

Housing Authority of the



City of Riverbank

Burney Villa Homes ▪ Henrietta F. Rossi Apts. ▪ Fred W. Scheala Apts

DATE: February 26, 2018
TO: Board of Commissioners
FROM: Barbara Kauss, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 12/31/2017
PREPARED BY: Linh Luong, Director of Finance

Attached is the monthly financial reports for the Conventional Public Housing Program.

The program for the Housing Authority of the City of Riverbank is performing better than budgeted through December 2017. The year to date revenue is higher than budgeted due to higher dwelling income and other income. The year to date total expenditure is lower than budgeted due to lower administrative expense, utility expense, general expense, and offset by a higher maintenance expense. The program had a Fiscal Year-to-Date surplus of \$36,732 through December 2017.

HOUSING AUTHORITY OF THE CITY OF RIVERBANK								
MONTHLY REPORT								
December 31, 2017								
	Month to Date Actual	Year to Date Actual	Year to Date Budget	Variance	Annual Budget	Comments	FOR INFO ONLY	
	12/1/17-12/31/17	7/1/17-12/31/17	7/1/17-12/31/17		7/1/17-6/30/18		Year to Date Actual 7/1/16- 6/30/17	Year to Date Budget 7/1/16- 6/30/17
OPERATING RECEIPTS								
Dwelling Rentals	\$ 33,828	\$ 207,966	\$ 195,435	\$ 12,531	\$ 390,870	Higher than anticipated due to lower vacancy and higher rental income per unit than budgeted.	\$ 407,551	\$ 379,910
Interest	\$ 0	\$ 2,975	\$ 3,830	\$ (855)	\$ 7,660	Interest for the month of October through December 2017 have not been posted. LAIF pays the interest quarterly.	\$ 8,139	\$ 4,120
Other Receipts	\$ 2,943	\$ 4,527	\$ 2,500	\$ 2,027	\$ 5,000	Higher tenant charges than budgeted	\$ 8,959	\$ 5,000
TOTAL OPERATING RECEIPTS	\$ 36,771	\$ 215,468	\$ 201,765	\$ 13,703	\$ 403,530		\$ 424,649	\$ 389,030
OPERATING EXPENDITURES								
ADMINISTRATIVE:								
Salaries	\$ 10,702	\$ 65,797	\$ 66,120	\$ (323)	\$ 132,240		\$ 120,030	\$ 129,480
Other Administrative Fees	\$ 1,691	\$ 7,828	\$ 15,045	\$ (7,217)	\$ 30,090	Lower due to timing of payments	\$ 27,402	\$ 29,460
TOTAL ADMINISTRATIVE	\$ 12,393	\$ 73,625	\$ 81,165	\$ (7,540)	\$ 162,330		\$ 147,432	\$ 158,940
UTILITIES:								
Utilities	\$ 10,975	\$ 31,675	\$ 41,015	\$ (9,340)	\$ 82,030	Lower than budgeted due to timing of payments	\$ 67,503	\$ 67,170
TOTAL UTILITIES	\$ 10,975	\$ 31,675	\$ 41,015	\$ (9,340)	\$ 82,030		\$ 67,503	\$ 67,170
ORDINARY MAINTENANCE:								
Labor	\$ 2,279	\$ 17,814	\$ 26,640	\$ (8,826)	\$ 53,280		\$ 38,726	\$ 56,700
Materials	\$ 3,983	\$ 39,079	\$ 10,295	\$ 28,784	\$ 20,590	Higher than budgeted due to replacement of water heaters, fridge, range, smoke alarms due to REAC inspection preparation	\$ 34,406	\$ 17,340
Contract Costs	\$ 4,300	\$ 27,863	\$ 26,445	\$ 1,418	\$ 52,890		\$ 52,562	\$ 43,730
TOTAL ORDINARY MAINTENANCE	\$ 10,562	\$ 84,756	\$ 63,380	\$ 21,376	\$ 126,760		\$ 125,694	\$ 117,770
PROTECTIVE SERVICE:								
Contract Costs	\$ 72	\$ 433	\$ 595	\$ (162)	\$ 1,190		\$ 939	\$ 1,190
TOTAL PROTECTIVE SERVICES	\$ 72	\$ 433	\$ 595	\$ (162)	\$ 1,190		\$ 939	\$ 1,190
GENERAL EXPENSE:								
Insurance	\$ 1,745	\$ 11,916	\$ 15,400	\$ (3,484)	\$ 30,800		\$ 22,034	\$ 26,310
P.I.L.O.T.	\$ 2,285	\$ 17,629	\$ 15,445	\$ 2,184	\$ 30,890	Higher due to higher rental income and lower utilities	\$ 34,052	\$ 31,280
Employee Benefits Contributions	\$ 1,828	\$ 11,535	\$ 23,200	\$ (11,665)	\$ 46,400	Lower than budgeted due to lower medical expense	\$ 35,240	\$ 63,800
Collection Losses	\$ -	\$ -	\$ 3,000	\$ (3,000)	\$ 6,000		\$ 1,449	\$ 6,000
TOTAL GENERAL EXPENSE	\$ 5,858	\$ 41,081	\$ 57,045	\$ (15,964)	\$ 114,090		\$ 92,775	\$ 127,390
Contingency	\$ -	\$ -	\$ 3,750	\$ (3,750)	\$ 7,500		\$ -	\$ 7,500
TOTAL OPERATING EXPENDITURES	\$ 39,861	\$ 231,570	\$ 246,950	\$ (15,380)	\$ 493,900		\$ 434,342	\$ 479,960
Gain or Loss	\$ (3,090)	\$ (16,102)	\$ (45,185)	\$ 29,083	\$ (90,370)		\$ (9,693)	\$ (90,930)
HUD Operating Grants	\$ 8,056	\$ 31,837	\$ 42,045	\$ (10,208)	\$ 84,090		\$ 104,425	\$ 101,660
Capital Fund	\$ -	\$ 20,997	\$ 5,499	\$ 15,499	\$ 10,997	Drawdown from Capital Fund Grant Budget Line Item 1406	\$ 60,957	\$ 10,748
NET GAIN OR LOSS	\$ 4,966	\$ 36,732	\$ 2,359	\$ 34,373	\$ 4,717		\$ 155,689.43	\$ 21,478

