

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS
FOR THE TWO MONTHS ENDED NOVEMBER 30, 2022

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SALEM HOUSING AUTHORITY
Salem, New Jersey
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION
At November 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	\$ 640,360	\$ 46,257	-	\$ 686,617
Restricted Cash	1,980	7,698	-	9,678
Cash - Tenant Security Deposits	11,272	-	-	11,272
Total Cash	653,612	53,955		707,567
Accounts Receivable - Tenants (Net of Allow.)	87,418	-	-	87,418
Accounts Receivable - Misc	-	1,746	-	1,746
Prepaid Assets	27,841	-	-	27,841
Interfund Receivables	3,791	-	(3,791)	-
Total Current Assets	772,662	55,701	(3,791)	824,572
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,975,805	-	-	15,975,805
Furniture, Equipment and Machinery	462,677	-	-	462,677
Construction in Progress	1,152,826	-	-	1,152,826
Total Fixed Assets	17,774,377	-	-	17,774,377
Less: Accumulated Depreciation	(14,516,533)	-	-	(14,516,533)
Net Fixed Assets	3,257,844	-	-	3,257,844
Deferred Outflow of Resources	553,744	-	-	553,744
Total Assets	\$ 4,584,250	\$ 55,701	(3,791)	\$ 4,636,160
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 86,686	\$ -	\$ -	\$ 86,686
Bonds Payable - Current	100,000	-	-	100,000
Accrued Interest	7,343	-	-	7,343
Security Deposits Payable	11,272	-	-	11,272
Accrued Utilities	44,757	-	-	44,757
Unearned Revenue	11,850	-	-	11,850
Accrued Compensated Abs. - Current Portion	3,577	-	-	3,577
Accrued PILOT	1,210	-	-	1,210
Accrued Payroll	1,916	-	-	1,916
Interfund Payables	-	3,791	(3,791)	-
Total Current Liabilities	268,611	3,791	(3,791)	268,611
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	1,033,366	-	-	1,033,366
Long-Term Debt	275,000	-	-	275,000
Net Pension Liability	192,944	-	-	192,944
Deferred Inflow of Resources	745,906	-	-	745,906
Accrued Compensated Absences - Noncurrent	32,193	-	-	32,193
Total Liabilities	2,548,020	3,791	(3,791)	2,548,020
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,882,844	-	-	2,882,844
Restricted Net Position	1,980	7,698	-	9,678
Unrestricted Net Position	(848,594)	44,212	-	(804,382)
Total Net Position	2,036,230	51,910	-	2,088,140
Total Liabilities and Net Position	\$ 4,584,250	\$ 55,701	(3,791)	\$ 4,636,160

**SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE
FOR THE PERIOD OCTOBER 1, 2022 THROUGH NOVEMBER 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	\$ 516,935	\$ 86,156	\$ 80,894	\$ (5,262)	-6.11%	\$ 43,078	\$ 40,317	\$ (2,761)	-6.41%	
Transfer from Capital Fund for Ops	247,661	41,277	41,277	-	0.00%	20,638	20,639	0	0.00%	
Operating Subsidy	1,159,781	193,297	206,591	13,294	6.88%	96,648	102,234	5,586	5.78%	
Interest	475	79	31	(48)	-60.84%	40	14	(26)	-64.63%	
HAP Subsidy	228,000	38,000	43,309	5,309	13.97%	19,000	21,234	2,234	11.76%	
Other	66,000	11,000	10,924	(76)	-0.69%	5,500	2,026	(3,474)	-63.16%	
Total Revenues	2,218,852	369,809	383,026	13,217	3.57%	184,904	186,464	1,560	0.84%	
EXPENSES										
Administrative Salaries	66,421	11,070	5,658	5,412	48.89%	5,535	2,829	2,706	48.89%	
Benefits	43,920	7,320	5,325	1,995	27.25%	3,660	2,672	988	26.99%	
Audit	10,500	1,750	1,750	-	0.00%	875	1,750	(875)	-100.00%	
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	14,592	14,592	-	0.00%	7,296	7,296	-	0.00%	
Bad Debts	10,000	1,667	15,967	(14,300)	-858.02%	833	15,967	(15,134)	-1816.04%	
Telecommunications	10,000	1,667	648	1,019	61.12%	833	295	538	64.60%	
Legal	46,000	7,667	3,398	4,269	55.68%	3,833	1,333	2,500	65.23%	
Staff Training & Travel	4,750	792	-	792	100.00%	396	-	396	100.00%	
Accounting	32,200	5,367	5,000	367	6.83%	2,683	2,500	183	6.83%	
Administrative Other	89,450	14,908	15,235	(327)	-2.19%	7,454	5,017	2,437	32.70%	
Total Administrative	400,791	66,799	67,573	(774)	-1.16%	33,399	39,659	(6,260)	-18.74%	
Resident Services Materials	1,000	167	-	167	100.00%	83	-	83	100.00%	
Total Tenant Services	1,000	167	-	167	100.00%	83	-	83	100.00%	
Gas	150,000	25,000	12,099	12,901	51.60%	12,500	7,100	5,400	43.20%	
Electric	290,535	48,423	39,416	9,007	18.60%	24,211	19,472	4,739	19.57%	
Water/Sewer	186,000	31,000	33,627	(2,627)	-8.47%	15,500	16,813	(1,313)	-8.47%	
Total Utilities	626,535	104,423	85,142	19,281	18.46%	52,211	43,385	8,826	16.90%	
Maintenance Salaries	55,162	9,194	10,337	(1,143)	-12.44%	4,597	5,178	(581)	-12.64%	
Benefits	60,920	10,153	7,902	2,251	100.00%	5,077	3,476	1,601	100.00%	
Materials and Contracts	500,200	83,367	117,089	(33,722)	-40.45%	41,683	41,091	592	1.42%	
Total Maintenance	616,282	102,714	135,328	(32,614)	14.30%	51,357	49,745	1,612	14.09%	
Insurance	191,000	31,833	33,208	(1,375)	-4.32%	15,917	16,604	(687)	-4.32%	
PILOT	-	-	-	-	-	-	-	-	-	
Total General Expenses	191,000	31,833	33,208	(1,375)	-4.32%	15,917	16,604	(687)	-4.32%	
Housing Assistance Payments	278,000	46,333	39,707	6,626	14.30%	23,167	19,903	3,264	14.09%	
Total Expenses	2,113,608	352,268	360,958	(8,690)	-2.47%	176,134	169,296	6,838	3.88%	
Increase / (Decrease) in Net Position	\$ 105,244	\$ 17,541	\$ 22,068	\$ 4,528		\$ 8,770	\$ 17,168	\$ 8,398		

