



Housing Authority of the County of Stanislaus

...also serving Alpine ▪ Amador ▪ Calaveras ▪ Inyo ▪ Mariposa ▪ Mono ▪ Tuolumne Counties.

DATE: February 1, 2017
TO: Board of Commissioners
FROM: Barbara S. Kauss, Executive Director
SUBJECT: Monthly Financial Statements P.E. 12/31/2016
PREPARED BY: Linh Luong, Director of Finance

Attached are the Monthly Financial Reports for the Conventional Public Housing, Farm Labor and Housing Choice Voucher Programs.

CONVENTIONAL PUBLIC HOUSING AMP #1 (Newman, Patterson and Westley)

The total revenues for the month of December are lower than budgeted due to lower rent revenue, other revenue and offset by higher HUD Operating Grants. The total expenditures are higher than budgeted due to higher maintenance expense and offset by lower administrative expense, utilities expense and general expense. The program had a deficit of \$11,041 through December 2016.

CONVENTIONAL PUBLIC HOUSING AMP #2 (Oakdale, Turlock, Ceres and Hughson)

The total revenues for the month of December are higher than budgeted due to higher dwelling income, Operating Grants and offset by lower other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense and timing of payments. The program had a surplus of \$67,163 through December 2016.

CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)

The total revenues for the month of December are higher than budgeted due to higher dwelling income, other revenue and Operating Grants. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense and timing of payments. The program had a surplus of \$98,331 through December 2016.

CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)

The total revenues for the month of December are slightly higher due to higher dwelling income, Operating Grants, and offset by lower other revenue. The total expenses are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense and timing of payments. The program has a surplus of \$38,179 through December 2016.

CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)

The total revenues for the month of December are higher than budgeted due to higher dwelling income, other revenue and Operating Grants. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense and timing of payments. The program had a surplus of \$63,874 through December 2016.

CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)

The total revenue for the month of December is lower due to lower other revenue and offset by higher management fee income. The total expenses are lower than budgeted due to lower administrative expense, maintenance expense and timing of payments. The program had a surplus of \$2,832 through December 2016.

FARM LABOR

The total revenues for the month of December are higher than budgeted due to higher rental income and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense and timing of payments. The gross surplus is \$101,542. The surplus was reduced by \$31,772 for principal payments on loans. The reserve will go to the replacement reserve at the end of the fiscal year per U.S.D.A.

HOUSING CHOICE VOUCHER (HCV)

The total revenues for the month of December is lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, general expense and timing of payments. The program had a surplus of \$59,748 through the December 2016.

HOUSING CHOICE VOUCHER COCC (Central Office Cost Center)

The revenue for December is lower than budgeted due to lease up. The total expenses are lower than budgeted due to lower administrative expense, contract cost and timing of payments. The program had a surplus of \$43,453 through December 2016.

