

Housing Authority of the



City of Riverbank

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

DATE: June 17, 2019
TO: Board of Commissioners
FROM: Barbara Kauss, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 2/28/2019
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 February 2019. The year to date revenue is higher than budgeted due to higher dwelling income, interest income and offset by lower 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 \$125,466 through February 2019.

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DATE: June 17, 2019
TO: Board of Commissioners
FROM: Barbara Kauss, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 4/30/2019
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 April 2019. The year to date revenue is higher than budgeted due to higher rental income, interest income and offset by lower other revenue. 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 \$135,075 through April 2019.

HOUSING AUTHORITY OF THE CITY OF RIVERBANK									
MONTHLY REPORT									
April 30, 2019									
	Month to Date Actual	Year to Date Actual	Year to Date Budget	Variance	Annual Budget	Comments	FOR INFO ONLY		
	4/1/2019-4/30/2019	7/1/18-4/30/19	7/1/18-4/30/19		7/1/17-6/30/19		Year to Date Actual 7/1/17- 6/30/18	Year to Date Budget 7/1/17- 6/30/18	
OPERATING RECEIPTS									
Dwelling Rentals	\$ 35,036	\$ 344,856	\$ 333,850	\$ 11,006	\$ 400,620	Higher than anticipated due to lower vacancy and higher rental income per unit than budgeted.	\$ 416,615	\$ 390,870	
Interest	\$ 8,214	\$ 23,163	\$ 11,350	\$ 11,813	\$ 13,620	Higher due to higher interest rate	\$ 15,714	\$ 7,660	
Other Receipts	\$ 129	\$ 1,517	\$ 4,167	\$ (2,650)	\$ 5,000	Lower than budgeted due to lower tenant charges	\$ 7,282	\$ 5,000	
TOTAL OPERATING RECEIPTS	\$ 43,379	\$ 369,536	\$ 349,367	\$ 20,169	\$ 419,240		\$ 439,611	\$ 403,530	
OPERATING EXPENDITURES									
ADMINISTRATIVE:									
Contracted Salaries	\$ 11,172	\$ 115,882	\$ 115,933	\$ (52)	\$ 139,120		\$ 131,302	\$ 132,240	
Other Administrative Fees	\$ 251	\$ 12,852	\$ 22,950	\$ (10,098)	\$ 27,540	Lower due to timing of payments	\$ 19,445	\$ 30,090	
TOTAL ADMINISTRATIVE	\$ 11,424	\$ 128,733	\$ 138,883	\$ (10,150)	\$ 166,660		\$ 150,747	\$ 162,330	
UTILITIES:									
Utilities	\$ 11,707	\$ 66,560	\$ 69,342	\$ (2,782)	\$ 83,210	Lower due to timing of payments	\$ 69,293	\$ 82,030	
TOTAL UTILITIES	\$ 11,707	\$ 66,560	\$ 69,342	\$ (2,782)	\$ 83,210		\$ 69,293	\$ 82,030	
ORDINARY MAINTENANCE:									
Contracted Labor	\$ 3,607	\$ 41,389	\$ 44,875	\$ (3,486)	\$ 53,850		\$ 37,740	\$ 53,280	
Materials	\$ 3,219	\$ 34,883	\$ 17,158	\$ 17,725	\$ 20,590	Higher than budgeted due to replacement of Ranges, Refrigerators, HVAC Wall Unit, Smoke Detectors, Hardware Supplies, Plumbing Supplies, Paint Supplies, Flooring Materials.	\$ 71,709	\$ 20,590	
Contract Costs	\$ 7,903	\$ 77,172	\$ 54,700	\$ 22,472	\$ 65,640	Higher due to tree Removal, Lead Inspection and Asbestos Clearance	\$ 103,347	\$ 52,890	
TOTAL ORDINARY MAINTENANCE	\$ 14,729	\$ 153,444	\$ 116,733	\$ 36,710	\$ 140,080		\$ 212,796	\$ 126,760	
PROTECTIVE SERVICE:									
Contract Costs	\$ 77	\$ 863	\$ 992	\$ (129)	\$ 1,190		\$ 794	\$ 1,190	
TOTAL PROTECTIVE SERVICES	\$ 77	\$ 863	\$ 992	\$ (129)	\$ 1,190		\$ 794	\$ 1,190	
GENERAL EXPENSE:									
Insurance	\$ 1,606	\$ 16,657	\$ 25,425	\$ (8,768)	\$ 30,510		\$ 35,358	\$ 30,800	
P.I.L.O.T.	\$ 2,333	\$ 27,830	\$ 26,450	\$ 1,380	\$ 31,740	Higher due to higher rental income and lower utilities expense	\$ 34,741	\$ 30,890	
Contracted Employee Benefits Contributions	\$ 2,650	\$ 24,573	\$ 33,450	\$ (8,877)	\$ 40,140		\$ 25,823	\$ 46,400	
Collection Losses	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ 6,000		\$ 4,377	\$ 6,000	
TOTAL GENERAL EXPENSE	\$ 6,589	\$ 69,059	\$ 90,325	\$ (21,266)	\$ 108,390		\$ 100,299	\$ 114,090	
Contingency	\$ -	\$ -	\$ 6,250	\$ (6,250)	\$ 7,500		\$ -	\$ 7,500	
TOTAL OPERATING EXPENDITURES	\$ 44,526	\$ 418,658	\$ 422,525	\$ (3,867)	\$ 507,030		\$ 533,929	\$ 493,900	
Gain or Loss	\$ (1,147)	\$ (49,123)	\$ (73,158)	\$ 24,036	\$ (87,790)		\$ (94,318)	\$ (90,370)	
HUD Operating Grants	\$ 6,081	\$ 64,398	\$ 65,000	\$ (602)	\$ 78,000		\$ 92,353	\$ 84,090	
Capital Fund	\$ -	\$ 119,799	\$ 9,504	\$ 110,295	\$ 11,405	Drawdown from Capital Fund Grant Budget Line Item 1406 Operations	\$ 39,281	\$ 10,997	
NET GAIN OR LOSS	\$ 4,934	\$ 135,075	\$ 1,346	\$ 133,729	\$ 1,615		\$ 37,316	\$ 4,717	
BANK ACCOUNT BALANCES									
SECURITY DEPOSITS	\$ 38,499.78								
INVESTMENTS	\$1,317,626.09								
GENERAL FUND	\$ 253,944.73								
AUDIT ACCOUNT	\$ 4,203.30								