

**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS**  
**FOR THE ONE MONTH ENDED OCTOBER 31, 2022**

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SALEM HOUSING AUTHORITY  
Salem, New Jersey  
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION  
At October 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	\$ 381,147	\$ 51,360	-	\$ 432,507
Restricted Cash	1,980	-	-	1,980
Cash - Tenant Security Deposits	11,272	-	-	11,272
Total Cash	394,399	51,360	-	445,759
Accounts Receivable - Tenants (Net of Allow.)	111,320	-	-	111,320
Accounts Receivable - HUD	178,473	-	-	178,473
Accounts Receivable - Misc	-	2,173	-	2,173
Prepaid Assets	46,203	-	-	46,203
Interfund Receivables	3,791	-	(3,791)	-
Total Current Assets	<u>734,186</u>	<u>53,533</u>	<u>(3,791)</u>	<u>783,928</u>
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,975,805	-	-	15,975,805
Furniture, Equipment and Machinery	462,677	-	-	462,677
Construction in Progress	1,152,826	-	-	1,152,826
Total Fixed Assets	17,774,377	-	-	17,774,377
Less: Accumulated Depreciation	(14,516,533)	-	-	(14,516,533)
Net Fixed Assets	3,257,844	-	-	3,257,844
Deferred Outflow of Resources	553,744	-	-	553,744
Total Assets	<u>\$ 4,545,774</u>	<u>\$ 53,533</u>	<u>(3,791)</u>	<u>\$ 4,595,516</u>
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 67,161	\$ 1,149	\$ -	\$ 68,310
Bonds Payable - Current	100,000	-	-	100,000
Accrued Interest	7,343	-	-	7,343
Security Deposits Payable	11,272	-	-	11,272
Accrued Utilities	24,943	-	-	24,943
Unearned Revenue	11,530	-	-	11,530
Accrued Compensated Abs. - Current Portion	3,577	-	-	3,577
Accrued PILOT	1,210	-	-	1,210
Accrued Payroll	1,916	-	-	1,916
Interfund Payables	-	3,791	(3,791)	-
Total Current Liabilities	228,952	4,940	(3,791)	230,101
<u>NONCURRENT LIABILITIES</u>				
Accrued OPEB	1,033,366	-	-	1,033,366
Long-Term Debt	275,000	-	-	275,000
Net Pension Liability	192,944	-	-	192,944
Deferred Inflow of Resources	745,906	-	-	745,906
Accrued Compensated Absences - Noncurrent	32,193	-	-	32,193
Total Liabilities	<u>2,508,361</u>	<u>4,940</u>	<u>(3,791)</u>	<u>2,509,510</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,882,844	-	-	2,882,844
Restricted Net Position	1,980	4,760	-	6,740
Unrestricted Net Position	(847,411)	43,833	-	(803,578)
Total Net Position	<u>2,037,413</u>	<u>48,593</u>	<u>-</u>	<u>2,086,006</u>
Total Liabilities and Net Position	<u>\$ 4,545,774</u>	<u>\$ 53,533</u>	<u>(3,791)</u>	<u>\$ 4,595,516</u>

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

	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>										
Dwelling Rentals	\$ 516,935	\$ 43,078	\$ 40,577	\$ (2,501)	-5.81%	\$43,078	\$ 40,577	\$ (2,501)	-5.81%	