Income Statement						
Low Rent - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1						
December 31, 2016						
	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	Annual Budget 10/1/16-9/30/17	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 27,094.00	\$ 77,242.00	\$ 80,692.50	\$ (3,450.50)	\$ 322,770	Lower rental income per unit than budgeted
Total Rent Revenue	\$ 27,094.00	\$ 77,242.00	\$ 80,692.50	\$ (3,450.50)	\$ 322,770	
HUD Operating Grants	\$ 14,927.00	\$ 42,413.50	\$ 38,480.00	\$ 3,933.50	\$ 153,920	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 221.22	\$ 804.91	\$ 800.00	\$ 4.91	\$ 3,200	
Other Revenue	\$ 258.00	\$ 652.76	\$ 3,387.50	\$ (2,734.74)	\$ 13,550	Lower tenant charges
Total Other Revenue	\$ 15,406.22	\$ 43,871.17	\$ 42,667.50	\$ 1,203.67	\$ 170,670	
TOTAL REVENUE	\$ 42,500.22	\$ 121,113.17	\$ 123,360.00	\$ (2,246.83)	\$ 493,440.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 2,798.75	\$ 10,148.80	\$ 11,836.75	\$ (1,687.95)	\$ 47,347	Lower due to vacants positions
Temporary Help - Administrative	\$ 144.50	\$ 144.50	\$ -	\$ 144.50		
Employee Benefits	\$ 1,959.79	\$ 5,885.02	\$ 7,887.50	\$ (2,002.48)	\$ 31,550	Lower due to vacants positions
Other Administrative Fees	\$ 321.25	\$ 1,709.51	\$ 3,712.50	\$ (2,002.99)	\$ 14,850	Lower due to application forms expense
Bookkeeping & Property Management Fee Exp	\$ 4,963.86	\$ 14,891.58	\$ 14,440.25	\$ 451.33	\$ 57,761	
Total Administrative	\$ 10,188.15	\$ 32,779.41	\$ 37,877.00	\$ (5,097.59)	\$ 151,508	
Tenant Service Other Expenses	\$ -	\$ -	\$ 430.00	\$ (430.00)	\$ 1,720	
Utilities	\$ 6,041.65	\$ 18,181.73	\$ 21,600.00	\$ (3,418.27)	\$ 86,400	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 6,024.29	\$ 16,783.04	\$ 19,205.00	\$ (2,421.96)	\$ 76,820	
Employee Benefits	\$ 2,110.14	\$ 5,940.51	\$ 9,127.50	\$ (3,186.99)	\$ 36,510	
Maintenance Materials	\$ 11,153.17	\$ 34,427.02	\$ 9,850.00	\$ 24,577.02	\$ 39,400	Higher due to appliances, shades and blinds, doors, plumbing materials and maintenance materials
Contract Costs	\$ 2,818.30	\$ 12,319.63	\$ 11,425.00	\$ 894.63	\$ 45,700	Higher due to painting contract
Total Ordinary Maintenance and Operation	\$ 22,105.90	\$ 69,470.20	\$ 49,607.50	\$ 19,862.70	\$ 198,430.00	
Protective Contract Costs	\$ -	\$ -	\$ 25.00	\$ (25.00)	\$ 100	
General Expenses:						
Insurance	\$ 1,932.16	\$ 5,817.22	\$ 7,505.00	\$ (1,687.78)	\$ 30,020	
Payments in Lieu of Taxes - PILOT	\$ 2,105.24	\$ 5,906.03	\$ 5,909.25	\$ (3.22)	\$ 23,637	
Collection Losses	\$ -	\$ -	\$ 1,268.00	\$ (1,268.00)	\$ 5,072	
Total General Expenses	\$ 4,037.40	\$ 11,723.25	\$ 14,682.25	\$ (2,959.00)	\$ 58,729.00	
TOTAL OPERATING EXPENSES	\$ 42,373.10	\$ 132,154.59	\$ 124,221.75	\$ 7,932.84	\$ 496,887.00	
NET INCOME	\$ 127.13	\$ (11,041.42)	\$ (861.75)	\$ (10,179.67)	\$ (3,447.00)	

Income Statement						
Low Rent - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2						
December 31, 2016						
	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	Annual Budget 10/1/16-9/30/17	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 63,786.00	\$ 191,909.00	\$ 182,005.00	\$ 9,904.00	\$ 728,020	Higher than anticipated due to lower vacancy
Total Rent Revenue	\$ 63,786.00	\$ 191,909.00	\$ 182,005.00	\$ 9,904.00	\$ 728,020	
HUD Operating Grants	\$ 31,018.00	\$ 88,133.50	\$ 79,960.00	\$ 8,173.50	\$ 319,840	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,277.94	\$ 4,201.09	\$ 1,860.00	\$ 2,341.09	\$ 7,440	
Other Revenue	\$ 920.94	\$ 2,983.69	\$ 4,215.00	\$ (1,231.31)	\$ 16,860	Lower tenant charges
Total Other Revenue	\$ 33,216.88	\$ 95,318.28	\$ 86,035.00	\$ 9,283.28	\$ 344,140	
TOTAL REVENUE	\$ 97,002.88	\$ 287,227.28	\$ 268,040.00	\$ 19,187.28	\$ 1,072,160.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 10,370.88	\$ 32,153.72	\$ 34,222.50	\$ (2,068.78)	\$ 136,890	Lower due to vacant positions
Temporary Help - Administrative	\$ 326.06	\$ 326.06	\$ -	\$ 326.06		
Employee Benefits	\$ 4,551.07	\$ 13,820.31	\$ 16,665.00	\$ (2,844.69)	\$ 66,660	Lower due to vacant positions
Other Administrative Fees	\$ 609.60	\$ 3,716.82	\$ 5,657.50	\$ (1,940.68)	\$ 22,630	Lower due to application forms expense
Bookkeeping & Property Management Fee Exp	\$ 11,206.29	\$ 33,618.87	\$ 32,717.50	\$ 901.37	\$ 130,870	
Total Administrative	\$ 27,063.90	\$ 83,635.78	\$ 89,262.50	\$ (5,626.72)	\$ 357,050	
Tenant Service Other Expenses	\$ -	\$ -	\$ 970.00	\$ (970.00)	\$ 3,880	
Utilities	\$ 16,581.83	\$ 49,645.62	\$ 54,253.00	\$ (4,607.38)	\$ 217,012	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 4,932.67	\$ 15,132.30	\$ 16,642.50	\$ (1,510.20)	\$ 66,570	
Employee Benefits	\$ 2,020.07	\$ 5,828.72	\$ 7,345.00	\$ (1,516.28)	\$ 29,380	
Maintenance Materials	\$ 986.40	\$ 17,549.04	\$ 19,055.00	\$ (1,505.96)	\$ 76,220	Lower maintenance materials and hardware supplies
Contract Costs	\$ 6,421.95	\$ 25,941.08	\$ 37,532.50	\$ (11,591.42)	\$ 150,130	Lower due to painting, landscaping and turnover costs
Total Ordinary Maintenance and Operation	\$ 14,361.09	\$ 64,451.14	\$ 80,575.00	\$ (16,123.86)	\$ 322,300.00	
Protective Contract Costs	\$ -	\$ -	\$ 25.00	\$ (25.00)	\$ 100	
General Expenses:						
Insurance	\$ 2,871.90	\$ 8,105.37	\$ 10,272.50	\$ (2,167.13)	\$ 41,090	
Payments in Lieu of Taxes - PILOT	\$ 4,720.42	\$ 14,226.34	\$ 11,882.50	\$ 2,343.84	\$ 47,530	Higher due to higher rental income and lower utilities expense
Collection Losses	\$ -	\$ -	\$ 2,292.00	\$ (2,292.00)	\$ 9,168	
Total General Expenses	\$ 7,592.32	\$ 22,331.71	\$ 24,447.00	\$ (2,115.29)	\$ 97,788.00	
TOTAL OPERATING EXPENSES	\$ 65,599.14	\$ 220,064.25	\$ 249,532.50	\$ (29,468.25)	\$ 998,130.00	
NET INCOME	\$ 31,403.74	\$ 67,163.03	\$ 18,507.50	\$ 48,655.53	\$ 74,030.00	

