

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
BUDGET ANALYSIS
FOR THE SEVEN MONTHS ENDED MAY 31, 2022

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BUDGET ANALYSIS
FOR THE SEVEN MONTHS ENDED MAY 31, 2022**

| | <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 May 31, 2022

| | <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 | \$ 174,483 | \$ 297,959 | \$ 1,685,884 | \$ 1,983,843 | \$ 26,674 |
| Restricted Cash | (2) | - | 2,133 | 2,133 | - |
| Cash - Tenant Security Deposits | - | - | 11,094 | 11,094 | - |
| Total Cash | <u>174,481</u> | <u>297,959</u> | <u>1,699,110</u> | <u>1,997,070</u> | <u>26,674</u> |
| Accounts Receivable - Tenants (Net) | - | - | (5,978) | (5,978) | - |
| Accounts Receivable - HUD | - | - | (3) | (3) | - |
| Accounts Receivable - Other | - | - | 27,864 | 27,864 | 32,524 |
| Due from Holly City Family Center | - | 190,146 | (3,055) | 187,090 | - |
| Prepaid Expenses and Other Current Assets | (112) | 129,903 | (48,991) | 80,912 | 2,420 |
| Interfund Receivables | - | 62,300 | - | 62,300 | - |
| Total Current Assets | <u>174,369</u> | <u>680,308</u> | <u>1,668,948</u> | <u>2,349,256</u> | <u>61,618</u> |
| <u>FIXED ASSETS</u> | | | | | |
| Land | - | - | 517,185 | 517,185 | - |
| Buildings and Improvements | - | 21,512 | 33,148,783 | 33,170,295 | 451,809 |
| Furniture, Equipment and Machinery | 13,733 | 146,500 | 6,005,492 | 6,151,992 | 117,467 |
| Construction in Progress | - | - | 1,621,433 | 1,621,433 | - |
| Total Fixed Assets | <u>13,733</u> | <u>168,012</u> | <u>41,292,893</u> | <u>41,460,905</u> | <u>569,276</u> |
| Less: Accumulated Depreciation | (8,282) | (126,333) | (31,819,216) | (31,945,549) | (200,862) |
| Net Fixed Assets | <u>5,451</u> | <u>41,679</u> | <u>9,473,677</u> | <u>9,515,356</u> | <u>368,414</u> |
| Deferred Outflows - Pension | 15,032 | 109,440 | 126,981 | 236,422 | - |
| Total Assets | <u>\$ 194,852</u> | <u>\$ 831,428</u> | <u>\$ 11,269,605</u> | <u>\$ 12,101,033</u> | <u>\$ 430,032</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | | |
| <u>CURRENT LIABILITIES</u> | | | | | |
| Accounts Payable: | | | | | |
| Vendors and Contractors | \$ 634 | \$ 20,403 | \$ 181,557 | \$ 201,960 | \$ 9,735 |
| Accrued Expenses | 1,560 | 5,880 | 68,381 | 74,261 | 7,350 |
| Security Deposits Payable | - | - | 10,928 | 10,928 | - |
| Current Portion of Long-Term Debt | - | - | 150,000 | 150,000 | - |
| Deferred Revenue | 12,709 | - | 57,028 | 57,028 | 9,581 |
| Accrued Compensated Absences - Current | 1,858 | 6,433 | 4,506 | 10,939 | 4,953 |
| Due to Millville HA | - | - | - | - | 185,736 |
| Due to Other Governments | - | - | 97,099 | 97,099 | - |
| Interfund Payables | 62,300 | - | - | - | - |
| Total Current Liabilities | <u>79,061</u> | <u>32,716</u> | <u>569,499</u> | <u>602,215</u> | <u>217,354</u> |
| Long-Term Debt | - | - | 605,000 | 605,000 | 2,069 |
| Accrued Pension and OPEB Liabilities | 206,059 | 1,573,517 | 1,746,955 | 3,320,472 | - |
| Accrued Compensated Absences - Noncurrent | 16,726 | 45,896 | 21,053 | 66,949 | 11,667 |
| Total Liabilities | <u>301,846</u> | <u>1,652,129</u> | <u>2,942,507</u> | <u>4,594,636</u> | <u>231,091</u> |
| <u>NET ASSETS</u> | | | | | |
| Invested in Net Fixed Assets Net of Related D | 5,451 | 41,679 | 8,718,677 | 8,760,356 | 366,345 |
| Restricted Net Assets | (2,608) | - | 2,131 | 2,133 | - |
| Unrestricted Net Assets | (109,837) | (862,380) | (393,712) | (1,256,092) | (167,404) |
| Total Net Assets | <u>(106,994)</u> | <u>(820,700)</u> | <u>8,327,095</u> | <u>7,506,397</u> | <u>198,941</u> |
| Total Liabilities and Net Assets | <u>\$ 194,852</u> | <u>\$ 831,428</u> | <u>\$ 11,269,605</u> | <u>\$ 12,101,033</u> | <u>\$ 430,032</u> |
| UNP Excluding Pension and OPEB | <u>\$ 81,190</u> | <u>\$ 601,697</u> | <u>\$ 1,226,262</u> | <u>\$ 1,827,959</u> | <u>\$ (167,404)</u> |

