

**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS**  
**FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2022**

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	<u>Page</u>
Preliminary Consolidated Statement of Net Position	1
Actual Vs. Budget Analysis - Entity Wide	2
Actual Vs. Budget Analysis - Low Rent Public Housing	3
Actual Vs. Budget Analysis - Housing Choice Voucher	4

SALEM HOUSING AUTHORITY  
Salem, New Jersey  
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION  
At August 31, 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	\$ 569,018	\$ 37,266	-	\$ 606,284
Restricted Cash	2,110	-	-	2,110
Cash - Tenant Security Deposits	11,955	-	-	11,955
Total Cash	583,083	37,266	-	620,349
Accounts Receivable - Tenants (Net of Allow.)	83,850	-	-	83,850
Accounts Receivable - HUD	34,026	278	-	34,304
Accounts Receivable - Misc	-	9,886	-	9,886
Prepaid Assets	84,281	-	-	84,281
Interfund Receivables	3,791	-	(3,791)	-
Total Current Assets	789,031	47,430	(3,791)	832,670
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,952,594	-	-	15,952,594
Furniture, Equipment and Machinery	460,726	-	-	460,726
Construction in Progress	1,056,906	-	-	1,056,906
Total Fixed Assets	17,653,295	-	-	17,653,295
Less: Accumulated Depreciation	(14,194,124)	-	-	(14,194,124)
Net Fixed Assets	3,459,171	-	-	3,459,171
Deferred Outflow of Resources	473,594	-	-	473,594
Total Assets	\$ 4,721,796	\$ 47,430	(3,791)	\$ 4,765,435
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 64,089	\$ -	\$ -	\$ 64,089
Bonds Payable - Current	100,000	-	-	100,000
Accrued Interest	9,302	-	-	9,302
Security Deposits Payable	11,859	-	-	11,859
Accrued Utilities	99,000	-	-	99,000
Unearned Revenue	12,960	-	-	12,960
Accrued Compensated Abs. - Current Portion	3,174	-	-	3,174
Accrued PILOT	1,210	-	-	1,210
Accrued Payroll	3,387	-	-	3,387
Interfund Payables	-	3,791	(3,791)	-
Total Current Liabilities	304,981	3,791	(3,791)	304,981
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	847,849	-	-	847,849
Long-Term Debt	375,000	-	-	375,000
Net Pension Liability	311,554	-	-	311,554
Deferred Inflow of Resources	750,159	-	-	750,159
Accrued Compensated Absences - Noncurrent	28,567	-	-	28,567
Total Liabilities	2,618,110	3,791	(3,791)	2,618,110
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,984,171	-	-	2,984,171
Restricted Net Position	2,110	(278)	-	1,832
Unrestricted Net Position	(882,595)	43,917	-	(838,678)
Total Net Position	2,103,686	43,639	-	2,147,325
Total Liabilities and Net Position	\$ 4,721,796	\$ 47,430	(3,791)	\$ 4,765,435

**SALEM HOUSING AUTHORITY  
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE  
FOR THE PERIOD OCTOBER 1, 2021 THROUGH AUGUST 31, 2022**

