



# Housing Authority of the County of Stanislaus

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

DATE: April 13, 2017  
TO: Board of Commissioners  
FROM: Barbara S. Kauss, Executive Director  
SUBJECT: Monthly Financial Statements P.E. 2/28/2017  
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 February are slightly higher than budgeted due to higher HUD Operating Grants, and offset by lower rent revenue, other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, general expense, and offset by higher maintenance expense. The program had a surplus of \$6,077 through February 2017.

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

The total revenues for the month of February are higher than budgeted due to higher dwelling income, HUD Operating Grants and 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 \$115,822 through February 2017.

## **CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)**

The total revenues for the month of February are higher than budgeted due to higher dwelling income, other revenue and HUD 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 \$176,271 through February 2017.

**CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)**

The total revenues for the month of February are higher due to higher dwelling income, HUD Operating Grants and 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 \$61,235 through February 2017.

**CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)**

The total revenues for the month of February are higher than budgeted due to higher dwelling income, other revenue and HUD 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 \$106,650 through February 2017.

**CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)**

The total revenues for the month of February are 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 \$3,334 through February 2017.

**FARM LABOR**

The total revenues for the month of February 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 \$144,211. The surplus was reduced by \$52,953 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 February are lower than budgeted due to lower lease up and lower administrative fee from HUD. The administrative fee proration for calendar year (CY) 2017 is 77%, as compared to 83% for CY 2016. The total expenses are lower than budgeted due to lower administrative expense, general expense and timing of payments. The program had a surplus of \$89,478 through the February 2017.

**HOUSING CHOICE VOUCHER COCC (Central Office Cost Center)**

The revenue for February 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 \$69,550 through February 2017.

Income Statement						
Low Rent - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1						
February 28, 2017						
	Period to Date Actual 2/28/2017	Year to Date Actual 10/1/16-02/28/17	Year to Date Budget 10/1/16-02/28/17	Variance	Annual Budget 10/1/16-9/30/17	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 27,639.00	\$ 132,606.00	\$ 134,487.50	\$ (1,881.50)	\$ 322,770	Lower rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 27,639.00	\$ 132,606.00	\$ 134,487.50	\$ (1,881.50)	\$ 322,770	
HUD Operating Grants	\$ 13,136.00	\$ 68,685.50	\$ 64,133.33	\$ 4,552.17	\$ 153,920	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 271.64	\$ 1,413.87	\$ 1,333.33	\$ 80.54	\$ 3,200	
Other Revenue	\$ 432.48	\$ 5,079.88	\$ 5,645.83	\$ (565.95)	\$ 13,550	
<b>Total Other Revenue</b>	\$ 13,840.12	\$ 75,179.25	\$ 71,112.50	\$ 4,066.75	\$ 170,670	
<b>TOTAL REVENUE</b>	\$ 41,479.12	\$ 207,785.25	\$ 205,600.00	\$ 2,185.25	\$ 493,440.00	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 3,272.94	\$ 13,683.84	\$ 19,727.92	\$ (6,044.08)	\$ 47,347	Lower due to vacant positions
Temporary Help - Administrative	\$ 155.34	\$ 452.90	\$ -	\$ 452.90		
Employee Benefits	\$ 1,978.29	\$ 9,452.46	\$ 13,145.83	\$ (3,693.37)	\$ 31,550	Lower due to vacant positions
Other Administrative Fees	\$ 907.51	\$ 4,387.69	\$ 6,187.50	\$ (1,799.81)	\$ 14,850	Lower due to application forms expense
Bookkeeping & Property Management Fee Exp	\$ 4,963.86	\$ 24,819.30	\$ 24,067.08	\$ 752.22	\$ 57,761	
<b>Total Administrative</b>	\$ 11,277.94	\$ 52,796.19	\$ 63,128.33	\$ (10,332.14)	\$ 151,508	
<b>Tenant Service Other Expenses</b>	\$ -	\$ -	\$ 716.67	\$ (716.67)	\$ 1,720	
<b>Utilities</b>	\$ 5,997.89	\$ 29,706.93	\$ 36,000.00	\$ (6,293.07)	\$ 86,400	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 6,926.91	\$ 31,541.54	\$ 32,008.33	\$ (466.79)	\$ 76,820	
Maintenance - Temporary Help	\$ -	\$ -	\$ -	\$ -		
Employee Benefits	\$ 2,234.17	\$ 10,643.05	\$ 15,212.50	\$ (4,569.45)	\$ 36,510	
Maintenance Materials	\$ 333.23	\$ 36,053.10	\$ 16,416.67	\$ 19,636.43	\$ 39,400	Higher due to appliances, shades and blinds, doors, plumbing materials and building materials
Contract Costs	\$ 1,800.74	\$ 20,052.25	\$ 19,041.67	\$ 1,010.58	\$ 45,700	Higher due to painting contract
<b>Total Ordinary Maintenance and Operation</b>	\$ 11,295.05	\$ 98,289.94	\$ 82,679.17	\$ 15,610.77	\$ 198,430.00	
<b>Protective Contract Costs</b>	\$ -	\$ -	\$ 41.67	\$ (41.67)	\$ 100	
<b>General Expenses:</b>						
Insurance	\$ 2,430.21	\$ 10,625.74	\$ 12,508.33	\$ (1,882.59)	\$ 30,020	
Payments in Lieu of Taxes - PILOT	\$ 2,164.11	\$ 10,289.91	\$ 9,848.75	\$ 441.16	\$ 23,637	
Collection Losses	\$ -	\$ -	\$ 2,113.33	\$ (2,113.33)	\$ 5,072	
<b>Total General Expenses</b>	\$ 4,594.32	\$ 20,915.65	\$ 24,470.42	\$ (3,554.77)	\$ 58,729.00	
<b>TOTAL OPERATING EXPENSES</b>	\$ 33,165.20	\$ 201,708.71	\$ 207,036.25	\$ (5,327.54)	\$ 496,887.00	
<b>NET INCOME</b>	\$ 8,313.92	\$ 6,076.54	\$ (1,436.25)	\$ 7,512.79	\$ (3,447.00)	

