

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2021

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SALEM HOUSING AUTHORITY
Salem, New Jersey
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION
At September 30, 2021

	<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	\$ 525,015	\$57,151	-	\$ 582,166
Restricted Cash	2,075	4,651	-	6,726
Cash - Tenant Security Deposits	14,276	-	-	14,276
Total Cash	541,366	61,802	-	603,168
Accounts Receivable - Tenants (Net of Allow.)	97,410	-	-	97,410
Accounts Receivable - Misc	26,201	-	-	26,201
Prepaid Assets	63,485	-	-	63,485
Interfund Receivables	14,439	-	(14,439)	-
Total Current Assets	742,901	61,802	(14,439)	790,264
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,758,462	-	-	15,758,462
Furniture, Equipment and Machinery	449,091	-	-	449,091
Construction in Progress	818,104	-	-	818,104
Total Fixed Assets	17,208,726	-	-	17,208,726
Less: Accumulated Depreciation	(13,851,804)	-	-	(13,851,804)
Net Fixed Assets	3,356,922	-	-	3,356,922
Deferred Outflow of Resources	473,594	-	-	473,594
Total Assets	\$ 4,573,417	\$61,802	(14,439)	\$ 4,620,780
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 38,986	\$ 1,942	\$ -	\$ 40,928
Bonds Payable - Current	95,000	-	-	95,000
Accrued Interest	9,302	-	-	9,302
Security Deposits Payable	12,766	-	-	12,766
Accrued Utilities	69,000	-	-	69,000
Unearned Revenue	5,825	-	-	5,825
Accrued Compensated Abs. - Current Portion	3,174	-	-	3,174
Accrued Payroll	3,387	-	-	3,387
Interfund Payables	-	14,439	(14,439)	-
Total Current Liabilities	237,440	16,381	(14,439)	239,382
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	847,849	-	-	847,849
Long-Term Debt	475,000	-	-	475,000
Net Pension Liability	303,554	-	-	303,554
Deferred Inflow of Resources	750,159	-	-	750,159
Accrued Compensated Absences - Noncurrent	28,566	-	-	28,566
Total Liabilities	2,642,568	16,381	(14,439)	2,644,510
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,786,922	-	-	2,786,922
Restricted Net Position	2,075	2,782	-	4,857
Unrestricted Net Position	(858,148)	42,639	-	(815,509)
Total Net Position	1,930,849	45,421	-	1,976,270
Total Liabilities and Net Position	\$ 4,573,417	\$61,802	(14,439)	\$ 4,620,780

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE
FOR THE PERIOD OCTOBER 1, 2020 THROUGH SEPTEMBER 30, 2021

	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	\$ 558,944	\$ (2,056)	-0.37%	\$46,750	\$ 46,606	\$ (144)	-0.31%	
Transfer from Capital Fund for Ops	179,125	179,125	197,596	18,471	10.31%	14,927	17,013	2,086	13.97%	
Operating Subsidy	1,025,380	1,025,380	1,190,488	165,108	16.10%	85,448	111,810	26,362	30.85%	
Cares Act Revenue	40,000	40,000	58,420	18,420	100.00%	3,333	953	(2,380)	100.00%	
Interest	460	460	403	(57)	-12.39%	38	12	(26)	-68.70%	
HAP Subsidy	258,768	258,768	207,305	(51,463)	-19.89%	21,564	19,277	(2,287)	-10.61%	
Other	104,000	104,000	103,872	(128)	-0.12%	8,667	9,530	863	9.96%	
Total Revenues	2,168,733	2,168,733	2,317,028	148,295	6.84%	180,728	205,201	24,473	13.54%	
EXPENSES										
Administrative Salaries	73,502	73,502	36,869	36,633	49.84%	6,125	(11)	6,136	100.18%	
Benefits	50,716	50,716	38,778	11,938	23.54%	4,226	3,644	582	13.78%	
Audit	10,150	10,150	10,150	-	0.00%	846	846	0	0.00%	
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	87,550	87,550	-	0.00%	7,296	7,296	(0)	0.00%	
Bad Debts	8,400	8,400	1,451	6,949	82.73%	700	-	700	100.00%	
Telecommunications	12,000	12,000	5,466	6,534	54.45%	1,000	453	547	54.70%	
Legal	55,000	55,000	20,365	34,635	62.97%	4,583	1,503	3,080	67.21%	
Staff Training & Travel	4,920	4,920	-	4,920	100.00%	410	-	410	100.00%	
Accounting	31,000	31,000	30,630	370	1.19%	2,583	2,300	283	10.97%	
Administrative Other	95,830	95,830	84,302	11,528	12.03%	7,986	5,257	2,729	34.17%	
Total Administrative	429,068	429,068	315,561	113,507	26.45%	35,756	21,288	14,468	40.46%	
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	132,361	7,639	5.46%	11,667	2,819	8,848	75.84%	
Electric	235,000	235,000	253,415	(18,415)	-7.84%	19,583	28,677	(9,094)	-46.44%	
Water/Sewer	180,000	180,000	194,372	(14,372)	-7.98%	15,000	20,887	(5,887)	-39.25%	
Total Utilities	555,000	555,000	580,148	(25,148)	-4.53%	46,250	52,383	(6,133)	-13.26%	
Maintenance Salaries	71,125	71,125	59,152	11,973	16.83%	5,927	4,773	1,154	19.47%	
Benefits	49,466	49,466	49,006	460	100.00%	4,122	4,026	96	100.00%	
Materials and Contracts	450,000	450,000	607,891	(157,891)	-35.09%	37,500	69,507	(32,007)	-85.35%	
Total Maintenance	570,591	570,591	716,049	(145,458)	20.44%	47,549	78,306	(30,757)	23.82%	
Insurance	156,000	156,000	177,393	(21,393)	-13.71%	13,000	15,158	(2,158)	-16.60%	
PILOT	600	600	-	600	-	50	-	50	-	
Total General Expenses	156,600	156,600	177,393	(20,793)	-13.28%	13,050	15,158	(2,108)	-16.15%	
Housing Assistance Payments	348,768	348,768	277,484	71,284	20.44%	29,064	22,141	6,923	23.82%	
Total Expenses	2,061,027	2,061,027	2,066,635	(5,608)	-0.27%	171,752	189,276	(17,523)	-10.20%	
Increase / (Decrease) in Net Position	\$ 107,706	\$ 107,706	\$ 250,393	\$ 142,687		\$ 8,976	\$ 15,925	\$ 6,950		