	YEAR TO DATE					MONTH TO DATE				
	Annual			Var. - Fav./				Var. - Fav./		
	Budget	Budget	Actual	(Unfav.)	Fav. / (Unfav.)	Budget	Actual	(Unfav.)	Fav. / (Unfav.)	
<b>REVENUES</b>										
Dwelling Rentals	\$ 561,000	\$ 514,250	\$ 473,110	\$ (41,140)	-8.00%	\$46,750	\$ 44,073	\$ (2,677)	-5.73%	
Transfer from Capital Fund for Ops	204,155	187,142	187,142	-	0.00%	17,013	17,013	-	0.00%	
Operating Subsidy	1,078,800	988,900	1,130,607	141,707	14.33%	89,900	102,541	12,641	14.06%	
Interest	450	413	179	(234)	-56.61%	38	21	(17)	-44.00%	
HAP Subsidy	228,000	209,000	195,041	(13,959)	-6.68%	19,000	19,028	28	0.15%	
Other	77,000	70,583	59,626	(10,957)	-15.52%	6,417	9,220	2,803	43.69%	
<b>Total Revenues</b>	<b>2,149,405</b>	<b>1,970,288</b>	<b>2,045,705</b>	<b>75,417</b>	<b>3.83%</b>	<b>179,117</b>	<b>191,896</b>	<b>12,779</b>	<b>7.13%</b>	
<b>EXPENSES</b>										
Administrative Salaries	35,706	32,731	34,361	(1,631)	-4.98%	2,976	2,746	230	7.71%	
Benefits	26,073	23,900	29,626	(5,726)	-23.96%	2,173	1,761	412	18.95%	
Audit	10,500	9,625	9,625	-	0.00%	875	875	-	0.00%	
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	80,254	83,602	(3,348)	-4.17%	7,296	7,296	(0)	0.00%	
Bad Debts	9,200	8,433	66,821	(58,388)	-692.34%	767	-	767	100.00%	
Telecommunications	10,000	9,167	5,264	3,903	42.57%	833	1,000	(167)	-20.00%	
Legal	50,000	45,833	29,402	16,431	35.85%	4,167	3,000	1,167	28.00%	
Staff Training & Travel	4,550	4,171	-	4,171	100.00%	379	-	379	100.00%	
Accounting	31,000	28,417	30,310	(1,893)	-6.66%	2,583	2,300	283	10.97%	
Administrative Other	91,250	83,646	77,553	6,093	7.28%	7,604	5,180	2,424	31.88%	
<b>Total Administrative</b>	<b>355,829</b>	<b>326,177</b>	<b>366,564</b>	<b>(40,387)</b>	<b>-12.38%</b>	<b>29,652</b>	<b>24,158</b>	<b>5,494</b>	<b>18.53%</b>	
Resident Services Materials	1,000	917	-	917	100.00%	83	-	83	100.00%	
<b>Total Tenant Services</b>	<b>1,000</b>	<b>917</b>	<b>-</b>	<b>917</b>	<b>100.00%</b>	<b>83</b>	<b>-</b>	<b>83</b>	<b>100.00%</b>	
Gas	140,000	128,333	132,234	(3,901)	-3.04%	11,667	4,000	7,667	65.71%	
Electric	256,700	235,308	260,210	(24,902)	-10.58%	21,392	22,000	(608)	-2.84%	
Water/Sewer	200,000	183,333	181,372	1,961	1.07%	16,667	16,000	667	4.00%	
<b>Total Utilities</b>	<b>596,700</b>	<b>546,975</b>	<b>573,816</b>	<b>(26,841)</b>	<b>-4.91%</b>	<b>49,725</b>	<b>42,000</b>	<b>7,725</b>	<b>15.54%</b>	
Maintenance Salaries	50,918	46,675	57,625	(10,950)	-23.46%	4,243	4,695	(452)	-10.65%	
Benefits	55,588	50,956	51,190	(234)	100.00%	4,632	4,366	266	100.00%	
Materials and Contracts	475,000	435,417	420,526	14,891	3.42%	39,583	24,597	14,986	37.86%	
<b>Total Maintenance</b>	<b>581,506</b>	<b>533,047</b>	<b>529,341</b>	<b>3,706</b>	<b>7.97%</b>	<b>48,459</b>	<b>33,658</b>	<b>14,801</b>	<b>8.97%</b>	
Insurance	181,000	165,917	179,015	(13,098)	-7.89%	15,083	16,250	(1,167)	-7.73%	
PILOT	-	-	-	-	-	-	-	-	-	
<b>Total General Expenses</b>	<b>181,000</b>	<b>165,917</b>	<b>179,015</b>	<b>(13,098)</b>	<b>-7.89%</b>	<b>15,083</b>	<b>16,250</b>	<b>(1,167)</b>	<b>-7.73%</b>	
Housing Assistance Payments	278,000	254,833	234,530	20,303	7.97%	23,167	21,088	2,079	8.97%	
<b>Total Expenses</b>	<b>1,994,035</b>	<b>1,827,865</b>	<b>1,883,266</b>	<b>(55,401)</b>	<b>-3.03%</b>	<b>166,170</b>	<b>137,154</b>	<b>29,016</b>	<b>17.46%</b>	
<b>Increase / (Decrease) in Net Position</b>	<b>\$ 155,370</b>	<b>\$ 142,423</b>	<b>\$ 162,439</b>	<b>\$ 20,017</b>		<b>\$ 12,948</b>	<b>\$ 54,742</b>	<b>\$ 41,794</b>		

