

**SALEM HOUSING AUTHORITY**

**ACTUAL VS. BUDGET ANALYSIS**

**FOR THE TWO MONTHS ENDED NOVEMBER 30, 2019**



**SALEM HOUSING AUTHORITY  
ACTUAL VS. BUDGET ANALYSIS  
FOR THE TWO MONTHS ENDED NOVEMBER 30, 2019**

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SALEM HOUSING AUTHORITY  
Salem, New Jersey  
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION  
At November 30, 2019

|   | <b>Public<br/>Housing</b> | <b>HCV</b>    | <b>Elimination<br/>Entries</b> | <b>Consolidated<br/>Totals</b> |
|---|---------------------------|---------------|--------------------------------|--------------------------------|
| <u>ASSETS</u>                                 |                           |               |                                |                                |
| <u>CURRENT ASSETS</u>                         |                           |               |                                |                                |
| Cash and Cash Equivalents - Unrestricted      | \$ 523,233                | \$ 33,197     | -                              | \$ 556,430                     |
| Restricted Cash                               | 2,018                     | -             | -                              | 2,018                          |
| Cash - Tenant Security Deposits               | 17,375                    | -             | -                              | 17,375                         |
| Total Cash                                    | 542,626                   | 33,197        |                                | 575,823                        |
| Accounts Receivable - Tenants (Net of Allow.) | 5,637                     | -             | -                              | 5,637                          |
| Accounts Receivable - HUD                     | 15,287                    | -             | -                              | 15,287                         |
| Accounts Receivable - Misc                    | 19,242                    | 181           | -                              | 19,423                         |
| Prepaid Assets                                | 25,292                    | -             | -                              | 25,292                         |
| Interfund Receivables                         | 14,439                    | -             | (14,439)                       | -                              |
| Total Current Assets                          | 622,523                   | 33,378        | (14,439)                       | 641,462                        |
| <br><u>FIXED ASSETS</u>                       |                           |               |                                |                                |
| Land  | 183,069                   | -             | -                              | 183,069                        |
| Buildings and Improvements                    | 15,595,000                | -             | -                              | 15,595,000                     |
| Furniture, Equipment and Machinery            | 430,651                   | -             | -                              | 430,651                        |
| Construction in Progress                      | 268,454                   | -             | -                              | 268,454                        |
| Total Fixed Assets                            | 16,477,174                | -             | -                              | 16,477,174                     |
| Less: Accumulated Depreciation                | (13,476,413)              | -             | -                              | (13,476,413)                   |
| Net Fixed Assets                              | 3,000,761                 | -             | -                              | 3,000,761                      |
| Deferred Outflow of Resources                 | 53,249                    | -             | -                              | 53,249                         |
| Total Assets                                  | \$ 3,676,533              | \$ 33,378     | (14,439)                       | \$ 3,695,472                   |
| <br><u>LIABILITIES AND NET POSITION</u>       |                           |               |                                |                                |
| <u>CURRENT LIABILITIES</u>                    |                           |               |                                |                                |
| Accounts Payable:                             |                           |               |                                |                                |
| Vendors and Contractors                       | \$ 39,684                 | \$ -          | \$ -                           | \$ 39,684                      |
| Bonds Payable - Current                       | 90,000                    | -             | -                              | 90,000                         |
| Accrued Interest                              | 12,864                    | -             | -                              | 12,864                         |
| Security Deposits Payable                     | 17,375                    | -             | -                              | 17,375                         |
| Accrued Utilities                             | 126,055                   | -             | -                              | 126,055                        |
| Unearned Revenue - Prepaid Rent               | 411                       | -             | -                              | 411                            |
| Accrued Compensated Abs. - Current Portion    | 3,059                     | -             | -                              | 3,059                          |
| Accrued PILOT                                 | 8,772                     | -             | -                              | 8,772                          |
| Accrued Payroll                               | 6,937                     | -             | -                              | 6,937                          |
| Interfund Payables                            | -                         | 14,439        | (14,439)                       | -                              |
| Total Current Liabilities                     | 305,157                   | 14,439        | (14,439)                       | 305,157                        |
| <br><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     | 27,539                    | -             | -                              | 27,539                         |
| Total Liabilities                             | 2,487,843                 | 14,439        | (14,439)                       | 2,487,843                      |
| <br><u>NET POSITION</u>                       |                           |               |                                |                                |
| Net Investment in Capital Assets              | 2,340,761                 | -             | -                              | 2,340,761                      |
| Restricted Net Position                       | 2,018                     | 164           | -                              | 2,182                          |
| Unrestricted Net Position                     | (1,154,089)               | 18,775        | -                              | (1,135,314)                    |
| Total Net Position                            | 1,188,690                 | 18,939        | -                              | 1,207,629                      |
| <br>Total Liabilities and Net Position        | <br>\$ 3,676,533          | <br>\$ 33,378 | <br>(14,439)                   | <br>\$ 3,695,472               |

