

**HOUSING AUTHORITY OF THE CITY OF MILLVILLE
HOUSING CHOICE VOUCHER PROGRAM
ACTUAL VS. BUDGETED STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDED MAY 31, 2022**

	Annual Budget <u>May 31, 2022</u>	Budget to <u>May 31, 2022</u>	Actual to <u>May 31, 2022</u>	Variance Favorable / <u>(Unfav.)</u>
INCOME				
HAP Subsidy	\$ 1,580,000.00	\$ 1,053,333	\$ 1,027,199	\$ (26,134)
Admin. Fee Subsidy	168,138	\$ 112,092	118,293	6,201
Fraud Recovery	3,000	\$ 2,000	772	(1,228)
Interest Income	-	\$ -	14	14
CARES Act Revenue	-	\$ -	-	-
Other Income	24,500	\$ 16,333	16,792	459
Total Income	<u>1,775,638</u>	<u>1,183,758.67</u>	<u>1,163,070</u>	<u>(20,689)</u>

EXPENSES				
CARES Act Expenses	-	-	-	-
CARES Act Expense Contra	-	-	-	-
Management Fee to Central Office	16,240	10,827	14,264	(3,437)
Bookkeeping Fee to COCC	16,125	10,750	10,138	612
Administrative Salaries	90,664	60,443	67,321	(6,879)
Employee Benefits	42,049	28,033	23,071	4,962
Legal	2,000	1,333	-	1,333
Audit	1,000	667	-	667
Travel & Training	1,500	1,000	1,261	(261)
Sundry Administrative Expense	7,700	5,133	4,840	294
Telephone	2,600	1,733	2,149	(416)
Supplies	3,000	2,000	4,672	(2,672)
Computer Support & Maintenance	3,800	2,533	7,162	(4,628)
Insurance	5,000	3,333	1,333	2,000
Housing Assistance Payments	1,581,500	1,054,333	1,068,189	(13,856)
Total Expenses	<u>1,773,178</u>	<u>1,182,118.67</u>	<u>1,204,400</u>	<u>(22,281)</u>
Increase / (Decrease) in Net Assets from Operations	\$ 2,460	\$ 1,640	\$ (41,330)	\$ (42,970)
Net Assets - Beginning of Period	<u>(65,664)</u>	<u>(65,664)</u>	<u>(65,664)</u>	
Net Assets - End of Period	<u>\$ (63,204)</u>	<u>\$ (64,024)</u>	<u>\$ (106,994)</u>	

Increase / (Decrease) in Admin. Fee Reserves	\$ (726)
Increase / (Decrease) in HAP Reserves	(40,604)
	<u>\$ (41,330)</u>

HAP Reserves at End of Period	<u>\$ (2,608)</u>
Admin. Fee Reserves at End of Period	<u>\$ (104,386)</u>

