

HOUSING AUTHORITY OF THE CITY OF MILLVILLE

BUDGET ANALYSIS

FOR THE NINE MONTHS ENDED JUNE 30, 2021

**HOUSING AUTHORITY OF THE CITY OF MILLVILLE
BUDGET ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

	<u>Page</u>
Statement of Net Assets by Program	1
Low Rent Public Housing Consolidated Statement of Operating Revenue and Expenditures	2
COCC Statement of Operating Revenue and Expenditures	3
Public Housing AMPs Statement of Operating Revenue and Expenditures	4
Housing Choice Voucher Program Statement of Operating Revenue and Expenditures	5
Holly City Family Center Statement of Operating Revenue and Expenditures	6

HOUSING AUTHORITY OF THE CITY OF MILLVILLE

Millville, New Jersey

STATEMENT OF NET ASSETS BY PROGRAM

At June 30, 2021

	<u>Housing Choice Voucher Program</u>	<u>Central Office</u>	<u>All AMPS</u>	<u>Total Low Rent Public Hsg.</u>	<u>Holly City Family Center</u>
<u>ASSETS</u>					
<u>CURRENT ASSETS</u>					
Cash and Investments	\$ 210,762	\$ 102,637	\$ 1,400,246	\$ 1,502,883	\$ 77,400
Restricted Cash	28,860	-	2,080	2,080	-
Cash - Tenant Security Deposits	-	-	10,593	10,593	-
Total Cash	<u>239,622</u>	<u>102,637</u>	<u>1,412,919</u>	<u>1,515,566</u>	<u>77,400</u>
Accounts Receivable - Tenants (Net)	-	-	17,972	17,972	-
Accounts Receivable - HUD	356	7,745	12,606	20,351	-
Accounts Receivable - Other	1,419	15,722	(29,497)	(13,775)	18,036
Due from Holly City Family Center	-	235,825	(3,237)	232,588	-
Prepaid Expenses and Other Current Assets	4,008	67,444	80,833	148,277	2,124
Interfund Receivables	-	67,888	-	67,888	-
Total Current Assets	<u>245,405</u>	<u>497,261</u>	<u>1,491,596</u>	<u>1,988,857</u>	<u>97,560</u>
<u>FIXED ASSETS</u>					
Land	-	-	517,188	517,188	-
Buildings and Improvements	-	21,512	33,196,535	33,218,047	451,809
Furniture, Equipment and Machinery	7,374	117,774	5,942,323	6,060,097	117,467
Construction in Progress	-	-	790,271	790,271	-
Total Fixed Assets	<u>7,374</u>	<u>139,286</u>	<u>40,446,317</u>	<u>40,585,603</u>	<u>569,276</u>
Less: Accumulated Depreciation	<u>(7,374)</u>	<u>(120,685)</u>	<u>(31,070,091)</u>	<u>(31,190,776)</u>	<u>(157,900)</u>
Net Fixed Assets	-	18,601	9,376,226	9,394,827	411,376
Deferred Outflows - Pension	-	24,392	282,499	306,891	-
Total Assets	<u>\$ 245,405</u>	<u>\$ 540,254</u>	<u>\$ 11,150,321</u>	<u>\$ 11,690,575</u>	<u>\$ 508,936</u>
<u>LIABILITIES AND NET ASSETS</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable:					
Vendors and Contractors	\$ 2,782	\$ 7,332	\$ 330,403	\$ 337,735	\$ 2,213
Accrued Expenses	5,017	46,478	19,684	66,162	14,434
Security Deposits Payable	-	-	10,593	10,593	-
Current Portion of Long-Term Debt	-	-	140,000	140,000	-
Deferred Revenue	58,490	-	81,855	81,855	23,727
Accrued Compensated Absences - Current	1,982	500	19,324	19,824	2,928
Due to Millville HA	-	-	-	-	232,588
Due to Other Governments	-	-	81,871	81,871	-
Interfund Payables	67,888	-	-	-	-
Total Current Liabilities	<u>136,159</u>	<u>54,310</u>	<u>683,730</u>	<u>738,040</u>	<u>275,890</u>
Long-Term Debt	-	-	834,224	834,224	7,037
Accrued Pension and OPEB Liabilities	206,171	1,790,126	1,776,300	3,566,426	-
Accrued Compensated Absences - Noncurrent	12,136	15,623	12,687	28,310	10,620
Total Liabilities	<u>354,466</u>	<u>1,860,059</u>	<u>3,306,941</u>	<u>5,167,000</u>	<u>293,547</u>
<u>NET ASSETS</u>					
Invested in Net Fixed Assets Net of Related D	-	18,601	8,402,002	8,420,603	330,982
Restricted Net Assets	28,860	-	2,080	2,080	-
Unrestricted Net Assets	<u>(137,921)</u>	<u>(1,338,406)</u>	<u>(560,702)</u>	<u>(1,899,108)</u>	<u>(115,593)</u>
Total Net Assets	<u>(109,061)</u>	<u>(1,319,805)</u>	<u>7,843,380</u>	<u>6,523,575</u>	<u>215,389</u>
Total Liabilities and Net Assets	<u>\$ 245,405</u>	<u>\$ 540,254</u>	<u>\$ 11,150,321</u>	<u>\$ 11,690,575</u>	<u>\$ 508,936</u>