Transfer from Capital Fund for Ops	247,661	20,638	20,638	(0)	0.00%	20,638	20,638	(0)	0.00%	
Operating Subsidy	1,159,781	96,648	104,357	7,709	7.98%	96,648	104,357	7,709	7.98%	
Interest	475	40	17	(23)	-57.05%	40	17	(23)	-57.05%	
HAP Subsidy	228,000	19,000	22,075	3,075	16.18%	19,000	22,075	3,075	16.18%	
Other	66,000	5,500	8,898	3,398	61.78%	5,500	8,898	3,398	61.78%	
Total Revenues	<u>2,218,852</u>	<u>184,904</u>	<u>196,562</u>	<u>11,658</u>	<u>6.30%</u>	<u>184,904</u>	<u>196,562</u>	<u>11,658</u>	<u>6.30%</u>	
<b>EXPENSES</b>										
Administrative Salaries	66,421	5,535	2,829	2,706	48.89%	5,535	2,829	2,706	48.89%	
Benefits	43,920	3,660	2,653	1,007	27.51%	3,660	2,653	1,007	27.51%	
Audit	10,500	875	-	875	100.00%	875	-	875	100.00%	
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	7,296	7,296	-	0.00%	7,296	7,296	-	0.00%	
Bad Debts	10,000	833	-	833	100.00%	833	-	833	100.00%	
Telecommunications	10,000	833	353	480	57.64%	833	353	480	57.64%	
Legal	46,000	3,833	2,065	1,768	46.13%	3,833	2,065	1,768	46.13%	
Staff Training & Travel	4,750	396	-	396	100.00%	396	-	396	100.00%	
Accounting	32,200	2,683	2,500	183	6.83%	2,683	2,500	183	6.83%	
Administrative Other	89,450	7,454	10,218	(2,764)	-37.08%	7,454	10,218	(2,764)	-37.08%	
Total Administrative	<u>400,791</u>	<u>33,399</u>	<u>27,914</u>	<u>5,485</u>	<u>16.42%</u>	<u>33,399</u>	<u>27,914</u>	<u>5,485</u>	<u>16.42%</u>	
Resident Services Materials	1,000	83	-	83	100.00%	83	-	83	100.00%	
Total Tenant Services	<u>1,000</u>	<u>83</u>	<u>-</u>	<u>83</u>	<u>100.00%</u>	<u>83</u>	<u>-</u>	<u>83</u>	<u>100.00%</u>	
Gas	150,000	12,500	4,999	7,501	60.01%	12,500	4,999	7,501	60.01%	
Electric	290,535	24,211	19,944	4,267	17.63%	24,211	19,944	4,267	17.63%	
Water/Sewer	186,000	15,500	16,814	(1,314)	-8.48%	15,500	16,814	(1,314)	-8.48%	
Total Utilities	<u>626,535</u>	<u>52,211</u>	<u>41,757</u>	<u>10,454</u>	<u>20.02%</u>	<u>52,211</u>	<u>41,757</u>	<u>10,454</u>	<u>20.02%</u>	
Maintenance Salaries	55,162	4,597	5,159	(562)	-12.23%	4,597	5,159	(562)	-12.23%	
Benefits	60,920	5,077	4,426	651	100.00%	5,077	4,426	651	100.00%	
Materials and Contracts	500,200	41,683	75,998	(34,315)	-82.32%	41,683	75,998	(34,315)	-82.32%	
Total Maintenance	<u>616,282</u>	<u>51,357</u>	<u>85,583</u>	<u>(34,226)</u>	<u>14.52%</u>	<u>51,357</u>	<u>85,583</u>	<u>(34,226)</u>	<u>14.52%</u>	
Insurance	191,000	15,917	16,604	(687)	-4.32%	15,917	16,604	(687)	-4.32%	
PILOT	-	-	-	-	-	-	-	-	-	
Total General Expenses	<u>191,000</u>	<u>15,917</u>	<u>16,604</u>	<u>(687)</u>	<u>-4.32%</u>	<u>15,917</u>	<u>16,604</u>	<u>(687)</u>	<u>-4.32%</u>	
