

SALEM HOUSING AUTHORITY

BUDGET ANALYSIS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2018

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BUDGET ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2018**

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SALEM HOUSING AUTHORITY
Salem, New Jersey
CONSOLIDATING STATEMENT OF NET POSITION
At December 31, 2018

	Public Housing	HCV	Elimination Entries	Consolidated Totals
<u>ASSETS</u>				
<u>CURRENT ASSETS</u>				
Cash and Cash Equivalents - Unrestricted	\$ 258,186	\$ 27,311	-	\$ 285,497
Restricted Cash	4,097	-	-	4,097
Cash - Tenant Security Deposits	21,377	-	-	21,377
Total Cash	283,660	27,311		310,971
Accounts Receivable - Tenants (Net of Allow.)	20,297	-	-	20,297
Accounts Receivable - HUD	105,459	-		105,459
Prepaid Assets	27,342	-	-	27,342
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	451,197	27,311	(14,439)	464,069
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,448,997	-	-	15,448,997
Furniture, Equipment and Machinery	410,299	-	-	410,299
Construction in Progress	328,632	-	-	328,632
Total Fixed Assets	16,370,997	-	-	16,370,997
Less: Accumulated Depreciation	(13,111,315)	-	-	(13,111,315)
Net Fixed Assets	3,259,682	-	-	3,259,682
Deferred Outflow of Resources	61,022	-	-	61,022
Total Assets	\$ 3,771,901	\$ 27,311	(14,439)	\$ 3,784,773
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 17,964	\$ -	\$ -	\$ 17,964
Bonds Payable - Current	85,000	-	-	85,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	21,215	-	-	21,215
Accrued Utilities	88,603	-	-	88,603
Other Current Liabilities	12,735	-	-	12,735
Deferred Revenue - Prepaid Rent	1,033	-	-	1,033
Accrued Compensated Abs. - Current Portion	2,820	-	-	2,820
Accrued PILOT	980	-	-	980
Accrued Payroll	6,616	-	-	6,616
Interfund Payables	-	14,439	(14,439)	-
Total Current Liabilities	251,380	14,439	(14,439)	251,380
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	474,460	-	-	474,460
Long-Term Debt	660,000	-	-	660,000
Net Pension Liability	253,114	-	-	253,114
Deferred Inflow of Resources	247,171	-	-	247,171
Accrued Compensated Absences - Noncurrent	25,385	-	-	25,385
Total Liabilities	1,911,510	14,439	(14,439)	1,911,510
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,514,682	-	-	2,514,682
Restricted Net Position	4,097	62	-	4,159
Unrestricted Net Position	(658,388)	12,810	-	(645,578)
Total Net Position	1,860,391	12,872	-	1,873,263
Total Liabilities and Net Position	\$ 3,771,901	\$ 27,311	(14,439)	\$ 3,784,773

SALEM HOUSING AUTHORITY
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE PERIOD OCTOBER 1, 2018 THROUGH DECEMBER 31, 2018