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
 LOW RENT PUBLIC HOUSING PROGRAM (ALL AMPSS AND COCC)
 STATEMENT OF OPERATING REVENUES AND EXPENDITURES
 FOR THE NINE MONTHS ENDED JUNE 30, 2021

	Annual Budget <u>June 30, 2021</u>	Budget to <u>June 30, 2021</u>	Actual to <u>June 30, 2021</u>	Variance Favorable / (Unfav.)
INCOME				
Dwelling Rentals	\$ 1,684,300	\$ 1,263,225.00	\$ 1,318,997	\$ 55,772
Excess Utility Charges	23,400	17,550	16,620	(930)
PHA and Sect. 8 Bookkeeping Fees	58,727	44,045	45,503	1,458
Public Housing Mgt Fee	436,723	327,542	316,269	(11,273)
Capital Fund Administrative Fee	92,944	69,708	69,708	-
Sect. 8 Mgt. Fee / Overhead Reimb.		-	14,643	14,643
Asset Management Fees	26,480	19,860	44,190	24,330
Management Fees - Other PHAs	129,574	97,181	101,732	4,552
Operating Funds from CFP	325,303	243,977	243,977	(0)
PFS Operating Subsidy	1,717,000	1,287,750	1,454,440	166,690
Investment Income	5,500	4,125	4,194	69
CARES Act Revenue	-	-	43,918	43,918
Other Income	249,660	187,245	167,088	(20,157)
Total Income	<u>4,749,611</u>	<u>3,562,208</u>	<u>3,841,279</u>	<u>279,071</u>
EXPENSES				
Administrative Salaries	586,719	440,039	437,088	2,951
Benefits	308,040	231,030	196,639	34,391
Audit	17,000	12,750	9,229	3,521
Management Fees	529,665	397,249	395,605	1,644
Bookkeeping Fee	42,602	31,952	31,748	204
Collection Losses	42,080	31,560	25,940	5,620
Telecommunications	50,400	37,800	33,359	4,441
Supplies	39,300	29,475	21,795	7,680
Computer Support	28,600	21,450	34,174	(12,724)
Legal	53,000	39,750	45,185	(5,435)
Accounting	70,000	52,500	55,483	(2,983)
Staff Training & Travel	50,700	38,025	10,425	27,600
CARES Act Expense	-	-	43,918	(43,918)
Administrative Other	177,101	132,826	102,577	30,249
Total Administrative	<u>1,995,207</u>	<u>1,496,405</u>	<u>1,443,165</u>	<u>53,240</u>
Resident Services Expense	20,400	15,300	1,510	13,790
Total Tenant Services	<u>20,400</u>	<u>15,300</u>	<u>1,510</u>	<u>13,790</u>
Gas	293,200	219,900	221,602	(1,702)
Electric	303,800	227,850	224,316	3,534
Water/Sewer	356,500	267,375	249,665	17,710
Total Utilities	<u>953,500</u>	<u>715,125</u>	<u>695,583</u>	<u>19,542</u>
Maintenance Salaries	252,515	189,386	192,296	(2,910)
Benefits	126,575	94,931	50,808	44,123
Materials	212,000	159,000	137,363	21,637
Uniforms	1,600	1,200	2,451	(1,251)
Exterminating Contract	36,500	27,375	18,932	8,443
Plumbing/Electrical Service	51,500	38,625	52,151	(13,526)
HVAC Service	30,000	22,500	39,688	(17,188)
Vehicles	15,650	11,738	10,084	1,654
Trash Removal	103,000	77,250	60,397	16,853
Elevator contract	122,500	91,875	84,870	7,005
Miscellaneous Contracts	275,220	206,415	239,876	(33,461)
Total Maintenance	<u>1,227,060</u>	<u>920,295</u>	<u>888,916</u>	<u>31,379</u>
Security / Lease Enforcement Services	17,200	12,900	-	12,900
Total Protective Services	<u>17,200</u>	<u>12,900</u>	<u>-</u>	<u>12,900</u>
Insurance	254,000	190,500	181,062	9,438
PILOT	75,610	56,708	62,460	(5,753)
Interest & Other General Expenses	7,719	5,789	18,759	(12,970)
Total General Expenses	<u>337,329</u>	<u>252,997</u>	<u>262,281</u>	<u>(9,284)</u>
Total expenses, excl. Asset Mgt	<u>4,550,696</u>	<u>3,413,022</u>	<u>3,291,455</u>	<u>121,567</u>
Asset Management Fees	26,480	19,860	44,190	(24,330)
Total Expenses	<u>4,577,176</u>	<u>3,432,882</u>	<u>3,335,645</u>	<u>97,237</u>
Increase / (Decrease) in Net Assets from Operations	\$ 172,435	\$ 129,326	\$ 505,634	\$ 376,308
Net Assets - Beginning of Period	6,017,941	6,017,941	6,017,941	
Net Assets - End of Period	<u>\$ 6,190,376</u>	<u>\$ 6,147,267</u>	<u>\$ 6,523,575</u>	