Income Statement						
Low Rent - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2						
February 28, 2017						
	Period to Date Actual 2/28/2017	Year to Date Actual 10/1/16-02/28/17	Year to Date Budget 10/1/16-02/28/17	Variance	Annual Budget 10/1/16-9/30/17	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 63,941.00	\$ 319,167.00	\$ 303,341.67	\$ 15,825.33	\$ 728,020	Higher than anticipated due to lower vacancy
<b>Total Rent Revenue</b>	\$ 63,941.00	\$ 319,167.00	\$ 303,341.67	\$ 15,825.33	\$ 728,020	
HUD Operating Grants	\$ 27,296.00	\$ 142,725.50	\$ 133,266.67	\$ 9,458.83	\$ 319,840	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,569.17	\$ 7,718.69	\$ 3,100.00	\$ 4,618.69	\$ 7,440	
Other Revenue	\$ 610.20	\$ 8,675.11	\$ 7,025.00	\$ 1,650.11	\$ 16,860	Higher Tenant Charges
<b>Total Other Revenue</b>	\$ 29,475.37	\$ 159,119.30	\$ 143,391.67	\$ 15,727.63	\$ 344,140	
<b>TOTAL REVENUE</b>	\$ 93,416.37	\$ 478,286.30	\$ 446,733.33	\$ 31,552.97	\$ 1,072,160.00	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 12,321.90	\$ 55,569.43	\$ 57,037.50	\$ (1,468.07)	\$ 136,890	Lower due to vacant positions
Temporary Help - Administrative	\$ 350.57	\$ 1,022.04	\$ -	\$ 1,022.04		
Employee Benefits	\$ 4,649.95	\$ 22,978.80	\$ 27,775.00	\$ (4,796.20)	\$ 66,660	Lower due to vacant positions
Other Administrative Fees	\$ 1,247.73	\$ 7,490.23	\$ 9,429.17	\$ (1,938.94)	\$ 22,630	Lower due to forms and copies and credit/criminal checks
Bookkeeping & Property Management Fee Exp	\$ 11,206.29	\$ 56,031.45	\$ 54,529.17	\$ 1,502.28	\$ 130,870	
<b>Total Administrative</b>	\$ 29,776.44	\$ 143,091.95	\$ 148,770.83	\$ (5,678.88)	\$ 357,050	
<b>Tenant Sevice Other Expenses</b>	\$ -	\$ -	\$ 1,616.67	\$ (1,616.67)	\$ 3,880	
<b>Utilities</b>	\$ 15,486.71	\$ 78,744.95	\$ 90,421.67	\$ (11,676.72)	\$ 217,012	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 6,379.38	\$ 27,281.74	\$ 27,737.50	\$ (455.76)	\$ 66,570	
Employee Benefits	\$ 2,354.36	\$ 11,552.59	\$ 12,241.67	\$ (689.08)	\$ 29,380	
Maintenance Materials	\$ 1,082.76	\$ 23,390.23	\$ 31,758.33	\$ (8,368.10)	\$ 76,220	Lower due to HVAC and paint materials and appliances costs
Contract Costs	\$ 6,263.85	\$ 38,491.46	\$ 62,554.17	\$ (24,062.71)	\$ 150,130	Lower due to landscaping and turnover costs
<b>Total Ordinary Maintenance and Operation</b>	\$ 16,080.35	\$ 100,716.02	\$ 134,291.67	\$ (33,575.65)	\$ 322,300.00	
<b>Protective Contract Costs</b>	\$ -	\$ -	\$ 41.67	\$ (41.67)	\$ 100	
<b>General Expenses:</b>						
Insurance	\$ 3,530.96	\$ 15,868.68	\$ 17,120.83	\$ (1,252.15)	\$ 41,090	
Payments in Lieu of Taxes - PILOT	\$ 4,845.43	\$ 24,042.21	\$ 19,804.17	\$ 4,238.04	\$ 47,530	Higher due to higher rental income and lower utilities expense
Collection Losses	\$ -	\$ -	\$ 3,820.00	\$ (3,820.00)	\$ 9,168	
<b>Total General Expenses</b>	\$ 8,376.39	\$ 39,910.89	\$ 40,745.00	\$ (834.11)	\$ 97,788.00	
<b>TOTAL OPERATING EXPENSES</b>	\$ 69,719.89	\$ 362,463.81	\$ 415,887.50	\$ (53,423.70)	\$ 998,130.00	
<b>NET INCOME</b>	\$ 23,696.48	\$ 115,822.50	\$ 30,845.83	\$ 84,976.66	\$ 74,030.00	

