

Housing Authority of the



City of Riverbank

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

DATE: October 15, 2018
TO: Board of Commissioners
FROM: Barbara Kauss, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 08/31/2018
PREPARED BY: Linh Luong, Director of Finance

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

The program for the Housing Authority of the City of Riverbank is performing better than budgeted through August 2018. The year to date revenue is slightly lower than budgeted due to lower other income, interest income and offset by higher dwelling income. The year to date total expenditure is lower than budgeted due to lower administrative expense, general expense, and offset by a higher maintenance expense. The program had a Fiscal Year-to-Date surplus of \$117,356 through August 2018.



HOUSING AUTHORITY OF THE CITY OF RIVERBANK								
MONTHLY REPORT								
August 31, 2018								
	Month to Date Actual	Year to Date Actual	Year to Date Budget	Variance	Annual Budget	Comments	FOR INFO ONLY	
	8/1/18-8/31/18	7/1/18-8/31/18	7/1/18-8/31/18		7/1/18-6/30/19		Year to Date Actual 7/1/17- 6/30/18	Year to Date Budget 7/1/17- 6/30/18
OPERATING RECEIPTS								
Dwelling Rentals	\$ 34,918	\$ 69,557	\$ 66,770	\$ 2,787	\$ 400,620	Higher than anticipated due to lower vacancy and higher rental income per unit than budgeted.	\$ 416,615	\$ 390,870
Interest	\$ -	\$ -	\$ 2,270	\$ (2,270)	\$ 13,620	Interest for the month of July and August have not been posted. LAIF pays the interest quarterly.	\$ 15,714	\$ 7,660
Other Receipts	\$ 151	\$ 191	\$ 833	\$ (643)	\$ 5,000	Lower than budgeted due to lower tenant charges	\$ 7,282	\$ 5,000
TOTAL OPERATING RECEIPTS	\$ 35,069	\$ 69,748	\$ 69,873	\$ (126)	\$ 419,240		\$ 439,611	\$ 403,530
OPERATING EXPENDITURES								
ADMINISTRATIVE:								
Contracted Salaries	\$ 11,123	\$ 13,882	\$ 23,187	\$ (9,304)	\$ 139,120		\$ 131,302	\$ 132,240
Other Administrative Fees	\$ 562	\$ 1,865	\$ 4,590	\$ (2,725)	\$ 27,540	Lower due to timing of payments	\$ 19,445	\$ 30,090
TOTAL ADMINISTRATIVE	\$ 11,685	\$ 15,747	\$ 27,777	\$ (12,029)	\$ 166,660		\$ 150,747	\$ 162,330
UTILITIES:								
Utilities	\$ 12,230	\$ 13,978	\$ 13,868	\$ 109	\$ 83,210		\$ 69,293	\$ 82,030
TOTAL UTILITIES	\$ 12,230	\$ 13,978	\$ 13,868	\$ 109	\$ 83,210		\$ 69,293	\$ 82,030
ORDINARY MAINTENANCE:								
Contracted Labor	\$ 3,349	\$ 7,354	\$ 8,975	\$ (1,621)	\$ 53,850		\$ 37,740	\$ 53,280
Materials	\$ 5,014	\$ 8,996	\$ 3,432	\$ 5,564	\$ 20,590	Higher plumbing, electrical and building materials due to turnover	\$ 71,709	\$ 20,590
Contract Costs	\$ 4,312	\$ 10,733	\$ 10,940	\$ (207)	\$ 65,640		\$ 103,347	\$ 52,890
TOTAL ORDINARY MAINTENANCE	\$ 12,675	\$ 27,083	\$ 23,347	\$ 3,736	\$ 140,080		\$ 212,796	\$ 126,760
PROTECTIVE SERVICE:								
Contract Costs	\$ 115	\$ 260	\$ 198	\$ 61	\$ 1,190		\$ 794	\$ 1,190
TOTAL PROTECTIVE SERVICES	\$ 115	\$ 260	\$ 198	\$ 61	\$ 1,190		\$ 794	\$ 1,190
GENERAL EXPENSE:								
Insurance	\$ 1,691	\$ 3,516	\$ 5,085	\$ (1,569)	\$ 30,510		\$ 35,358	\$ 30,800
P.I.L.O.T.	\$ 2,269	\$ 5,558	\$ 5,290	\$ 268	\$ 31,740	Higher due to higher rental income	\$ 34,741	\$ 30,890
Contracted Employee Benefits	\$ 1,947	\$ 5,055	\$ 6,690	\$ (1,635)	\$ 40,140		\$ 25,823	\$ 46,400
Collection Losses	\$ -	\$ -	\$ 1,000	\$ (1,000)	\$ 6,000		\$ 4,377	\$ 6,000
TOTAL GENERAL EXPENSE	\$ 5,906	\$ 14,130	\$ 18,065	\$ (3,935)	\$ 108,390		\$ 100,299	\$ 114,090
Contingency	\$ -	\$ -	\$ 1,250	\$ (1,250)	\$ 7,500		\$ -	\$ 7,500
TOTAL OPERATING EXPENDITURES	\$ 42,612	\$ 71,198	\$ 84,505	\$ (13,307)	\$ 507,030		\$ 533,929	\$ 493,900
Gain or Loss	\$ (7,543)	\$ (1,450)	\$ (14,632)	\$ 13,182	\$ (87,790)		\$ (94,318)	\$ (90,370)
HUD Operating Grants	\$ 7,408	\$ 14,907	\$ 13,000	\$ 1,907	\$ 78,000		\$ 92,353	\$ 84,090
Capital Fund	\$ -	\$ 119,799	\$ 1,901	\$ 117,898	\$ 11,405	Drawdown from Capital Fund Grant Budget Line Item 1406	\$ 39,281	\$ 10,997
Capital Fund Expenditures	\$ 1,400	\$ 15,900	\$ -	\$ -	\$ -	Tree Removal \$1,400 and Lead Inspection \$14,500		
NET GAIN OR LOSS	\$ (1,535)	\$ 117,356	\$ 269	\$ 132,987	\$ 1,615		\$ 37,316	\$ 4,717
BANK ACCOUNT BALANCES								
SECURITY DEPOSITS	\$ 37,226.19							
INVESTMENTS	\$1,294,513.25							
GENERAL FUND	\$ 238,563.62							