**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE**  
**FOR THE PERIOD OCTOBER 1, 2019 THROUGH NOVEMBER 30, 2019**

|                                       | YEAR TO DATE     |                 |                  |                  |                | MONTH TO DATE   |                 |                   |
|---------------------------------------|------------------|-----------------|------------------|------------------|----------------|-----------------|-----------------|-------------------|
|                                       | Annual           |                 |                  | Var. - Fav./     | %age Var.      |                 |                 | Var. - Fav./      |
|                                       | Budget           | Budget          | Actual           | (Unfav.)         | Fav./ (Unfav.) | Budget          | Actual          | (Unfav.)          |
| <b>REVENUES</b>                       |                  |                 |                  |                  |                |                 |                 |                   |
| Dwelling Rentals                      | \$ 578,163       | \$ 96,361       | \$ 95,870        | \$ (491)         | -0.51%         | \$ 48,180       | \$ 47,754       | \$ (427)          |
| Transfer from Capital Fund for Ops    | 182,526          | 30,421          | 30,574           | 153              | 0.50%          | 15,211          | 15,287          | 77                |
| Operating Subsidy                     | 965,513          | 160,919         | 163,458          | 2,539            | 1.58%          | 80,459          | 81,759          | 1,300             |
| Interest                              | 480              | 80              | 91               | 11               | 13.75%         | 40              | 49              | 9                 |
| HAP Subsidy                           | 241,452          | 40,242          | 28,212           | (12,030)         | -29.89%        | 20,121          | 10,705          | (9,416)           |
| Other                                 | 134,000          | 12,333          | 18,566           | 6,233            | 50.54%         | 11,167          | 6,090           | (5,077)           |
| Total Revenues                        | <u>2,102,134</u> | <u>340,356</u>  | <u>336,771</u>   | <u>(3,585)</u>   | <u>-1.05%</u>  | <u>175,178</u>  | <u>161,644</u>  | <u>(13,534)</u>   |
| <b>EXPENSES</b>                       |                  |                 |                  |                  |                |                 |                 |                   |
| Administrative Salaries               | 72,060           | 12,010          | 13,857           | (1,847)          | -15.38%        | 6,005           | 8,314           | (2,309)           |
| Benefits                              | 52,070           | 8,678           | 6,871            | 1,807            | 20.83%         | 4,339           | 3,448           | 891               |
| Audit                                 | 10,150           | 1,692           | 1,692            | -                | 0.00%          | 846             | 846             | -                 |
| Mgmt/MHA Fees (ED & Prop Mgr)         | 90,760           | 15,127          | 14,592           | 535              | 3.53%          | 7,563           | 7,297           | 266               |
| Bad Debts                             | 7,650            | 1,275           | 5,069            | (3,794)          | -297.57%       | 638             | 3,461           | (2,824)           |
| Telecommunications                    | 11,000           | 1,833           | 1,351            | 482              | 26.31%         | 917             | 591             | 326               |
| Legal                                 | 61,000           | 10,167          | 10,280           | (113)            | -1.11%         | 5,083           | 5,157           | (74)              |
| Staff Training & Travel               | 5,430            | 905             | 699              | 206              | 22.76%         | 453             | -               | 453               |
