfer from Capital Fund for Ops	204,155	153,116	153,116	(0)	0.00%	17,013	17,013	0	0.00%	
Operating Subsidy	1,078,800	809,100	925,525	116,425	14.39%	89,900	175,965	86,065	95.73%	
Interest	450	338	134	(204)	-60.30%	38	26	(12)	-30.67%	
HAP Subsidy	228,000	171,000	156,610	(14,390)	-8.42%	19,000	8,799	(10,201)	-53.69%	
Other	77,000	57,750	40,598	(17,152)	-29.70%	6,417	3,340	(3,077)	-47.95%	
<b>Total Revenues</b>	<b>2,149,405</b>	<b>1,612,054</b>	<b>1,663,684</b>	<b>51,630</b>	<b>3.20%</b>	<b>179,117</b>	<b>248,421</b>	<b>69,304</b>	<b>38.69%</b>	
<b>EXPENSES</b>										
Administrative Salaries	35,706	26,780	28,868	(2,089)	-7.80%	2,976	2,747	229	7.68%	
Benefits	26,073	19,555	24,876	(5,321)	-27.21%	2,173	2,709	(536)	-24.68%	
Audit	10,500	7,875	7,875	-	0.00%	875	875	-	0.00%	
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	65,663	69,011	(3,349)	-5.10%	7,296	7,296	(0)	0.00%	
Bad Debts	9,200	6,900	66,821	(59,921)	-868.42%	767	-	767	100.00%	
Telecommunications	10,000	7,500	3,676	3,824	50.99%	833	304	529	63.52%	
Legal	50,000	37,500	21,844	15,656	41.75%	4,167	6,957	(2,790)	-66.97%	
Staff Training & Travel	4,550	3,413	-	3,413	100.00%	379	-	379	100.00%	
Accounting	31,000	23,250	23,230	20	0.09%	2,583	2,500	83	3.23%	
Administrative Other	91,250	68,438	64,772	3,666	5.36%	7,604	6,350	1,254	16.49%	
<b>Total Administrative</b>	<b>355,829</b>	<b>266,872</b>	<b>310,973</b>	<b>(44,101)</b>	<b>-16.53%</b>	<b>29,652</b>	<b>29,738</b>	<b>(86)</b>	<b>-0.29%</b>	
Resident Services Materials	1,000	750	-	750	100.00%	83	-	83	100.00%	
<b>Total Tenant Services</b>	<b>1,000</b>	<b>750</b>	<b>-</b>	<b>750</b>	<b>100.00%</b>	<b>83</b>	<b>-</b>	<b>83</b>	<b>100.00%</b>	
Gas	140,000	105,000	123,905	(18,905)	-18.00%	11,667	9,199	2,468	21.15%	
Electric	256,700	192,525	206,034	(13,509)	-7.02%	21,392	12,771	8,621	40.30%	
Water/Sewer	200,000	150,000	149,372	628	0.42%	16,667	15,262	1,405	8.43%	
<b>Total Utilities</b>	<b>596,700</b>	<b>447,525</b>	<b>479,311</b>	<b>(31,786)</b>	<b>-7.10%</b>	<b>49,725</b>	<b>37,232</b>	<b>12,493</b>	<b>25.12%</b>	
Maintenance Salaries	50,918	38,189	48,282	(10,094)	-26.43%	4,243	4,794	(551)	-12.98%	
Benefits	55,588	41,691	41,480	211	100.00%	4,632	5,357	(725)	100.00%	
Materials and Contracts	475,000	356,250	347,761	8,489	2.38%	39,583	27,902	11,681	29.51%	
<b>Total Maintenance</b>	<b>581,506</b>	<b>436,130</b>	<b>437,523</b>	<b>(1,394)</b>	<b>8.05%</b>	<b>48,459</b>	<b>38,053</b>	<b>10,406</b>	<b>11.18%</b>	
Insurance	181,000	135,750	146,008	(10,258)	-7.56%	15,083	16,755	(1,672)	-11.08%	
PILOT	-	-	-	-	-	-	-	-	-	
<b>Total General Expenses</b>	<b>181,000</b>	<b>135,750</b>	<b>146,008</b>	<b>(10,258)</b>	<b>-7.56%</b>	<b>15,083</b>	<b>16,755</b>	<b>(1,672)</b>	<b>-11.08%</b>	
Housing Assistance Payments	278,000	208,500	191,723	16,777	8.05%	23,167	20,577	2,590	11.18%	
