

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
BUDGET ANALYSIS
FOR THE TEN MONTHS ENDED JULY 31, 2022

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HOUSING AUTHORITY OF THE CITY OF MILLVILLE

Millville, New Jersey

STATEMENT OF NET ASSETS BY PROGRAM

At July 31, 2022

	Housing Choice Voucher Program	Central Office	All AMPS	Total Low Rent Public Hsg.	Holly City Family Center
<u>ASSETS</u>					
<u>CURRENT ASSETS</u>					
Cash and Investments	\$ 206,260	\$ 102,399	\$ 1,612,775	\$ 1,715,174	\$ 13,488
Restricted Cash	3,133	-	2,133	2,133	-
Cash - Tenant Security Deposits	-	-	11,094	11,094	-
Total Cash	209,393	102,399	1,626,002	1,728,401	13,488
Accounts Receivable - Tenants (Net)	-	-	9,727	9,727	-
Accounts Receivable - HUD	-	-	-	-	-
Accounts Receivable - Other	-	198	30,183	30,381	44,865
Due from Holly City Family Center	-	192,484	(7,579)	184,905	-
Prepaid Expenses and Other Current Assets	3,530	251,385	(94,083)	157,302	3,195
Interfund Receivables	-	87,041	-	87,041	-
Total Current Assets	212,923	633,507	1,564,250	2,197,757	61,548
<u>FIXED ASSETS</u>					
Land	-	-	517,188	517,188	-
Buildings and Improvements	-	21,512	32,908,448	32,929,960	451,809
Furniture, Equipment and Machinery	13,733	235,075	6,206,411	6,441,486	117,467
Construction in Progress	-	-	1,643,603	1,643,603	-
Total Fixed Assets	13,733	256,587	41,275,650	41,532,237	569,276
Less: Accumulated Depreciation	(8,282)	(126,333)	(31,819,216)	(31,945,549)	(200,862)
Net Fixed Assets	5,451	130,254	9,456,434	9,586,688	368,414
Deferred Outflows - Pension	15,032	109,440	126,982	236,422	-
Total Assets	\$ 233,406	\$ 873,201	\$ 11,147,666	\$ 12,020,867	\$ 429,962
<u>LIABILITIES AND NET ASSETS</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable:					
Vendors and Contractors	\$ 1,315	\$ 18,202	\$ 286,843	\$ 305,045	\$ 8,380
Accrued Expenses	3,226	6,911	-	6,911	3,762
Security Deposits Payable	-	-	11,694	11,694	-
Current Portion of Long-Term Debt	-	-	150,000	150,000	-
Deferred Revenue	-	-	34,827	34,827	10,550
Accrued Compensated Absences - Current	1,858	6,600	5,339	11,939	4,953
Due to Millville HA	-	-	-	-	184,905
Due to Other Governments	-	-	97,099	97,099	-
Interfund Payables	86,262	-	-	-	-
Total Current Liabilities	92,661	31,713	585,802	617,515	212,550
Long-Term Debt	-	-	605,000	605,000	520
Accrued Pension and OPEB Liabilities	206,059	1,573,517	1,746,956	3,320,473	-
Accrued Compensated Absences - Noncurrent	16,726	45,896	21,053	66,949	11,668
Total Liabilities	315,446	1,651,126	2,958,811	4,609,937	224,738
<u>NET ASSETS</u>					
Invested in Net Fixed Assets Net of Related D	5,451	130,254	8,701,434	8,831,688	367,894
Restricted Net Assets	3,133	-	2,133	2,133	-
Unrestricted Net Assets	(90,624)	(908,179)	(514,712)	(1,422,891)	(162,670)
Total Net Assets	(82,040)	(777,925)	8,188,855	7,410,930	205,224
Total Liabilities and Net Assets	\$ 233,406	\$ 873,201	\$ 11,147,666	\$ 12,020,867	\$ 429,962
UNP Excluding Pension and OPEB	\$ 100,403	\$ 555,898	\$ 1,105,262	\$ 1,661,160	\$ (162,670)