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
LOW RENT PUBLIC HOUSING PROGRAM (ALL AMPS AND COCC)
STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE SEVEN MONTHS ENDED MAY 31, 2022

| | Annual Budget | Budget to | Actual to | Variance Favorable / |
|--|---------------------|---------------------|---------------------|-------------------------|
| | <u>May 31, 2022</u> | <u>May 31, 2022</u> | <u>May 31, 2022</u> | <u>(Unfav.)</u> |
| INCOME | | | | |
| Dwelling Rentals | \$ 1,746,800 | \$ 1,164,533 | \$ 1,216,578 | \$ 52,045 |
| Excess Utility Charges | 37,785 | 25,190 | 12,680 | (12,510) |
| PHA and Sect. 8 Bookkeeping Fees | 58,290 | 38,860 | 39,576 | 716 |
| Public Housing Mgt Fee | 443,222 | 295,481 | 266,523 | (28,958) |
| Capital Fund Administrative Fee | 97,304 | 64,869 | 77,731 | 12,862 |
| Sect. 8 Mgt. Fee / Overhead Reimb. | 16,240 | 10,827 | 14,264 | 3,437 |
| Asset Management Fees | 12,000 | 8,000 | 39,280 | 31,280 |
| Management Fees - Other PHAs | 87,550 | 58,367 | 51,071 | (7,296) |
| Operating Funds from CFP | 340,564 | 227,043 | 325,766 | 98,723 |
| PFS Operating Subsidy | 1,852,967 | 1,235,311 | 1,261,398 | 26,086 |
| Investment Income | 1,500 | 1,000 | 97 | (903) |
| CARES Act Revenue | - | - | - | - |
| Other Income | 251,760 | 167,840 | 199,717 | 31,877 |
| Total Income | <u>4,945,982</u> | <u>3,297,321</u> | <u>3,504,680</u> | <u>207,359</u> |
| EXPENSES | | | | |
| Administrative Salaries | 567,597 | 378,398 | 357,635 | 20,763 |
| Benefits | 284,870 | 189,913 | 154,755 | 35,159 |
| Audit | 14,000 | 9,333 | 7,484 | 1,849 |
| Management Fees | 540,526 | 360,351 | 366,779 | (6,429) |
| Bookkeeping Fee | 42,165 | 28,110 | 27,728 | 383 |
| Collection Losses | 43,671 | 29,114 | 53,779 | (24,665) |
| Telecommunications | 47,500 | 31,667 | 47,466 | (15,799) |
| Supplies | 40,400 | 26,933 | 19,735 | 7,198 |
| Computer Support | 41,300 | 27,533 | 38,025 | (10,491) |
| Legal | 44,000 | 29,333 | 35,336 | (6,002) |
| Accounting | 72,000 | 48,000 | 47,275 | 725 |
| Staff Training & Travel | 47,500 | 31,667 | 13,330 | 18,337 |
| Administrative Other | 199,667 | 133,111 | 85,709 | 47,402 |