<b>Total Expenses</b>	<b>1,994,035</b>	<b>1,495,526</b>	<b>1,565,538</b>	<b>(70,012)</b>	<b>-4.68%</b>	<b>166,170</b>	<b>142,355</b>	<b>23,815</b>	<b>14.33%</b>	
<b>Increase / (Decrease) in Net Position</b>	<b>\$ 155,370</b>	<b>\$ 116,528</b>	<b>\$ 98,146</b>	<b>\$ (18,382)</b>		<b>\$12,948</b>	<b>\$ 106,066</b>	<b>\$ 93,119</b>		

**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING**  
**FOR THE PERIOD OCTOBER 1, 2021 THROUGH JUNE 30, 2022**

	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
<b>REVENUES</b>											
Dwelling Rentals	\$ 561,000	\$ 420,750	\$ 387,701	\$ (33,049)	-7.85%	\$ 2,153.89	\$46,750	\$ 43,278	\$ (3,472)	-7.43%	\$ 240.43
Transfer from Capital Fund for Ops	204,155	153,116	153,116	(0)	0.00%	850.64	17,013	17,013	0	0.00%	94.52
PFS Operating Subsidy	1,050,000	787,500	903,500	116,000	14.73%	5,019.44	87,500	173,455	85,955	98.23%	963.64
Interest	450	338	134	(204)	-60.30%	0.74	38	26	(12)	-30.67%	0.14
Other	23,000	17,250	8,251	(8,999)	-52.17%	45.84	1,917	40	(1,877)	-97.91%	0.22
<b>Total Revenues</b>	<b>1,838,605</b>	<b>\$ 1,378,954</b>	<b>\$ 1,452,702</b>	<b>73,748</b>	<b>5.35%</b>	<b>8,070.57</b>	<b>153,217</b>	<b>233,812</b>	<b>80,595</b>	<b>52.60%</b>	<b>1,298.96</b>
<b>EXPENSES</b>											
Administrative Salaries	35,706	26,780	28,868	(2,089)	-7.80%	160.38	2,976	2,747	229	7.68%	15.26
Benefits	26,073	19,555	24,876	(5,321)	-27.21%	138.20	2,173	2,709	(536)	-24.68%	15.05
Audit	10,500	7,875	7,875	-	0.00%	43.75	875	875	-	0.00%	4.86
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	65,663	69,011	(3,349)	-5.10%	383.39	7,296	7,296	(0)	0.00%	40.53
Bad Debts	9,200	6,900	66,821	(59,921)	-868.42%	371.23	767	-	767	100.00%	-
Telecommunications	10,000	7,500	3,676	3,824	50.99%	20.42	833	304	529	63.52%	1.69
Legal	50,000	37,500	21,844	15,656	41.75%	121.36	4,167	6,957	(2,790)	-66.97%	38.65
Staff Training & Travel	4,550	3,413	-	3,413	100.00%	-	379	-	379	100.00%	-
Accounting Fees	31,000	23,250	23,230	20	0.09%	129.06	2,583	2,500	83	3.23%	13.89
Administrative Other	62,450	46,838	42,747	4,091	8.73%	237.48	5,204	3,840	1,364	26.21%	21.33
<b>Total Administrative</b>	<b>327,029</b>	<b>245,272</b>	<b>288,948</b>	<b>(43,676)</b>	<b>-17.81%</b>	<b>1,605.27</b>	<b>27,252</b>	<b>27,228</b>	<b>24</b>	<b>0.09%</b>	<b>151.27</b>
Resident Services Materials	1,000	750	-	750	100.00%	-	83	-	83	100.00%	-
<b>Total Tenant Services</b>	<b>1,000</b>	<b>750</b>	<b>-</b>	<b>750</b>	<b>100.00%</b>	<b>-</b>	<b>83</b>	<b>-</b>	<b>83</b>	<b>100.00%</b>	<b>-</b>
Gas	140,000	105,000	123,905	(18,905)	-18.00%	688.36	11,667	9,199	2,468	21.15%	51.11
Electric	256,700	192,525	206,034	(13,509)	-7.02%	1,144.63	21,392	12,771	8,621	40.30%	70.95
Water/Sewer	200,000	150,000	149,372	628	0.42%	829.84	16,667	15,262	1,405	8.43%	84.79
