

**SALEM HOUSING AUTHORITY**

**BUDGET ANALYSIS**

**FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2019**



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BUDGET ANALYSIS  
FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2019**

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SALEM HOUSING AUTHORITY  
Salem, New Jersey  
CONSOLIDATING STATEMENT OF NET POSITION  
At February 28, 2019

	<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	\$ 370,553	\$ 27,091	-	\$ 397,644
Restricted Cash	4,097	-	-	4,097
Cash - Tenant Security Deposits	21,377	-	-	21,377
Total Cash	396,027	27,091	-	423,118
Accounts Receivable - Tenants (Net of Allow.)	13,417	-	-	13,417
Accounts Receivable - HUD	26,215	-	-	26,215
Accounts Receivable - Misc	-	6,002	-	6,002
Prepaid Assets	67,902	-	-	67,902
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	<u>518,000</u>	<u>33,093</u>	<u>(14,439)</u>	<u>536,654</u>
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,468,732	-	-	15,468,732
Furniture, Equipment and Machinery	410,299	-	-	410,299
Construction in Progress	356,947	-	-	356,947
Total Fixed Assets	16,419,047	-	-	16,419,047
Less: Accumulated Depreciation	(13,111,315)	-	-	(13,111,315)
Net Fixed Assets	3,307,732	-	-	3,307,732
Deferred Outflow of Resources	61,022	-	-	61,022
Total Assets	<u>\$ 3,886,754</u>	<u>\$ 33,093</u>	<u>(14,439)</u>	<u>\$ 3,905,408</u>
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 34,124	\$ 950	\$ -	\$ 35,074
Bonds Payable - Current	85,000	-	-	85,000
Accrued Interest	14,414	-	-	14,414
Security Deposits Payable	21,377	-	-	21,377
Accrued Utilities	109,103	-	-	109,103
Other Current Liabilities	6,367	-	-	6,367
Unearned Revenue - CFP Used for Ops	58,937	-	-	58,937
Unearned Revenue - Prepaid Rent	2,527	-	-	2,527
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	342,265	15,389	(14,439)	343,215
<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	<u>2,002,395</u>	<u>15,389</u>	<u>(14,439)</u>	<u>2,003,345</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,562,732	-	-	2,562,732
Restricted Net Position	4,097	1,901	-	5,998
Unrestricted Net Position	(682,470)	15,803	-	(666,667)
Total Net Position	<u>1,884,359</u>	<u>17,704</u>	<u>-</u>	<u>1,902,063</u>
Total Liabilities and Net Position	<u>\$ 3,886,754</u>	<u>\$ 33,093</u>	<u>(14,439)</u>	<u>\$ 3,905,408</u>