**Income Statement**  
**Low Rent - Modesto (CA026-3, 27) AMP #3**  
**February 28, 2017**

	Period to Date Actual 2/28/2017	Year to Date Actual 10/1/16-02/28/17	Year to Date Budget 10/1/16-02/28/17	Variance	Annual Budget 10/1/16-9/30/17	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 75,643.00	\$ 368,125.00	\$ 348,745.83	\$ 19,379.17	\$ 836,990	Higher than anticipated due to lower vacancy
<b>Total Rent Revenue</b>	\$ 75,643.00	\$ 368,125.00	\$ 348,745.83	\$ 19,379.17	\$ 836,990	
HUD Operating Grants	\$ 38,423.00	\$ 200,907.50	\$ 187,595.00	\$ 13,312.50	\$ 450,228	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,162.48	\$ 5,706.03	\$ 3,937.50	\$ 1,768.53	\$ 9,450	
Other Revenue	\$ 8,270.90	\$ 19,117.96	\$ 16,104.17	\$ 3,013.79	\$ 38,650	Higher Tenant Charges
<b>Total Other Revenue</b>	\$ 47,856.38	\$ 225,731.49	\$ 207,636.67	\$ 18,094.82	\$ 498,328	
<b>TOTAL REVENUE</b>	\$ 123,499.38	\$ 593,856.49	\$ 556,382.50	\$ 37,473.99	\$ 1,335,318.00	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 9,542.28	\$ 50,791.88	\$ 67,737.50	\$ (16,945.62)	\$ 162,570	Lower due to vacant positions
Temporary Help - Administrative	\$ 617.06	\$ 3,500.77	\$ -	\$ 3,500.77		
Employee Benefits	\$ 4,138.89	\$ 20,433.27	\$ 32,420.83	\$ (11,987.56)	\$ 77,810	Lower due to vacant positions
Other Administrative Fees	\$ 1,648.45	\$ 9,685.45	\$ 11,708.33	\$ (2,022.88)	\$ 28,100	Lower due to forms and copies and credit/criminal checks
Bookkeeping & Property Management Fee Exp	\$ 13,537.80	\$ 67,689.00	\$ 65,809.17	\$ 1,879.83	\$ 157,942	
<b>Total Administrative</b>	\$ 29,484.48	\$ 152,100.37	\$ 177,675.83	\$ (25,575.46)	\$ 426,422	
<b>Tenant Service Other Expenses</b>	\$ -	\$ -	\$ 1,950.00	\$ (1,950.00)	\$ 4,680	
<b>Utilities</b>	\$ 18,162.85	\$ 100,056.25	\$ 116,966.67	\$ (16,910.42)	\$ 280,720	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 6,574.27	\$ 26,878.28	\$ 30,750.00	\$ (3,871.72)	\$ 73,800	Lower due to vacant position
Employee Benefits	\$ 1,799.68	\$ 9,065.04	\$ 13,020.83	\$ (3,955.79)	\$ 31,250	Lower due to vacant position
Maintenance Materials	\$ 2,410.62	\$ 28,115.54	\$ 41,195.83	\$ (13,080.29)	\$ 98,870	Lower due to HVAC materials, paint materials & hardware
Contract Costs	\$ 6,500.89	\$ 51,317.41	\$ 77,604.17	\$ (26,286.76)	\$ 186,250	Lower due to plumbing contract, maintenance and turnover costs
<b>Total Ordinary Maintenance and Operation</b>	\$ 17,285.46	\$ 115,376.27	\$ 162,570.83	\$ (47,194.56)	\$ 390,170.00	
<b>Protective Contract Costs</b>	\$ -	\$ 3,942.00	\$ 4,983.33	\$ (1,041.33)	\$ 11,960	
<b>General Expenses:</b>						
Insurance	\$ 4,836.97	\$ 19,303.95	\$ 20,987.50	\$ (1,683.55)	\$ 50,370	
Payments in Lieu of Taxes - PILOT	\$ 5,748.02	\$ 26,806.88	\$ 23,177.92	\$ 3,628.96	\$ 55,627	Higher due to higher rental income and lower utilities expense
Collection Losses	\$ -	\$ -	\$ 3,001.67	\$ (3,001.67)	\$ 7,204	
<b>Total General Expenses</b>	\$ 10,584.99	\$ 46,110.83	\$ 47,167.08	\$ (1,056.26)	\$ 113,201.00	
<b>TOTAL OPERATING EXPENSES</b>	\$ 75,517.78	\$ 417,585.72	\$ 511,313.75	\$ (93,728.04)	\$ 1,227,153.00	
<b>NET INCOME</b>	\$ 47,981.61	\$ 176,270.78	\$ 45,068.75	\$ 131,202.03	\$ 108,165.00	