| Accounting                            | 30,000           | 5,000           | 4,950            | 50               | 1.00%          | 2,500           | 2,100           | 400               |
| Administrative Other                  | 93,132           | 15,522          | 12,629           | 2,893            | 18.64%         | 7,761           | 5,872           | 1,889             |
| Total Administrative                  | <u>433,252</u>   | <u>72,209</u>   | <u>71,990</u>    | <u>219</u>       | <u>0.30%</u>   | <u>36,104</u>   | <u>37,086</u>   | <u>(982)</u>      |
| Resident Services Materials           | 1,100            | 183             | -                | 183              | 100.00%        | 92              | -               | 92                |
| Total Tenant Services                 | <u>1,100</u>     | <u>183</u>      | <u>-</u>         | <u>183</u>       | <u>100%</u>    | <u>92</u>       | <u>-</u>        | <u>92</u>         |
| Gas                                   | 124,000          | 20,667          | 14,149           | 6,518            | 31.54%         | 10,333          | 10,877          | (544)             |
| Electric                              | 259,000          | 43,167          | 33,975           | 9,192            | 21.29%         | 21,583          | 17,001          | 4,582             |
| Water/Sewer                           | 156,000          | 26,000          | 25,374           | 626              | 2.41%          | 13,000          | 12,687          | 313               |
| Total Utilities                       | <u>539,000</u>   | <u>89,833</u>   | <u>73,498</u>    | <u>16,335</u>    | <u>18.18%</u>  | <u>44,917</u>   | <u>40,565</u>   | <u>4,352</u>      |
| Maintenance Salaries                  | 75,300           | 12,550          | 20,388           | (7,838)          | -62.45%        | 6,275           | 12,294          | (6,019)           |
| Benefits                              | 54,411           | 9,069           | 10,137           | (1,069)          | 100.00%        | 4,534           | 5,138           | (604)             |
| Materials                             | 124,791          | 20,799          | 22,216           | (1,418)          | -6.82%         | 10,399          | 4,407           | 5,992             |
| Trash Removal Contract                | 67,977           | 11,330          | 14,957           | (3,628)          | 100.00%        | 5,665           | 9,457           | (3,792)           |
| Miscellaneous Contracts               | 255,455          | 42,576          | 26,037           | 16,539           | 38.85%         | 21,288          | 10,125          | 11,163            |
| Total Maintenance                     | <u>577,934</u>   | <u>96,322</u>   | <u>93,735</u>    | <u>2,587</u>     | <u>1.76%</u>   | <u>48,161</u>   | <u>41,421</u>   | <u>6,740</u>      |
| Insurance                             | 155,000          | 25,833          | 26,068           | (235)            | -0.91%         | 12,917          | 13,034          | (117)             |
| PILOT                                 | 3,916            | 653             | 2,237            | (1,584)          | -              | 326             | 719             | (392)             |
| Total General Expenses                | <u>158,916</u>   | <u>26,486</u>   | <u>28,305</u>    | <u>(1,819)</u>   | <u>-6.87%</u>  | <u>13,243</u>   | <u>13,753</u>   | <u>(510)</u>      |
| Housing Assistance Payments           | 301,452          | 50,242          | 49,359           | 883              | 1.76%          | 25,121          | 25,136          | (15)              |
| Total Expenses                        | <u>2,011,654</u> | <u>335,276</u>  | <u>316,887</u>   | <u>18,389</u>    | <u>5.48%</u>   | <u>167,638</u>  | <u>157,961</u>  | <u>9,677</u>      |
| Increase / (Decrease) in Net Position | <u>\$ 90,480</u> | <u>\$ 5,080</u> | <u>\$ 19,884</u> | <u>\$ 14,804</u> |                | <u>\$ 7,540</u> | <u>\$ 3,683</u> | <u>\$ (3,857)</u> |