**SALEM HOUSING AUTHORITY**  
**CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENDITURES**  
**FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 28, 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	\$ 577,439	\$ 240,600	\$ 231,630	\$ (8,970)	-3.73%	\$ 48,120	\$ 45,857	\$ (2,263)
Transfer from Capital Fund for Ops	175,227	73,011	73,671	660	0.90%	14,602	15,262	660
Operating Subsidy	996,255	415,106	447,538	32,432	7.81%	83,021	85,802	2,781
Interest	386	161	203	42	26.22%	32	34	2
HAP Subsidy	206,364	85,985	103,325	17,340	20.17%	17,197	21,161	3,964
Other	14,000	5,833	60,480	54,647	936.80%	1,167	6,701	5,534
Total Revenues	<u>1,969,671</u>	<u>820,696</u>	<u>916,847</u>	<u>96,151</u>	<u>11.72%</u>	<u>164,139</u>	<u>174,817</u>	<u>10,678</u>
<b>EXPENSES</b>								
Administrative Salaries	71,447	29,770	30,782	(1,012)	-3.40%	5,954	6,612	(658)
Benefits	60,583	25,243	20,935	4,308	17.07%	5,049	5,862	(813)
Audit	9,900	4,125	4,125	-	0.00%	825	825	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	36,479	36,479	-	0.00%	7,296	7,296	-
Bad Debts	7,000	2,917	7,423	(4,506)	-154.50%	583	1,358	(775)
Telecommunications	10,000	4,167	4,578	(411)	-9.87%	833	571	262
Legal	58,000	24,167	27,003	(2,836)	-11.74%	4,833	4,850	(17)
Staff Training & Travel	5,430	2,263	1,440	823	36.35%	453	1,124	(672)
Accounting	30,000	12,500	16,100	(3,600)	-28.80%	2,500	2,100	400
Administrative Other	91,290	38,038	35,218	2,820	7.41%	7,608	6,358	1,250
Total Administrative	<u>431,200</u>	<u>179,667</u>	<u>184,083</u>	<u>(4,417)</u>	<u>-2.46%</u>	<u>35,933</u>	<u>36,956</u>	<u>(1,023)</u>
Resident Services Materials	1,200	500	-	500	100.00%	100	-	100
Total Tenant Services	<u>1,200</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>100%</u>	<u>100</u>	<u>-</u>	<u>100</u>
Gas	140,000	58,333	81,399	(23,066)	-39.54%	11,667	18,633	(6,966)
Electric	299,000	124,583	113,574	11,009	8.84%	24,917	22,791	2,126
Water/Sewer	186,000	77,500	66,025	11,475	14.81%	15,500	11,187	4,313
Total Utilities	<u>625,000</u>	<u>260,417</u>	<u>260,998</u>	<u>(581)</u>	<u>-0.22%</u>	<u>52,083</u>	<u>52,611</u>	<u>(528)</u>
Maintenance Salaries	64,844	27,018	40,889	(13,871)	-51.34%	5,404	8,814	(3,410)
Benefits	60,418	25,174	25,521	(347)	100.00%	5,035	6,025	(990)
Materials	130,000	54,167	43,193	10,974	20.26%	10,833	6,350	4,483
Trash Removal Contract	66,000	27,500	28,124	(624)	100.00%	5,500	4,943	557
Miscellaneous Contracts	214,000	89,167	84,588	4,579	5.13%	17,833	15,083	2,750
Total Maintenance	<u>535,262</u>	<u>223,026</u>	<u>222,315</u>	<u>711</u>	<u>-40.37%</u>	<u>44,605</u>	<u>41,215</u>	<u>3,390</u>
Insurance	150,000	62,500	59,992	2,508	4.01%	12,500	11,812	688
PILOT	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total General Expenses	<u>150,000</u>	<u>62,500</u>	<u>59,992</u>	<u>2,508</u>	<u>4.01%</u>	<u>12,500</u>	<u>11,812</u>	<u>688</u>
Housing Assistance Payments	206,364	85,985	120,700	(34,715)	-40.37%	17,197	25,466	(8,269)
Total Expenses	<u>1,949,026</u>	<u>812,094</u>	<u>848,088</u>	<u>(35,994)</u>	<u>-4.43%</u>	<u>162,419</u>	<u>168,060</u>	<u>(5,641)</u>
Cash Flow from Operations	<u>\$ 20,645</u>	<u>\$ 8,602</u>	<u>\$ 68,759</u>	<u>\$ 60,157</u>		<u>\$ 1,720</u>	<u>\$ 6,757</u>	<u>\$ 5,037</u>



%'age Var.

Fav. / (Unfav.)

-4.70%

4.52%

3.35%

5.70%

23.05%

474.37%

6.51%

-11.05%

-16.11%

0.00%

0.00%

-132.80%

31.48%

-0.34%

-148.40%

16.00%

16.42%

-2.85%

100.00%

100%

-59.71%

8.53%

27.83%

-1.01%

-63.11%

100.00%

41.38%

100.00%

15.42%

-48.08%

5.50%

-

-

-

5.50%

-48.08%

-3.47%





**SALEM HOUSING AUTHORITY**  
**STATEMENT OF OPERATING REVENUES AND EXPENDITURES - LOW RENT PUBLIC HOUSING**  
**FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 28, 2019**