	YEAR TO DATE					MONTH TO DATE		
	Annual Budget	Budget	Actual	Var. - Fav./ (Unfav.)	%age Var. Fav./ (Unfav.)	Budget	Actual	Var. - Fav./ (Unfav.)
REVENUES								
Dwelling Rentals	\$ 577,439	\$ 144,360	\$ 137,957	\$ (6,403)	-4.44%	\$ 48,120	\$ 46,157	\$ (1,963)
Transfer from Capital Fund for Ops	175,227	43,807	44,203	396	0.90%	14,602	14,999	396
Operating Subsidy	996,255	249,064	276,885	27,821	11.17%	83,021	98,345	15,324
Interest	386	97	115	19	19.17%	32	45	13
HAP Subsidy	206,364	51,591	61,003	9,412	18.24%	17,197	22,350	5,153
Other	14,000	3,500	48,867	45,367	1296.20%	1,167	5,350	4,183
Total Revenues	1,969,671	492,418	569,030	76,612	15.56%	164,139	187,246	23,106
EXPENSES								
Administrative Salaries	71,447	17,862	18,736	(874)	-4.89%	5,954	5,435	519
Benefits	60,583	15,146	10,038	5,108	33.72%	5,049	1,026	4,023
Audit	9,900	2,475	2,475	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	21,887	21,887	-	0.00%	7,296	7,295	0
Bad Debts	7,000	1,750	2,408	(658)	-37.60%	583	1,241	(658)
Telecommunications	10,000	2,500	3,190	(690)	-27.60%	833	1,782	(949)
Legal	58,000	14,500	16,103	(1,603)	-11.06%	4,833	7,239	(2,406)
Staff Training & Travel	5,430	1,358	316	1,042	76.72%	453	93	360
Accounting	30,000	7,500	12,000	(4,500)	-60.00%	2,500	4,500	(2,000)
Administrative Other	91,290	22,823	21,781	1,042	4.56%	7,608	8,400	(793)
Total Administrative	431,200	107,800	108,934	(1,135)	-1.05%	35,933	37,836	(1,903)
Resident Services Materials	1,200	300	-	300	100.00%	100	-	100
Total Tenant Services	1,200	300	-	300	100%	100	-	100
Gas	140,000	35,000	43,363	(8,363)	-23.89%	11,667	28,964	(17,297)
Electric	299,000	74,750	66,117	8,633	11.55%	24,917	28,149	(3,232)
Water/Sewer	186,000	46,500	42,000	4,500	9.68%	15,500	11,000	4,500
Total Utilities	625,000	156,250	151,480	4,770	3.05%	52,083	68,113	(16,030)
Maintenance Salaries	64,844	16,211	24,994	(8,783)	-54.18%	5,404	7,304	(1,900)
Benefits	60,418	15,105	13,514	1,591	100.00%	5,035	4,095	940
Materials	130,000	32,500	30,911	1,589	4.89%	10,833	9,801	1,032
Trash Removal Contract	66,000	16,500	18,049	(1,549)	100.00%	5,500	5,341	159
Miscellaneous Contracts	214,000	53,500	46,298	7,202	13.46%	17,833	18,706	(873)
Total Maintenance	535,262	133,816	133,766	50	-38.13%	44,605	45,247	(642)
Insurance	150,000	37,500	35,315	2,185	5.83%	12,500	11,830	670
PILOT	-	-	-	-	-	-	(843)	843
Depreciation	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total General Expenses	150,000	37,500	35,315	2,185	5.83%	12,500	10,987	1,513
Housing Assistance Payments	206,364	51,591	71,262	(19,671)	-38.13%	17,197	23,782	(6,585)
Total Expenses	1,949,026	487,256	500,757	(13,501)	-2.77%	162,419	185,965	(23,546)
Cash Flow from Operations	\$ 20,645	\$ 5,161	\$ 68,273	\$ 63,111		\$ 1,720	\$ 1,280	\$ (440)

%'age Var.
Fav. / (Unfav.)

-4.08%
2.71%
18.46%
39.90%
29.96%
358.57%
14.08%

8.72%
79.68%
0.00%
0.00%
-112.74%
-113.84%
-49.77%
79.45%
-80.00%
-10.42%
-5.30%

100.00%
100%

-148.26%
-12.97%
29.03%
-30.78%

-35.17%
100.00%
9.53%
100.00%
-4.89%
-38.29%

5.36%
-
-
-
12.11%

-38.29%

-14.50%

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2018 THROUGH DECEMBER 31, 2018