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

	Annual Budget July 31, 2022	Budget to July 31, 2022	Actual to July 31, 2022	Variance Favorable / (Unfav.)
INCOME				
Dwelling Rentals	\$ 1,746,800	\$ 1,455,667	\$ 1,530,196	\$ 74,529
Excess Utility Charges	37,785	31,488	22,728	(8,760)
PHA and Sect. 8 Bookkeeping Fees	58,290	48,575	48,021	(554)
Public Housing Mgt Fee	443,222	369,352	361,486	(7,866)
Capital Fund Administrative Fee	97,304	81,087	81,086	(1)
Sect. 8 Mgt. Fee / Overhead Reimb.	16,240	13,533	16,018	2,485
Asset Management Fees	12,000	10,000	49,100	39,100
Management Fees - Other PHAs	87,550	72,958	65,662	(7,296)
Operating Funds from CFP	340,564	283,803	283,803	(0)
PFS Operating Subsidy	1,852,967	1,544,139	1,553,474	9,335
Investment Income	1,500	1,250	133	(1,117)
Other Income	251,760	209,800	226,505	16,705
Total Income	4,945,982	4,121,652	4,238,212	116,560
EXPENSES				
Administrative Salaries	567,597	472,998	443,646	29,352
Benefits	284,870	237,392	215,949	21,443
Audit	14,000	11,667	14,433	(2,766)
Management Fees	540,526	450,438	442,576	7,862
Bookkeeping Fee	42,165	35,138	34,628	510
Collection Losses	43,671	36,393	55,591	(19,199)
Telecommunications	47,500	39,583	38,545	1,038
Supplies	40,400	33,667	23,127	10,540
Computer Support	41,300	34,417	41,401	(6,984)
Legal	44,000	36,667	40,337	(3,670)
Accounting	72,000	60,000	60,610	(610)
Staff Training & Travel	47,500	39,583	9,559	30,024
Administrative Other	199,667	166,389	135,379	31,010
Total Administrative	1,985,196	1,654,330	1,555,781	98,549
Resident Services Expense	32,200	26,833	12,372	14,461
Total Tenant Services	32,200	26,833	12,372	14,461
Gas	307,100	255,917	233,104	22,813
Electric	325,300	271,083	271,336	(253)
Water/Sewer	369,700	308,083	306,678	1,405
Total Utilities	1,002,100	835,083	811,118	23,965
Maintenance Salaries	239,146	199,288	226,517	(27,229)
Benefits	109,429	91,191	92,978	(1,787)
Materials	230,289	191,908	168,109	23,799
Uniforms	1,600	1,333	883	450
Exterminating Contract	35,600	29,667	26,180	3,487
Plumbing/Electrical Service	64,800	54,000	120,282	(66,282)
HVAC Service	24,480	20,400	43,137	(22,737)
Vehicles	17,150	14,292	18,152	(3,860)
Trash Removal	65,700	54,750	79,665	(24,915)
Elevator contract	128,240	106,867	108,978	(2,111)
Miscellaneous Contracts	321,497	267,914	219,918	47,996
Total Maintenance	1,237,931	1,031,609	1,104,799	(73,190)
Security / Lease Enforcement Services	17,200	14,333	-	14,333
Total Protective Services	17,200	14,333	-	14,333
Insurance	247,000	205,833	206,263	(430)
PILOT	78,249	65,208	70,170	(4,963)
Interest & Other General Expenses	7,466	6,222	2,783	3,439
Total General Expenses	332,715	277,263	279,216	(1,953)
Total expenses, excl. Asset Mgt	4,607,342	3,839,452	3,763,286	76,166
Asset Management Fees	12,000	10,000	49,100	(39,100)
Total Expenses	4,619,342	3,849,452	3,812,386	37,066
Increase / (Decrease) in Net Assets from Operations	\$ 326,640	\$ 272,200	\$ 425,826	\$ 153,626
Net Assets - Beginning of Period	6,985,104	6,985,104	6,985,104	
Net Assets - End of Period	\$ 7,311,744	\$ 7,257,304	\$ 7,410,930	