Income Statement						
Low Rent - Modesto (CA026-3, 27) AMP #3						
December 31, 2016						
	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	Annual Budget 10/1/16-9/30/17	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 73,947.00	\$ 218,063.00	\$ 209,247.50	\$ 8,815.50	\$ 836,990	Higher than anticipated due to lower vacancy
Total Rent Revenue	\$ 73,947.00	\$ 218,063.00	\$ 209,247.50	\$ 8,815.50	\$ 836,990	
HUD Operating Grants	\$ 43,662.00	\$ 124,061.50	\$ 112,557.00	\$ 11,504.50	\$ 450,228	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,000.36	\$ 3,055.08	\$ 2,362.50	\$ 692.58	\$ 9,450	
Other Revenue	\$ 3,220.40	\$ 12,086.36	\$ 9,662.50	\$ 2,423.86	\$ 38,650	Higher Tenant Charges
Total Other Revenue	\$ 47,882.76	\$ 139,202.94	\$ 124,582.00	\$ 14,620.94	\$ 498,328	
TOTAL REVENUE	\$ 121,829.76	\$ 357,265.94	\$ 333,829.50	\$ 23,436.44	\$ 1,335,318.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 8,476.08	\$ 31,734.28	\$ 40,642.50	\$ (8,908.22)	\$ 162,570	Lower due to vacant positions
Temporary Help - Administrative	\$ 1,413.44	\$ 1,413.44	\$ -	\$ 1,413.44		
Employee Benefits	\$ 4,202.23	\$ 12,513.73	\$ 19,452.50	\$ (6,938.77)	\$ 77,810	Lower due to vacant positions
Other Administrative Fees	\$ 776.52	\$ 3,983.13	\$ 7,025.00	\$ (3,041.87)	\$ 28,100	Lower due to application forms expense
Bookkeeping & Property Management Fee Exp	\$ 13,537.80	\$ 40,613.40	\$ 39,485.50	\$ 1,127.90	\$ 157,942	
Total Administrative	\$ 28,406.07	\$ 90,257.98	\$ 106,605.50	\$ (16,347.52)	\$ 426,422	
Tenant Service Other Expenses	\$ -	\$ -	\$ 1,170.00	\$ (1,170.00)	\$ 4,680	
Utilities	\$ 18,217.70	\$ 63,881.33	\$ 70,180.00	\$ (6,298.67)	\$ 280,720	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 5,192.99	\$ 15,256.72	\$ 18,450.00	\$ (3,193.28)	\$ 73,800	
Employee Benefits	\$ 695.06	\$ 3,588.28	\$ 7,812.50	\$ (4,224.22)	\$ 31,250	
Maintenance Materials	\$ 4,203.33	\$ 21,735.90	\$ 24,717.50	\$ (2,981.60)	\$ 98,870	Lower due to HVAC and paint materials
Contract Costs	\$ 6,391.80	\$ 37,248.57	\$ 46,562.50	\$ (9,313.93)	\$ 186,250	Lower due to plumbing contract and turnover costs
Total Ordinary Maintenance and Operation	\$ 16,483.18	\$ 77,829.47	\$ 97,542.50	\$ (19,713.03)	\$ 390,170.00	
Protective Contract Costs	\$ -	\$ 2,040.00	\$ 2,990.00	\$ (950.00)	\$ 11,960	
General Expenses:						
Insurance	\$ 3,489.65	\$ 9,508.08	\$ 12,592.50	\$ (3,084.42)	\$ 50,370	
Payments in Lieu of Taxes - PILOT	\$ 5,572.93	\$ 15,418.17	\$ 13,906.75	\$ 1,511.42	\$ 55,627	Higher due to higher rental income and lower utilities expense
Collection Losses	\$ -	\$ -	\$ 1,801.00	\$ (1,801.00)	\$ 7,204	
Total General Expenses	\$ 9,062.58	\$ 24,926.25	\$ 28,300.25	\$ (3,374.00)	\$ 113,201.00	
TOTAL OPERATING EXPENSES	\$ 72,169.53	\$ 258,935.03	\$ 306,788.25	\$ (47,853.22)	\$ 1,227,153.00	
NET INCOME	\$ 49,660.23	\$ 98,330.91	\$ 27,041.25	\$ 71,289.66	\$ 108,165.00	