	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
<b>REVENUES</b>											
Dwelling Rentals	\$ 577,439	\$ 240,600	\$ 231,630	\$ (8,970)	-3.73%	\$ 1,286.83	\$ 48,120	\$ 45,857	\$ (2,263)	-4.70%	\$ 254.76
Transfer from Capital Fund for Ops	175,227	73,011	73,671	660	0.90%	409.28	14,602	15,262	660	4.52%	84.79
PFS Operating Subsidy	974,415	406,006	437,293	31,287	7.71%	2,429.41	81,201	82,983	1,782	2.19%	461.02
Interest	386	161	183	22	13.78%	1.02	32	30	(2)	-6.74%	0.17
Other	14,000	5,833	37,841	32,008	548.70%	210.23	1,167	171	(996)	-85.34%	0.95
<b>Total Revenues</b>	<b>1,741,467</b>	<b>725,611</b>	<b>780,618</b>	<b>55,007</b>	<b>7.58%</b>	<b>4,336.77</b>	<b>145,122</b>	<b>144,303</b>	<b>(819)</b>	<b>-0.56%</b>	<b>801.68</b>
<b>EXPENSES</b>											
Administrative Salaries	71,447	29,770	30,782	(1,012)	-3.40%	171.01	5,954	6,612	(658)	-11.05%	36.73
Benefits	60,583	25,243	20,935	4,308	17.07%	116.31	5,049	5,862	(813)	-16.11%	32.57
Audit	9,900	4,125	4,125	-	0.00%	22.92	825	825	-	0.00%	4.58
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	36,479	36,479	-	0.00%	202.66	7,296	7,296	-	0.00%	40.53
Bad Debts	7,000	2,917	7,423	(4,506)	-154.50%	41.24	583	1,358	(775)	-132.80%	7.54
Telecommunications	10,000	4,167	4,578	(411)	-9.87%	25.43	833	571	262	31.48%	3.17
Legal	58,000	24,167	27,003	(2,836)	-11.74%	150.02	4,833	4,850	(17)	-0.34%	26.94
Staff Training & Travel	5,430	2,263	1,440	823	36.35%	8.00	453	1,124	(672)	-148.40%	6.24
Accounting Fees	30,000	12,500	16,100	(3,600)	-28.80%	89.44	2,500	2,100	400	16.00%	11.67
Administrative Other	69,450	28,938	24,682	4,256	14.71%	137.12	5,788	3,969	1,819	31.42%	22.05
<b>Total Administrative</b>	<b>409,360</b>	<b>170,567</b>	<b>173,547</b>	<b>(2,981)</b>	<b>-1.75%</b>	<b>964.15</b>	<b>34,113</b>	<b>34,567</b>	<b>(454)</b>	<b>-1.33%</b>	<b>192.04</b>
Resident Services Materials	1,200	500	-	500	100.00%	-	100	-	100	100.00%	-
<b>Total Tenant Services</b>	<b>1,200</b>	<b>500</b>	<b>-</b>	<b>500</b>	<b>100.00%</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>100.00%</b>	<b>-</b>
Gas	140,000	58,333	81,399	(23,066)	-39.54%	452.22	11,667	18,633	(6,966)	-59.71%	103.52
Electric	299,000	124,583	113,574	11,009	8.84%	630.97	24,917	22,791	2,126	8.53%	126.62
Water/Sewer	186,000	77,500	66,025	11,475	14.81%	366.81	15,500	11,187	4,313	27.83%	62.15
<b>Total Utilities</b>	<b>625,000</b>	<b>260,417</b>	<b>260,998</b>	<b>(581)</b>	<b>-0.22%</b>	<b>1,449.99</b>	<b>52,083</b>	<b>52,611</b>	<b>(528)</b>	<b>-1.01%</b>	<b>292.28</b>
Maintenance Salaries	64,844	27,018	40,889	(13,871)	-51.34%	227.16	5,404	8,814	(3,410)	-63.11%	48.97
Benefits	60,418	25,174	25,521	(347)	-1.38%	141.78	5,035	6,025	(990)	-19.67%	33.47
Materials	130,000	54,167	43,193	10,974	20.26%	239.96	10,833	6,350	4,483	41.38%	35.28
Trash Removal Contract	66,000	27,500	28,124	(624)	-2.27%	156.24	5,500	4,943	557	0.00%	27.46
Miscellaneous Contracts	214,000	89,167	84,588	4,579	5.13%	469.93	17,833	15,083	2,750	15.42%	83.79
<b>Total Maintenance</b>	<b>535,262</b>	<b>223,026</b>	<b>222,315</b>	<b>711</b>	<b>0.32%</b>	<b>1,235.08</b>	<b>44,605</b>	<b>41,215</b>	<b>3,390</b>	<b>7.60%</b>	<b>228.97</b>
Insurance	150,000	62,500	59,992	2,508	4.01%	333.29	12,500	11,812	688	5.50%	65.62
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Other	-	-	-	-	0.00%	-	-	-	-	0.00%	-
<b>Total General Expenses</b>	<b>150,000</b>	<b>62,500</b>	<b>59,992</b>	<b>2,508</b>	<b>4.01%</b>	<b>333.29</b>	<b>12,500</b>	<b>11,812</b>	<b>688</b>	<b>5.50%</b>	<b>65.62</b>
<b>Total Expenses</b>	<b>1,720,822</b>	<b>717,009</b>	<b>716,852</b>	<b>157</b>	<b>0.02%</b>	<b>3,982.51</b>	<b>143,402</b>	<b>140,205</b>	<b>3,197</b>	<b>2.23%</b>	<b>778.92</b>
Increase / (Decrease) in Net Position from Operations	\$ 20,645	\$ 8,602	\$ 63,766	\$ 55,164		354.25	\$ 1,720	\$ 4,098	\$ 2,378		\$ 22.77
Net Position - Beg. of Period	1,701,553	1,701,553	1,701,553								
Net Position - End of Period	\$ 1,722,198	\$ 1,710,155	\$ 1,765,319								