**SALEM HOUSING AUTHORITY  
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING  
FOR THE PERIOD OCTOBER 1, 2021 THROUGH AUGUST 31, 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
<b>REVENUES</b>											
Dwelling Rentals	\$ 561,000	\$ 514,250	\$ 473,110	\$ (41,140)	-8.00%	\$2,628.39	\$46,750	\$44,073	\$ (2,677)	-5.73%	\$244.85
Transfer from Capital Fund for Ops	204,155	187,142	187,142	-	0.00%	1,039.68	17,013	17,013	-	0.00%	94.52
PFS Operating Subsidy	1,050,000	962,500	1,103,562	141,062	14.66%	6,130.90	87,500	100,031	12,531	14.32%	555.73
Interest	450	413	179	(234)	-56.61%	0.99	38	21	(17)	-44.00%	0.12
Other	23,000	21,083	21,919	836	3.96%	121.77	1,917	6,843	4,926	257.03%	38.02
<b>Total Revenues</b>	<b>1,838,605</b>	<b>\$ 1,685,388</b>	<b>\$ 1,785,912</b>	<b>100,524</b>	<b>5.96%</b>	<b>9,921.73</b>	<b>153,217</b>	<b>167,981</b>	<b>14,764</b>	<b>9.64%</b>	<b>933.23</b>
<b>EXPENSES</b>											
Administrative Salaries	35,706	32,731	34,361	(1,631)	-4.98%	190.89	2,976	2,746	230	7.71%	15.26
Benefits	26,073	23,900	29,626	(5,726)	-23.96%	164.59	2,173	1,761	412	18.95%	9.78
Audit	10,500	9,625	9,625	-	0.00%	53.47	875	875	-	0.00%	4.86
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	80,254	83,602	(3,348)	-4.17%	464.46	7,296	7,296	(0)	0.00%	40.53
Bad Debts	9,200	8,433	66,821	(58,388)	-692.34%	371.23	767	-	767	100.00%	-
Telecommunications	10,000	9,167	5,264	3,903	42.57%	29.24	833	1,000	(167)	-20.00%	5.56
Legal	50,000	45,833	29,402	16,431	35.85%	163.34	4,167	3,000	1,167	28.00%	16.67
Staff Training & Travel	4,550	4,171	-	4,171	100.00%	-	379	-	379	100.00%	-
Accounting Fees	31,000	28,417	30,310	(1,893)	-6.66%	168.39	2,583	2,300	283	10.97%	12.78
Administrative Other	62,450	57,246	50,508	6,738	11.77%	280.60	5,204	2,670	2,534	48.69%	14.83
<b>Total Administrative</b>	<b>327,029</b>	<b>299,777</b>	<b>339,519</b>	<b>(39,742)</b>	<b>-13.26%</b>	<b>1,886.22</b>	<b>27,252</b>	<b>21,648</b>	<b>5,604</b>	<b>20.56%</b>	<b>120.27</b>
Resident Services Materials	1,000	917	-	917	100.00%	-	83	-	83	100.00%	-
<b>Total Tenant Services</b>	<b>1,000</b>	<b>917</b>	<b>-</b>	<b>917</b>	<b>100.00%</b>	<b>-</b>	<b>83</b>	<b>-</b>	<b>83</b>	<b>100.00%</b>	<b>-</b>
Gas	140,000	128,333	132,234	(3,901)	-3.04%	734.63	11,667	4,000	7,667	65.71%	22.22
Electric	256,700	235,308	260,210	(24,902)	-10.58%	1,445.61	21,392	22,000	(608)	-2.84%	122.22
Water/Sewer	200,000	183,333	181,372	1,961	1.07%	1,007.62	16,667	16,000	667	4.00%	88.89
<b>Total Utilities</b>	<b>596,700</b>	<b>546,975</b>	<b>573,816</b>	<b>(26,841)</b>	<b>-4.91%</b>	<b>3,187.87</b>	<b>49,725</b>	<b>42,000</b>	<b>7,725</b>	<b>15.54%</b>	<b>233.33</b>
Maintenance Salaries	50,918	46,675	57,625	(10,950)	-23.46%	320.14	4,243	4,695	(452)	-10.65%	26.08
Benefits	55,588	50,956	51,190	(234)	-0.46%	284.39	4,632	4,366	266	5.75%	24.26
Materials and Contracts	475,000	435,417	420,526	14,891	3.42%	2,336.26	39,583	24,597	14,986	37.86%	136.65
<b>Total Maintenance</b>	<b>581,506</b>	<b>533,047</b>	<b>529,341</b>	<b>3,706</b>	<b>0.70%</b>	<b>2,940.78</b>	<b>48,459</b>	<b>33,658</b>	<b>14,801</b>	<b>30.54%</b>	<b>186.99</b>
Insurance	181,000	165,917	179,015	(13,098)	-7.89%	994.53	15,083	16,250	(1,167)	-7.73%	90.28
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
<b>Total General Expenses</b>	<b>181,000</b>	<b>165,917</b>	<b>179,015</b>	<b>(13,098)</b>	<b>-7.89%</b>	<b>994.53</b>	<b>15,083</b>	<b>16,250</b>	<b>(1,167)</b>	<b>-7.73%</b>	<b>90.28</b>
<b>Total Expenses</b>	<b>1,687,235</b>	<b>1,546,632</b>	<b>1,621,691</b>	<b>(75,059)</b>	<b>-4.85%</b>	<b>9,009.39</b>	<b>140,603</b>	<b>113,556</b>	<b>27,047</b>	<b>19.24%</b>	<b>630.87</b>
Increase / (Decrease) in Net Position	\$ 151,370	\$ 138,756	\$ 164,221	\$ 25,465		912.34	\$12,614	\$54,425	\$ 41,811		\$302.36
Net Position - Beg. of Period	1,700,663	1,700,663	1,700,663								
Net Position - End of Period	\$ 1,852,033	\$ 1,839,419	\$ 1,864,884								