Income Statement
Low Rent - Modesto (CA026-18, 26) AMP #4
December 31, 2016

	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	Annual Budget 10/1/16-9/30/17	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 43,402.00	\$ 129,847.00	\$ 128,802.50	\$ 1,044.50	\$ 515,210	
Total Rent Revenue	\$ 43,402.00	\$ 129,847.00	\$ 128,802.50	\$ 1,044.50	\$ 515,210	
HUD Operating Grants	\$ 20,487.00	\$ 58,212.00	\$ 52,812.50	\$ 5,399.50	\$ 211,250	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 707.14	\$ 2,350.65	\$ 1,450.00	\$ 900.65	\$ 5,800	
Other Revenue	\$ 272.95	\$ 1,159.72	\$ 2,725.00	\$ (1,565.28)	\$ 10,900	Lower tenant charges
Total Other Revenue	\$ 21,467.09	\$ 61,722.37	\$ 56,987.50	\$ 4,734.87	\$ 227,950	
TOTAL REVENUE	\$ 64,869.09	\$ 191,569.37	\$ 185,790.00	\$ 5,779.37	\$ 743,160.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 5,358.18	\$ 20,957.21	\$ 23,110.00	\$ (2,152.79)	\$ 92,440	Lower due to vacant positions
Temporary Help - Administrative	\$ 242.88	\$ 242.88	\$ -	\$ 242.88		
Employee Benefits	\$ 3,530.32	\$ 10,582.51	\$ 12,417.50	\$ (1,834.99)	\$ 49,670	Lower due to vacant positions
Other Administrative Fees	\$ 446.50	\$ 1,653.94	\$ 3,705.00	\$ (2,051.06)	\$ 14,820	Lower due to application forms expense
Bookkeeping & Property Management Fee Exp	\$ 8,348.31	\$ 25,044.93	\$ 24,368.00	\$ 676.93	\$ 97,472	
Total Administrative	\$ 17,926.19	\$ 58,481.47	\$ 63,600.50	\$ (5,119.03)	\$ 254,402	
Tenant Service Other Expenses	\$ -	\$ -	\$ 722.50	\$ (722.50)	\$ 2,890	
Utilities	\$ 9,916.15	\$ 31,733.40	\$ 34,930.00	\$ (3,196.60)	\$ 139,720	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 4,588.23	\$ 12,018.47	\$ 12,240.00	\$ (221.53)	\$ 48,960	
Employee Benefits	\$ 2,750.24	\$ 5,127.64	\$ 5,460.00	\$ (332.36)	\$ 21,840	
Maintenance Materials	\$ 2,695.10	\$ 11,507.37	\$ 12,132.50	\$ (625.13)	\$ 48,530	
Contract Costs	\$ 2,430.51	\$ 17,829.29	\$ 23,275.00	\$ (5,445.71)	\$ 93,100	Lower due to landscaping & turnover costs
Total Ordinary Maintenance and Operation	\$ 12,464.08	\$ 46,482.77	\$ 53,107.50	\$ (6,624.73)	\$ 212,430.00	
Protective Contract Costs			\$ 240.00	\$ (240.00)	\$ 960	
General Expenses:						
Insurance	\$ 2,203.34	\$ 6,881.78	\$ 7,940.00	\$ (1,058.22)	\$ 31,760	
Payments in Lieu of Taxes - PILOT	\$ 3,348.59	\$ 9,811.36	\$ 9,387.25	\$ 424.11	\$ 37,549	
Collection Losses	\$ -	\$ -	\$ 1,254.00	\$ (1,254.00)	\$ 5,016	
Total General Expenses	\$ 5,551.93	\$ 16,693.14	\$ 18,581.25	\$ (1,888.11)	\$ 74,325.00	
TOTAL OPERATING EXPENSES	\$ 45,858.35	\$ 153,390.78	\$ 171,181.75	\$ (17,790.97)	\$ 684,727.00	
NET INCOME	\$ 19,010.75	\$ 38,178.59	\$ 14,608.25	\$ 23,570.34	\$ 58,433.00	