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

-0.89%  
0.50%  
1.62%  
22.50%  
-46.80%  
-45.46%  
-7.73%

-38.45%  
20.54%  
0.00%  
3.52%  
-442.90%  
35.53%  
-1.45%  
100.00%  
16.00%  
24.34%  
-2.72%

100.00%  
100%

-5.26%  
21.23%  
2.41%  
9.69%

-95.92%  
100.00%  
57.62%  
100.00%  
52.44%  
-0.06%

-0.91%  
-  
-3.85%

-0.06%

5.77%





**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING**  
**FOR THE PERIOD OCTOBER 1, 2019 THROUGH NOVEMBER 30, 2019**

|                                       | 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                      | \$ 578,163       | \$ 96,361         | \$ 95,870         | \$ (491)       | -0.51%          | \$ 532.61       | \$ 48,180      | \$ 47,754      | \$ (427)     | -0.89%          | \$ 265.30     |
| Transfer from Capital Fund for Ops    | 182,526          | 30,421            | 30,574            | 153            | 0.50%           | 169.86          | 15,211         | 15,287         | 77           | 0.50%           | 84.93         |
| PFS Operating Subsidy                 | 941,681          | 156,947           | 159,428           | 2,481          | 1.58%           | 885.71          | 78,473         | 79,714         | 1,241        | 1.58%           | 442.86        |
| Interest                              | 420              | 70                | 82                | 12             | 17.14%          | 0.46            | 35             | 45             | 10           | 28.57%          | 0.25          |
| Other                                 | 14,000           | 2,333             | 7,320             | 4,987          | 213.71%         | 40.67           | 1,167          | -              | (1,167)      | -100.00%        | -             |
| <b>Total Revenues</b>                 | <b>1,716,790</b> | <b>\$ 286,132</b> | <b>\$ 293,274</b> | <b>7,142</b>   | <b>2.50%</b>    | <b>1,629.30</b> | <b>143,066</b> | <b>142,800</b> | <b>(266)</b> | <b>-0.19%</b>   | <b>793.33</b> |
| <b>EXPENSES</b>                       |                  |                   |                   |                |                 |                 |                |                |              |                 |               |
| Administrative Salaries               | 72,060           | 12,010            | 13,857            | (1,847)        | -15.38%         | 76.98           | 6,005          | 8,314          | (2,309)      | -38.45%         | 46.19         |
| Benefits                              | 52,070           | 8,678             | 6,871             | 1,807          | 20.83%          | 38.17           | 4,339          | 3,448          | 891          | 20.54%          | 19.16         |
| Audit                                 | 10,150           | 1,692             | 1,692             | -              | 0.00%           | 9.40            | 846            | 846            | -            | 0.00%           | 4.70          |
| Mgmt/MHA Fees (ED & Prop Mgr)         | 90,760           | 15,127            | 14,592            | 535            | 3.53%           | 81.07           | 7,563          | 7,297          | 266          | 3.52%           | 40.54         |
| Bad Debts                             | 7,650            | 1,275             | 5,069             | (3,794)        | -297.57%        | 28.16           | 638            | 3,461          | (2,824)      | -442.90%        | 19.23         |
| Telecommunications                    | 11,000           | 1,833             | 1,351             | 482            | 26.31%          | 7.51            | 917            | 591            | 326          | 35.53%          | 3.28          |
| Legal                                 | 61,000           | 10,167            | 10,280            | (113)          | -1.11%          | 57.11           | 5,083          | 5,157          | (74)         | -1.45%          | 28.65         |
| Staff Training & Travel               | 5,430            | 905               | 699               | 206            | 22.76%          | 3.88            | 453            | -              | 453          | 100.00%         | -             |
| Accounting Fees                       | 30,000           | 5,000             | 4,950             | 50             | 1.00%           | 27.50           | 2,500          | 2,100          | 400          | 16.00%          | 11.67         |
| Administrative Other                  | 69,240           | 11,540            | 8,550             | 2,990          | 25.91%          | 47.50           | 5,770          | 3,801          | 1,969        | 34.12%          | 21.12         |