Housing Assistance Payments	278,000	23,167	19,804	3,363	14.52%	23,167	19,804	3,363	14.52%	
Total Expenses	<u>2,113,608</u>	<u>176,134</u>	<u>191,662</u>	<u>(15,528)</u>	<u>-8.82%</u>	<u>176,134</u>	<u>191,662</u>	<u>(15,528)</u>	<u>-8.82%</u>	
Increase / (Decrease) in Net Position	<u>\$ 105,244</u>	<u>\$ 8,770</u>	<u>\$ 4,900</u>	<u>\$ (3,870)</u>		<u>\$ 8,770</u>	<u>\$ 4,900</u>	<u>\$ (3,870)</u>		

**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING**  
**FOR THE PERIOD OCTOBER 1, 2022 THROUGH OCTOBER 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	\$ 516,935	\$ 43,078	\$ 40,577	\$ (2,501)	-5.81%	\$ 225.43	\$43,078	\$ 40,577	\$ (2,501)	-5.81%	\$ 225.43
Transfer from Capital Fund for Ops	247,661	20,638	20,638	(0)	0.00%	114.66	20,638	20,638	(0)	0.00%	114.66
PFS Operating Subsidy	1,129,781	94,148	99,597	5,449	5.79%	553.32	94,148	99,597	5,449	5.79%	553.32
Interest	475	40	17	(23)	-57.05%	0.09	40	17	(23)	-57.05%	0.09
Other	12,000	1,000	7,160	6,160	616.00%	39.78	1,000	7,160	6,160	616.00%	39.78
<b>Total Revenues</b>	<b>1,906,852</b>	<b>\$ 158,904</b>	<b>\$ 167,989</b>	<b>9,085</b>	<b>5.72%</b>	<b>933.27</b>	<b>158,904</b>	<b>167,989</b>	<b>9,085</b>	<b>5.72%</b>	<b>933.27</b>
<b>EXPENSES</b>											
Administrative Salaries	66,421	5,535	2,829	2,706	48.89%	15.72	5,535	2,829	2,706	48.89%	15.72
Benefits	43,920	3,660	2,653	1,007	27.51%	14.74	3,660	2,653	1,007	27.51%	14.74
Audit	10,500	875	-	875	100.00%	-	875	-	875	100.00%	-
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	7,296	7,296	-	0.00%	40.53	7,296	7,296	-	0.00%	40.53
Bad Debts	10,000	833	-	833	100.00%	-	833	-	833	100.00%	-
Telecommunications	10,000	833	353	480	57.64%	1.96	833	353	480	57.64%	1.96
Legal	46,000	3,833	2,065	1,768	46.13%	11.47	3,833	2,065	1,768	46.13%	11.47
Staff Training & Travel	4,750	396	-	396	100.00%	-	396	-	396	100.00%	-
Accounting Fees	32,200	2,683	2,500	183	6.83%	13.89	2,683	2,500	183	6.83%	13.89
Administrative Other	59,450	4,954	5,458	(504)	-10.17%	30.32	4,954	5,458	(504)	-10.17%	30.32
<b>Total Administrative</b>	<b>370,791</b>	<b>30,899</b>	<b>23,154</b>	<b>7,745</b>	<b>25.07%</b>	<b>128.63</b>	<b>30,899</b>	<b>23,154</b>	<b>7,745</b>	<b>25.07%</b>	<b>128.63</b>
Resident Services Materials	1,000	83	-	83	100.00%	-	83	-	83	100.00%	-
<b>Total Tenant Services</b>	<b>1,000</b>	<b>83</b>	<b>-</b>	<b>83</b>	<b>100.00%</b>	<b>-</b>	<b>83</b>	<b>-</b>	<b>83</b>	<b>100.00%</b>	<b>-</b>
Gas	150,000	12,500	4,999	7,501	60.01%	27.77	12,500	4,999	7,501	60.01%	27.77
Electric	290,535	24,211	19,944	4,267	17.63%	110.80	24,211	19,944	4,267	17.63%	110.80
Water/Sewer	186,000	15,500	16,814	(1,314)	-8.48%	93.41	15,500	16,814	(1,314)	-8.48%	93.41
