

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
BUDGET ANALYSIS
FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2022

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BUDGET ANALYSIS
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HOUSING AUTHORITY OF THE CITY OF MILLVILLE

Millville, New Jersey

STATEMENT OF NET ASSETS BY PROGRAM

At August 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	\$ 237,489	\$ 139,553	\$ 1,893,466	\$ 2,033,019	\$ 82,135
Restricted Cash	4,601	-	2,133	2,133	-
Cash - Tenant Security Deposits	-	-	11,094	11,094	-
Total Cash	242,090	139,553	1,906,693	2,046,246	82,135
Accounts Receivable - Tenants (Net)	-	-	5,728	5,728	-
Accounts Receivable - HUD	-	-	-	-	-
Accounts Receivable - Other	-	10,725	(10,725)	-	36,306
Due from Holly City Family Center	-	253,098	(67,568)	185,530	-
Prepaid Expenses and Other Current Assets	3,097	-	157,302	157,302	3,195
Interfund Receivables	-	295,994	(193,107)	102,887	-
Total Current Assets	245,187	699,370	1,798,323	2,497,693	121,636
<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	-	-	1,534,575	1,534,575	-
Total Fixed Assets	13,733	256,587	41,166,622	41,423,209	569,276
Less: Accumulated Depreciation	(8,282)	(126,333)	(31,819,216)	(31,945,549)	(200,862)
Net Fixed Assets	5,451	130,254	9,347,406	9,477,660	368,414
Deferred Outflows - Pension	15,032	109,440	126,982	236,422	-
Total Assets	\$ 265,670	\$ 939,064	\$ 11,272,711	\$ 12,211,775	\$ 490,050
<u>LIABILITIES AND NET ASSETS</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable:					
Vendors and Contractors	\$ 6,068	\$ 17,137	\$ 408,316	\$ 425,453	\$ 9,691
Accrued Expenses	5,302	33,621	53,341	86,962	27,781
Security Deposits Payable	-	-	11,592	11,592	-
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	-	-	-	-	184,175
Due to Other Governments - PILOT	-	-	97,099	97,099	-
Interfund Payables	102,887	-	-	-	-
Total Current Liabilities	116,115	57,358	760,514	817,872	237,150
Long-Term Debt	-	-	605,000	605,000	-
Accrued Pension and OPEB Liabilities	206,058	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	338,899	1,676,771	3,133,523	4,810,294	248,818
<u>NET ASSETS</u>					
Invested in Net Fixed Assets Net of Related D	5,451	130,254	8,592,406	8,722,660	368,414
Restricted Net Assets	4,601	-	2,133	2,133	-
Unrestricted Net Assets	(83,281)	(867,961)	(455,351)	(1,323,312)	(127,182)
Total Net Assets	(73,229)	(737,707)	8,139,188	7,401,481	241,232
Total Liabilities and Net Assets	\$ 265,670	\$ 939,064	\$ 11,272,711	\$ 12,211,775	\$ 490,050
UNP Excluding Pension and OPEB	\$ 107,745	\$ 596,116	\$ 1,164,623	\$ 1,760,739	\$ (127,182)

