



# Housing Authority of the County of Stanislaus

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

DATE: February 26, 2018  
TO: Board of Commissioners  
FROM: Barbara S. Kauss, Executive Director  
SUBJECT: Monthly Financial Statements P.E. 12/31/2017  
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 December are higher than budgeted due to higher rent revenue, HUD Operating Grants and offset by lower other revenue. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense and timing of payments. The program had a surplus of \$23,202 through December 2017.

## **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, interest income 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 \$100,587 through December 2017.

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

The total revenues for the month of December are higher than budgeted due to higher dwelling income, Operating Grants, interest 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 program had a surplus of \$104,421 through December 2017.

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

The total revenues for the month of December are higher due to higher dwelling income, Operating Grants, interest income and other revenue. The total expenses are lower than budgeted due to lower utilities expense, maintenance expense, general expense and timing of payments. The program has a surplus of \$33,511 through December 2017.

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

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, maintenance expense and timing of payments. The program had a surplus of \$42,821 through December 2017.

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

The total revenue for the month of December is lower due to lower other revenue. The total expenses are lower than budgeted due to lower administrative expense, maintenance expense and timing of payments. The program had a surplus of \$611 through December 2017.

**FARM LABOR**

The total revenues for the month of December are lower than budgeted due to lower rental assistance, and offset by higher interest income and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense and timing of payments. The gross surplus is \$23,088. The surplus was reduced by \$51,385 for principal payments on loans.

**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, contract cost, general expense and timing of payments. The program had a deficit of \$18,338 through December 2017.

**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 \$8,287 through December 2017.

Income Statement						
Low Rent - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1						
December 31, 2017						
	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-12/31/17	Year to Date Budget 10/1/17-12/31/17	Variance	Annual Budget 10/1/17-9/30/18	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 27,146.00	\$ 81,457.00	\$ 80,885.00	\$ 572.00	\$ 323,540	
<b>Total Rent Revenue</b>	\$ 27,146.00	\$ 81,457.00	\$ 80,885.00	\$ 572.00	\$ 323,540	
HUD Operating Grants	\$ 13,004.00	\$ 38,955.00	\$ 34,251.25	\$ 4,703.75	\$ 137,005	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 582.15	\$ 2,246.45	\$ 2,147.50	\$ 98.95	\$ 8,590	
Other Revenue	\$ 40.00	\$ 1,897.60	\$ 3,612.50	\$ (1,714.90)	\$ 14,450	Lower due to lower Tenant Charges
<b>Total Other Revenue</b>	\$ 13,626.15	\$ 43,099.05	\$ 40,011.25	\$ 3,087.80	\$ 160,045	
<b>TOTAL REVENUE</b>	\$ 40,772.15	\$ 124,556.05	\$ 120,896.25	\$ 3,659.80	\$ 483,585.00	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 4,632.53	\$ 11,484.29	\$ 12,285.50	\$ (801.21)	\$ 49,142	
Temporary Help - Administrative	\$ 19.84	\$ 19.84	\$ -	\$ 19.84		
Employee Benefits	\$ 2,049.24	\$ 6,061.99	\$ 7,447.50	\$ (1,385.51)	\$ 29,790	
Other Administrative Fees	\$ 958.33	\$ 3,123.46	\$ 3,712.50	\$ (589.04)	\$ 14,850	
Bookkeeping & Property Management Fee Exp	\$ 4,963.86	\$ 14,891.58	\$ 14,440.25	\$ 451.33	\$ 57,761	
<b>Total Administrative</b>	\$ 12,623.80	\$ 35,581.16	\$ 37,885.75	\$ (2,304.59)	\$ 151,543	
<b>Utilities</b>	\$ 6,809.14	\$ 21,590.12	\$ 22,040.00	\$ (449.88)	\$ 88,160	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 2,649.99	\$ 15,358.67	\$ 20,032.50	\$ (4,673.83)	\$ 80,130	Lower due to vacant position
Employee Benefits	\$ 610.95	\$ 3,458.17	\$ 8,275.00	\$ (4,816.83)	\$ 33,100	Lower due to vacant position
Maintenance Materials	\$ 2,666.78	\$ 4,673.09	\$ 10,712.50	\$ (6,039.41)	\$ 42,850	Lower due to windowcoverings, HVAC & appliances
Contract Costs	\$ 1,020.39	\$ 8,066.97	\$ 14,985.00	\$ (6,918.03)	\$ 59,940	Lower due to landscaping and timing of payments for tree removal
<b>Total Ordinary Maintenance and Operation</b>	\$ 6,948.11	\$ 31,556.90	\$ 54,005.00	\$ (22,448.10)	\$ 216,020.00	
<b>Protective Contract Costs</b>			\$ 25.00	\$ (25.00)	\$ 100	
<b>General Expenses:</b>						
Insurance	\$ 1,451.45	\$ 6,638.78	\$ 8,182.50	\$ (1,543.72)	\$ 32,730	
Payments in Lieu of Taxes - PILOT	\$ 2,033.69	\$ 5,986.69	\$ 5,885.00	\$ 101.69	\$ 23,540	
Collection Losses	\$ -	\$ -	\$ 1,268.00	\$ (1,268.00)	\$ 5,072	
<b>Total General Expenses</b>	\$ 3,485.14	\$ 12,625.47	\$ 15,335.50	\$ (2,710.03)	\$ 61,342.00	
<b>TOTAL OPERATING EXPENSES</b>	\$ 29,866.19	\$ 101,353.65	\$ 129,291.25	\$ (27,937.60)	\$ 517,165.00	
<b>NET INCOME</b>	\$ 10,905.96	\$ 23,202.40	\$ (8,395.00)	\$ 31,597.40	\$ (33,580.00)	