Income Statement						
Low Rent - Modesto (CA026-17, 19) AMP #5						
December 31, 2016						
	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	Annual Budget 10/1/16-9/30/17	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 63,456.00	\$ 190,139.00	\$ 168,000.00	\$ 22,139.00	\$ 672,000	Higher than anticipated due to lower vacancy
Total Rent Revenue	\$ 63,456.00	\$ 190,139.00	\$ 168,000.00	\$ 22,139.00	\$ 672,000	
HUD Operating Grants	\$ 30,664.00	\$ 87,126.50	\$ 79,047.50	\$ 8,079.00	\$ 316,190	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 650.93	\$ 2,239.95	\$ 1,842.50	\$ 397.45	\$ 7,370	
Other Revenue	\$ 801.28	\$ 7,846.02	\$ 5,525.00	\$ 2,321.02	\$ 22,100	Higher tenant charges billed
Total Other Revenue	\$ 32,116.21	\$ 97,212.47	\$ 86,415.00	\$ 10,797.47	\$ 345,660	
TOTAL REVENUE	\$ 95,572.21	\$ 287,351.47	\$ 254,415.00	\$ 32,936.47	\$ 1,017,660.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 6,864.60	\$ 24,458.29	\$ 31,192.50	\$ (6,734.21)	\$ 124,770	Lower due to vacant positions
Temporary Help - Administrative	\$ 763.91	\$ 763.91	\$ -	\$ 763.91		
Employee Benefits	\$ 3,382.53	\$ 10,159.24	\$ 14,572.50	\$ (4,413.26)	\$ 58,290	Lower due to vacant positions
Other Administrative Fees	\$ 606.93	\$ 3,154.10	\$ 5,305.00	\$ (2,150.90)	\$ 21,220	Lower due to application forms expense
Bookkeeping & Property Management Fee Exp	\$ 10,604.61	\$ 31,813.83	\$ 30,911.25	\$ 902.58	\$ 123,645	
Total Administrative	\$ 22,222.58	\$ 70,349.37	\$ 81,981.25	\$ (11,631.88)	\$ 327,925	
Tenant Service Other Expenses	\$ -	\$ -	\$ 917.50	\$ (917.50)	\$ 3,670	
Utilities	\$ 15,756.13	\$ 46,671.71	\$ 51,422.50	\$ (4,750.79)	\$ 205,690	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 6,759.50	\$ 20,241.01	\$ 22,080.00	\$ (1,838.99)	\$ 88,320	
Employee Benefits	\$ 3,098.87	\$ 8,953.39	\$ 9,497.50	\$ (544.11)	\$ 37,990	
Maintenance Materials	\$ 3,798.41	\$ 21,960.76	\$ 19,537.50	\$ 2,423.26	\$ 78,150	Higher flooring, doors and plumbing materials due to REAC inspection preparation
Contract Costs	\$ 10,982.41	\$ 31,173.92	\$ 31,360.00	\$ (186.08)	\$ 125,440	
Total Ordinary Maintenance and Operation	\$ 24,639.19	\$ 82,329.08	\$ 82,475.00	\$ (145.92)	\$ 329,900.00	
Protective Contract Costs			\$ 456.50	\$ (456.50)	\$ 1,826	
General Expenses:						
Insurance	\$ 3,124.62	\$ 9,780.28	\$ 11,857.50	\$ (2,077.22)	\$ 47,430	
Payments in Lieu of Taxes - PILOT	\$ 4,769.99	\$ 14,346.73	\$ 11,657.75	\$ 2,688.98	\$ 46,631	Higher due to higher rental income and lower utilities expense
Collection Losses	\$ -	\$ -	\$ 3,385.00	\$ (3,385.00)	\$ 13,540	
Total General Expenses	\$ 7,894.61	\$ 24,127.01	\$ 26,900.25	\$ (2,773.24)	\$ 107,601.00	
TOTAL OPERATING EXPENSES	\$ 70,512.51	\$ 223,477.17	\$ 244,153.00	\$ (20,675.83)	\$ 976,612.00	
NET INCOME	\$ 25,059.70	\$ 63,874.30	\$ 10,262.00	\$ 53,612.30	\$ 41,048.00	

