

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS
FOR THE FOUR MONTHS ENDED JANUARY 31, 2023

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SALEM HOUSING AUTHORITY
Salem, New Jersey
PRELIMINARY CONSOLIDATING STATEMENT OF NET POSITION
At January 31, 2023

	<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	\$ 577,000	\$ 52,094	-	\$ 629,094
Restricted Cash	1,980	9,411	-	11,391
Cash - Tenant Security Deposits	11,272	-	-	11,272
Total Cash	590,252	61,505		651,757
Accounts Receivable - Tenants (Net of Allow.)	67,772	-	-	67,772
Accounts Receivable - Misc	-	585	-	585
Prepaid Assets	110,200	-	-	110,200
Interfund Receivables	3,791	-	(3,791)	-
Total Current Assets	<u>772,015</u>	<u>62,090</u>	<u>(3,791)</u>	<u>830,314</u>
<u>FIXED ASSETS</u>				
Land	183,069	-	-	183,069
Buildings and Improvements	15,975,805	-	-	15,975,805
Furniture, Equipment and Machinery	466,612	-	-	466,612
Construction in Progress	1,270,800	-	-	1,270,800
Total Fixed Assets	17,896,286	-	-	17,896,286
Less: Accumulated Depreciation	<u>(14,516,533)</u>	<u>-</u>	<u>-</u>	<u>(14,516,533)</u>
Net Fixed Assets	3,379,753	-	-	3,379,753
Deferred Outflow of Resources	553,744	-	-	553,744
Total Assets	<u>\$ 4,705,512</u>	<u>\$ 62,090</u>	<u>(3,791)</u>	<u>\$ 4,763,811</u>
<u>LIABILITIES AND NET POSITION</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable:				
Vendors and Contractors	\$ 75,107	\$ 2,636	\$ -	\$ 77,743
Bonds Payable - Current	100,000	-	-	100,000
Accrued Interest	7,343	-	-	7,343
Security Deposits Payable	11,272	-	-	11,272
Accrued Utilities	69,832	-	-	69,832
Unearned Revenue	34,487	-	-	34,487
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	304,744	6,427	(3,791)	307,380
<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>2,584,153</u>	<u>6,427</u>	<u>(3,791)</u>	<u>2,586,789</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	3,004,753	-	-	3,004,753
Restricted Net Position	1,980	9,411	-	11,391
Unrestricted Net Position	<u>(885,374)</u>	<u>46,252</u>	<u>-</u>	<u>(839,122)</u>
Total Net Position	<u>2,121,359</u>	<u>55,663</u>	<u>-</u>	<u>2,177,022</u>
Total Liabilities and Net Position	<u>\$ 4,705,512</u>	<u>\$ 62,090</u>	<u>(3,791)</u>	<u>\$ 4,763,811</u>

**SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - ENTITY WIDE
FOR THE PERIOD OCTOBER 1, 2022 THROUGH JANUARY 31, 2023**