**HOUSING AUTHORITY OF THE CITY OF MILLVILLE
CENTRAL OFFICE COST CENTER
STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

	<u>Annual Budget June 30, 2021</u>	<u>Budget to June 30, 2021</u>	<u>Actual to June 30, 2021</u>	<u>Variance Favorable / (Unfav.)</u>
INCOME				
PHA and Sect. 8 Bookkeeping Fees	\$ 58,727	\$ 44,045	\$ 45,450	\$ 1,405
Public Housing Mgt Fee	436,723	327,542	325,897	(1,645)
Capital Fund Administrative Fee	92,944	69,708	69,708	-
Sect. 8 Mgt. Fee / Overhead Reimb.	-	-	14,643	14,643
Asset Management Fees	26,480	19,860	44,190	24,330
Management Fees - Other PHAs	129,574	97,181	101,732	4,552
Investment Income	350	263	604	342
Other Income	54,232	40,674	27,220	(13,454)
Total Income	<u>799,030</u>	<u>599,273</u>	<u>629,444</u>	<u>30,172</u>
EXPENSES				
Administrative Salaries	333,224	249,918	259,805	(9,887)
Administrative Benefits	167,448	125,586	91,025	34,561
Legal	26,000	19,500	42,742	(23,242)
Staff Training & Travel	31,000	23,250	10,069	13,181
Accounting	70,000	52,500	55,483	(2,983)
Audit	1,000	750	350	400
Administrative Other:				
Computer Operations	7,400	5,550	3,966	1,584
Telephone	7,200	5,400	3,688	1,712
Office Supplies & Equipment	14,000	10,500	7,516	2,984
Other	35,600	26,700	30,711	(4,011)
Total Administrative	<u>692,872</u>	<u>519,654</u>	<u>505,355</u>	<u>14,299</u>
Supplies	500	375	606	14,394
Vehicle Maintenance	3,000	2,250	3,985	(1,735)
Total Maintenance	<u>3,500</u>	<u>2,625</u>	<u>4,591</u>	<u>12,659</u>
Insurance	20,000	15,000	7,009	7,991
Other	-	-	-	-
Total General Expenses	<u>20,000</u>	<u>15,000</u>	<u>7,009</u>	<u>7,991</u>
Total Expenses	<u>716,372</u>	<u>537,279</u>	<u>516,955</u>	<u>20,324</u>
Increase / (Decrease) in Net Assets from Operations	\$ 82,658	\$ 61,994	\$ 112,489	\$ 50,496
Net Assets - Beginning of Period	<u>(1,432,294)</u>	<u>(1,432,294)</u>	<u>(1,432,294)</u>	
Net Assets - End of Period	<u>\$ (1,349,636)</u>	<u>\$ (1,370,301)</u>	<u>\$ (1,319,805)</u>	