Income Statement

LOW RENT COCC

December 31, 2016

	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	%	Annual Budget 10/1/16-9/30/17	Comments
REVENUE							
Management Fee (Interfund)	\$ 8,700.00	\$ 26,100.00	\$ 26,100.00	\$ -		\$ 104,400	
Bookkeeping & Property Management Fee Income	\$ 48,660.87	\$ 145,982.61	\$ 141,922.50	\$ 4,060.11		\$ 567,690	
Total Fee Revenue	\$ 57,360.87	\$ 172,082.61	\$ 168,022.50	\$ 4,060.11		\$ 672,090.00	
Investment Income - Unrestricted	\$ 731.80	\$ 2,310.03	\$ 1,542.50	\$ 767.53		\$ 6,170	
Other Revenue	\$ 15,100.00	\$ 46,500.00	\$ 71,217.50	\$ (24,717.50)		\$ 284,870	Lower billing for landscaping, maintenance and turnover services provided to AMPs
Total Other Revenue	\$ 15,831.80	\$ 48,810.03	\$ 72,760.00	\$ (23,949.97)		\$ 291,040.00	
TOTAL REVENUE	\$ 73,192.67	\$ 220,892.64	\$ 240,782.50	\$ (19,889.86)		\$ 963,130	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 24,003.57	\$ 72,069.34	\$ 75,585.00	\$ (3,515.66)		\$ 302,340	Lower due to vacant position
Temporary Help - Administrative	\$ -	\$ 770.19	\$ -	\$ 770.19			
Employee Benefits	\$ 8,113.79	\$ 25,024.86	\$ 27,525.00	\$ (2,500.14)		\$ 110,100	Lower due to vacant position
Other Administrative Fees	\$ 730.25	\$ 6,251.80	\$ 10,207.50	\$ (3,955.70)		\$ 40,830	
Total Administrative	\$ 32,847.61	\$ 104,116.19	\$ 113,317.50	\$ (9,201.31)		\$ 453,270	
Utilities:	\$ 214.85	\$ 625.45	\$ 630.00	\$ (4.55)		\$ 2,520	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 21,129.99	\$ 62,711.24	\$ 66,577.50	\$ (3,866.26)		\$ 266,310	
Maintenance - Temporary Help	\$ 1,666.82	\$ 5,463.49	\$ 15,117.50	\$ (9,654.01)		\$ 60,470	Lower temporary maintenance labor
Employee Benefits	\$ 6,164.56	\$ 21,771.15	\$ 29,525.00	\$ (7,753.85)		\$ 118,100	Lower due to medical elections made by employees
Maintenance Materials	\$ 1,141.61	\$ 3,631.21	\$ 4,265.00	\$ (633.79)		\$ 17,060	
Contract Costs	\$ 1,081.32	\$ 2,444.50	\$ 2,905.00	\$ (460.50)		\$ 11,620	
Total Ordinary Maintenance and Operation	\$ 31,184.30	\$ 96,021.59	\$ 118,390.00	\$ (22,368.41)		\$ 473,560	
General Expenses:							
Insurance	\$ 5,309.14	\$ 17,297.83	\$ 20,070.00	\$ (2,772.17)		\$ 80,280	
Total General Expenses	\$ 5,309.14	\$ 17,297.83	\$ 20,070.00	\$ (2,772.17)		\$ 80,280	
TOTAL OPERATING EXPENSES	\$ 69,555.90	\$ 218,061.06	\$ 252,407.50	\$ (34,346.44)		\$ 1,009,630	
NET INCOME	\$ 3,636.77	\$ 2,831.58	\$ (11,625.00)	\$ 14,456.58		\$ (46,500)	