| Total Administrative | <u>1,985,196</u> | <u>1,323,464</u> | <u>1,255,035</u> | <u>68,429</u> |
| Resident Services Expense | 32,200 | 21,467 | 9,201 | 12,265 |
| Total Tenant Services | <u>32,200</u> | <u>21,467</u> | <u>9,201</u> | <u>12,265</u> |
| Gas | 307,100 | 204,733 | 206,060 | (1,327) |
| Electric | 325,300 | 189,758 | 221,151 | (31,393) |
| Water/Sewer | 369,700 | 215,658 | 221,461 | (5,803) |
| Total Utilities | <u>1,002,100</u> | <u>610,150</u> | <u>648,673</u> | <u>(38,523)</u> |
| Maintenance Salaries | 239,146 | 139,502 | 166,648 | (27,146) |
| Benefits | 109,429 | 63,834 | 67,207 | (3,373) |
| Materials | 230,289 | 134,335 | 143,549 | (9,214) |
| Uniforms | 1,600 | 933 | 683 | 251 |
| Exterminating Contract | 35,600 | 20,767 | 12,060 | 8,707 |
| Plumbing/Electrical Service | 64,800 | 37,800 | 62,191 | (24,391) |
| HVAC Service | 24,480 | 14,280 | 37,316 | (23,036) |
| Vehicles | 17,150 | 10,004 | 8,923 | 1,081 |
| Trash Removal | 65,700 | 38,325 | 67,439 | (29,114) |
| Elevator contract | 128,240 | 74,807 | 76,593 | (1,786) |
| Miscellaneous Contracts | 321,497 | 187,540 | 203,965 | (16,425) |
| Total Maintenance | <u>1,237,931</u> | <u>722,126</u> | <u>846,573</u> | <u>(124,447)</u> |
| Security / Lease Enforcement Services | 17,200 | 10,033 | - | 10,033 |
| Total Protective Services | <u>17,200</u> | <u>10,033</u> | <u>-</u> | <u>10,033</u> |
| Insurance | 247,000 | 144,083 | 165,010 | (20,927) |
| PILOT | 78,249 | 45,645 | 56,010 | (10,365) |
| Interest & Other General Expenses | 7,466 | 4,355 | 2,783 | 1,572 |
| Total General Expenses | <u>332,715</u> | <u>194,084</u> | <u>223,803</u> | <u>(29,719)</u> |
| Total expenses, excl. Asset Mgt | <u>4,607,342</u> | <u>2,881,324</u> | <u>2,983,285</u> | <u>(101,961)</u> |
| Asset Management Fees | 12,000 | 7,000 | - | 7,000 |
| Total Expenses | <u>4,619,342</u> | <u>2,888,324</u> | <u>2,983,285</u> | <u>(94,961)</u> |
| Increase / (Decrease) in Net Assets from Operations | \$ 326,640 | \$ 408,997 | \$ 521,395 | \$ 112,398 |
| Net Assets - Beginning of Period | 6,985,002 | 6,985,002 | 6,985,002 | |
| Net Assets - End of Period | <u>\$ 7,311,642</u> | <u>\$ 7,393,999</u> | <u>\$ 7,506,397</u> | |