Income Statement						
Low Rent - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2						
December 31, 2017						
	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-12/31/17	Year to Date Budget 10/1/17-12/31/17	Variance	Annual Budget 10/1/17-9/30/18	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 67,440.00	\$ 200,069.00	\$ 190,220.00	\$ 9,849.00	\$ 760,880	
<b>Total Rent Revenue</b>	\$ 67,440.00	\$ 200,069.00	\$ 190,220.00	\$ 9,849.00	\$ 760,880	
HUD Operating Grants	\$ 29,327.00	\$ 87,810.00	\$ 74,450.00	\$ 13,360.00	\$ 297,800	Higher due to Higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,852.01	\$ 8,556.03	\$ 4,797.50	\$ 3,758.53	\$ 19,190	Higher due to higher interest rate
Other Revenue	\$ 300.00	\$ 2,525.86	\$ 4,607.50	\$ (2,081.64)	\$ 18,430	Lower due to Tenant Charges
<b>Total Other Revenue</b>	\$ 32,479.01	\$ 98,891.89	\$ 83,855.00	\$ 15,036.89	\$ 335,420	
<b>TOTAL REVENUE</b>	<b>\$ 99,919.01</b>	<b>\$ 298,960.89</b>	<b>\$ 274,075.00</b>	<b>\$ 24,885.89</b>	<b>\$ 1,096,300.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 15,319.37	\$ 35,633.83	\$ 35,965.00	\$ (331.17)	\$ 143,860	
Temporary Help - Administrative	\$ 45.37	\$ 45.37	\$ -	\$ 45.37		
Employee Benefits	\$ 5,574.28	\$ 15,570.78	\$ 16,221.50	\$ (650.72)	\$ 64,886	
Other Administrative Fees	\$ 1,223.09	\$ 4,997.09	\$ 6,390.00	\$ (1,392.91)	\$ 25,560	
Bookkeeping & Property Management Fee Exp	\$ 11,206.29	\$ 33,618.87	\$ 32,717.50	\$ 901.37	\$ 130,870	
<b>Total Administrative</b>	\$ 33,368.40	\$ 89,865.94	\$ 91,294.00	\$ (1,428.06)	\$ 365,176	
<b>Utilities</b>	\$ 17,128.79	\$ 54,902.66	\$ 58,345.00	\$ (3,442.34)	\$ 233,380	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 1,688.80	\$ 8,059.60	\$ 17,822.50	\$ (9,762.90)	\$ 71,290	Lower due to vacant position
Employee Benefits	\$ 388.38	\$ 1,160.85	\$ 6,605.00	\$ (5,444.15)	\$ 26,420	Lower due to vacant position
Maintenance Materials	\$ 434.23	\$ 4,843.37	\$ 19,055.00	\$ (14,211.63)	\$ 76,220	Lower due to lower building, electrical, plumbing and paint materials and appliances
Contract Costs	\$ 3,705.66	\$ 17,537.76	\$ 38,502.50	\$ (20,964.74)	\$ 154,010	Lower due to lower painting, maintenance, landscaping and turnover costs and due to timing of payments for tree removal
<b>Total Ordinary Maintenance and Operation</b>	\$ 6,217.07	\$ 31,601.58	\$ 81,985.00	\$ (50,383.42)	\$ 327,940.00	
<b>Protective Contract Costs</b>	\$ -	\$ -	\$ 25.00	\$ (25.00)	\$ 100	
<b>General Expenses:</b>						
Insurance	\$ 2,344.22	\$ 7,487.05	\$ 11,085.00	\$ (3,597.95)	\$ 44,340	
Payments in Lieu of Taxes - PILOT	\$ 5,031.12	\$ 14,516.63	\$ 13,187.50	\$ 1,329.13	\$ 52,750	
Collection Losses	\$ -	\$ -	\$ 2,292.00	\$ (2,292.00)	\$ 9,168	
<b>Total General Expenses</b>	\$ 7,375.34	\$ 22,003.68	\$ 26,564.50	\$ (4,560.82)	\$ 106,258.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 64,089.60</b>	<b>\$ 198,373.86</b>	<b>\$ 258,213.50</b>	<b>\$ (59,839.64)</b>	<b>\$ 1,032,854.00</b>	
<b>NET INCOME</b>	<b>\$ 35,829.41</b>	<b>\$ 100,587.03</b>	<b>\$ 15,861.50</b>	<b>\$ 84,725.53</b>	<b>\$ 63,446.00</b>	