Income Statement						
Low Rent - Modesto (CA026-18, 26) AMP #4						
February 28, 2017						
	Period to Date Actual 2/28/2017	Year to Date Actual 10/1/16-02/28/17	Year to Date Budget 10/1/16-02/28/17	Variance	Annual Budget 10/1/16-9/30/17	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 44,498.00	\$ 219,543.00	\$ 214,670.83	\$ 4,872.17	\$ 515,210	
<b>Total Rent Revenue</b>	\$ 44,498.00	\$ 219,543.00	\$ 214,670.83	\$ 4,872.17	\$ 515,210	
HUD Operating Grants	\$ 18,029.00	\$ 94,270.00	\$ 88,020.83	\$ 6,249.17	\$ 211,250	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 868.28	\$ 3,647.05	\$ 2,416.67	\$ 1,230.38	\$ 5,800	
Other Revenue	\$ 364.18	\$ 6,040.36	\$ 4,541.67	\$ 1,498.69	\$ 10,900	Higher Tenant Charges
<b>Total Other Revenue</b>	\$ 19,261.46	\$ 103,957.41	\$ 94,979.17	\$ 8,978.24	\$ 227,950	
<b>TOTAL REVENUE</b>	\$ 63,759.46	\$ 323,500.41	\$ 309,650.00	\$ 13,850.41	\$ 743,160.00	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 6,118.06	\$ 32,691.36	\$ 38,516.67	\$ (5,825.31)	\$ 92,440	Lower due to vacant positions
Temporary Help - Administrative	\$ 261.12	\$ 761.28	\$ -	\$ 761.28		
Employee Benefits	\$ 3,397.86	\$ 17,042.80	\$ 20,695.83	\$ (3,653.03)	\$ 49,670	Lower due to vacant positions
Other Administrative Fees	\$ 928.69	\$ 3,968.99	\$ 6,175.00	\$ (2,206.01)	\$ 14,820	Lower due to forms and copies and credit/criminal checks
Bookkeeping & Property Management Fee Exp	\$ 8,348.31	\$ 41,741.55	\$ 40,613.33	\$ 1,128.22	\$ 97,472	
<b>Total Administrative</b>	\$ 19,054.04	\$ 96,205.98	\$ 106,000.83	\$ (9,794.85)	\$ 254,402	
<b>Tenant Sevice Other Expenses</b>	\$ -	\$ -	\$ 1,204.17	\$ (1,204.17)	\$ 2,890	
<b>Utilities</b>	\$ 10,546.56	\$ 52,903.35	\$ 58,216.67	\$ (5,313.32)	\$ 139,720	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 4,177.20	\$ 18,372.66	\$ 20,400.00	\$ (2,027.34)	\$ 48,960	
Employee Benefits	\$ 1,838.42	\$ 8,830.93	\$ 9,100.00	\$ (269.07)	\$ 21,840	
Maintenance Materials	\$ 3,605.22	\$ 21,659.03	\$ 20,220.83	\$ 1,438.20	\$ 48,530	Higher due to plumbing materials costs
Contract Costs	\$ 4,644.84	\$ 35,593.24	\$ 38,791.67	\$ (3,198.43)	\$ 93,100	Lower due to landscaping & maintenance costs
<b>Total Ordinary Maintenance and Operation</b>	\$ 14,265.68	\$ 84,455.86	\$ 88,512.50	\$ (4,056.64)	\$ 212,430.00	
<b>Protective Contract Costs</b>			\$ 400.00	\$ (400.00)	\$ 960	
<b>General Expenses:</b>						
Insurance	\$ 2,091.02	\$ 12,036.17	\$ 13,233.33	\$ (1,197.16)	\$ 31,760	
Payments in Lieu of Taxes - PILOT	\$ 3,395.14	\$ 16,663.97	\$ 15,645.42	\$ 1,018.55	\$ 37,549	
Collection Losses	\$ -	\$ -	\$ 2,090.00	\$ (2,090.00)	\$ 5,016	
<b>Total General Expenses</b>	\$ 5,486.16	\$ 28,700.14	\$ 30,968.75	\$ (2,268.62)	\$ 74,325.00	
<b>TOTAL OPERATING EXPENSES</b>	\$ 49,352.44	\$ 262,265.33	\$ 285,302.92	\$ (23,037.59)	\$ 684,727.00	
<b>NET INCOME</b>	\$ 14,407.02	\$ 61,235.09	\$ 24,347.08	\$ 36,888.00	\$ 58,433.00	