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2022 THROUGH NOVEMBER 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	\$ 516,935	\$ 86,156	\$ 80,894	\$ (5,262)	-6.11%	\$ 449.41	\$ 43,078	\$ 40,317	\$ (2,761)	-6.41%	\$ 223.98
Transfer from Capital Fund for Ops	247,661	41,277	41,277	-	0.00%	229.32	20,638	20,639	0	0.00%	114.66
PFS Operating Subsidy	1,129,781	188,297	199,195	10,898	5.79%	1,106.64	94,148	99,598	5,450	5.79%	553.32
Interest	475	79	31	(48)	-60.84%	0.17	40	14	(26)	-64.63%	0.08
Other	12,000	2,000	7,200	5,200	260.00%	40.00	1,000	40	(960)	-96.00%	0.22
Total Revenues	1,906,852	\$ 317,809	\$ 328,597	10,788	3.39%	1,825.54	158,904	160,608	1,704	1.07%	892.27
EXPENSES											
Administrative Salaries	66,421	11,070	5,658	5,412	48.89%	31.43	5,535	2,829	2,706	48.89%	15.72
Benefits	43,920	7,320	5,325	1,995	27.25%	29.58	3,660	2,672	988	26.99%	14.84
Audit	10,500	1,750	1,750	-	0.00%	9.72	875	1,750	(875)	-100.00%	9.72
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	14,592	14,592	-	0.00%	81.06	7,296	7,296	-	0.00%	40.53
Bad Debts	10,000	1,667	15,967	(14,300)	-858.02%	88.71	833	15,967	(15,134)	-1816.04%	88.71
Telecommunications	10,000	1,667	648	1,019	61.12%	3.60	833	295	538	64.60%	1.64
Legal	46,000	7,667	3,398	4,269	55.68%	18.88	3,833	1,333	2,500	65.23%	7.41
Staff Training & Travel	4,750	792	-	792	100.00%	-	396	-	396	100.00%	-
Accounting Fees	32,200	5,367	5,000	367	6.83%	27.78	2,683	2,500	183	6.83%	13.89
Administrative Other	59,450	9,908	7,839	2,069	20.88%	43.55	4,954	2,381	2,573	51.94%	13.23
Total Administrative	370,791	61,799	60,177	1,622	2.62%	334.31	30,899	37,023	(6,124)	-19.82%	205.68
Resident Services Materials	1,000	167	-	167	100.00%	-	83	-	83	100.00%	-
Total Tenant Services	1,000	167	-	167	100.00%	-	83	-	83	100.00%	-
Gas	150,000	25,000	12,099	12,901	51.60%	67.22	12,500	7,100	5,400	43.20%	39.44
Electric	290,535	48,423	39,416	9,007	18.60%	218.98	24,211	19,472	4,739	19.57%	108.18
Water/Sewer	186,000	31,000	33,627	(2,627)	-8.47%	186.82	15,500	16,813	(1,313)	-8.47%	93.41
Total Utilities	626,535	104,423	85,142	19,281	18.46%	473.01	52,211	43,385	8,826	16.90%	241.03
Maintenance Salaries	55,162	9,194	10,337	(1,143)	-12.44%	57.43	4,597	5,178	(581)	-12.64%	28.77
Benefits	60,920	10,153	7,902	2,251	22.17%	43.90	5,077	3,476	1,601	31.53%	19.31
Materials and Contracts	500,200	83,367	117,089	(33,722)	-40.45%	650.49	41,683	41,091	592	1.42%	228.28
Total Maintenance	616,282	102,714	135,328	(32,614)	-31.75%	751.82	51,357	49,745	1,612	3.14%	276.36
Insurance	191,000	31,833	33,208	(1,375)	-4.32%	184.49	15,917	16,604	(687)	-4.32%	92.24
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Total General Expenses	191,000	31,833	33,208	(1,375)	-4.32%	184.49	15,917	16,604	(687)	-4.32%	92.24
Total Expenses	1,805,608	300,935	313,855	(12,920)	-4.29%	1,743.64	150,467	146,757	3,711	2.47%	815.32
Increase / (Decrease) in Net Position	\$ 101,244	\$ 16,874	\$ 14,742	\$ (2,132)		81.90	\$ 8,437	\$ 13,851	\$ 5,414		\$ 76.95
Net Position - Beg. of Period	2,021,488	2,021,488	2,021,488								
Net Position - End of Period	<u>\$ 2,122,732</u>	<u>\$ 2,038,362</u>	<u>\$ 2,036,230</u>								

**SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2022 THROUGH NOVEMBER 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	\$ 38,000	\$ 43,309	\$ 5,309	13.97%	\$ 19,000	\$ 21,234	\$ 2,234	11.76%
Admin. Fee Subsidy	30,000	5,000	7,396	2,396	47.92%	2,500	2,636	136	5.44%
Port In and Fraud Revenue	54,000	9,000	3,724	(5,276)	-58.62%	4,500	1,986	(2,514)	-55.87%
Total Revenue	312,000	52,000	54,429	2,429	4.67%	26,000	25,856	(144)	-0.55%
EXPENSES									
Sundry Administrative Expense	30,000	5,000	7,396	(2,396)	-47.92%	2,500	2,636	(136)	-5.44%
HAP Expense - Port In	50,000	8,333	3,476	4,857	58.29%	4,167	1,738	2,429	58.29%
HAP Expense - Regular	228,000	38,000	36,231	1,769	4.66%	19,000	18,165	835	4.39%
Total Expenses	308,000	51,333	47,103	4,230	8.24%	25,667	22,539	3,128	12.19%
Increase / (Decrease) in Net Position	\$ 4,000	\$ 667	\$ 7,326	\$ 6,659		\$ 1,333	\$ 3,317	\$ 2,984	
Net Position - Beginning of Period	44,584	44,584	44,584						
Net Position - End of Period	\$ 48,584	\$ 45,251	\$ 51,910						