	YEAR TO DATE						MONTH TO DATE				
	Annual Budget	Budget	Actual	Var. - Fav/ (Unfav.)	%age Var. Fav. / (Unfav.)	Actual PUM	Budget	Actual	Var. - Fav/ (Unfav.)	%age Var. Fav. / (Unfav.)	Actual PUM
REVENUES											
Dwelling Rentals	\$ 577,439	\$ 144,360	\$ 137,957	\$ (6,403)	-4.44%	\$ 766.43	\$ 48,120	\$ 46,157	\$ (1,963)	-4.08%	\$ 256.43
Transfer from Capital Fund for Ops	175,227	43,807	44,203	396	0.90%	245.57	14,602	14,999	396	2.71%	83.33
PFS Operating Subsidy	974,415	243,604	271,328	27,724	11.38%	1,507.38	81,201	96,476	15,275	18.81%	535.98
Interest	386	97	103	7	6.74%	0.57	32	41	9	27.46%	0.23
Other	14,000	3,500	37,670	34,170	976.29%	209.28	1,167	1,309	142	12.20%	7.27
Total Revenues	1,741,467	435,367	491,261	55,894	12.84%	2,729.23	145,122	158,982	13,859	9.55%	883.23
EXPENSES											
Administrative Salaries	71,447	17,862	18,736	(874)	-4.89%	104.09	5,954	5,435	519	8.72%	30.19
Benefits	60,583	15,146	10,038	5,108	33.72%	55.77	5,049	1,026	4,023	79.68%	5.70
Audit	9,900	2,475	2,475	-	0.00%	13.75	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	21,887	21,887	-	0.00%	121.60	7,296	7,295	0	0.00%	40.53
Bad Debts	7,000	1,750	2,408	(658)	-37.60%	13.38	583	1,241	(658)	-112.74%	6.89
Telecommunications	10,000	2,500	3,190	(690)	-27.60%	17.72	833	1,782	(949)	-113.84%	9.90
Legal	58,000	14,500	16,103	(1,603)	-11.06%	89.46	4,833	7,239	(2,406)	-49.77%	40.22
Staff Training & Travel	5,430	1,358	316	1,042	76.72%	1.76	453	93	360	79.45%	0.52
Accounting Fees	30,000	7,500	12,000	(4,500)	-60.00%	66.67	2,500	4,500	(2,000)	-80.00%	25.00
Administrative Other	69,450	17,363	15,435	1,928	11.10%	85.75	5,788	5,792	(5)	-0.08%	32.18
Total Administrative	409,360	102,340	102,588	(249)	-0.24%	569.94	34,113	35,228	(1,115)	-3.27%	195.71
Resident Services Materials	1,200	300	-	300	100.00%	-	100	-	100	100.00%	-
Total Tenant Services	1,200	300	-	300	100.00%	-	100	-	100	100.00%	-
Gas	140,000	35,000	43,363	(8,363)	-23.89%	240.91	11,667	28,964	(17,297)	-148.26%	160.91
Electric	299,000	74,750	66,117	8,633	11.55%	367.32	24,917	28,149	(3,232)	-12.97%	156.38
Water/Sewer	186,000	46,500	42,000	4,500	9.68%	233.33	15,500	11,000	4,500	29.03%	61.11
Total Utilities	625,000	156,250	151,480	4,770	3.05%	841.56	52,083	68,113	(16,030)	-30.78%	378.41
Maintenance Salaries	64,844	16,211	24,994	(8,783)	-54.18%	138.86	5,404	7,304	(1,900)	-35.17%	40.58
Benefits	60,418	15,105	13,514	1,591	10.53%	75.08	5,035	4,095	940	18.67%	22.75
Materials	130,000	32,500	30,911	1,589	4.89%	171.73	10,833	9,801	1,032	9.53%	54.45
Trash Removal Contract	66,000	16,500	18,049	(1,549)	-9.39%	100.27	5,500	5,341	159	0.00%	29.67
Miscellaneous Contracts	214,000	53,500	46,298	7,202	13.46%	257.21	17,833	18,706	(873)	-4.89%	103.92
Total Maintenance	535,262	133,816	133,766	50	0.04%	743.14	44,605	45,247	(642)	-1.44%	251.37
Insurance	150,000	37,500	35,315	2,185	5.83%	196.19	12,500	11,830	670	5.36%	65.72
PILOT	-	-	-	-	0.00%	-	-	(843)	843	0.00%	(4.69)
Other	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Total General Expenses	150,000	37,500	35,315	2,185	5.83%	196.19	12,500	10,987	1,513	12.11%	61.04
Total Expenses	1,720,822	430,205	423,149	7,056	1.64%	2,350.83	143,402	159,575	(16,173)	-11.28%	886.53
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 5,161	\$ 68,112	\$ 62,950		378.40	\$ 1,720	\$ (594)	\$ (2,314)		\$ (3.30)
Net Position - Beg. of Period	1,701,553	1,701,553	1,701,553								
Net Position - End of Period	\$ 1,722,198	\$ 1,706,714	\$ 1,769,665								

SALEM HOUSING AUTHORITY
STATEMENT OF OPERATING REVENUES AND EXPENDITURES - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2018 THROUGH DECEMBER 31, 2018

	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	\$ 206,364	\$ 51,591	\$ 61,003	\$ 9,412	18.24%	\$ 17,197	\$ 22,350	\$ 5,153	29.96%
Admin. Fee Subsidy	21,840	5,460	5,557	97	1.78%	1,820	1,869	49	2.69%
Interest	-	-	12	12	#DIV/0!	-	4	4	#DIV/0!
Port In and Fraud Revenue	-	-	11,197	11,197	#DIV/0!	-	4,041	4,041	#DIV/0!
Total Revenue	<u>228,204</u>	<u>57,051</u>	<u>77,769</u>	<u>20,718</u>	<u>#DIV/0!</u>	<u>19,017</u>	<u>28,264</u>	<u>9,247</u>	<u>#DIV/0!</u>
EXPENSES									
Sundry Administrative Expense	21,840	5,460	6,346	(886)	-16.23%	1,820	2,608	(788)	-43.30%
HAP Expense - Port In	-	-	10,321	(10,321)	#DIV/0!	-	3,843	(3,843)	#DIV/0!
HAP Expense - Regular	<u>206,364</u>	<u>51,591</u>	<u>60,941</u>	<u>(9,350)</u>	<u>-18.12%</u>	<u>17,197</u>	<u>19,939</u>	<u>(2,742)</u>	<u>-15.94%</u>
Total Expenses	<u>228,204</u>	<u>57,051</u>	<u>77,608</u>	<u>(20,557)</u>	<u>-36.03%</u>	<u>19,017</u>	<u>26,390</u>	<u>(7,373)</u>	<u>-38.77%</u>
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 161	\$ 161		\$ -	\$ 1,874	\$ 1,874	
Net Position - Beginning of Period	<u>12,711</u>	<u>12,711</u>	<u>12,711</u>						
Net Position - End of Period	<u>\$ 12,711</u>	<u>\$ 12,711</u>	<u>\$ 12,872</u>						