Income Statement						
Low Rent - Modesto (CA026-3, 27) AMP #3						
December 31, 2017						
	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-12/31/17	Year to Date Budget 10/1/17-12/31/17	Variance	Annual Budget 10/1/17-9/30/18	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 75,778.00	\$ 229,611.00	\$ 222,020.00	\$ 7,591.00	\$ 888,080	
<b>Total Rent Revenue</b>	\$ 75,778.00	\$ 229,611.00	\$ 222,020.00	\$ 7,591.00	\$ 888,080	
HUD Operating Grants	\$ 38,578.00	\$ 115,554.00	\$ 97,935.50	\$ 17,618.50	\$ 391,742	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 3,170.45	\$ 9,511.35	\$ 6,030.00	\$ 3,481.35	\$ 24,120	Higher due to higher interest rate
Other Revenue	\$ 3,633.10	\$ 11,252.09	\$ 10,010.00	\$ 1,242.09	\$ 40,040	Higher tenant charges
<b>Total Other Revenue</b>	\$ 45,381.55	\$ 136,317.44	\$ 113,975.50	\$ 22,341.94	\$ 455,902	
<b>TOTAL REVENUE</b>	<b>\$ 121,159.55</b>	<b>\$ 365,928.44</b>	<b>\$ 335,995.50</b>	<b>\$ 29,932.94</b>	<b>\$ 1,343,982.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 15,569.27	\$ 38,692.34	\$ 42,964.25	\$ (4,271.91)	\$ 171,857	Lower due to vacant position
Temporary Help - Administrative	\$ 54.57	\$ 54.57	\$ -	\$ 54.57		
Employee Benefits	\$ 5,073.69	\$ 14,465.87	\$ 19,052.25	\$ (4,586.38)	\$ 76,209	Lower due to vacant position
Other Administrative Fees	\$ 5,994.81	\$ 9,865.14	\$ 9,042.50	\$ 822.64	\$ 36,170	Higher due to legal fee expenses
Bookkeeping & Property Management Fee Exp	\$ 13,537.80	\$ 40,613.40	\$ 39,485.50	\$ 1,127.90	\$ 157,942	
<b>Total Administrative</b>	\$ 40,230.14	\$ 103,691.32	\$ 110,544.50	\$ (6,853.18)	\$ 442,178	
<b>Utilities</b>	\$ 19,790.51	\$ 64,603.92	\$ 70,570.00	\$ (5,966.08)	\$ 282,280	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 6,517.07	\$ 15,663.60	\$ 19,580.00	\$ (3,916.40)	\$ 78,320	Lower due to vacant position
Employee Benefits	\$ 1,527.36	\$ 4,271.27	\$ 7,347.25	\$ (3,075.98)	\$ 29,389	Lower due to vacant position
Maintenance Materials	\$ 2,801.26	\$ 11,993.67	\$ 24,940.00	\$ (12,946.33)	\$ 99,760	Lower due to Plumbing Materials, Paint & Appliances
Contract Costs	\$ 7,898.51	\$ 26,931.24	\$ 48,147.50	\$ (21,216.26)	\$ 192,590	Lower due to Painting, Turnover and Timing of Payments
<b>Total Ordinary Maintenance and Operation</b>	\$ 18,744.20	\$ 58,859.78	\$ 100,014.75	\$ (41,154.97)	\$ 400,059.00	
<b>Protective Contract Costs</b>	\$ -	\$ 4,234.36	\$ 2,990.00	\$ 1,244.36	\$ 11,960	
<b>General Expenses:</b>						
Insurance	\$ 4,015.73	\$ 13,616.98	\$ 13,507.50	\$ 109.48	\$ 54,030	
Payments in Lieu of Taxes - PILOT	\$ 5,598.75	\$ 16,500.71	\$ 15,145.00	\$ 1,355.71	\$ 60,580	
Collection Losses	\$ -	\$ -	\$ 1,801.00	\$ (1,801.00)	\$ 7,204	
<b>Total General Expenses</b>	\$ 9,614.48	\$ 30,117.69	\$ 30,453.50	\$ (335.81)	\$ 121,814.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 88,379.33</b>	<b>\$ 261,507.07</b>	<b>\$ 314,572.75</b>	<b>\$ (53,065.68)</b>	<b>\$ 1,258,291.00</b>	
<b>NET INCOME</b>	<b>\$ 32,780.22</b>	<b>\$ 104,421.37</b>	<b>\$ 21,422.75</b>	<b>\$ 82,998.62</b>	<b>\$ 85,691.00</b>	