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

	Annual Budget	Budget to	Actual to	Variance Favorable /
	Aug. 31, 2022	Aug. 31, 2022	Aug. 31, 2022	(Unfav.)
INCOME				
Dwelling Rentals	\$ 1,746,800	\$ 1,601,233	\$ 1,641,769	\$ 40,536
Excess Utility Charges	37,785	34,636	30,348	(4,288)
PHA and Sect. 8 Bookkeeping Fees	58,290	53,433	54,576	1,144
Public Housing Mgt Fee	443,222	406,287	383,063	(23,224)
Capital Fund Administrative Fee	97,304	89,195	89,195	(0)
Sect. 8 Mgt. Fee / Overhead Reimb.	16,240	14,887	19,528	4,641
Asset Management Fees	12,000	11,000	54,000	43,000
Management Fees - Other PHAs	87,550	80,254	72,958	(7,296)
Operating Funds from CFP	340,564	312,184	312,184	0
PFS Operating Subsidy	1,852,967	1,698,553	1,705,373	6,820
Investment Income	1,500	1,375	145	(1,230)
Other Income	251,760	230,780	240,413	9,633
Total Income	<u>4,945,982</u>	<u>4,533,817</u>	<u>4,603,552</u>	<u>69,735</u>
EXPENSES				
Administrative Salaries	567,597	520,297	522,985	(2,688)
Benefits	284,870	261,131	240,696	20,435
Audit	14,000	12,833	9,434	3,399
Management Fees	540,526	495,482	472,258	23,224
Bookkeeping Fee	42,165	38,651	38,055	596
Collection Losses	43,671	40,032	55,591	(15,559)
Telecommunications	47,500	43,542	37,863	5,679
Supplies	40,400	37,033	25,458	11,575
Computer Support	41,300	37,858	44,401	(6,543)
Legal	44,000	40,333	50,823	(10,490)
Accounting	72,000	66,000	65,610	390
Staff Training & Travel	47,500	43,542	11,059	32,483
Administrative Other	199,667	183,028	158,599	24,429
Total Administrative	<u>1,985,196</u>	<u>1,819,763</u>	<u>1,732,832</u>	<u>86,931</u>
Resident Services Expense	32,200	29,517	12,326	17,191
Total Tenant Services	<u>32,200</u>	<u>29,517</u>	<u>12,326</u>	<u>17,191</u>
Gas	307,100	281,508	275,126	6,382
Electric	325,300	298,192	309,785	(11,593)
Water/Sewer	369,700	338,892	336,678	2,214
Total Utilities	<u>1,002,100</u>	<u>918,592</u>	<u>921,589</u>	<u>(2,997)</u>
Maintenance Salaries	239,146	219,217	269,565	(50,348)
Benefits	109,429	100,310	67,897	32,413
Materials	230,289	211,098	222,300	(11,202)
Uniforms	1,600	1,467	883	584
Exterminating Contract	35,600	32,633	28,370	4,263
Plumbing/Electrical Service	64,800	59,400	125,394	(65,994)
HVAC Service	24,480	22,440	43,137	(20,697)
Vehicles	17,150	15,721	18,152	(2,431)
Trash Removal	65,700	60,225	87,664	(27,439)
Elevator contract	128,240	117,553	108,978	8,575
Miscellaneous Contracts	321,497	294,706	214,872	79,834
Total Maintenance	<u>1,237,931</u>	<u>1,134,770</u>	<u>1,187,212</u>	<u>(52,442)</u>
Security / Lease Enforcement Services	17,200	15,767	-	15,767
Total Protective Services	<u>17,200</u>	<u>15,767</u>	<u>-</u>	<u>15,767</u>
Insurance	247,000	226,417	206,263	20,154
PILOT	78,249	71,728	70,170	1,558
Interest & Other General Expenses	7,466	2,783	2,783	-
Total General Expenses	<u>332,715</u>	<u>300,928</u>	<u>279,216</u>	<u>21,712</u>
Total expenses, excl. Asset Mgt	<u>4,607,342</u>	<u>4,219,336</u>	<u>4,133,175</u>	<u>86,161</u>
Asset Management Fees	12,000	11,000	54,000	(43,000)
Total Expenses	<u>4,619,342</u>	<u>4,230,336</u>	<u>4,187,175</u>	<u>43,161</u>
Increase / (Decrease) in Net Assets from Operations	\$ 326,640	\$ 303,481	\$ 416,377	\$ 112,896
Net Assets - Beginning of Period	6,985,104	6,985,104	6,985,104	
Net Assets - End of Period	<u>\$ 7,311,744</u>	<u>\$ 7,288,585</u>	<u>\$ 7,401,481</u>	