**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER**  
**FOR THE PERIOD OCTOBER 1, 2021 THROUGH AUGUST 31, 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.)
<b>REVENUES</b>									
HAP Subsidy	\$228,000	\$209,000	\$195,041	\$ (13,959)	-6.68%	\$19,000	\$ 19,028	\$ 28	0.15%
Admin. Fee Subsidy	28,800	26,400	27,045	645	2.44%	2,400	2,510	110	4.58%
Port In and Fraud Revenue	54,000	49,500	37,707	(11,793)	-23.82%	4,500	2,377	(2,123)	-47.18%
<b>Total Revenue</b>	<u>310,800</u>	<u>284,900</u>	<u>259,793</u>	<u>(25,107)</u>	<u>-8.81%</u>	<u>25,900</u>	<u>23,915</u>	<u>(1,985)</u>	<u>-7.66%</u>
<b>EXPENSES</b>									
Sundry Administrative Expense	28,800	26,400	27,045	(645)	-2.44%	2,400	2,510	(110)	-4.58%
HAP Expense - Port In	50,000	45,833	35,145	10,688	23.32%	4,167	2,123	2,044	49.05%
HAP Expense - Regular	228,000	209,000	199,385	9,615	4.60%	19,000	18,965	35	0.18%
<b>Total Expenses</b>	<u>306,800</u>	<u>281,233</u>	<u>261,575</u>	<u>19,658</u>	<u>6.99%</u>	<u>25,567</u>	<u>23,598</u>	<u>1,969</u>	<u>7.70%</u>
Increase / (Decrease) in Net Position	\$ 4,000	\$ 3,667	\$ (1,782)	\$ (5,449)		\$ 1,333	\$ 317	\$ (16)	
Net Position - Beginning of Period	<u>45,421</u>	<u>45,421</u>	<u>45,421</u>						
Net Position - End of Period	<u>\$ 49,421</u>	<u>\$ 49,088</u>	<u>\$ 43,639</u>						