**SALEM HOUSING AUTHORITY**  
**STATEMENT OF OPERATING REVENUES AND EXPENDITURES - HOUSING CHOICE VOUCHER**  
**FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 28, 2019**

	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.)
<b>REVENUES</b>									
HAP Subsidy	\$ 206,364	\$ 85,985	\$ 103,325	\$ 17,340	20.17%	\$ 17,197	\$ 21,161	\$ 3,964	23.05%
Admin. Fee Subsidy	21,840	9,100	10,245	1,145	12.58%	1,820	2,819	999	54.89%
Interest	-	-	20	20	#DIV/0!	-	4	4	#DIV/0!
Port In and Fraud Revenue	-	-	22,639	22,639	#DIV/0!	-	6,530	6,530	#DIV/0!
<b>Total Revenue</b>	<b>228,204</b>	<b>95,085</b>	<b>136,229</b>	<b>41,144</b>	<b>#DIV/0!</b>	<b>19,017</b>	<b>30,514</b>	<b>11,497</b>	<b>#DIV/0!</b>
<b>EXPENSES</b>									
Sundry Administrative Expense	21,840	9,100	10,536	(1,436)	-15.78%	1,820	2,389	(569)	-31.26%
HAP Expense - Port In	-	-	20,662	(20,662)	#DIV/0!	-	5,679	(5,679)	#DIV/0!
HAP Expense - Regular	206,364	85,985	100,038	(14,053)	-16.34%	17,197	19,787	(2,590)	-15.06%
<b>Total Expenses</b>	<b>228,204</b>	<b>95,085</b>	<b>131,236</b>	<b>(36,151)</b>	<b>-38.02%</b>	<b>19,017</b>	<b>27,855</b>	<b>(8,838)</b>	<b>-46.47%</b>
Increase / (Decrease) in Net Position	\$ -	\$ -	\$ 4,993	\$ 4,993		\$ -	\$ 2,659	\$ 2,659	
Net Position - Beginning of Period	12,711	12,711	12,711						
Net Position - End of Period	\$ 12,711	\$ 12,711	\$ 17,704						