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

	Annual Budget Aug. 31, 2022	Budget to Aug. 31, 2022	Actual to Aug. 31, 2022	Variance Favorable / (Unfav.)
INCOME				
PHA and Sect. 8 Bookkeeping Fees	\$ 58,290	\$ 53,433	\$ 54,575	\$ 1,143
Public Housing Mgt Fee	443,222	406,287	383,063	(23,224)
Capital Fund Administrative Fee	97,304	89,195	89,195	(0)
Sect. 8 Mgt. Fee / Overhead Reimb.	16,240	14,887	19,528	4,641
Asset Management Fees	12,000	11,000	54,000	43,000
Management Fees - Other PHAs	87,550	80,254	72,985	(7,269)
Investment Income	150	138	139	2
Other Income	54,232	49,713	53,200	3,487
Total Income	<u>768,988</u>	<u>704,906</u>	<u>726,685</u>	<u>21,779</u>
EXPENSES				
Administrative Salaries	263,525	241,565	186,054	55,511
Administrative Benefits	109,172	100,074	69,677	30,397
Legal	40,000	36,667	26,711	9,956
Staff Training & Travel	37,000	33,917	8,040	25,877
Accounting	72,000	66,000	66,610	(610)
Audit	6,500	5,958	450	5,508
Administrative Other:				
Computer Operations	10,800	9,900	12,065	(2,165)
Telephone	8,000	7,333	5,860	1,473
Office Supplies & Equipment	14,400	13,200	7,871	5,329
Postage	2,400	2,200	2,237	(37)
Other	34,000	31,167	46,893	(15,726)
Total Administrative	<u>597,797</u>	<u>547,981</u>	<u>432,468</u>	<u>115,513</u>
Gas	-	-	-	-
Electric	-	-	-	-
Water/Sewer	-	-	-	-
Total Utilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Supplies	3,000	2,750	1,130	3,453
Vehicle Maintenance	-	-	-	-
Total Maintenance	<u>3,000</u>	<u>2,750</u>	<u>1,130</u>	<u>3,453</u>
Insurance	5,000	4,583	37,149	(32,566)
Other	-	-	-	-
Total General Expenses	<u>5,000</u>	<u>4,583</u>	<u>37,149</u>	<u>(32,566)</u>
Depreciation Expense	-	-	-	-
Total Expenses	<u>605,797</u>	<u>555,314</u>	<u>470,747</u>	<u>84,567</u>
Increase / (Decrease) in Net Assets from Operations	\$ 163,191	\$ 149,592	\$ 255,938	\$ 106,346
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>\$ (844,053)</u>	<u>\$ (737,707)</u>	

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

	Annual Budget Aug. 31, 2022	Budget to Aug. 31, 2022	Actual to Aug. 31, 2022	Variance Favorable / (Unfav.)
INCOME				
Dwelling Rentals	\$ 1,684,300	\$ 1,543,942	\$ 1,641,769	\$ 97,827
Excess Utility Charges	23,400	21,450	30,348	8,898
Operating Funds from CFP	340,564	312,184	312,184	0
PFS Operating Subsidy	1,852,967	1,698,553	1,705,373	6,820
Investment Income	1,350	1,238	6	(1,232)
CARES Act Revenue	-	-	-	-
Other Income	197,528	181,067	187,213	6,146
Total Income	<u>4,100,109</u>	<u>3,758,433</u>	<u>3,876,867</u>	<u>118,434</u>
EXPENSES				
Administrative Salaries	304,072	278,733	336,931	(58,198)
Benefits	175,698	161,057	171,019	(9,962)
Audit	7,500	6,875	8,984	(2,109)
Management Fees	540,526	495,482	472,258	23,224
Bookkeeping Fee	42,165	38,651	38,055	596
Collection Losses	43,671	40,032	55,591	(15,559)
Telecommunications	39,500	36,208	32,003	4,205
Supplies	26,000	23,833	17,587	6,246
Computer Support	30,500	27,958	32,336	(4,378)
Legal	4,000	3,667	24,112	(20,445)
Staff Training & Travel	10,500	9,625	3,019	6,606
Administrative Other	165,667	151,861	111,706	40,155
Total Administrative	<u>1,389,799</u>	<u>1,273,982</u>	<u>1,302,601</u>	<u>(28,618)</u>
Resident Services Expense	32,200	29,517	12,326	17,191
Total Tenant Services	<u>32,200</u>	<u>29,517</u>	<u>12,326</u>	<u>17,191</u>
Gas	307,100	281,508	275,126	6,382
Electric	325,300	298,192	309,785	(11,593)
Water/Sewer	369,700	338,892	336,678	2,214
Total Utilities	<u>1,002,100</u>	<u>918,592</u>	<u>921,589</u>	<u>(2,997)</u>
Maintenance Salaries	239,146	219,217	269,565	(50,348)
Benefits	109,429	100,310	67,897	32,413
Materials	227,289	208,348	221,170	(12,822)
Uniforms	1,600	1,467	883	584
Exterminating Contract	35,600	32,633	28,370	4,263
Plumbing/Electrical Service	64,800	59,400	125,394	(65,994)
HVAC Service	24,480	22,440	43,137	(20,697)
Vehicles	17,150	15,721	18,152	(2,431)
Trash Removal	65,700	60,225	87,664	(27,439)
Elevator contract	128,240	117,553	108,978	8,575
Miscellaneous Contracts	321,497	294,706	214,872	79,834
Total Maintenance	<u>1,234,931</u>	<u>1,132,020</u>	<u>1,186,082</u>	<u>(54,062)</u>
Security / Lease Enforcement Services	17,200	15,767	-	15,767
Total Protective Services	<u>17,200</u>	<u>15,767</u>	<u>-</u>	<u>15,767</u>
Insurance	242,000	221,833	169,114	52,719
PILOT	78,249	71,728	70,170	1,558
Interest & Other General Expenses	7,466	6,844	2,783	4,061
Total General Expenses	<u>327,715</u>	<u>300,405</u>	<u>242,067</u>	<u>58,338</u>
Total expenses, excl. Asset Mgt	<u>4,003,945</u>	<u>3,670,283</u>	<u>3,664,665</u>	<u>5,618</u>
Asset Management Fees	12,000	11,000	54,000	(43,000)
Total Expenses	<u>4,015,945</u>	<u>3,681,283</u>	<u>3,718,665</u>	<u>(37,382)</u>
Increase / (Decrease) in Net Assets from Operations	\$ 84,164	\$ 77,150	\$ 158,202	\$ 81,052
Net Assets - Beginning of Period	<u>7,978,749</u>	<u>7,978,749</u>	<u>7,978,749</u>	
Net Assets - End of Period	<u>\$ 8,062,913</u>	<u>\$ 8,055,899</u>	<u>\$ 8,136,951</u>	<u>\$ 81,052</u>