Income Statement						
Low Rent - Modesto (CA026-17, 19) AMP #5						
February 28, 2017						
	Period to Date Actual 2/28/2017	Year to Date Actual 10/1/16-02/28/17	Year to Date Budget 10/1/16-02/28/17	Variance	Annual Budget 10/1/16-9/30/17	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 63,825.00	\$ 317,675.00	\$ 280,000.00	\$ 37,675.00	\$ 672,000	Higher than anticipated due to lower vacancy
<b>Total Rent Revenue</b>	\$ 63,825.00	\$ 317,675.00	\$ 280,000.00	\$ 37,675.00	\$ 672,000	
HUD Operating Grants	\$ 26,984.00	\$ 141,094.50	\$ 131,745.83	\$ 9,348.67	\$ 316,190	Higher Operating Subsidy
Investment Income - Unrestricted	\$ 799.27	\$ 3,631.65	\$ 3,070.83	\$ 560.82	\$ 7,370	
Other Revenue	\$ 468.00	\$ 12,163.22	\$ 9,208.33	\$ 2,954.89	\$ 22,100	Higher tenant charges billed
<b>Total Other Revenue</b>	\$ 28,251.27	\$ 156,889.37	\$ 144,025.00	\$ 12,864.37	\$ 345,660	
<b>TOTAL REVENUE</b>	\$ 92,076.27	\$ 474,564.37	\$ 424,025.00	\$ 50,539.37	\$ 1,017,660.00	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 7,866.16	\$ 38,685.71	\$ 51,987.50	\$ (13,301.79)	\$ 124,770	Lower due to vacant positions
Temporary Help - Administrative	\$ 418.12	\$ 1,979.17	\$ -	\$ 1,979.17		
Employee Benefits	\$ 3,254.23	\$ 16,350.67	\$ 24,287.50	\$ (7,936.83)	\$ 58,290	Lower due to vacant positions
Other Administrative Fees	\$ 1,218.89	\$ 6,227.12	\$ 8,841.67	\$ (2,614.55)	\$ 21,220	Lower due to forms and copies and credit/criminal checks
Bookkeeping & Property Management Fee Exp	\$ 10,604.61	\$ 53,023.05	\$ 51,518.75	\$ 1,504.30	\$ 123,645	
<b>Total Administrative</b>	\$ 23,362.01	\$ 116,265.72	\$ 136,635.42	\$ (20,369.70)	\$ 327,925	
<b>Tenant Sevice Other Expenses</b>	\$ -	\$ -	\$ 1,529.17	\$ (1,529.17)	\$ 3,670	
<b>Utilities</b>	\$ 15,131.64	\$ 77,037.36	\$ 85,704.17	\$ (8,666.81)	\$ 205,690	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 8,004.27	\$ 35,976.35	\$ 36,800.00	\$ (823.65)	\$ 88,320	
Employee Benefits	\$ 2,953.72	\$ 14,575.88	\$ 15,829.17	\$ (1,253.29)	\$ 37,990	
Maintenance Materials	\$ 1,829.29	\$ 28,263.00	\$ 32,562.50	\$ (4,299.50)	\$ 78,150	Lower due to appliance and paint materials costs
Contract Costs	\$ 3,490.69	\$ 54,449.00	\$ 52,266.67	\$ 2,182.33	\$ 125,440	Higher due to landscaping and abatement expenses
<b>Total Ordinary Maintenance and Operation</b>	\$ 16,277.97	\$ 133,264.23	\$ 137,458.33	\$ (4,194.10)	\$ 329,900.00	
<b>Protective Contract Costs</b>			\$ 760.83	\$ (760.83)	\$ 1,826	
<b>General Expenses:</b>						
Insurance	\$ 3,588.72	\$ 17,283.04	\$ 19,762.50	\$ (2,479.46)	\$ 47,430	
Payments in Lieu of Taxes - PILOT	\$ 4,869.34	\$ 24,063.76	\$ 19,429.58	\$ 4,634.18	\$ 46,631	Higher due to higher rental income and lower utilities expense
Collection Losses	\$ -	\$ -	\$ 5,641.67	\$ (5,641.67)	\$ 13,540	
<b>Total General Expenses</b>	\$ 8,458.06	\$ 41,346.80	\$ 44,833.75	\$ (3,486.95)	\$ 107,601.00	
<b>TOTAL OPERATING EXPENSES</b>	\$ 63,229.68	\$ 367,914.11	\$ 406,921.67	\$ (39,007.55)	\$ 976,612.00	
<b>NET INCOME</b>	\$ 28,846.59	\$ 106,650.26	\$ 17,103.33	\$ 89,546.92	\$ 41,048.00	