	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	\$ 516,935	\$ 172,312	\$ 157,230	\$ (15,082)	-8.75%	\$ 43,078	\$ 42,103	\$ (975)	-2.26%	
Transfer from Capital Fund for Ops	247,661	82,554	82,554	-	0.00%	20,638	20,638	-	0.00%	
Operating Subsidy	1,159,781	386,594	429,614	43,020	11.13%	96,648	112,716	16,068	16.62%	
Interest	475	158	57	(101)	-64.00%	40	12	(28)	-69.68%	
HAP Subsidy	228,000	76,000	84,250	8,250	10.86%	19,000	19,409	409	2.15%	
Other	66,000	22,000	12,511	(9,489)	-43.13%	5,500	493	(5,007)	-91.04%	
Total Revenues	2,218,852	739,617	766,216	26,598	3.60%	184,904	195,371	10,467	5.66%	
EXPENSES										
Administrative Salaries	66,421	22,140	11,316	10,824	48.89%	5,535	2,829	2,706	48.89%	
Benefits	43,920	14,640	10,968	3,672	25.08%	3,660	2,932	728	19.89%	
Audit	10,500	3,500	3,500	-	0.00%	875	875	-	0.00%	
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	29,183	29,183	-	0.00%	7,296	7,296	-	0.00%	
Bad Debts	10,000	3,333	-	3,333	100.00%	833	-	833	100.00%	
Telecommunications	10,000	3,333	2,146	1,187	35.62%	833	1,093	(260)	-31.16%	
Legal	46,000	15,333	6,923	8,410	54.85%	3,833	1,334	2,499	65.20%	
Staff Training & Travel	4,750	1,583	-	1,583	100.00%	396	-	396	100.00%	
Accounting	32,200	10,733	10,000	733	6.83%	2,683	2,500	183	6.83%	
Administrative Other	89,450	29,817	34,219	(4,402)	-14.76%	7,454	10,945	(3,491)	-46.83%	
Total Administrative	400,791	133,597	108,255	25,342	18.97%	33,399	29,804	3,595	10.76%	
Resident Services Materials	1,000	333	-	333	100.00%	83	-	83	100.00%	
Total Tenant Services	1,000	333	-	333	100.00%	83	-	83	100.00%	
Gas	150,000	50,000	54,949	(4,949)	-9.90%	12,500	28,806	(16,306)	-130.45%	
Electric	290,535	96,845	88,270	8,575	8.85%	24,211	32,409	(8,198)	-33.86%	
Water/Sewer	186,000	62,000	54,878	7,122	11.49%	15,500	13,001	2,499	16.12%	
Total Utilities	626,535	208,845	198,097	10,748	5.15%	52,211	74,216	(22,005)	-42.15%	
Maintenance Salaries	55,162	18,387	20,732	(2,345)	-12.75%	4,597	5,377	(780)	-16.97%	
Benefits	60,920	20,307	17,445	2,862	100.00%	5,077	5,121	(44)	100.00%	
Materials and Contracts	500,200	166,733	211,519	(44,786)	-26.86%	41,683	64,522	(22,839)	-54.79%	
Total Maintenance	616,282	205,427	249,696	(44,269)	15.39%	51,357	75,020	(23,663)	24.66%	
Insurance	191,000	63,667	67,406	(3,739)	-5.87%	15,917	17,594	(1,677)	-10.54%	
PILOT	-	-	-	-	-	-	-	-	-	
Total General Expenses	191,000	63,667	67,406	(3,739)	-5.87%	15,917	17,594	(1,677)	-10.54%	
Housing Assistance Payments	278,000	92,667	78,401	14,266	15.39%	23,167	17,453	5,714	24.66%	
Total Expenses	2,113,608	704,536	701,855	2,681	0.38%	176,134	214,087	(37,953)	-21.55%	
Increase / (Decrease) in Net Position	\$ 105,244	\$ 35,081	\$ 64,360	\$ 29,279		\$ 8,770	\$ (18,715)	\$ (27,486)		

SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - LOW RENT PUBLIC HOUSING
FOR THE PERIOD OCTOBER 1, 2022 THROUGH JANUARY 31, 2023