Income Statement						
Low Rent - Modesto (CA026-18, 26) AMP #4						
December 31, 2017						
	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-12/31/17	Year to Date Budget 10/1/17-12/31/17	Variance	Annual Budget 10/1/17-9/30/18	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 43,917.00	\$ 133,616.00	\$ 131,927.50	\$ 1,688.50	\$ 527,710	
<b>Total Rent Revenue</b>	\$ 43,917.00	\$ 133,616.00	\$ 131,927.50	\$ 1,688.50	\$ 527,710	
HUD Operating Grants	\$ 17,362.00	\$ 52,018.00	\$ 44,075.50	\$ 7,942.50	\$ 176,302	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,592.99	\$ 4,778.97	\$ 3,752.50	\$ 1,026.47	\$ 15,010	
Other Revenue	\$ 3,524.43	\$ 4,723.72	\$ 3,132.50	\$ 1,591.22	\$ 12,530	
<b>Total Other Revenue</b>	\$ 22,479.42	\$ 61,520.69	\$ 50,960.50	\$ 10,560.19	\$ 203,842	
<b>TOTAL REVENUE</b>	<b>\$ 66,396.42</b>	<b>\$ 195,136.69</b>	<b>\$ 182,888.00</b>	<b>\$ 12,248.69</b>	<b>\$ 731,552.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 10,268.90	\$ 24,030.73	\$ 24,441.50	\$ (410.77)	\$ 97,766	
Temporary Help - Administrative	\$ 33.64	\$ 33.64	\$ -	\$ 33.64		
Employee Benefits	\$ 3,861.90	\$ 11,515.35	\$ 12,272.50	\$ (757.15)	\$ 49,090	
Other Administrative Fees	\$ 1,414.01	\$ 4,795.55	\$ 3,835.00	\$ 960.55	\$ 15,340	Higher due to legal expenses
Bookkeeping & Property Management Fee Exp	\$ 8,348.31	\$ 25,044.93	\$ 24,368.00	\$ 676.93	\$ 97,472	
<b>Total Administrative</b>	\$ 23,926.76	\$ 65,420.20	\$ 64,917.00	\$ 503.20	\$ 259,668	
<b>Utilities</b>	\$ 11,172.06	\$ 36,030.79	\$ 37,285.00	\$ (1,254.21)	\$ 149,140	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 3,485.37	\$ 8,289.09	\$ 13,222.50	\$ (4,933.41)	\$ 52,890	Lower due to vacant position
Employee Benefits	\$ 1,251.99	\$ 3,849.74	\$ 4,967.50	\$ (1,117.76)	\$ 19,870	Lower due to vacant position
Maintenance Materials	\$ 3,875.53	\$ 9,623.69	\$ 13,670.00	\$ (4,046.31)	\$ 54,680	Lower due to appliances, plumbing and HVAC materials
Contract Costs	\$ 7,499.00	\$ 23,122.31	\$ 23,997.50	\$ (875.19)	\$ 95,990	
<b>Total Ordinary Maintenance and Operation</b>	\$ 16,111.89	\$ 44,884.83	\$ 55,857.50	\$ (10,972.67)	\$ 223,430.00	
<b>Protective Contract Costs</b>			\$ 240.00	\$ (240.00)	\$ 960	
<b>General Expenses:</b>						
Insurance	\$ 1,758.93	\$ 5,531.00	\$ 8,582.50	\$ (3,051.50)	\$ 34,330	
Payments in Lieu of Taxes - PILOT	\$ 3,274.49	\$ 9,758.52	\$ 9,464.25	\$ 294.27	\$ 37,857	
Collection Losses	\$ -	\$ -	\$ 1,254.00	\$ (1,254.00)	\$ 5,016	
<b>Total General Expenses</b>	\$ 5,033.42	\$ 15,289.52	\$ 19,300.75	\$ (4,011.23)	\$ 77,203.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 56,244.13</b>	<b>\$ 161,625.34</b>	<b>\$ 177,600.25</b>	<b>\$ (15,974.91)</b>	<b>\$ 710,401.00</b>	
<b>NET INCOME</b>	<b>\$ 10,152.29</b>	<b>\$ 33,511.35</b>	<b>\$ 5,287.75</b>	<b>\$ 28,223.60</b>	<b>\$ 21,151.00</b>	