<b>Total Utilities</b>	<b>626,535</b>	<b>52,211</b>	<b>41,757</b>	<b>10,454</b>	<b>20.02%</b>	<b>231.98</b>	<b>52,211</b>	<b>41,757</b>	<b>10,454</b>	<b>20.02%</b>	<b>231.98</b>
Maintenance Salaries	55,162	4,597	5,159	(562)	-12.23%	28.66	4,597	5,159	(562)	-12.23%	28.66
Benefits	60,920	5,077	4,426	651	12.82%	24.59	5,077	4,426	651	12.82%	24.59
Materials and Contracts	500,200	41,683	75,998	(34,315)	-82.32%	422.21	41,683	75,998	(34,315)	-82.32%	422.21
<b>Total Maintenance</b>	<b>616,282</b>	<b>51,357</b>	<b>85,583</b>	<b>(34,226)</b>	<b>-66.64%</b>	<b>475.46</b>	<b>51,357</b>	<b>85,583</b>	<b>(34,226)</b>	<b>-66.64%</b>	<b>475.46</b>
Insurance	191,000	15,917	16,604	(687)	-4.32%	92.24	15,917	16,604	(687)	-4.32%	92.24
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
<b>Total General Expenses</b>	<b>191,000</b>	<b>15,917</b>	<b>16,604</b>	<b>(687)</b>	<b>-4.32%</b>	<b>92.24</b>	<b>15,917</b>	<b>16,604</b>	<b>(687)</b>	<b>-4.32%</b>	<b>92.24</b>
<b>Total Expenses</b>	<b>1,805,608</b>	<b>150,467</b>	<b>167,098</b>	<b>(16,631)</b>	<b>-11.05%</b>	<b>928.32</b>	<b>150,467</b>	<b>167,098</b>	<b>(16,631)</b>	<b>-11.05%</b>	<b>928.32</b>
Increase / (Decrease) in Net Position	\$ 101,244	\$ 8,437	\$ 891	\$ (7,546)		4.95	\$ 8,437	\$ 891	\$ (7,546)		\$ 4.95
Net Position - Beg. of Period	2,036,522	2,036,522	2,036,522								
Net Position - End of Period	<u>\$2,137,766</u>	<u>\$ 2,044,959</u>	<u>\$2,037,413</u>								

**SALEM HOUSING AUTHORITY**  
**ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER**  
**FOR THE PERIOD OCTOBER 1, 2022 THROUGH OCTOBER 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	\$ 19,000	\$ 22,075	\$ 3,075	16.18%	\$ 19,000	\$ 22,075	\$ 3,075	16.18%
Admin. Fee Subsidy	30,000	2,500	4,760	2,260	90.40%	2,500	4,760	2,260	90.40%
Port In and Fraud Revenue	54,000	4,500	1,738	(2,762)	-61.38%	4,500	1,738	(2,762)	-61.38%
<b>Total Revenue</b>	<b>312,000</b>	<b>26,000</b>	<b>28,573</b>	<b>2,573</b>	<b>9.90%</b>	<b>26,000</b>	<b>28,573</b>	<b>2,573</b>	<b>9.90%</b>
<b>EXPENSES</b>									
Sundry Administrative Expense	30,000	2,500	4,760	(2,260)	-90.40%	2,500	4,760	(2,260)	-90.40%
HAP Expense - Port In	50,000	4,167	1,738	2,429	58.29%	4,167	1,738	2,429	58.29%
HAP Expense - Regular	228,000	19,000	18,066	934	4.92%	19,000	18,066	934	4.92%
<b>Total Expenses</b>	<b>308,000</b>	<b>25,667</b>	<b>24,564</b>	<b>1,103</b>	<b>4.30%</b>	<b>25,667</b>	<b>24,564</b>	<b>1,103</b>	<b>4.30%</b>
Increase / (Decrease) in Net Position	\$ 4,000	\$ 333	\$ 4,009	\$ 3,676		\$ 1,333	\$ 4,009	\$ 3,676	
Net Position - Beginning of Period	44,584	44,584	44,584						
Net Position - End of Period	\$ 48,584	\$ 44,917	\$ 48,593						