**Income Statement**

**LOW RENT COCC**

**February 28, 2017**

	Period to Date Actual 2/28/2017	Year to Date Actual 10/1/16-02/28/17	Year to Date Budget 10/1/16-02/28/17	Variance	%	Annual Budget 10/1/16-9/30/17	Comments
<b>REVENUE</b>							
Management Fee (Interfund)	\$ 8,700.00	\$ 43,500.00	\$ 43,500.00	\$ -		\$ 104,400	
Bookkeeping & Property Management Fee Income	\$ 48,660.87	\$ 242,904.35	\$ 236,537.50	\$ 6,366.85		\$ 567,690	
<b>Total Fee Revenue</b>	\$ 57,360.87	\$ 286,404.35	\$ 280,037.50	\$ 6,366.85		\$ 672,090.00	
Investment Income - Unrestricted	\$ 898.57	\$ 4,324.34	\$ 2,570.83	\$ 1,753.51		\$ 6,170	
Other Revenue	\$ 17,400.00	\$ 84,307.25	\$ 118,695.83	\$ (34,388.58)		\$ 284,870	Lower billing for landscaping, maintenance and turnover services provided to AMPs
<b>Total Other Revenue</b>	\$ 18,298.57	\$ 88,631.59	\$ 121,266.67	\$ (32,635.08)		\$ 291,040.00	
<b>TOTAL REVENUE</b>	<b>\$ 75,659.44</b>	<b>\$ 375,035.94</b>	<b>\$ 401,304.17</b>	<b>\$ (26,268.23)</b>		<b>\$ 963,130</b>	
<b>EXPENSES:</b>							
<b>Administrative:</b>							
Administrative Salaries	\$ 28,602.26	\$ 124,042.75	\$ 125,975.00	\$ (1,932.25)		\$ 302,340	
Temporary Help - Administrative	\$ -	\$ 770.19	\$ -	\$ 770.19			
Employee Benefits	\$ 7,984.44	\$ 41,813.20	\$ 45,875.00	\$ (4,061.80)		\$ 110,100	
Other Administrative Fees	\$ 1,538.22	\$ 10,868.88	\$ 17,012.50	\$ (6,143.62)		\$ 40,830	Lower due to legal expense and timing of payments
<b>Total Administrative</b>	\$ 38,124.92	\$ 177,495.02	\$ 188,862.50	\$ (11,367.48)		\$ 453,270	
<b>Utilities:</b>	\$ 208.25	\$ 1,039.26	\$ 1,050.00	\$ (10.74)		\$ 2,520	
<b>Ordinary Maintenance &amp; Operation:</b>							
Maintenance - Salaries	\$ 24,650.46	\$ 106,106.82	\$ 110,962.50	\$ (4,855.68)		\$ 266,310	
Maintenance - Temporary Help	\$ -	\$ 5,463.49	\$ 25,195.83	\$ (19,732.34)		\$ 60,470	Lower temporary maintenance labor
Employee Benefits	\$ 6,364.49	\$ 37,935.38	\$ 49,208.33	\$ (11,272.95)		\$ 118,100	
Maintenance Materials	\$ 1,109.75	\$ 6,301.28	\$ 7,108.33	\$ (807.05)		\$ 17,060	
Contract Costs	\$ 2,793.84	\$ 6,485.16	\$ 4,841.67	\$ 1,643.49		\$ 11,620	
<b>Total Ordinary Maintenance and Operation</b>	\$ 34,918.54	\$ 162,292.13	\$ 197,316.67	\$ (35,024.54)		\$ 473,560	
<b>General Expenses:</b>							
Insurance	\$ 7,045.21	\$ 30,875.03	\$ 33,450.00	\$ (2,574.97)		\$ 80,280	
<b>Total General Expenses</b>	\$ 7,045.21	\$ 30,875.03	\$ 33,450.00	\$ (2,574.97)		\$ 80,280	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 80,296.92</b>	<b>\$ 371,701.44</b>	<b>\$ 420,679.17</b>	<b>\$ (48,977.73)</b>		<b>\$ 1,009,630</b>	
<b>NET INCOME</b>	<b>\$ (4,637.48)</b>	<b>\$ 3,334.50</b>	<b>\$ (19,375.00)</b>	<b>\$ 22,709.50</b>		<b>\$ (46,500)</b>	