Income Statement						
Low Rent - Modesto (CA026-17, 19) AMP #5						
December 31, 2017						
	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-12/31/17	Year to Date Budget 10/1/17-12/31/17	Variance	Annual Budget 10/1/17-9/30/18	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 65,665.00	\$ 195,738.00	\$ 189,377.50	\$ 6,360.50	\$ 757,510	
<b>Total Rent Revenue</b>	\$ 65,665.00	\$ 195,738.00	\$ 189,377.50	\$ 6,360.50	\$ 757,510	
HUD Operating Grants	\$ 26,820.00	\$ 80,341.00	\$ 68,086.50	\$ 12,254.50	\$ 272,346	Higher due to Higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,640.39	\$ 4,921.17	\$ 4,812.50	\$ 108.67	\$ 19,250	
Other Revenue	\$ 140.00	\$ 1,373.00	\$ 5,900.00	\$ (4,527.00)	\$ 23,600	Lower due to tenant charges
<b>Total Other Revenue</b>	\$ 28,600.39	\$ 86,635.17	\$ 78,799.00	\$ 7,836.17	\$ 315,196	
<b>TOTAL REVENUE</b>	<b>\$ 94,265.39</b>	<b>\$ 282,373.17</b>	<b>\$ 268,176.50</b>	<b>\$ 14,196.67</b>	<b>\$ 1,072,706.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 12,847.60	\$ 31,239.10	\$ 32,726.75	\$ (1,487.65)	\$ 130,907	Lower due to vacant position
Temporary Help - Administrative	\$ 42.61	\$ 42.61	\$ -	\$ 42.61		
Employee Benefits	\$ 4,184.17	\$ 11,372.54	\$ 14,352.50	\$ (2,979.96)	\$ 57,410	Lower due to vacant position
Other Administrative Fees	\$ 2,803.91	\$ 9,075.60	\$ 6,262.50	\$ 2,813.10	\$ 25,050	Higher due to legal expenses
Bookkeeping & Property Management Fee Exp	\$ 10,604.61	\$ 31,813.83	\$ 30,911.25	\$ 902.58	\$ 123,645	
<b>Total Administrative</b>	\$ 30,482.90	\$ 83,543.68	\$ 84,253.00	\$ (709.32)	\$ 337,012	
<b>Utilities</b>	\$ 16,533.86	\$ 52,627.78	\$ 53,377.50	\$ (749.72)	\$ 213,510	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 9,224.42	\$ 20,828.77	\$ 24,005.00	\$ (3,176.23)	\$ 96,020	Lower due to vacant position
Employee Benefits	\$ 2,453.56	\$ 7,113.88	\$ 8,832.50	\$ (1,718.62)	\$ 35,330	Lower due to vacant position
Maintenance Materials	\$ 2,761.17	\$ 10,762.49	\$ 20,522.50	\$ (9,760.01)	\$ 82,090	Lower due to Appliances, Paint & Flooring Materials
Contract Costs	\$ 6,383.28	\$ 27,464.85	\$ 37,845.00	\$ (10,380.15)	\$ 151,380	Lower due to Painting, Carpeting & Turnover Costs
<b>Total Ordinary Maintenance and Operation</b>	\$ 20,822.43	\$ 66,169.99	\$ 91,205.00	\$ (25,035.01)	\$ 364,820.00	
<b>Protective Contract Costs</b>			\$ 456.50	\$ (456.50)	\$ 1,826	
<b>General Expenses:</b>						
Insurance	\$ 2,960.76	\$ 10,112.39	\$ 12,976.25	\$ (2,863.86)	\$ 51,905	
Payments in Lieu of Taxes - PILOT	\$ 4,913.11	\$ 14,311.02	\$ 13,600.00	\$ 711.02	\$ 54,400	
Collection Losses	\$ -	\$ -	\$ 3,385.00	\$ (3,385.00)	\$ 13,540	
<b>Total General Expenses</b>	\$ 7,873.87	\$ 24,423.41	\$ 29,961.25	\$ (5,537.84)	\$ 119,845.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 75,713.06</b>	<b>\$ 226,764.86</b>	<b>\$ 259,253.25</b>	<b>\$ (32,488.39)</b>	<b>\$ 1,037,013.00</b>	
<b>NET INCOME</b>	<b>\$ 18,552.33</b>	<b>\$ 55,608.31</b>	<b>\$ 8,923.25</b>	<b>\$ 46,685.06</b>	<b>\$ 35,693.00</b>	