**HOUSING AUTHORITY OF THE CITY OF MILLVILLE
CENTRAL OFFICE COST CENTER
STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE SEVEN MONTHS ENDED MAY 31, 2022**

| | Annual Budget May 31, 2022 | Budget to May 31, 2022 | Actual to May 31, 2022 | Variance Favorable / (Unfav.) |
|--|---|-----------------------------------|-----------------------------------|--|
| INCOME | | | | |
| PHA and Sect. 8 Bookkeeping Fees | \$ 58,290 | \$ 38,860 | \$ 37,551 | \$ (1,309) |
| Public Housing Mgt Fee | 443,222 | 295,481 | 317,039 | 21,557 |
| Capital Fund Administrative Fee | 97,304 | 64,869 | - | (64,869) |
| Sect. 8 Mgt. Fee / Overhead Reimb. | 16,240 | 10,827 | 14,264 | 3,437 |
| Asset Management Fees | 12,000 | 8,000 | 36,340 | 28,340 |
| Management Fees - Other PHAs | 87,550 | 58,367 | 51,071 | (7,296) |
| Investment Income | 150 | 100 | 97 | (3) |
| Other Income | 54,232 | 36,155 | 39,024 | 2,869 |
| Total Income | 768,988 | 512,659 | 495,385 | (17,273) |
| EXPENSES | | | | |
| Administrative Salaries | 263,525 | 175,683 | 127,611 | 48,072 |
| Administrative Benefits | 109,172 | 72,781 | 42,346 | 30,435 |
| Legal | 40,000 | 26,667 | 23,747 | 2,919 |
| Staff Training & Travel | 37,000 | 24,667 | 9,086 | 15,581 |
| Retiree Benefits | - | - | - | - |
| Travel / Meetings | - | - | - | - |
| Accounting | 72,000 | 48,000 | 47,275 | 725 |
| Audit | 6,500 | 4,333 | 350 | 3,983 |
| Administrative Other: | | | - | |
| Computer Operations | 10,800 | 7,200 | 10,511 | (3,311) |
| Telephone | 8,000 | 5,333 | 5,886 | (552) |
| Office Supplies & Equipment | 14,400 | 9,600 | 5,079 | 4,521 |
| Postage | 2,400 | 1,600 | 1,789 | (189) |
| Other | 34,000 | 22,667 | 18,672 | 3,995 |
| Total Administrative | 597,797 | 398,531 | 292,352 | 106,179 |
| Gas | - | - | - | - |
| Electric | - | - | - | - |
| Water/Sewer | - | - | - | - |
| Total Utilities | - | - | - | - |
| Supplies | 3,000 | 2,000 | 371 | 2,962 |
| Vehicle Maintenance | - | - | - | - |
| Total Maintenance | 3,000 | 2,000 | 371 | 2,962 |
| Insurance | 5,000 | 3,333 | 29,719 | (26,386) |
| Other | - | - | - | - |
| Total General Expenses | 5,000 | 3,333 | 29,719 | (26,386) |
| Depreciation Expense | - | - | - | - |
| Total Expenses | 605,797 | 403,865 | 322,442 | 81,422 |
| Increase / (Decrease) in Net Assets from Operations | \$ 163,191 | \$ 108,794 | \$ 172,943 | \$ 64,149 |
| Prior Period Adjustment | - | - | - | |
| Net Assets - Beginning of Period | (993,643) | (993,643) | (993,643) | |
| Net Assets - End of Period | \$ (830,452) | \$ (884,849) | \$ (820,700) | |

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
STATEMENT OF OPERATING REVENUES AND EXPENDITURES (ALL AMPS)
FOR THE SEVEN MONTHS ENDED MAY 31, 2022