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

	Annual Budget July 31, 2022	Budget to July 31, 2022	Actual to July 31, 2022	Variance Favorable / (Unfav.)
INCOME				
PHA and Sect. 8 Bookkeeping Fees	\$ 58,290	\$ 48,575	\$ 48,021	\$ (554)
Public Housing Mgt Fee	443,222	369,352	361,486	(7,866)
Capital Fund Administrative Fee	97,304	81,087	81,088	1
Sect. 8 Mgt. Fee / Overhead Reimb.	16,240	13,533	16,018	2,485
Asset Management Fees	12,000	10,000	49,100	39,100
Management Fees - Other PHAs	87,550	72,958	65,663	(7,295)
Investment Income	150	125	127	2
Other Income	54,232	45,193	34,831	(10,362)
Total Income	<u>768,988</u>	<u>640,823</u>	<u>656,334</u>	<u>15,511</u>
EXPENSES				
Administrative Salaries	263,525	219,604	156,498	63,106
Administrative Benefits	109,172	90,977	55,130	35,847
Legal	40,000	33,333	26,711	6,622
Staff Training & Travel	37,000	30,833	8,039	22,794
Accounting	72,000	60,000	65,610	(5,610)
Audit	6,500	5,417	13,236	(7,819)
Administrative Other:				
Computer Operations	10,800	9,000	12,125	(3,125)
Telephone	8,000	6,667	5,860	807
Office Supplies & Equipment	14,400	12,000	7,537	4,463
Postage	2,400	2,000	2,237	(237)
Other	34,000	28,333	49,352	(21,019)
Total Administrative	<u>597,797</u>	<u>498,164</u>	<u>402,335</u>	<u>95,829</u>
Gas	-	-	-	-
Electric	-	-	-	-
Water/Sewer	-	-	-	-
Total Utilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Supplies	3,000	2,500	1,130	3,037
Vehicle Maintenance		-	-	-
Total Maintenance	<u>3,000</u>	<u>2,500</u>	<u>1,130</u>	<u>3,037</u>
Insurance	5,000	4,167	37,149	(32,982)
Other	-	-	-	-
Total General Expenses	<u>5,000</u>	<u>4,167</u>	<u>37,149</u>	<u>(32,982)</u>
Depreciation Expense	-	-	-	-
Total Expenses	<u>605,797</u>	<u>504,831</u>	<u>440,614</u>	<u>64,217</u>
Increase / (Decrease) in Net Assets from Operations	\$ 163,191	\$ 135,993	\$ 215,720	\$ 79,728
Prior Period Adjustment	-	-	-	-
Net Assets - Beginning of Period	<u>(993,645)</u>	<u>(993,645)</u>	<u>(993,645)</u>	
Net Assets - End of Period	<u>\$ (830,454)</u>	<u>\$ (857,653)</u>	<u>\$ (777,925)</u>	

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

	<u>Annual Budget July 31, 2022</u>	<u>Budget to July 31, 2022</u>	<u>Actual to July 31, 2022</u>	<u>Variance Favorable / (Unfav.)</u>
INCOME				
Dwelling Rentals	\$ 1,684,300	\$ 1,403,583	\$ 1,530,196	\$ 126,613
Excess Utility Charges	23,400	19,500	22,728	3,228
Operating Funds from CFP	340,564	283,803	283,803	(0)
PFS Operating Subsidy	1,852,967	1,544,139	1,553,474	9,335
Investment Income	1,350	1,125	6	(1,119)
CARES Act Revenue	-	-	-	-
Other Income	197,528	164,607	191,674	27,067
Total Income	4,100,109	3,416,758	3,581,878	165,121
EXPENSES				
Administrative Salaries	304,072	253,393	287,148	(33,755)
Benefits	175,698	146,415	160,819	(14,404)
Audit	7,500	6,250	1,197	5,053
Management Fees	540,526	450,438	442,576	7,862
Bookkeeping Fee	42,165	35,138	34,628	510
Collection Losses	43,671	36,393	55,591	(19,199)
Telecommunications	39,500	32,917	32,685	232
Supplies	26,000	21,667	15,590	6,077
Computer Support	30,500	25,417	29,276	(3,859)
Legal	4,000	3,333	13,626	(10,293)
Staff Training & Travel	10,500	8,750	1,520	7,230
Administrative Other	165,667	138,056	86,027	52,029
Total Administrative	1,389,799	1,158,166	1,155,683	2,483
Resident Services Expense	32,200	26,833	12,372	14,461
Total Tenant Services	32,200	26,833	12,372	14,461
Gas	307,100	255,917	233,104	22,813
Electric	325,300	271,083	271,336	(253)
Water/Sewer	369,700	308,083	306,678	1,405
Total Utilities	1,002,100	835,083	811,118	23,965
Maintenance Salaries	239,146	199,288	226,517	(27,229)
Benefits	109,429	91,191	92,978	(1,787)
Materials	227,289	189,408	166,979	22,429
Uniforms	1,600	1,333	883	450
Exterminating Contract	35,600	29,667	26,180	3,487
Plumbing/Electrical Service	64,800	54,000	120,282	(66,282)
HVAC Service	24,480	20,400	43,137	(22,737)
Vehicles	17,150	14,292	18,152	(3,860)
Trash Removal	65,700	54,750	79,665	(24,915)
Elevator contract	128,240	106,867	108,978	(2,111)
Miscellaneous Contracts	321,497	267,914	219,918	47,996
Total Maintenance	1,234,931	1,029,109	1,103,669	(74,560)
Security / Lease Enforcement Services	17,200	14,333	-	14,333
Total Protective Services	17,200	14,333	-	14,333
Insurance	242,000	201,667	169,114	32,553
PILOT	78,249	65,208	70,170	(4,963)
Interest & Other General Expenses	7,466	6,222	2,783	3,439
Total General Expenses	327,715	273,096	242,067	31,029
Total expenses, excl. Asset Mgt	4,003,945	3,336,621	3,324,909	11,712
Asset Management Fees	12,000	10,000	49,100	(39,100)
Total Expenses	4,015,945	3,346,621	3,374,009	(27,388)
Increase / (Decrease) in Net Assets from Operations	\$ 84,164	\$ 70,137	\$ 207,869	\$ 137,732
Net Assets - Beginning of Period	7,978,749	7,978,749	7,978,749	
Net Assets - End of Period	\$ 8,062,913	\$ 8,048,886	\$ 8,186,618	\$ 137,732