	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
REVENUES											
Dwelling Rentals	\$ 516,935	\$ 172,312	\$ 157,230	\$ (15,082)	-8.75%	\$ 873.50	\$43,078	\$ 42,103	\$ (975)	-2.26%	\$ 233.91
Transfer from Capital Fund for Ops	247,661	82,554	82,554	-	0.00%	458.63	20,638	20,638	-	0.00%	114.66
PFS Operating Subsidy	1,129,781	376,594	416,263	39,669	10.53%	2,312.57	94,148	110,080	15,932	16.92%	611.56
Interest	475	158	57	(101)	-64.00%	0.32	40	12	(28)	-69.68%	0.07
Other	12,000	4,000	7,280	3,280	82.00%	40.44	1,000	40	(960)	-96.00%	0.22
Total Revenues	1,906,852	\$ 635,617	\$ 663,384	27,766	4.37%	3,685.46	158,904	172,873	13,969	8.79%	960.41
EXPENSES											
Administrative Salaries	66,421	22,140	11,316	10,824	48.89%	62.87	5,535	2,829	2,706	48.89%	15.72
Benefits	43,920	14,640	10,968	3,672	25.08%	60.93	3,660	2,932	728	19.89%	16.29
Audit	10,500	3,500	3,500	-	0.00%	19.44	875	875	-	0.00%	4.86
Mgmt/MHA Fees (ED & Prop Mgr)	87,550	29,183	29,183	-	0.00%	162.13	7,296	7,296	-	0.00%	40.53
Bad Debts	10,000	3,333	-	3,333	100.00%	-	833	-	833	100.00%	-
Telecommunications	10,000	3,333	2,146	1,187	35.62%	11.92	833	1,093	(260)	-31.16%	6.07
Legal	46,000	15,333	6,923	8,410	54.85%	38.46	3,833	1,334	2,499	65.20%	7.41
Staff Training & Travel	4,750	1,583	-	1,583	100.00%	-	396	-	396	100.00%	-
Accounting Fees	32,200	10,733	10,000	733	6.83%	55.56	2,683	2,500	183	6.83%	13.89
Administrative Other	59,450	19,817	20,867	(1,050)	-5.30%	115.93	4,954	8,308	(3,354)	-67.70%	46.16
Total Administrative	370,791	123,597	94,903	28,694	23.22%	527.24	30,899	27,167	3,732	12.08%	150.93
Resident Services Materials	1,000	333	-	333	100.00%	-	83	-	83	100.00%	-
Total Tenant Services	1,000	333	-	333	100.00%	-	83	-	83	100.00%	-
Gas	150,000	50,000	54,949	(4,949)	-9.90%	305.27	12,500	28,806	(16,306)	-130.45%	160.03
Electric	290,535	96,845	88,270	8,575	8.85%	490.39	24,211	32,409	(8,198)	-33.86%	180.05
Water/Sewer	186,000	62,000	54,878	7,122	11.49%	304.88	15,500	13,001	2,499	16.12%	72.23
Total Utilities	626,535	208,845	198,097	10,748	5.15%	1,100.54	52,211	74,216	(22,005)	-42.15%	412.31
Maintenance Salaries	55,162	18,387	20,732	(2,345)	-12.75%	115.18	4,597	5,377	(780)	-16.97%	29.87
Benefits	60,920	20,307	17,445	2,862	14.09%	96.92	5,077	5,121	(44)	-0.87%	28.45
Materials and Contracts	500,200	166,733	211,519	(44,786)	-26.86%	1,175.11	41,683	64,522	(22,839)	-54.79%	358.46
Total Maintenance	616,282	205,427	249,696	(44,269)	-21.55%	1,387.20	51,357	75,020	(23,663)	-46.08%	416.78
Insurance	191,000	63,667	67,406	(3,739)	-5.87%	374.48	15,917	17,594	(1,677)	-10.54%	97.74
PILOT	-	-	-	-	0.00%	-	-	-	-	0.00%	-
Total General Expenses	191,000	63,667	67,406	(3,739)	-5.87%	374.48	15,917	17,594	(1,677)	-10.54%	97.74
Total Expenses	1,805,608	601,869	610,102	(8,233)	-1.37%	3,389.46	150,467	193,997	(43,530)	-28.93%	1,077.76
Increase / (Decrease) in Net Position	\$ 101,244	\$ 33,748	\$ 53,281	\$ 19,533		296.01	\$ 8,437	\$ (21,123)	#####		\$ (117.35)
Net Position - Beg. of Period	1,976,210	1,976,210	1,976,210								
Net Position - End of Period	<u>\$ 2,077,454</u>	<u>\$ 2,009,958</u>	<u>\$ 2,029,491</u>								

**SALEM HOUSING AUTHORITY
ACTUAL VS. BUDGET ANALYSIS - HOUSING CHOICE VOUCHER
FOR THE PERIOD OCTOBER 1, 2022 THROUGH JANUARY 31, 2023**

	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.)
REVENUES									
HAP Subsidy	\$ 228,000	\$ 76,000	\$ 84,250	\$ 8,250	10.86%	\$ 19,000	\$ 19,409	\$ 409	2.15%
Admin. Fee Subsidy	30,000	10,000	13,351	3,351	33.51%	2,500	2,636	136	5.44%
Port In and Fraud Revenue	54,000	18,000	5,231	(12,769)	-70.94%	4,500	453	(4,047)	-89.93%
Total Revenue	312,000	104,000	102,832	(1,168)	-1.12%	26,000	22,498	(3,502)	-13.47%
EXPENSES									
Sundry Administrative Expense	30,000	10,000	13,352	(3,352)	-33.52%	2,500	2,637	(137)	-5.48%
HAP Expense - Port In	50,000	16,667	4,854	11,813	70.88%	4,167	324	3,843	92.22%
HAP Expense - Regular	228,000	76,000	73,547	2,453	3.23%	19,000	17,129	1,871	9.85%
Total Expenses	308,000	102,667	91,753	10,914	10.63%	25,667	20,090	5,577	21.73%
Increase / (Decrease) in Net Position	\$ 4,000	\$ 1,333	\$ 11,079	\$ 9,746		\$ 1,333	\$ 2,408	\$ 2,075	
Net Position - Beginning of Period	44,584	44,584	44,584						
Net Position - End of Period	\$ 48,584	\$ 45,917	\$ 55,663						