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
STATEMENT OF OPERATING REVENUES AND EXPENDITURES (ALL AMPS)
FOR THE NINE MONTHS ENDED JUNE 30, 2021

	Annual Budget June 30, 2021	Budget to June 30, 2021	Actual to June 30, 2021	Variance Favorable / (Unfav.)
INCOME				
Dwelling Rentals	\$ 1,684,300	\$ 1,263,225	\$ 1,318,997	\$ 55,772
Excess Utility Charges	23,400	17,550	16,620	(930)
Operating Funds from CFP	325,303	243,977	243,977	(0)
PFS Operating Subsidy	1,717,000	1,287,750	1,454,440	166,690
Investment Income	5,150	3,863	3,590	(273)
CARES Act Revenue	-	-	43,918	43,918
Other Income	195,428	146,571	139,868	(6,703)
Total Income	3,950,581	2,962,936	3,211,835	248,899
EXPENSES				
Administrative Salaries	253,495	190,121	177,283	12,838
Benefits	140,592	105,444	105,614	(170)
Audit	16,000	12,000	8,879	3,121
Management Fees	529,665	397,249	395,605	1,644
Bookkeeping Fee	42,602	31,952	31,748	204
Collection Losses	42,080	31,560	25,940	5,620
Telecommunications	43,200	32,400	29,671	2,729
Supplies	25,300	18,975	14,279	4,696
Computer Support	21,200	15,900	30,208	(14,308)
Legal	27,000	20,250	2,443	17,807
Staff Training & Travel	19,700	14,775	356	14,419
CARES Act Expense	-	-	43,918	(43,918)
Administrative Other	141,501	106,126	71,866	34,260
Total Administrative	1,302,335	976,751	937,810	38,941
Resident Services Expense	20,400	15,300	1,510	13,790
Total Tenant Services	20,400	15,300	1,510	13,790
Gas	293,200	219,900	221,602	(1,702)
Electric	303,800	227,850	224,316	3,534
Water/Sewer	356,500	267,375	249,665	17,710
Total Utilities	953,500	715,125	695,583	19,542
Maintenance Salaries	252,515	189,386	192,296	(2,910)
Benefits	126,575	94,931	50,808	44,123
Materials	211,500	158,625	136,757	21,868
Uniforms	1,600	1,200	2,451	(1,251)
Exterminating Contract	36,500	27,375	18,932	8,443
Plumbing/Electrical Service	51,500	38,625	52,151	(13,526)
HVAC Service	30,000	22,500	39,688	(17,188)
Vehicles	12,650	9,488	6,099	3,389
Trash Removal	103,000	77,250	60,397	16,853
Elevator contract	122,500	91,875	84,870	7,005
Miscellaneous Contracts	275,220	206,415	239,876	(33,461)
Total Maintenance	1,223,560	917,670	884,325	33,345
Security / Lease Enforcement Services	17,200	12,900	-	12,900
Total Protective Services	17,200	12,900	-	12,900
Insurance	234,000	175,500	174,053	1,447
PILOT	75,610	56,708	62,460	(5,753)
Interest & Other General Expenses	7,719	5,789	18,759	(12,970)
Total General Expenses	317,329	237,997	255,272	(17,275)
Total expenses, excl. Asset Mgt	3,834,324	2,875,743	2,774,500	101,243
Asset Management Fees	26,480	19,860	44,190	(24,330)
Total Expenses	3,860,804	2,895,603	2,818,690	76,913
Increase / (Decrease) in Net Assets from Operations	\$ 89,777	\$ 67,333	\$ 393,145	\$ 325,812
Net Assets - Beginning of Period	7,450,235	7,450,235	7,450,235	
Net Assets - End of Period	\$ 7,540,012	\$ 7,517,568	\$ 7,843,380	\$ 325,812