**Income Statement**  
**Report FL 91 & FL 265**  
**February 28, 2017**

	Period to Date Actual 2/28/2017	Year to Date Actual 10/1/16-02/28/17	Year to Date Budget 10/1/16-02/28/17	Variance	Annual Budget 10/1/16-9/30/17	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 197,970.00	\$ 960,419.00	\$ 958,040.42	\$ 2,378.58	\$ 2,299,297	Higher than anticipated due to lower vacancy
<b>Total Rent Revenue</b>	\$ 197,970.00	\$ 960,419.00	\$ 958,040.42	\$ 2,378.58	\$ 2,299,297	
Investment Income - Unrestricted	\$ 731.68	\$ 5,275.55	\$ 2,529.17	\$ 2,746.38	\$ 6,070	
Other Revenue	\$ 7,300.47	\$ 45,825.13	\$ 43,418.75	\$ 2,406.38	\$ 104,205	Higher due to higher tenant charges
<b>Total Other Revenue</b>	\$ 8,032.15	\$ 51,100.68	\$ 45,947.92	\$ 5,152.76	\$ 110,275	
<b>TOTAL REVENUE</b>	<b>\$ 206,002.15</b>	<b>\$ 1,011,519.68</b>	<b>\$ 1,003,988.33</b>	<b>\$ 7,531.35</b>	<b>\$ 2,409,572.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 29,069.23	\$ 140,972.96	\$ 152,887.50	\$ (11,914.54)	\$ 366,930	Lower due to vacant positions
Temporary Help - Administrative	\$ 971.41	\$ 4,294.91	\$ -	\$ 4,294.91		
Employee Benefits	\$ 12,163.90	\$ 69,373.31	\$ 80,605.42	\$ (11,232.11)	\$ 193,453	Lower due to vacant positions
Other Administrative Fees	\$ 3,049.54	\$ 21,843.83	\$ 25,341.67	\$ (3,497.84)	\$ 60,820	Lower due to forms and copies, credit checks/criminal reports and timing of payments
<b>Total Administrative</b>	\$ 45,254.08	\$ 236,485.01	\$ 258,834.58	\$ (22,349.57)	\$ 621,203	
<b>Utilities</b>	\$ 29,951.01	\$ 184,057.16	\$ 218,291.67	\$ (34,234.51)	\$ 523,900	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 29,518.31	\$ 128,298.68	\$ 133,458.33	\$ (5,159.65)	\$ 320,300	Lower due to vacant position
Maintenance - Temporary Help	\$ -	\$ 1,559.87	\$ -	\$ 1,559.87		
Employee Benefits	\$ 8,957.77	\$ 52,041.96	\$ 57,687.50	\$ (5,645.54)	\$ 138,450	Lower due to vacant position
Maintenance Materials	\$ 7,512.73	\$ 50,225.10	\$ 45,666.67	\$ 4,558.43	\$ 109,600	Higher due to appliances, building and electrical materials
Contract Costs	\$ 6,321.53	\$ 38,502.53	\$ 53,779.17	\$ (15,276.64)	\$ 129,070	Lower due to timing of payments for budgeted tree removal and window replacement
<b>Total Ordinary Maintenance and Operation</b>	\$ 52,310.34	\$ 270,628.14	\$ 290,591.67	\$ (19,963.53)	\$ 697,420	
<b>General Expenses:</b>						
Insurance	\$ 11,815.72	\$ 52,988.13	\$ 57,120.83	\$ (4,132.70)	\$ 137,090	
Interest Expense	\$ 1,634.43	\$ 8,172.15	\$ 20,672.15	\$ (12,500.00)	\$ 49,613	
<b>Total General Expenses</b>	\$ 13,450.15	\$ 61,160.28	\$ 77,792.98	\$ (16,632.70)	\$ 186,703	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 140,965.58</b>	<b>\$ 752,330.59</b>	<b>\$ 845,510.90</b>	<b>\$ (93,180.31)</b>	<b>\$ 2,029,226</b>	
Property Betterments	\$ -	\$ -	\$ 4,833.33	\$ (4,833.33)	\$ 11,600	
<b>RESERVE REQUIREMENTS</b>	<b>\$ 22,995.67</b>	<b>\$ 114,978.33</b>	<b>\$ 114,978.33</b>	<b>\$ -</b>	<b>\$ 275,948</b>	
<b>NET INCOME</b>	<b>\$ 42,040.90</b>	<b>\$ 144,210.76</b>	<b>\$ 38,665.77</b>	<b>\$ 105,544.99</b>	<b>\$ 92,797.84</b>	