| | Annual Budget May 31, 2022 | Budget to May 31, 2022 | Actual to May 31, 2022 | Variance Favorable / (Unfav.) |
|--|---|-----------------------------------|-----------------------------------|--|
| INCOME | | | | |
| Dwelling Rentals | \$ 1,684,300 | \$ 982,508 | \$ 1,216,578 | \$ 234,070 |
| Excess Utility Charges | 23,400 | 13,650 | 12,680 | (970) |
| Operating Funds from CFP | 340,564 | 198,662 | 325,766 | 127,104 |
| PFS Operating Subsidy | 1,852,967 | 1,080,897 | 1,261,398 | 180,500 |
| Investment Income | 1,350 | 788 | - | (788) |
| CARES Act Revenue | - | - | - | - |
| Other Income | 197,528 | 115,225 | 160,693 | 45,468 |
| Total Income | 4,100,109 | 2,391,730 | 3,009,295 | 617,565 |
| EXPENSES | | | | |
| Administrative Salaries | 304,072 | 177,375 | 230,024 | (52,649) |
| Benefits | 175,698 | 102,491 | 112,409 | (9,918) |
| Audit | 7,500 | 4,375 | 7,134 | (2,759) |
| Management Fees | 540,526 | 315,307 | 366,779 | (51,473) |
| Bookkeeping Fee | 42,165 | 24,596 | 27,728 | (3,131) |
| Collection Losses | 43,671 | 25,475 | 53,779 | (28,304) |
| Telecommunications | 39,500 | 23,042 | 41,580 | (18,539) |
| Supplies | 26,000 | 15,167 | 14,656 | 511 |
| Computer Support | 30,500 | 17,792 | 27,514 | (9,723) |
| Legal | 4,000 | 2,333 | 11,588 | (9,255) |
| Staff Training & Travel | 10,500 | 6,125 | 4,244 | 1,881 |
| CARES Act Expense | - | - | - | - |
| Administrative Other | 165,667 | 96,639 | 67,037 | 29,602 |
| Total Administrative | 1,389,799 | 810,716 | 964,472 | (153,756) |
| Resident Services Expense | 32,200 | 18,783 | 9,201 | 9,582 |
| Total Tenant Services | 32,200 | 18,783 | 9,201 | 9,582 |
| Gas | 307,100 | 179,142 | 206,060 | (26,918) |
| Electric | 325,300 | 189,758 | 221,151 | (31,393) |
| Water/Sewer | 369,700 | 215,658 | 221,461 | (5,803) |
| Total Utilities | 1,002,100 | 584,558 | 648,673 | (64,114) |
| Maintenance Salaries | 239,146 | 139,502 | 166,648 | (27,146) |
| Benefits | 109,429 | 63,834 | 67,207 | (3,373) |
| Materials | 227,289 | 132,585 | 143,177 | (10,592) |
| Uniforms | 1,600 | 933 | 683 | 251 |
| Exterminating Contract | 35,600 | 20,767 | 12,060 | 8,707 |
| Plumbing/Electrical Service | 64,800 | 37,800 | 62,191 | (24,391) |
| HVAC Service | 24,480 | 14,280 | 37,316 | (23,036) |
| Vehicles | 17,150 | 10,004 | 8,923 | 1,081 |
| Trash Removal | 65,700 | 38,325 | 67,439 | (29,114) |
| Elevator contract | 128,240 | 74,807 | 76,593 | (1,786) |
| Miscellaneous Contracts | 321,497 | 187,540 | 203,965 | (16,425) |
| Total Maintenance | 1,234,931 | 720,376 | 846,202 | (125,825) |
| Security / Lease Enforcement Services | 17,200 | 10,033 | - | 10,033 |
| Total Protective Services | 17,200 | 10,033 | - | 10,033 |
| Insurance | 242,000 | 141,167 | 135,291 | 5,876 |
| PILOT | 78,249 | 45,645 | 56,010 | (10,365) |
| Interest & Other General Expenses | 7,466 | 4,355 | 2,783 | 1,572 |
| Total General Expenses | 327,715 | 191,167 | 194,084 | (2,917) |
| Total expenses, excl. Asset Mgt | 4,003,945 | 2,335,635 | 2,662,632 | (326,997) |
| Asset Management Fees | 12,000 | 4,000 | - | 4,000 |
| Total Expenses | 4,015,945 | 2,339,635 | 2,662,632 | (322,997) |
| Increase / (Decrease) in Net Assets from Operations | \$ 84,164 | \$ 52,096 | \$ 346,663 | \$ 294,568 |
| Net Assets - Beginning of Period | 7,978,645 | 7,978,645 | 7,978,645 | |
| Net Assets - End of Period | \$ 8,062,809 | \$ 8,030,741 | \$ 8,325,308 | \$ 294,568 |