

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2022

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SALEM HOUSING AUTHORITY
Salem, New Jersey
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION
At September 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	\$ 441,515	\$ 42,175	-	\$ 483,690
Restricted Cash	2,110	-	-	2,110
Cash - Tenant Security Deposits	11,955	-	-	11,955
Total Cash	455,580	42,175	-	497,755
Accounts Receivable - Tenants (Net of Allow.)	103,548	-	-	103,548
Accounts Receivable - HUD	54,842	-	-	54,842
Accounts Receivable - Misc	-	2,274	-	2,274
Prepaid Assets	64,565	3,925	-	68,490
Interfund Receivables	3,791	-	(3,791)	-
Total Current Assets	<u>682,326</u>	<u>48,374</u>	<u>(3,791)</u>	<u>726,909</u>
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	16,033,515	-	-	16,033,515
Furniture, Equipment and Machinery	460,726	-	-	460,726
Construction in Progress	1,056,906	-	-	1,056,906
Total Fixed Assets	17,734,216	-	-	17,734,216
Less: Accumulated Depreciation	(14,194,124)	-	-	(14,194,124)
Net Fixed Assets	3,540,092	-	-	3,540,092
Deferred Outflow of Resources	473,594	-	-	473,594
Total Assets	<u>\$ 4,696,012</u>	<u>\$ 48,374</u>	<u>(3,791)</u>	<u>\$ 4,740,595</u>
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 51,048	\$ -	\$ -	\$ 51,048
Bonds Payable - Current	100,000	-	-	100,000
Accrued Interest	9,302	-	-	9,302
Security Deposits Payable	11,852	-	-	11,852
Accrued Utilities	48,010	-	-	48,010
Unearned Revenue	10,784	-	-	10,784
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	238,767	3,791	(3,791)	238,767
<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	<u>2,551,896</u>	<u>3,791</u>	<u>(3,791)</u>	<u>2,551,896</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	3,065,092	-	-	3,065,092
Restricted Net Position	2,110	(278)	-	1,832
Unrestricted Net Position	(923,086)	44,861	-	(878,225)
Total Net Position	<u>2,144,116</u>	<u>44,583</u>	<u>-</u>	<u>2,188,699</u>
Total Liabilities and Net Position	<u>\$ 4,696,012</u>	<u>\$ 48,374</u>	<u>(3,791)</u>	<u>\$ 4,740,595</u>

**SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE
FOR THE PERIOD OCTOBER 1, 2021 THROUGH SEPTEMBER 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.)	
REVENUES										
Dwelling Rentals	\$ 561,000	\$ 561,000	\$ 515,935	\$ (45,065)	-8.03%	\$46,750	\$ 42,825	\$ (3,925)	-8.40%	
Transfer from Capital Fund for Ops	204,155	204,155	204,155	-	0.00%	17,013	17,013	-	0.00%	
Operating Subsidy	1,078,800	1,078,800	1,236,706	157,906	14.64%	89,900	106,099	16,199	18.02%	
Interest	450	450	199	(251)	-55.78%	38	20	(18)	-46.67%	
HAP Subsidy	228,000	228,000	214,714	(13,286)	-5.83%	19,000	19,673	673	3.54%	
Other	77,000	77,000	68,498	(8,502)	-11.04%	6,417	8,872	2,455	38.26%	
Total Revenues	2,149,405	2,149,405	2,240,207	90,802	4.22%	179,117	194,502	15,385	8.59%	
EXPENSES										
Administrative Salaries	35,706	35,706	38,481	(2,775)	-7.77%	2,976	4,120	(1,145)	-38.46%	
Benefits	26,073	26,073	32,435	(6,362)	-24.40%	2,173	2,809	(636)	-29.28%	
Audit	10,500	10,500	10,500	-	0.00%	875	875	-	0.00%	
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	87,550	90,898	(3,348)	-3.82%	7,296	7,296	(0)	0.00%	
Bad Debts	9,200	9,200	66,821	(57,621)	-626.32%	767	-	767	100.00%	
Telecommunications	10,000	10,000	4,616	5,384	53.84%	833	(648)	1,481	177.76%	
Legal	50,000	50,000	29,959	20,041	40.08%	4,167	557	3,610	86.63%	
Staff Training & Travel	4,550	4,550	-	4,550	100.00%	379	-	379	100.00%	
Accounting	31,000	31,000	32,810	(1,810)	-5.84%	2,583	2,500	83	3.23%	
Administrative Other	91,250	91,250	84,725	6,525	7.15%	7,604	7,172	432	5.68%	
Total Administrative	355,829	355,829	391,245	(35,416)	-9.95%	29,652	24,681	4,971	16.77%	
Resident Services Materials	1,000	1,000	-	1,000	100.00%	83	-	83	100.00%	
Total Tenant Services	1,000	1,000	-	1,000	100.00%	83	-	83	100.00%	
Gas	140,000	140,000	135,899	4,101	2.93%	11,667	3,665	8,002	68.59%	
Electric	256,700	256,700	278,707	(22,007)	-8.57%	21,392	18,497	2,895	13.53%	
Water/Sewer	200,000	200,000	195,507	4,493	2.25%	16,667	14,135	2,532	15.19%	
Total Utilities	596,700	596,700	610,113	(13,413)	-2.25%	49,725	36,297	13,428	27.00%	
Maintenance Salaries	50,918	50,918	65,004	(14,086)	-27.66%	4,243	7,379	(3,136)	-73.90%	
Benefits	55,588	55,588	54,826	762	100.00%	4,632	3,636	996	100.00%	
Materials and Contracts	475,000	475,000	463,440	11,560	2.43%	39,583	42,914	(3,331)	-8.41%	
Total Maintenance	581,506	581,506	583,270	(1,764)	7.99%	48,459	53,929	(5,470)	8.22%	
Insurance	181,000	181,000	195,973	(14,973)	-8.27%	15,083	16,958	(1,875)	-12.43%	
PILOT	-	-	-	-	-	-	-	-	-	
Total General Expenses	181,000	181,000	195,973	(14,973)	-8.27%	15,083	16,958	(1,875)	-12.43%	
Housing Assistance Payments	278,000	278,000	255,793	22,207	7.99%	23,167	21,263	1,904	8.22%	
Total Expenses	1,994,035	1,994,035	2,036,394	(42,359)	-2.12%	166,170	153,128	13,042	7.85%	
Increase / (Decrease) in Net Position	\$ 155,370	\$ 155,370	\$ 203,813	\$ 48,443		\$ 12,948	\$ 41,374	\$ 28,426		