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

	<u>Annual Budget July 31, 2022</u>	<u>Budget to July 31, 2022</u>	<u>Actual to July 31, 2022</u>	<u>Variance Favorable / (Unfav.)</u>
INCOME				
HAP Subsidy	\$ 1,580,000.00	\$ 1,316,667	\$ 1,296,856	\$ (19,811)
Admin. Fee Subsidy	168,138	140,115	148,367	8,252
Fraud Recovery	3,000	2,500	1,072	(1,428)
Interest Income	-	-	19	19
CARES Act Revenue	-	-	12,709	12,709
Other Income	24,500	20,417	21,594	1,177
Total Income	<u>1,775,638</u>	<u>1,479,698.33</u>	<u>1,480,617</u>	<u>919</u>
EXPENSES				
CARES Act Expenses	-	-	12,709	(12,709)
CARES Act Expense Contra	-	-	(12,709)	12,709
Management Fee to Central Office	16,240	13,533	16,018	(2,485)
Bookkeeping Fee to COCC	16,125	13,438	11,458	1,980
Administrative Salaries	90,664	75,553	81,821	(6,268)
Employee Benefits	42,049	35,041	28,083	6,958
Legal	2,000	1,667	930	737
Audit	1,000	833	-	833
Travel & Training	1,500	1,250	1,463	(213)
Sundry Administrative Expense	7,700	6,417	11,341	(4,924)
Telephone	2,600	2,167	2,563	(396)
Supplies	3,000	2,500	1,290	1,210
Computer Support & Maintenance	3,800	3,167	8,103	(4,936)
Insurance	5,000	4,167	1,667	2,500
Housing Assistance Payments	1,581,500	1,317,917	1,332,255	(14,338)
Total Expenses	<u>1,773,178</u>	<u>1,477,648.33</u>	<u>1,496,992</u>	<u>(19,344)</u>
Increase / (Decrease) in Net Assets from Operations	\$ 2,460	\$ 2,050	\$ (16,375)	\$ (18,425)
Net Assets - Beginning of Period	<u>(14,500)</u>	<u>(14,500)</u>	<u>(65,665)</u>	
Net Assets - End of Period	<u>\$ (12,040)</u>	<u>\$ (12,450)</u>	<u>\$ (82,040)</u>	
Increase / (Decrease) in Admin. Fee Reserves			\$ 18,488	
Increase / (Decrease) in HAP Reserves			<u>(34,863)</u>	
			<u>\$ (16,375)</u>	
HAP Reserves at End of Period			<u>\$ 3,133</u>	
Admin. Fee Reserves at End of Period			<u>\$ (85,173)</u>	