Income Statement						
LOW RENT COCC						
December 31, 2017						
	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-12/31/17	Year to Date Budget 10/1/17-12/31/17	Variance	%	Annual Budget 10/1/17-9/30/18
Comments						
<b>REVENUE</b>						
Management Fee (Interfund)	\$ 8,802.75	\$ 26,408.25	\$ 26,408.25	\$ 0.00		\$ 105,633
Bookkeeping & Property Management Fee Income	\$ 48,660.12	\$ 145,980.36	\$ 141,922.50	\$ 4,057.86		\$ 567,690
<b>Total Fee Revenue</b>	\$ 57,462.87	\$ 172,388.61	\$ 168,330.75	\$ 4,057.86		\$ 673,323.00
Investment Income - Unrestricted	\$ 160.31	\$ 480.93	\$ 2,835.00	\$ (2,354.07)		\$ 11,340
Other Revenue	\$ 12,443.26	\$ 51,243.26	\$ 74,030.00	\$ (22,786.74)		\$ 296,120
<b>Total Other Revenue</b>	\$ 12,603.57	\$ 51,724.19	\$ 76,865.00	\$ (25,140.81)		\$ 307,460.00
<b>TOTAL REVENUE</b>	<b>\$ 70,066.44</b>	<b>\$ 224,112.80</b>	<b>\$ 245,195.75</b>	<b>\$ (21,082.95)</b>		<b>\$ 980,783</b>
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 35,230.27	\$ 75,890.53	\$ 79,652.50	\$ (3,761.97)		\$ 318,610
Temporary Help - Administrative	\$ 830.71	\$ 2,360.52	\$ -	\$ 2,360.52		
Employee Benefits	\$ 9,798.40	\$ 25,891.50	\$ 27,847.50	\$ (1,956.00)		\$ 111,390
Other Administrative Fees	\$ 1,375.57	\$ 5,730.78	\$ 10,260.00	\$ (4,529.22)		\$ 41,040
<b>Total Administrative</b>	\$ 47,234.95	\$ 109,873.33	\$ 117,760.00	\$ (7,886.67)		\$ 471,040
<b>Utilities:</b>	\$ 220.08	\$ 642.80	\$ 647.50	\$ (4.70)		\$ 2,590
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 29,597.04	\$ 69,695.28	\$ 72,711.50	\$ (3,016.22)		\$ 290,846
Maintenance - Temporary Help	\$ -	\$ -	\$ 15,126.00	\$ (15,126.00)		\$ 60,504
Employee Benefits	\$ 6,363.62	\$ 17,610.37	\$ 29,045.00	\$ (11,434.63)		\$ 116,180
Maintenance Materials	\$ 626.20	\$ 2,114.35	\$ 5,375.00	\$ (3,260.65)		\$ 21,500
Contract Costs	\$ 111.61	\$ 4,604.61	\$ 3,252.50	\$ 1,352.11		\$ 13,010
<b>Total Ordinary Maintenance and Operation</b>	\$ 36,698.47	\$ 94,024.61	\$ 125,510.00	\$ (31,485.39)		\$ 502,040
<b>General Expenses:</b>						
Insurance	\$ 4,724.95	\$ 18,960.73	\$ 20,435.00	\$ (1,474.27)		\$ 81,740
<b>Total General Expenses</b>	\$ 4,724.95	\$ 18,960.73	\$ 20,435.00	\$ (1,474.27)		\$ 81,740
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 88,878.45</b>	<b>\$ 223,501.47</b>	<b>\$ 264,352.50</b>	<b>\$ (40,851.03)</b>		<b>\$ 1,057,410</b>
<b>NET INCOME</b>	<b>\$ (18,812.01)</b>	<b>\$ 611.33</b>	<b>\$ (19,156.75)</b>	<b>\$ 19,768.08</b>		<b>\$ (76,627)</b>