| <b>Total Administrative</b>           | <b>409,360</b>   | <b>68,227</b>     | <b>67,911</b>     | <b>316</b>     | <b>0.46%</b>    | <b>377.28</b>   | <b>34,113</b>  | <b>35,015</b>  | <b>(902)</b> | <b>-2.64%</b>   | <b>194.33</b> |
| Resident Services Materials           | 1,100            | 183               | -                 | 183            | 100.00%         | -               | 92             | -              | 92           | 100.00%         | -             |
| <b>Total Tenant Services</b>          | <b>1,100</b>     | <b>183</b>        | <b>-</b>          | <b>183</b>     | <b>100.00%</b>  | <b>-</b>        | <b>92</b>      | <b>-</b>       | <b>92</b>    | <b>100.00%</b>  | <b>-</b>      |
| Gas                                   | 124,000          | 20,667            | 14,149            | 6,518          | 31.54%          | 78.61           | 10,333         | 10,877         | (544)        | -5.26%          | 60.43         |
| Electric                              | 259,000          | 43,167            | 33,975            | 9,192          | 21.29%          | 188.75          | 21,583         | 17,001         | 4,582        | 21.23%          | 94.45         |
| Water/Sewer                           | 156,000          | 26,000            | 25,374            | 626            | 2.41%           | 140.97          | 13,000         | 12,687         | 313          | 2.41%           | 70.48         |
| <b>Total Utilities</b>                | <b>539,000</b>   | <b>89,833</b>     | <b>73,498</b>     | <b>16,335</b>  | <b>18.18%</b>   | <b>408.32</b>   | <b>44,917</b>  | <b>40,565</b>  | <b>4,352</b> | <b>9.69%</b>    | <b>225.36</b> |
| Maintenance Salaries                  | 75,300           | 12,550            | 20,388            | (7,838)        | -62.45%         | 113.27          | 6,275          | 12,294         | (6,019)      | -95.92%         | 68.30         |
| Benefits                              | 54,411           | 9,069             | 10,137            | (1,069)        | -11.78%         | 56.32           | 4,534          | 5,138          | (604)        | -13.32%         | 28.54         |
| Materials                             | 124,791          | 20,799            | 22,216            | (1,418)        | -6.82%          | 123.42          | 10,399         | 4,407          | 5,992        | 57.62%          | 24.48         |
| Trash Removal Contract                | 67,977           | 11,330            | 14,957            | (3,628)        | -32.02%         | 83.09           | 5,665          | 9,457          | (3,792)      | 0.00%           | 52.54         |
| Miscellaneous Contracts               | 255,455          | 42,576            | 26,037            | 16,539         | 38.85%          | 144.65          | 21,288         | 10,125         | 11,163       | 52.44%          | 56.25         |
| <b>Total Maintenance</b>              | <b>577,934</b>   | <b>96,322</b>     | <b>93,735</b>     | <b>2,587</b>   | <b>2.69%</b>    | <b>520.75</b>   | <b>48,161</b>  | <b>41,421</b>  | <b>6,740</b> | <b>14.00%</b>   | <b>230.12</b> |
| Insurance                             | 155,000          | 25,833            | 26,068            | (235)          | -0.91%          | 144.82          | 12,917         | 13,034         | (117)        | -0.91%          | 72.41         |
| PILOT                                 | 3,916            | 653               | 2,237             | (1,584)        | 0.00%           | 12.43           | 326            | 719            | (392)        | 0.00%           | 3.99          |
| <b>Total General Expenses</b>         | <b>158,916</b>   | <b>26,486</b>     | <b>28,305</b>     | <b>(1,819)</b> | <b>-6.87%</b>   | <b>157.25</b>   | <b>13,243</b>  | <b>13,753</b>  | <b>(510)</b> | <b>-3.85%</b>   | <b>76.40</b>  |
| <b>Total Expenses</b>                 | <b>1,686,310</b> | <b>281,052</b>    | <b>263,449</b>    | <b>17,603</b>  | <b>6.26%</b>    | <b>1,463.60</b> | <b>140,526</b> | <b>130,754</b> | <b>9,772</b> | <b>6.95%</b>    | <b>726.41</b> |
| Increase / (Decrease) in Net Position | \$ 30,480        | \$ 5,080          | \$ 29,825         | \$ 24,745      |                 | 165.70          | \$ 2,540       | \$ 12,046      | \$ 9,506     |                 | \$ 66.92      |
| Net Position - Beg. of Period         | 1,140,990        | 1,140,990         | 1,140,990         |                |                 |                 |                |                |              |                 |               |
| Net Position - End of Period          | \$ 1,171,470     | \$ 1,146,070      | \$ 1,170,815      |                |                 |                 |                |                |              |                 |               |

