

Housing Authority of the



City of Riverbank

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

DATE: April 16, 2018
TO: Board of Commissioners
FROM: Barbara Kauss, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 2/28/2018
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 February 2018. The year to date revenue is higher than budgeted due to higher dwelling income, interest 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 \$14,800 through February 2018.

HOUSING AUTHORITY OF THE CITY OF RIVERBANK								
MONTHLY REPORT								
February 28, 2018								
	Month to Date Actual	Year to Date Actual	Year to Date Budget	Variance	Annual Budget	Comments	FOR INFO ONLY	
	2/1/18-2/28/18	7/1/17-2/28/18	7/1/17-2/28/18		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	\$ 34,112	\$ 276,320	\$ 260,580	\$ 15,740	\$ 390,870	Higher than anticipated due to lower vacancy and higher rental income per unit than budgeted.	\$ 407,551	\$ 379,910
Interest	\$ -	\$ 6,320	\$ 5,107	\$ 1,213	\$ 7,660	Higher interest rate	\$ 8,139	\$ 4,120
Other Receipts	\$ 349	\$ 4,996	\$ 3,333	\$ 1,663	\$ 5,000	Higher tenant charges than budgeted	\$ 8,959	\$ 5,000
TOTAL OPERATING RECEIPTS	\$ 34,461	\$ 287,636	\$ 269,020	\$ 18,616	\$ 403,530		\$ 424,649	\$ 389,030
OPERATING EXPENDITURES								
ADMINISTRATIVE:								
Salaries	\$ 10,640	\$ 87,317	\$ 88,160	\$ (843)	\$ 132,240		\$ 120,030	\$ 129,480
Other Administrative Fees	\$ 1,176	\$ 10,254	\$ 20,060	\$ (9,806)	\$ 30,090	Lower due to timing of payments	\$ 27,402	\$ 29,460
TOTAL ADMINISTRATIVE	\$ 11,816	\$ 97,571	\$ 108,220	\$ (10,649)	\$ 162,330		\$ 147,432	\$ 158,940
UTILITIES:								
Utilities	\$ 11,092	\$ 44,534	\$ 54,687	\$ (10,153)	\$ 82,030	Lower than budgeted due to timing of payments	\$ 67,503	\$ 67,170
TOTAL UTILITIES	\$ 11,092	\$ 44,534	\$ 54,687	\$ (10,153)	\$ 82,030		\$ 67,503	\$ 67,170
ORDINARY MAINTENANCE:								
Labor	\$ 3,190	\$ 23,401	\$ 35,520	\$ (12,119)	\$ 53,280		\$ 38,726	\$ 56,700
Materials	\$ 1,070	\$ 51,333	\$ 13,727	\$ 37,606	\$ 20,590	Higher than budgeted due to replacement of water heaters, refrigerators, ranges, smoke alarms due to REAC inspection preparation	\$ 34,406	\$ 17,340
Contract Costs	\$ 11,160	\$ 53,029	\$ 35,260	\$ 17,769	\$ 52,890	Higher than budgeted due to higher plumbing, unit turnaround and landscaping contract expense	\$ 52,562	\$ 43,730
TOTAL ORDINARY MAINTENANCE	\$ 15,420	\$ 127,763	\$ 84,507	\$ 43,257	\$ 126,760		\$ 125,694	\$ 117,770
PROTECTIVE SERVICE:								
Contract Costs	\$ 72	\$ 578	\$ 793	\$ (216)	\$ 1,190		\$ 939	\$ 1,190
TOTAL PROTECTIVE SERVICES	\$ 72	\$ 578	\$ 793	\$ (216)	\$ 1,190		\$ 939	\$ 1,190
GENERAL EXPENSE:								
Insurance	\$ 1,889	\$ 16,448	\$ 20,533	\$ (4,086)	\$ 30,800		\$ 22,034	\$ 26,310
P.I.L.O.T.	\$ 2,302	\$ 23,179	\$ 20,593	\$ 2,585	\$ 30,890	Higher due to higher rental income and lower utilities	\$ 34,052	\$ 31,280
Employee Benefits Contributions	\$ 2,008	\$ 15,598	\$ 30,933	\$ (15,336)	\$ 46,400	Lower than budgeted due to lower medical expense	\$ 35,240	\$ 63,800
Collection Losses	\$ -	\$ -	\$ 4,000	\$ (4,000)	\$ 6,000		\$ 1,449	\$ 6,000
TOTAL GENERAL EXPENSE	\$ 6,199	\$ 55,224	\$ 76,060	\$ (20,836)	\$ 114,090		\$ 92,775	\$ 127,390
Contingency	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ 7,500		\$ -	\$ 7,500
TOTAL OPERATING EXPENDITURES	\$ 44,599	\$ 325,670	\$ 329,267	\$ (3,597)	\$ 493,900		\$ 434,342	\$ 479,960
Gain or Loss	\$ (10,138)	\$ (38,034)	\$ (60,247)	\$ 22,213	\$ (90,370)		\$ (9,693)	\$ (90,930)
HUD Operating Grants	\$ 8,056	\$ 31,837	\$ 56,060	\$ (24,223)	\$ 84,090		\$ 104,425	\$ 101,660
Capital Fund	\$ -	\$ 20,997	\$ 7,331	\$ 13,666	\$ 10,997	Drawdown from Capital Fund Grant Budget Line Item 1406	\$ 60,957	\$ 10,748
NET GAIN OR LOSS	\$ (2,082)	\$ 14,800	\$ 3,145	\$ 11,655	\$ 4,717		\$ 155,689.43	\$ 21,478

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BANK ACCOUNT BALANCES								
SECURITY DEPOSITS	\$ 37,116.19							
INVESTMENTS	\$1,101,774.42							
GENERAL FUND	\$ 352,598.97							
AUDIT ACCOUNT	\$ 4,201.94							