Income Statement						
Report FL 91 & FL 265						
December 31, 2017						
	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-12/31/17	Year to Date Budget 10/1/17-12/31/17	Variance	Annual Budget 10/1/17-9/30/18	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 177,726.00	\$ 538,553.00	\$ 605,721.50	\$ (67,168.50)	\$ 2,422,886	Lower due to lower rental assistance
<b>Total Rent Revenue</b>	\$ 177,726.00	\$ 538,553.00	\$ 605,721.50	\$ (67,168.50)	\$ 2,422,886	
Investment Income - Unrestricted	\$ 5,482.10	\$ 16,386.11	\$ 14,516.25	\$ 1,869.86	\$ 58,065	Higher interest rate
Other Revenue	\$ 9,046.55	\$ 27,607.13	\$ 26,051.25	\$ 1,555.88	\$ 104,205	Higher due to Other Tenant Charges
<b>Total Other Revenue</b>	\$ 14,528.65	\$ 43,993.24	\$ 40,567.50	\$ 3,425.74	\$ 162,270	
<b>TOTAL REVENUE</b>	<b>\$ 192,254.65</b>	<b>\$ 582,546.24</b>	<b>\$ 646,289.00</b>	<b>\$ (63,742.76)</b>	<b>\$ 2,585,156.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 38,215.53	\$ 91,825.41	\$ 95,794.50	\$ (3,969.09)	\$ 383,178	Lower due to vacant positions
Temporary Help - Administrative	\$ 598.20	\$ 1,501.09	\$ -	\$ 1,501.09		
Employee Benefits	\$ 12,961.80	\$ 37,290.91	\$ 45,794.00	\$ (8,503.09)	\$ 183,176	Lower due to vacant positions
Other Administrative Fees	\$ 3,594.81	\$ 10,807.24	\$ 15,640.00	\$ (4,832.76)	\$ 62,560	Lower due to forms and copies and timing of payments
<b>Total Administrative</b>	\$ 55,370.34	\$ 141,424.65	\$ 157,228.50	\$ (15,803.85)	\$ 628,914	
<b>Utilities</b>	\$ 50,888.51	\$ 131,573.14	\$ 131,875.00	\$ (301.86)	\$ 527,500	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 33,847.98	\$ 81,707.45	\$ 84,672.50	\$ (2,965.05)	\$ 338,690	Lower due to vacant positions
Employee Benefits	\$ 7,731.64	\$ 28,895.41	\$ 33,520.00	\$ (4,624.59)	\$ 134,080	Lower due to vacant positions
Maintenance Materials	\$ 10,694.04	\$ 25,802.93	\$ 35,525.00	\$ (9,722.07)	\$ 142,100	Lower due to appliances and windowcoverings expense
Contract Costs	\$ 7,194.63	\$ 31,429.11	\$ 25,462.50	\$ 5,966.61	\$ 101,850	Higher due to landscape maintenance & vehicle maintenance
<b>Total Ordinary Maintenance and Operation</b>	\$ 59,468.29	\$ 167,834.90	\$ 179,180.00	\$ (11,345.10)	\$ 716,720	
<b>General Expenses:</b>						
Insurance	\$ 9,763.49	\$ 35,339.77	\$ 38,118.25	\$ (2,778.48)	\$ 152,473	
Interest Expense	\$ 4,028.53	\$ 12,085.59	\$ 12,085.50	\$ 0.09	\$ 48,342	
<b>Total General Expenses</b>	\$ 13,792.02	\$ 47,425.36	\$ 50,203.75	\$ (2,778.39)	\$ 200,815	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 179,519.16</b>	<b>\$ 488,258.05</b>	<b>\$ 518,487.25</b>	<b>\$ (30,229.20)</b>	<b>\$ 2,073,949</b>	
<b>RESERVE REQUIREMENTS</b>	<b>\$ 23,733.33</b>	<b>\$ 71,200.00</b>	<b>\$ 71,200.00</b>	<b>\$ -</b>	<b>\$ 284,800</b>	
<b>NET INCOME</b>	<b>\$ (10,997.84)</b>	<b>\$ 23,088.19</b>	<b>\$ 56,601.75</b>	<b>\$ (33,513.56)</b>	<b>\$ 226,407.00</b>	

Income Statement						
Housing Choice Voucher (HCV) Report Only						
December 31, 2017						
	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-12/31/17	Year to Date Budget 10/1/17-12/31/17	Variance	Annual Budget 10/1/17-9/30/18	Comments
<b>REVENUE</b>						
HUD Oper. Grants - Adm Fees	\$ 269,725.00	\$ 810,985.00	\$ 829,412.50	\$ (18,427.50)	\$ 3,317,650	Lower due to lower lease-up
4	\$ 1,981.27	\$ 5,968.81	\$ 6,335.00	\$ (366.19)	\$ 25,340	
<b>TOTAL REVENUE</b>	<b>\$ 271,706.27</b>	<b>\$ 816,953.81</b>	<b>\$ 835,747.50</b>	<b>\$ (18,793.69)</b>	<b>\$ 3,342,990</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 142,183.65	\$ 341,781.00	\$ 364,792.50	\$ (23,011.50)	\$ 1,459,170	Lower due to vacant positions
Temporary Help - Administrative	\$ 1,406.19	\$ 1,406.19	\$ 8,160.00	\$ (6,753.81)	\$ 32,640	
Employee Benefits	\$ 45,713.66	\$ 127,217.32	\$ 169,625.50	\$ (42,408.18)	\$ 678,502	Lower due to vacant positions
Other Administrative Fees	\$ 22,085.25	\$ 57,643.26	\$ 61,290.00	\$ (3,646.74)	\$ 245,160	Lower due to timing of payments
Management and Bookkeeping Fees	\$ 83,138.43	\$ 250,023.45	\$ 266,502.50	\$ (16,479.05)	\$ 1,066,010	Lower due to lower lease up
<b>Total Administrative</b>	<b>\$ 294,527.18</b>	<b>\$ 778,071.22</b>	<b>\$ 870,370.50</b>	<b>\$ (92,299.28)</b>	<b>\$ 3,481,482</b>	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance Materials	\$ 302.63	\$ 1,006.07	\$ 2,275.00	\$ (1,268.93)	\$ 9,100	Lower due to timing of payments
Contract Costs	\$ 5,523.22	\$ 32,797.66	\$ 39,760.00	\$ (6,962.34)	\$ 159,040	Lower due to timing of payments
<b>Total Ordinary Maintenance and Operation</b>	<b>\$ 5,825.85</b>	<b>\$ 33,803.73</b>	<b>\$ 42,035.00</b>	<b>\$ (8,231.27)</b>	<b>\$ 168,140</b>	
<b>General Expenses:</b>						
Insurance	\$ 4,667.31	\$ 17,323.42	\$ 19,352.50	\$ (2,029.08)	\$ 77,410	
Other General Expenses	\$ 2,114.39	\$ 6,093.91	\$ 5,605.00	\$ 488.91	\$ 22,420	
<b>Total General Expenses</b>	<b>\$ 6,781.70</b>	<b>\$ 23,417.33</b>	<b>\$ 24,957.50</b>	<b>\$ (1,540.17)</b>	<b>\$ 99,830</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 307,134.73</b>	<b>\$ 835,292.28</b>	<b>\$ 937,363.00</b>	<b>\$ (102,070.72)</b>	<b>\$ 3,749,452</b>	
<b>NET INCOME</b>	<b>\$ (35,428.46)</b>	<b>\$ (18,338.47)</b>	<b>\$ (101,615.50)</b>	<b>\$ 83,277.03</b>	<b>\$ (406,462)</b>	