**SALEM HOUSING AUTHORITY  
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER  
FOR THE PERIOD OCTOBER 1, 2019 THROUGH NOVEMBER 30, 2019**

|                                       | 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>                       |                |               |               |                 |                 |               |               |                |                 |
| HAP Subsidy                           | \$ 241,452     | \$ 40,242     | \$ 28,212     | \$ (12,030)     | -29.89%         | \$ 20,121     | \$ 10,705     | \$ (9,416)     | -46.80%         |
| Admin. Fee Subsidy                    | 23,832         | 3,972         | 4,030         | 58              | 1.46%           | 1,986         | 2,045         | 59             | 2.97%           |
| Interest                              | 60             | 10            | 9             | (1)             | -10.00%         | 5             | 4             | (1)            | -20.00%         |
| Port In and Fraud Revenue             | 60,000         | 10,000        | 11,246        | 1,246           | 12.46%          | 5,000         | 6,090         | 1,090          | 21.80%          |
| <b>Total Revenue</b>                  | <b>325,344</b> | <b>54,224</b> | <b>43,497</b> | <b>(10,727)</b> | <b>#DIV/0!</b>  | <b>27,112</b> | <b>18,844</b> | <b>(8,268)</b> | <b>#DIV/0!</b>  |
| <b>EXPENSES</b>                       |                |               |               |                 |                 |               |               |                |                 |
| Sundry Administrative Expense         | 23,892         | 3,982         | 4,079         | (97)            | -2.44%          | 1,991         | 2,071         | (80)           | -4.02%          |
| HAP Expense - Port In                 | 60,000         | 10,000        | 10,212        | (212)           | -2.12%          | 5,000         | 5,362         | (362)          | -7.24%          |
| HAP Expense - Regular                 | 241,452        | 40,242        | 39,147        | 1,095           | 2.72%           | 20,121        | 19,774        | 347            | 1.72%           |
| <b>Total Expenses</b>                 | <b>325,344</b> | <b>54,224</b> | <b>53,438</b> | <b>786</b>      | <b>1.45%</b>    | <b>27,112</b> | <b>27,207</b> | <b>(95)</b>    | <b>-0.35%</b>   |
| Increase / (Decrease) in Net Position | \$ -           | \$ -          | \$ (9,941)    | \$ (9,941)      |                 | \$ -          | \$ (8,363)    | \$ (8,363)     |                 |
| Net Position - Beginning of Period    | 28,880         | 28,880        | 28,880        |                 |                 |               |               |                |                 |
| Net Position - End of Period          | \$ 28,880      | \$ 28,880     | \$ 18,939     |                 |                 |               |               |                |                 |