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2020 THROUGH SEPTEMBER 30, 2021

	YEAR TO DATE					MONTH TO DATE				
	Annual			Var. - Fav./	%age Var.	Actual			Var. - Fav./	%age Var.
	Budget	Budget	Actual	(Unfav.)	Fav. / (Unfav.)	PUM	Budget	Actual	(Unfav.)	Fav. / (Unfav.)
REVENUES										
Dwelling Rentals	\$ 561,000	\$ 561,000	\$ 558,944	\$ (2,056)	-0.37%	\$ 3,105.24	\$ 46,750	\$ 46,606	\$ (144)	-0.31%
Transfer from Capital Fund for Ops	179,125	179,125	197,596	18,471	10.31%	1,097.76	14,927	17,013	2,086	13.97%
PFS Operating Subsidy	1,000,000	1,000,000	1,161,780	161,780	16.18%	6,454.33	83,333	108,081	24,748	29.70%
Cares Act Revenue	35,000	35,000	46,987	11,987	100.00%	261.04	2,917	-	(2,917)	100.00%
Interest	460	460	403	(57)	-12.39%	2.24	38	12	(26)	-68.70%
Other	14,000	14,000	33,593	19,593	139.95%	186.63	1,167	4,370	3,203	274.57%
Total Revenues	1,789,585	1,789,585	1,999,303	209,718	11.72%	11,107.24	149,132	176,082	26,950	18.07%
EXPENSES										
Administrative Salaries	73,502	73,502	36,869	36,633	49.84%	204.83	6,125	(11)	6,136	100.18%
Benefits	50,716	50,716	38,778	11,938	23.54%	215.43	4,226	3,644	582	13.78%
Audit	10,150	10,150	10,150	-	0.00%	56.39	846	846	0	0.00%
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	87,550	87,550	-	0.00%	486.39	7,296	7,296	(0)	0.00%
Bad Debts	8,400	8,400	1,451	6,949	82.73%	8.06	700	-	700	100.00%
Telecommunications	12,000	12,000	5,466	6,534	54.45%	30.37	1,000	453	547	54.70%
Legal	55,000	55,000	20,365	34,635	62.97%	113.14	4,583	1,503	3,080	67.21%
Staff Training & Travel	4,920	4,920	-	4,920	100.00%	-	410	-	410	100.00%
Accounting Fees	31,000	31,000	30,630	370	1.19%	170.17	2,583	2,300	283	10.97%
Administrative Other	65,450	65,450	55,074	10,376	15.85%	305.97	5,454	1,528	3,926	71.98%
Total Administrative	398,688	398,688	286,333	112,355	28.18%	1,590.74	33,224	17,559	15,665	47.15%
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	132,361	7,639	5.46%	735.34	11,667	2,819	8,848	75.84%
Electric	235,000	235,000	253,415	(18,415)	-7.84%	1,407.86	19,583	28,677	(9,094)	-46.44%
Water/Sewer	180,000	180,000	194,372	(14,372)	-7.98%	1,079.84	15,000	20,887	(5,887)	-39.25%
Total Utilities	555,000	555,000	580,148	(25,148)	-4.53%	3,223.04	46,250	52,383	(6,133)	-13.26%
Maintenance Salaries	71,125	71,125	59,152	11,973	16.83%	328.62	5,927	4,773	1,154	19.47%
Benefits	49,466	49,466	49,006	460	0.93%	272.26	4,122	4,026	96	2.33%
Materials and Contracts	450,000	450,000	607,891	(157,891)	-35.09%	3,377.17	37,500	69,507	(32,007)	-85.35%
Total Maintenance	570,591	570,591	716,049	(145,458)	-25.49%	3,978.05	47,549	78,306	(30,757)	-64.68%
Insurance	156,000	156,000	177,393	(21,393)	-13.71%	985.52	13,000	15,158	(2,158)	-16.60%
PILOT	600	600	-	600	0.00%	-	50	-	50	0.00%
Total General Expenses	156,600	156,600	177,393	(20,793)	-13.28%	985.52	13,050	15,158	(2,108)	-16.15%
Total Expenses	1,681,879	1,681,879	1,759,923	(78,044)	-4.64%	9,777.35	140,157	163,406	(23,249)	-16.59%
Increase / (Decrease) in Net Position	\$ 107,706	\$ 107,706	\$ 239,380	\$ 131,674		1,329.89	\$ 8,976	\$ 12,676	\$ 3,701	
Net Position - Beg. of Period	1,455,068	1,455,068	1,455,068							
Net Position - End of Period	<u>\$ 1,562,774</u>	<u>\$ 1,562,774</u>	<u>\$ 1,694,448</u>							