**Income Statement**  
**Housing Choice Voucher (HCV) Report Only**  
**February 28, 2017**

	Period to Date Actual 2/28/2017	Year to Date Actual 10/1/16-2/28/17	Year to Date Budget 10/1/16-2/28/17	Variance	Annual Budget 10/1/16-9/30/17	Comments
<b>REVENUE</b>						
HUD Oper. Grants - Adm Fees	\$ 275,389.00	\$ 1,419,702.93	\$ 1,463,391.67	\$ (43,688.74)	\$ 3,512,140	Lower due to lower lease-up than budgeted and lower admin fee from HUD for calendar year 2017
Other Revenue	\$ 2,925.00	\$ 16,045.00	\$ 16,533.33	\$ (488.33)	\$ 39,680	
<b>TOTAL REVENUE</b>	<b>\$ 278,314.00</b>	<b>\$ 1,435,747.93</b>	<b>\$ 1,479,925.00</b>	<b>\$ (44,177.07)</b>	<b>\$ 3,551,820</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 107,750.69	\$ 501,896.45	\$ 553,929.17	\$ (52,032.72)	\$ 1,329,430	Lower due to vacant positions
Temporary Help - Administrative	\$ -	\$ 1,902.00	\$ 13,587.50	\$ (11,685.50)	\$ 32,610	
Employee Benefits	\$ 41,063.90	\$ 215,388.42	\$ 283,562.50	\$ (68,174.08)	\$ 680,550	Lower due to vacant positions
Other Administrative Fees	\$ 13,470.18	\$ 87,586.10	\$ 102,150.00	\$ (14,563.90)	\$ 245,160	Lower forms expense and legal expense
Management and Bookkeeping Fees	\$ 85,564.44	\$ 435,091.94	\$ 448,245.83	\$ (13,153.89)	\$ 1,075,790	Lower due to lower lease up
<b>Total Administrative</b>	<b>\$ 247,849.21</b>	<b>\$ 1,241,864.91</b>	<b>\$ 1,401,475.00</b>	<b>\$ (159,610.09)</b>	<b>\$ 3,363,540</b>	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance Materials	\$ 174.38	\$ 1,338.45	\$ 3,791.67	\$ (2,453.22)	\$ 9,100	Lower due to timing of payments
Contract Costs	\$ 11,941.91	\$ 70,288.70	\$ 66,266.67	\$ 4,022.03	\$ 159,040	Higher inspection contract cost due to vacant position
<b>Total Ordinary Maintenance and Operation</b>	<b>\$ 12,116.29</b>	<b>\$ 71,627.15</b>	<b>\$ 70,058.33</b>	<b>\$ 1,568.82</b>	<b>\$ 168,140</b>	
<b>General Expenses:</b>						
Insurance	\$ 4,618.50	\$ 23,020.64	\$ 28,695.83	\$ (5,675.19)	\$ 68,870	
Other General Expenses	\$ 2,038.84	\$ 9,757.28	\$ 8,345.83	\$ 1,411.45	\$ 20,030	Increase due to increase in outgoing portable voucher
<b>Total General Expenses</b>	<b>\$ 6,657.34</b>	<b>\$ 32,777.92</b>	<b>\$ 37,041.67</b>	<b>\$ (4,263.75)</b>	<b>\$ 88,900</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 266,622.84</b>	<b>\$ 1,346,269.98</b>	<b>\$ 1,508,575.00</b>	<b>\$ (162,305.02)</b>	<b>\$ 3,620,580</b>	
<b>NET INCOME</b>	<b>\$ 11,691.16</b>	<b>\$ 89,477.95</b>	<b>\$ (28,650.00)</b>	<b>\$ 118,127.95</b>	<b>\$ (68,760)</b>	

**Income Statement**

**Housing Choice Voucher Central Office Cost Center (hcvcooc)**

**February 28, 2017**

	<b>Period to Date Actual 2/28/2017</b>	<b>Year to Date Actual 10/1/16-2/28/17</b>	<b>Year to Date Budget 10/1/16-2/28/17</b>	<b>Variance</b>	<b>Annual Budget 10/1/16-9/30/17</b>	<b>Comments</b>
<b>REVENUE</b>						
Management and Bookkeeping Fees	\$ 85,564.44	\$ 435,091.94	\$ 448,245.83	\$ (13,153.89)	\$ 1,075,790	Lower due to lower lease up than budgeted
<b>TOTAL REVENUE</b>	<b>\$ 85,564.44</b>	<b>\$ 435,091.94</b>	<b>\$ 448,245.83</b>	<b>\$ (13,153.89)</b>	<b>\$ 1,075,790</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 51,054.77	\$ 238,078.74	\$ 249,100.00	\$ (11,021.26)	\$ 597,840	Lower due to vacant position
Temporary Help - Administrative	\$ -	\$ 3,682.99	\$ -	\$ 3,682.99	\$ -	
Employee Benefits	\$ 15,487.06	\$ 77,662.86	\$ 91,568.75	\$ (13,905.89)	\$ 219,765	Lower due to vacant position
Other Administrative Fees	\$ 4,250.74	\$ 35,804.30	\$ 39,879.17	\$ (4,074.87)	\$ 95,710	
<b>Total Administrative</b>	<b>\$ 70,792.57</b>	<b>\$ 355,228.89</b>	<b>\$ 380,547.92</b>	<b>\$ (25,319.03)</b>	<b>\$ 913,315</b>	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance Materials	\$ 44.51	\$ 144.98	\$ 1,750.00	\$ (1,605.02)	\$ 4,200	Lower due to timing of payments
Contract Costs	\$ 157.78	\$ 1,271.92	\$ 5,004.17	\$ (3,732.25)	\$ 12,010	Lower due to timing of payments
<b>Total Ordinary Maintenance and Operation</b>	<b>\$ 202.29</b>	<b>\$ 1,416.90</b>	<b>\$ 6,754.17</b>	<b>\$ (5,337.27)</b>	<b>\$ 16,210</b>	
<b>General Expenses:</b>						
Insurance	\$ 1,748.98	\$ 8,895.65	\$ 11,966.67	\$ (3,071.02)	\$ 28,720	
<b>Total General Expenses</b>	<b>\$ 1,748.98</b>	<b>\$ 8,895.65</b>	<b>\$ 11,966.67</b>	<b>\$ (3,071.02)</b>	<b>\$ 28,720</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 72,743.84</b>	<b>\$ 365,541.44</b>	<b>\$ 399,268.75</b>	<b>\$ (33,727.31)</b>	<b>\$ 958,245</b>	
<b>NET INCOME</b>	<b>\$ 12,820.60</b>	<b>\$ 69,550.50</b>	<b>\$ 48,977.08</b>	<b>\$ 20,573.42</b>	<b>\$ 117,545</b>	