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

	<u>Annual Budget Aug. 31, 2022</u>	<u>Budget to Aug. 31, 2022</u>	<u>Actual to Aug. 31, 2022</u>	<u>Variance Favorable / (Unfav.)</u>
INCOME				
HAP Subsidy	\$ 1,580,000.00	\$ 1,448,333	\$ 1,432,149	\$ (16,184)
Admin. Fee Subsidy	168,138	154,127	163,404	9,278
Fraud Recovery	3,000	2,750	1,642	(1,108)
Interest Income	-	-	21	21
CARES Act Revenue	-	-	12,709	12,709
Other Income	24,500	22,458	29,918	7,460
Total Income	<u>1,775,638</u>	<u>1,627,668.17</u>	<u>1,639,843</u>	<u>12,175</u>
EXPENSES				
CARES Act Expenses	-	-	12,709	(12,709)
CARES Act Expense Contra	-	-	(12,709)	12,709
Management Fee to Central Office	16,240	14,887	19,528	(4,641)
Bookkeeping Fee to COCC	16,125	14,781	14,135	646
Administrative Salaries	90,664	83,109	89,072	(5,963)
Employee Benefits	42,049	38,545	29,517	9,028
Legal	2,000	1,833	930	903
Audit	1,000	917	-	917
Travel & Training	1,500	1,375	1,608	(233)
Sundry Administrative Expense	7,700	7,058	13,049	(5,991)
Telephone	2,600	2,383	2,688	(305)
Supplies	3,000	2,750	746	2,004
Computer Support & Maintenance	3,800	3,483	8,102	(4,619)
Insurance	5,000	4,583	1,667	2,916
Housing Assistance Payments	1,581,500	1,449,708	1,466,365	(16,657)
Total Expenses	<u>1,773,178</u>	<u>1,625,413.17</u>	<u>1,647,407</u>	<u>(21,994)</u>
Increase / (Decrease) in Net Assets from Operations	\$ 2,460	\$ 2,255	\$ (7,564)	\$ (9,819)
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>\$ (12,245)</u>	<u>\$ (73,229)</u>	

Increase / (Decrease) in Admin. Fee Reserves	\$ 25,831
Increase / (Decrease) in HAP Reserves	(33,395)
	<u>\$ (7,564)</u>
HAP Reserves at End of Period	\$ 4,601
Admin. Fee Reserves at End of Period	<u>\$ (77,830)</u>

HOLLY CITY FAMILY CENTER
STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2022