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2021 THROUGH SEPTEMBER 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
REVENUES											
Dwelling Rentals	\$ 561,000	\$ 561,000	\$ 515,935	\$ (45,065)	-8.03%	\$2,866.31	\$46,750	\$ 42,825	\$ (3,925)	-8.40%	\$ 237.92
Transfer from Capital Fund for Ops	204,155	204,155	204,155	-	0.00%	1,134.19	17,013	17,013	-	0.00%	94.52
PFS Operating Subsidy	1,050,000	1,050,000	1,206,962	156,962	14.95%	6,705.34	87,500	103,400	15,900	18.17%	574.44
Interest	450	450	199	(251)	-55.78%	1.11	38	20	(18)	-46.67%	0.11
Other	23,000	23,000	28,257	5,257	22.86%	156.98	1,917	6,338	4,421	230.68%	35.21
Total Revenues	1,838,605	\$ 1,838,605	\$1,955,508	116,903	6.36%	10,863.93	153,217	169,596	16,379	10.69%	942.20
EXPENSES											
Administrative Salaries	35,706	35,706	38,481	(2,775)	-7.77%	213.78	2,976	4,120	(1,145)	-38.46%	22.89
Benefits	26,073	26,073	32,435	(6,362)	-24.40%	180.19	2,173	2,809	(636)	-29.28%	15.61
Audit	10,500	10,500	10,500	-	0.00%	58.33	875	875	-	0.00%	4.86
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	87,550	90,898	(3,348)	-3.82%	504.99	7,296	7,296	(0)	0.00%	40.53
Bad Debts	9,200	9,200	66,821	(57,621)	-626.32%	371.23	767	-	767	100.00%	-
Telecommunications	10,000	10,000	4,616	5,384	53.84%	25.64	833	(648)	1,481	177.76%	(3.60)
Legal	50,000	50,000	29,959	20,041	40.08%	166.44	4,167	557	3,610	86.63%	3.09
Staff Training & Travel	4,550	4,550	-	4,550	100.00%	-	379	-	379	100.00%	-
Accounting Fees	31,000	31,000	32,810	(1,810)	-5.84%	182.28	2,583	2,500	83	3.23%	13.89
Administrative Other	62,450	62,450	54,981	7,469	11.96%	305.45	5,204	4,473	731	14.05%	24.85
Total Administrative	327,029	327,029	361,501	(34,472)	-10.54%	2,008.34	27,252	21,982	5,270	19.34%	122.12
Resident Services Materials	1,000	1,000	-	1,000	100.00%	-	83	-	83	100.00%	-
Total Tenant Services	1,000	1,000	-	1,000	100.00%	-	83	-	83	100.00%	-
Gas	140,000	140,000	135,899	4,101	2.93%	754.99	11,667	3,665	8,002	68.59%	20.36
Electric	256,700	256,700	278,707	(22,007)	-8.57%	1,548.37	21,392	18,497	2,895	13.53%	102.76
Water/Sewer	200,000	200,000	195,507	4,493	2.25%	1,086.15	16,667	14,135	2,532	15.19%	78.53
Total Utilities	596,700	596,700	610,113	(13,413)	-2.25%	3,389.52	49,725	36,297	13,428	27.00%	201.65
Maintenance Salaries	50,918	50,918	65,004	(14,086)	-27.66%	361.13	4,243	7,379	(3,136)	-73.90%	40.99
Benefits	55,588	55,588	54,826	762	1.37%	304.59	4,632	3,636	996	21.51%	20.20
Materials and Contracts	475,000	475,000	463,440	11,560	2.43%	2,574.67	39,583	42,914	(3,331)	-8.41%	238.41
Total Maintenance	581,506	581,506	583,270	(1,764)	-0.30%	3,240.39	48,459	53,929	(5,470)	-11.29%	299.61
Insurance	181,000	181,000	195,973	(14,973)	-8.27%	1,088.74	15,083	16,958	(1,875)	-12.43%	94.21
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Total General Expenses	181,000	181,000	195,973	(14,973)	-8.27%	1,088.74	15,083	16,958	(1,875)	-12.43%	94.21
Total Expenses	1,687,235	1,687,235	1,750,857	(63,622)	-3.77%	9,726.98	140,603	129,166	11,437	8.13%	717.59
Increase / (Decrease) in Net Position	\$ 151,370	\$ 151,370	\$ 204,651	\$ 53,281		1,136.95	\$12,614	\$ 40,430	\$ 27,816		\$ 224.61
Net Position - Beg. of Period	1,700,663	1,700,663	1,700,663								
Net Position - End of Period	\$1,852,033	\$ 1,852,033	\$1,905,314								

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2021 THROUGH SEPTEMBER 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	\$ 228,000	\$ 214,714	\$ (13,286)	-5.83%	\$ 19,000	\$ 19,673	\$ 673	3.54%
Admin. Fee Subsidy	28,800	28,800	29,744	944	3.28%	2,400	2,699	299	12.46%
Port In and Fraud Revenue	54,000	54,000	40,241	(13,759)	-25.48%	4,500	2,534	(1,966)	-43.69%
Total Revenue	310,800	310,800	284,699	(26,101)	-8.40%	25,900	24,906	(994)	-3.84%
EXPENSES									
Sundry Administrative Expense	28,800	28,800	29,744	(944)	-3.28%	2,400	2,699	(299)	-12.46%
HAP Expense - Port In	50,000	50,000	37,355	12,645	25.29%	4,167	2,210	1,957	46.96%
HAP Expense - Regular	228,000	228,000	218,438	9,562	4.19%	19,000	19,053	(53)	-0.28%
Total Expenses	306,800	306,800	285,537	21,263	6.93%	25,567	23,962	1,605	6.28%
Increase / (Decrease) in Net Position	\$ 4,000	\$ 4,000	\$ (838)	\$ (4,838)		\$ 1,333	\$ 944	\$ 611	
Net Position - Beginning of Period	45,421	45,421	45,421						
Net Position - End of Period	<u>\$ 49,421</u>	<u>\$ 49,421</u>	<u>\$ 44,583</u>						