# Income Statement

## Housing Choice Voucher Central Office Cost Center (hcvcocc)

December 31, 2017

	Period to Date Actual 12/31/2017	Year to Date Actual 10/1/17-11/30/17	Year to Date Budget 10/1/17-11/30/17	Variance	Annual Budget 10/1/17-9/30/18	Comments
<b>REVENUE</b>						
Management and Bookkeeping Fees	\$ 83,138.43	\$ 250,023.45	\$ 266,502.50	\$ (16,479.05)	\$ 1,066,010	Lower due to lower lease up than budgeted
<b>TOTAL REVENUE</b>	<b>\$ 83,138.43</b>	<b>\$ 250,023.45</b>	<b>\$ 266,502.50</b>	<b>\$ (16,479.05)</b>	<b>\$ 1,066,010</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 72,067.03	\$ 164,413.98	\$ 169,142.50	\$ (4,728.52)	\$ 676,570	Lower due to vacant positions
Temporary Help - Administrative	\$ 1,007.70	\$ 2,863.43	\$ -	\$ 2,863.43	\$ -	
Employee Benefits	\$ 16,799.29	\$ 49,027.55	\$ 55,837.50	\$ (6,809.95)	\$ 223,350	Lower due to vacant positions
Other Administrative Fees	\$ 5,943.91	\$ 17,536.55	\$ 24,422.50	\$ (6,885.95)	\$ 97,690	
<b>Total Administrative</b>	<b>\$ 95,817.93</b>	<b>\$ 233,841.51</b>	<b>\$ 249,402.50</b>	<b>\$ (15,560.99)</b>	<b>\$ 997,610</b>	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance Materials	\$ 7.67	\$ 10.67	\$ 1,050.00	\$ (1,039.33)	\$ 4,200	Lower due to timing of payments
Contract Costs	\$ 536.37	\$ 1,267.86	\$ 3,002.50	\$ (1,734.64)	\$ 12,010	Lower due to timing of payments
<b>Total Ordinary Maintenance and Operation</b>	<b>\$ 544.04</b>	<b>\$ 1,278.53</b>	<b>\$ 4,052.50</b>	<b>\$ (2,773.97)</b>	<b>\$ 16,210</b>	
<b>General Expenses:</b>						
Insurance	\$ 1,686.78	\$ 6,616.74	\$ 8,302.50	\$ (1,685.76)	\$ 33,210	
<b>Total General Expenses</b>	<b>\$ 1,686.78</b>	<b>\$ 6,616.74</b>	<b>\$ 8,302.50</b>	<b>\$ (1,685.76)</b>	<b>\$ 33,210</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 98,048.75</b>	<b>\$ 241,736.78</b>	<b>\$ 261,757.50</b>	<b>\$ (20,020.72)</b>	<b>\$ 1,047,030</b>	
<b>NET INCOME</b>	<b>\$ (14,910.32)</b>	<b>\$ 8,286.67</b>	<b>\$ 4,745.00</b>	<b>\$ 3,541.67</b>	<b>\$ 18,980</b>	