Income Statement
Report FL 91 & FL 265
December 31, 2016

	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	Annual Budget 10/1/16-9/30/17	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 190,328.00	\$ 583,692.00	\$ 574,824.25	\$ 8,867.75	\$ 2,299,297	Higher than anticipated due to lower vacancy
Total Rent Revenue	\$ 190,328.00	\$ 583,692.00	\$ 574,824.25	\$ 8,867.75	\$ 2,299,297	
Investment Income - Unrestricted	\$ 592.61	\$ 1,640.45	\$ 1,517.50	\$ 122.95	\$ 6,070	
Other Revenue	\$ 8,325.96	\$ 27,427.68	\$ 26,051.25	\$ 1,376.43	\$ 104,205	Higher due to higher tenant charges
Total Other Revenue	\$ 8,918.57	\$ 29,068.13	\$ 27,568.75	\$ 1,499.38	\$ 110,275	
TOTAL REVENUE	\$ 199,246.57	\$ 612,760.13	\$ 602,393.00	\$ 10,367.13	\$ 2,409,572.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 24,829.97	\$ 84,520.49	\$ 91,732.50	\$ (7,212.01)	\$ 366,930	Lower due to vacant positions
Temporary Help - Administrative	\$ 1,485.57	\$ 1,768.58	\$ -	\$ 1,768.58		
Employee Benefits	\$ 12,539.13	\$ 38,807.14	\$ 48,363.25	\$ (9,556.11)	\$ 193,453	Lower due to vacant positions
Other Administrative Fees	\$ 2,654.48	\$ 13,617.20	\$ 15,205.00	\$ (1,587.80)	\$ 60,820	
Total Administrative	\$ 41,509.15	\$ 138,713.41	\$ 155,300.75	\$ (16,587.34)	\$ 621,203	
Utilities	\$ 51,595.82	\$ 126,552.72	\$ 130,975.00	\$ (4,422.28)	\$ 523,900	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 25,410.73	\$ 75,372.02	\$ 80,075.00	\$ (4,702.98)	\$ 320,300	Lower due to vacant positions
Maintenance - Temporary Help	\$ 475.90	\$ 1,559.87	\$ -	\$ 1,559.87		
Employee Benefits	\$ 8,880.47	\$ 25,274.11	\$ 34,612.50	\$ (9,338.39)	\$ 138,450	Lower due to vacant positions
Maintenance Materials	\$ 7,680.83	\$ 27,400.88	\$ 27,400.00	\$ 0.88	\$ 109,600	
Contract Costs	\$ 1,808.58	\$ 12,161.14	\$ 32,267.50	\$ (20,106.36)	\$ 129,070	Lower due to sewer service and timing of payments for tree removal
Total Ordinary Maintenance and Operation	\$ 44,256.51	\$ 141,768.02	\$ 174,355.00	\$ (32,586.98)	\$ 697,420	
General Expenses:						
Insurance	\$ 9,841.38	\$ 30,293.56	\$ 34,272.50	\$ (3,978.94)	\$ 137,090	
Interest Expense	\$ 1,634.43	\$ 4,903.29	\$ 12,403.29	\$ (7,500.00)	\$ 49,613	
Total General Expenses	\$ 11,475.81	\$ 35,196.85	\$ 46,675.79	\$ (11,478.94)	\$ 186,703	
TOTAL OPERATING EXPENSES	\$ 148,837.29	\$ 442,231.00	\$ 507,306.54	\$ (65,075.54)	\$ 2,029,226	
Property Betterments	\$ -	\$ -	\$ 2,900.00	\$ (2,900.00)	\$ 11,600	
RESERVE REQUIREMENTS	\$ 22,995.67	\$ 68,987.00	\$ 68,987.00	\$ -	\$ 275,948	
NET INCOME	\$ 27,413.61	\$ 101,542.13	\$ 23,199.46	\$ 78,342.67	\$ 92,797.84	