	Annual Budget Aug. 31, 2022	PRO RATED Budget to Aug. 31, 2022	Actual to Aug. 31, 2022	Variance Favorable / (Unfav.)
INCOME				
Dues	\$ 210,624	\$ 193,072	\$ 153,069	\$ (40,003)
Classes, Training Fees & Guest Passes	57,000	52,250	49,572	(2,678)
Pool Rentals - Schools & Swim Teams	60,000	55,000	54,040	(960)
Summer Camp	60,000	55,000	139,202	84,202
HCPM Fee for Service Revenue	116,279	106,589	50,652	(55,937)
Grant Revenue	-	-	35,000	35,000
Other Grant Revenue - SHINE	-	-	40,364	40,364
Interest Income	-	-	19	19
Miscellaneous Other Income	7,100	6,508	2,350	(4,158)
Total Income	<u>511,003</u>	<u>468,419</u>	<u>524,268</u>	<u>55,849</u>
EXPENSES				
Administrative Salaries	44,535	40,824	42,489	(1,665)
Payroll Taxes & Benefits	-	-	-	-
Audit	5,500	5,042	3,750	1,292
Advertising / Marketing	3,000	2,750	2,549	201
Credit Card Processing Fees	4,800	4,400	7,899	(3,499)
Payroll Services	4,200	3,850	4,058	(208)
Telecommunications	3,500	3,208	2,617	591
Computer Software & Support	1,800	1,650	12,304	(10,654)
Legal	2,000	1,833	908	925
Staff Training & Travel	1,800	1,650	2,653	(1,003)
Office Supplies	1,200	1,100	3,608	(2,508)
Dues & Licenses	1,100	1,008	980	28
Total Administrative	<u>73,435</u>	<u>67,315</u>	<u>83,815</u>	<u>(16,500)</u>
Program Salaries	277,849	254,695	231,406	23,289
Payroll Taxes & Benefits	33,100	30,342	33,039	(2,697)
Internet & Cable TV	6,600	6,050	6,806	(756)
Pool & Fitness Materials & Supplies	10,000	9,167	27,048	(17,881)
Summer Camp Supplies	1,200	1,100	4,919	(3,819)
Maintenance Contract Costs	6,000	5,500	5,188	312
Interest - Fitness Ctr. Equipment	-	-	-	-
Total Program Services - Fitness Ctr.	<u>334,749</u>	<u>306,853</u>	<u>308,406</u>	<u>(1,553)</u>
Maintenance & Supportive Svces. Salaries	29,744	27,265	22,340	4,925
Payroll Taxes & Benefits	-	-	-	-
Janitorial Supplies & Materials	4,300	3,942	4,821	(879)
Total Program Services - HCPM	<u>34,044</u>	<u>31,207</u>	<u>27,161</u>	<u>4,046</u>
SHINE Program Expenses	<u>-</u>	<u>-</u>	<u>40,364</u>	<u>(40,364)</u>
Gas	1,000	917	1,686	(769)
Electric	42,000	38,500	59,343	(20,843)
Total Utilities	<u>43,000</u>	<u>39,417</u>	<u>61,029</u>	<u>(21,612)</u>
Insurance	24,000	22,000	15,877	6,123
Interest	420	385	222	163
Total General Expenses	<u>24,420</u>	<u>22,385</u>	<u>16,099</u>	<u>6,286</u>
Total Expenses	<u>509,648</u>	<u>467,177</u>	<u>536,874</u>	<u>(29,333)</u>
Increase / (Decrease) in Net Assets from Operations	1,355	1,242	(12,606)	26,516
Net Assets - Beginning of Period	<u>253,838</u>	<u>253,838</u>	<u>253,838</u>	
Net Assets - End of Period	<u>\$ 255,193</u>	<u>\$ 255,080</u>	<u>\$ 241,232</u>	

HOUSING AUTHORITY OF THE CITY OF MILLVILLE
NOTES RE: BUDGET ANALYSIS FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2022

PUBLIC HOUSING PROGRAM

Year-to-date net income from operations is \$416,377 through August 31, 2022 vs. YTD budget of \$303,481. Favorable variance of \$112,896 is due to the following:

- Dwelling rents (net of collection losses) exceed budget by approx. \$78,000
- Training and travel expenses are approx. \$30,000 below budget

HOUSING CHOICE VOUCHER PROGRAM

1. Program utilization remains above 98% for the year.
2. All CARES Act funds have been expended
2. YTD increase in unrestricted net position is \$25,831

HOLLY CITY FAMILY CENTER

1. Membership dues are \$40,003 below budget for the eleven months ended Aug. 31, 2022. Staff should contact all prior members personally to attempt to build current membership levels.
2. Classes, training fees, guest passes are approx. \$2,200 below budget for the nine month period due to the drop in membership.
3. Year-to-date salaries and benefits are also below budgeted levels due to the reduced utilization the Family Center for the first two months of the fiscal year.
4. Management must explore the possibility of providing other services to reduce the budget deficit.