<b>Total Utilities</b>	<b>596,700</b>	<b>447,525</b>	<b>479,311</b>	<b>(31,786)</b>	<b>-7.10%</b>	<b>2,662.84</b>	<b>49,725</b>	<b>37,232</b>	<b>12,493</b>	<b>25.12%</b>	<b>206.84</b>
Maintenance Salaries	50,918	38,189	48,282	(10,094)	-26.43%	268.23	4,243	4,794	(551)	-12.98%	26.63
Benefits	55,588	41,691	41,480	211	0.51%	230.44	4,632	5,357	(725)	-15.64%	29.76
Materials and Contracts	475,000	356,250	347,761	8,489	2.38%	1,932.01	39,583	27,902	11,681	29.51%	155.01
<b>Total Maintenance</b>	<b>581,506</b>	<b>436,130</b>	<b>437,523</b>	<b>(1,394)</b>	<b>-0.32%</b>	<b>2,430.68</b>	<b>48,459</b>	<b>38,053</b>	<b>10,406</b>	<b>21.47%</b>	<b>211.41</b>
Insurance	181,000	135,750	146,008	(10,258)	-7.56%	811.16	15,083	16,755	(1,672)	-11.08%	93.08
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
<b>Total General Expenses</b>	<b>181,000</b>	<b>135,750</b>	<b>146,008</b>	<b>(10,258)</b>	<b>-7.56%</b>	<b>811.16</b>	<b>15,083</b>	<b>16,755</b>	<b>(1,672)</b>	<b>-11.08%</b>	<b>93.08</b>
<b>Total Expenses</b>	<b>1,687,235</b>	<b>1,265,426</b>	<b>1,351,790</b>	<b>(86,364)</b>	<b>-6.82%</b>	<b>7,509.94</b>	<b>140,603</b>	<b>119,268</b>	<b>21,335</b>	<b>15.17%</b>	<b>662.60</b>
Increase / (Decrease) in Net Position	\$ 151,370	\$ 113,528	\$ 100,912	\$ (12,616)		560.62	\$12,614	\$ 114,544	\$ 101,930		\$ 636.36
Net Position - Beg. of Period	1,700,663	1,700,663	1,700,663								
Net Position - End of Period	<u>1,852,033</u>	<u>\$ 1,814,191</u>	<u>\$ 1,801,575</u>								

**SALEM HOUSING AUTHORITY  
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER  
FOR THE PERIOD OCTOBER 1, 2021 THROUGH JUNE 30, 2022**

	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	\$ 228,000	\$ 171,000	\$ 156,610	\$ (14,390)	-8.42%	\$ 19,000	\$ 8,799	\$ (10,201)	-53.69%
Admin. Fee Subsidy	28,800	21,600	22,025	425	1.97%	2,400	2,510	110	4.58%
Port In and Fraud Revenue	54,000	40,500	32,347	(8,153)	-20.13%	4,500	3,300	(1,200)	-26.67%
<b>Total Revenue</b>	<b>310,800</b>	<b>233,100</b>	<b>210,982</b>	<b>(22,118)</b>	<b>-9.49%</b>	<b>25,900</b>	<b>14,609</b>	<b>(11,291)</b>	<b>-43.59%</b>
EXPENSES									
Sundry Administrative Expense	28,800	21,600	22,025	(425)	-1.97%	2,400	2,510	(110)	-4.58%
HAP Expense - Port In	50,000	37,500	30,039	7,461	19.90%	4,167	2,983	1,184	28.41%
HAP Expense - Regular	228,000	171,000	161,684	9,316	5.45%	19,000	17,594	1,406	7.40%
<b>Total Expenses</b>	<b>306,800</b>	<b>230,100</b>	<b>213,748</b>	<b>16,352</b>	<b>7.11%</b>	<b>25,567</b>	<b>23,087</b>	<b>2,480</b>	<b>9.70%</b>
Increase / (Decrease) in Net Position	\$ 4,000	\$ 3,000	\$ (2,766)	\$ (5,766)		\$ 1,333	\$ (8,478)	\$ (8,811)	
Net Position - Beginning of Period	45,421	45,421	45,421						
Net Position - End of Period	<u>\$ 49,421</u>	<u>\$ 48,421</u>	<u>\$ 42,655</u>						