Income Statement
Housing Choice Voucher (HCV) Report Only
December 31, 2016

	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	Annual Budget 10/1/16-9/30/17	Comments
REVENUE						
HUD Oper. Grants - Adm Fees	\$ 283,850.00	\$ 859,745.53	\$ 878,035.00	\$ (18,289.47)	\$ 3,512,140	Lower due to lower lease up than budgeted
Other Revenue	\$ 3,025.00	\$ 9,795.00	\$ 9,920.00	\$ (125.00)	\$ 39,680	
TOTAL REVENUE	\$ 286,875.00	\$ 869,540.53	\$ 887,955.00	\$ (18,414.47)	\$ 3,551,820	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 94,756.83	\$ 304,364.21	\$ 332,357.50	\$ (27,993.29)	\$ 1,329,430	Lower due to vacant positions
Temporary Help - Administrative	\$ -	\$ 1,902.00	\$ 8,152.50	\$ (6,250.50)	\$ 32,610	
Employee Benefits	\$ 40,841.08	\$ 133,246.71	\$ 170,137.50	\$ (36,890.79)	\$ 680,550	Lower due to vacant positions
Other Administrative Fees	\$ 16,478.42	\$ 48,917.36	\$ 61,290.00	\$ (12,372.64)	\$ 245,160	Lower forms expense and legal expense
Management and Bookkeeping Fees	\$ 86,900.40	\$ 263,346.60	\$ 268,947.50	\$ (5,600.90)	\$ 1,075,790	
Total Administrative	\$ 238,976.73	\$ 751,776.88	\$ 840,885.00	\$ (89,108.12)	\$ 3,363,540	
Ordinary Maintenance & Operation:						
Maintenance Materials	\$ 237.00	\$ 555.36	\$ 2,275.00	\$ (1,719.64)	\$ 9,100	Lower due to timing of payments
Contract Costs	\$ 16,181.60	\$ 37,688.16	\$ 39,760.00	\$ (2,071.84)	\$ 159,040	Lower due to timing of payments
Total Ordinary Maintenance and Operation	\$ 16,418.60	\$ 38,243.52	\$ 42,035.00	\$ (3,791.48)	\$ 168,140	
General Expenses:						
Insurance	\$ 4,772.05	\$ 14,089.19	\$ 17,217.50	\$ (3,128.31)	\$ 68,870	
Other General Expenses	\$ 1,911.20	\$ 5,682.72	\$ 5,007.50	\$ 675.22	\$ 20,030	
Total General Expenses	\$ 6,683.25	\$ 19,771.91	\$ 22,225.00	\$ (2,453.09)	\$ 88,900	
TOTAL OPERATING EXPENSES	\$ 262,078.58	\$ 809,792.31	\$ 905,145.00	\$ (95,352.69)	\$ 3,620,580	
NET INCOME	\$ 24,796.42	\$ 59,748.22	\$ (17,190.00)	\$ 76,938.22	\$ (68,760)	

Income Statement
Housing Choice Voucher Central Office Cost Center (hcvcooc)
December 31, 2016

	Period to Date Actual 12/31/2016	Year to Date Actual 10/1/16-12/31/16	Year to Date Budget 10/1/16-12/31/16	Variance	Annual Budget 10/1/16-9/30/17	Comments
REVENUE						
Management and Bookkeeping Fees	\$ 86,900.40	\$ 263,346.60	\$ 268,947.50	\$ (5,600.90)	\$ 1,075,790	Lower due to lower lease up than budgeted
TOTAL REVENUE	\$ 86,900.40	\$ 263,346.60	\$ 268,947.50	\$ (5,600.90)	\$ 1,075,790	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 45,131.51	\$ 139,742.36	\$ 149,460.00	\$ (9,717.64)	\$ 597,840	Lower due to vacant position
Temporary Help - Administrative	\$ -	\$ 3,682.99	\$ -	\$ 3,682.99	\$ -	
Employee Benefits	\$ 16,022.04	\$ 46,564.51	\$ 54,941.25	\$ (8,376.74)	\$ 219,765	Lower due to vacant position
Other Administrative Fees	\$ 3,404.97	\$ 22,894.03	\$ 23,927.50	\$ (1,033.47)	\$ 95,710	
Total Administrative	\$ 64,558.52	\$ 212,883.89	\$ 228,328.75	\$ (15,444.86)	\$ 913,315	
Ordinary Maintenance & Operation:						
Maintenance Materials	\$ -	\$ 2.13	\$ 1,050.00	\$ (1,047.87)	\$ 4,200	Lower due to timing of payments
Contract Costs	\$ 275.38	\$ 1,833.25	\$ 3,002.50	\$ (1,169.25)	\$ 12,010	Lower due to timing of payments
Total Ordinary Maintenance and Operation	\$ 275.38	\$ 1,835.38	\$ 4,052.50	\$ (2,217.12)	\$ 16,210	
General Expenses:						
Insurance	\$ 1,689.80	\$ 5,174.02	\$ 7,180.00	\$ (2,005.98)	\$ 28,720	
Total General Expenses	\$ 1,689.80	\$ 5,174.02	\$ 7,180.00	\$ (2,005.98)	\$ 28,720	
TOTAL OPERATING EXPENSES	\$ 66,523.70	\$ 219,893.29	\$ 239,561.25	\$ (19,667.96)	\$ 958,245	
NET INCOME	\$ 20,376.70	\$ 43,453.31	\$ 29,386.25	\$ 14,067.06	\$ 117,545	