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
HOUSING CHOICE VOUCHER PROGRAM
ACTUAL VS. BUDGETED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED JUNE 30, 2021

	Annual Budget <u>June 30, 2021</u>	Budget to <u>June 30, 2021</u>	Actual to <u>June 30, 2021</u>	Variance Favorable / <u>(Unfav.)</u>
INCOME				
HAP Subsidy	\$ 1,495,000.00	\$ 1,121,250	\$ 1,184,456	\$ 63,206
Admin. Fee Subsidy	162,400	121,800	125,142	3,342
Fraud Recovery	-	-	2,034	2,034
Interest Income	50	38	23	(15)
CARES Act Revenue	-	-	580	580
Other Income	22,500	16,875	19,128	2,253
Total Income	<u>1,679,950</u>	<u>1,259,962.50</u>	<u>1,331,363</u>	<u>71,401</u>
EXPENSES				
CARES Act Expenses	-	-	580	(580)
CARES Act Expense Contra	-	-	(580)	580
Management Fee to Central Office	16,240	12,180	14,643	(2,463)
Bookkeeping Fee to COCC	16,125	12,094	11,783	311
Administrative Salaries	79,091	59,318	63,696	(4,378)
Employee Benefits	42,725	32,044	28,256	3,788
Legal	1,000	750	1,535	(785)
Audit	1,000	750	750	-
Travel & Training	1,900	1,425	5,880	(4,455)
Sundry Administrative Expense	14,700	11,025	8,259	2,766
Telephone	2,210	1,658	1,909	(252)
Supplies	4,550	3,413	759	2,654
Computer Support & Maintenance	4,200	3,150	4,987	(1,837)
Insurance	10,000	7,500	2,480	5,020
Housing Assistance Payments	1,495,000	996,667	1,160,685	(164,018)
Total Expenses	<u>1,688,741</u>	<u>1,141,972.42</u>	<u>1,305,622</u>	<u>(163,650)</u>
Increase / (Decrease) in Net Assets from Operations	\$ (8,791)	\$ 117,990	\$ 25,741	\$ (92,249)
Net Assets - Beginning of Period	(134,802)	(134,802)	(134,802)	
Net Assets - End of Period	<u>\$ (143,593)</u>	<u>\$ (16,812)</u>	<u>\$ (109,061)</u>	
HAP Reserves			<u>\$ 28,860</u>	
Admin. Fee Reserves			<u>\$ (137,921)</u>	

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
NOTES RE: BUDGET ANALYSIS FOR THE NINE MONTHS ENDED JUNE 30, 2021

PUBLIC HOUSING PROGRAM

1. Net income remains substantially above budget (approx. \$376,308) due primarily to the increased operating subsidy, Operating subsidy is \$166,690 (12.9%)over the amount budgeted.
2. Maintenance expenses remain consistent with budgeted amounts, as are salaries and related benefit costs.

HOUSING CHOICE VOUCHER PROGRAM

1. Program utilization remains above 98% for the year.
2. Total administrative fees earned plus fees earned for managing the Salem HCV program totaled \$145,310 vs. total expenses of \$144,937 resulting in an increase in unrestricted net position of \$373.
3. Unrestricted net position at June 30, 2021 excluding pension and OPEB obligations equals \$68,250
4. Unspent CARES funds of \$58,490 must be remain on hand at June 30, 2021. These funds must be expended prior to 12/31/2021.

HOLLY CITY FAMILY CENTER

1. PPP loan forgiveness of \$65,089 is included in revenue, which is the primary reason for the Family Center reporting an increase in net assets of \$19,423
2. Membership dues remain below budgeted levels as the Center continues to recover from the effects of the COVID-19 pandemic.
3. Year-to-date salaries and benefits are also below budgeted levels due to the closure of the Family Center for a substantial part of the fiscal year.