

# Housing Authority of the



## City of Riverbank

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

DATE: October 21, 2019  
TO: Board of Commissioners  
FROM: Barbara Kauss, Executive Director  
SUBJECT: Monthly Financial Statement Period Ending 08/31/2019  
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 August 2019. 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, utility expense, maintenance expense, Capital Fund expense and timing of payments. The program had a Fiscal Year-to-Date surplus of \$183,578 through August 2019.



HOUSING AUTHORITY OF THE CITY OF RIVERBANK									
MONTHLY REPORT									
August 31, 2019									
	Month to Date Actual	Year to Date Actual	Year to Date Budget	Variance	Annual Budget	Comments	FOR INFO ONLY		
	8/1/2019-8/31/2019	7/1/19-8/31/19	7/1/19-8/31/19		7/1/19-6/30/20		Year to Date Actual 7/1/18- 6/30/19	Year to Date Budget 7/1/18- 6/30/19	
<b>OPERATING RECEIPTS</b>									
Dwelling Rentals	\$ 35,513	\$ 70,970	\$ 67,017	\$ 3,953	\$ 402,100	Higher than anticipated due to lower vacancy and higher rental income per unit than budgeted.	\$ 414,488	\$ 400,620	
Interest	\$ -	\$ -	\$ 5,078	\$ (5,078)	\$ 30,470	Interest for the month of July and August have not been posted. LAIF pays the interest quarterly.	\$ 31,615	\$ 13,620	
Other Receipts	\$ 20	\$ 149	\$ 613	\$ (464)	\$ 3,680	Lower than budgeted due to lower tenant charges	\$ 3,167	\$ 5,000	
<b>TOTAL OPERATING RECEIPTS</b>	<b>\$ 35,533</b>	<b>\$ 71,119</b>	<b>\$ 72,708</b>	<b>\$ (1,589)</b>	<b>\$ 436,250</b>		<b>\$ 449,270</b>	<b>\$ 419,240</b>	
<b>OPERATING EXPENDITURES</b>									
<b>ADMINISTRATIVE:</b>									
Contracted Salaries	\$ 11,146	\$ 22,299	\$ 23,302	\$ (1,003)	\$ 139,810		\$ 139,605	\$ 139,120	
Other Administrative Fees	\$ 218	\$ 1,534	\$ 4,590	\$ (3,056)	\$ 27,540	Lower due to timing of payments	\$ 13,226	\$ 27,540	
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 11,364</b>	<b>\$ 23,833</b>	<b>\$ 27,892</b>	<b>\$ (4,059)</b>	<b>\$ 167,350</b>		<b>\$ 152,832</b>	<b>\$ 166,660</b>	
<b>UTILITIES:</b>									
Utilities	\$ 12,768	\$ 14,720	\$ 14,903	\$ (183)	\$ 89,420	Lower due to timing of payments	\$ 79,106	\$ 83,210	
<b>TOTAL UTILITIES</b>	<b>\$ 12,768</b>	<b>\$ 14,720</b>	<b>\$ 14,903</b>	<b>\$ (183)</b>	<b>\$ 89,420</b>		<b>\$ 79,106</b>	<b>\$ 83,210</b>	
<b>ORDINARY MAINTENANCE:</b>									
Contracted Labor	\$ 3,585	\$ 7,174	\$ 9,117	\$ (1,943)	\$ 54,700		\$ 50,042	\$ 53,850	
Materials	\$ 4,005	\$ 5,967	\$ 5,005	\$ 962	\$ 30,030	Higher electrical materials	\$ 41,886	\$ 20,590	
Contract Costs	\$ 6,457	\$ 9,742	\$ 12,677	\$ (2,935)	\$ 76,060	Lower due to timing of payments	\$ 85,277	\$ 65,640	
<b>TOTAL ORDINARY MAINTENANCE</b>	<b>\$ 14,046</b>	<b>\$ 22,883</b>	<b>\$ 26,798</b>	<b>\$ (3,916)</b>	<b>\$ 160,790</b>		<b>\$ 177,204</b>	<b>\$ 140,080</b>	
<b>PROTECTIVE SERVICE:</b>									
Contract Costs	\$ 77	\$ 155	\$ 203	\$ (49)	\$ 1,220		\$ 1,017	\$ 1,190	
<b>TOTAL PROTECTIVE SERVICES</b>	<b>\$ 77</b>	<b>\$ 155</b>	<b>\$ 203</b>	<b>\$ (49)</b>	<b>\$ 1,220</b>		<b>\$ 1,017</b>	<b>\$ 1,190</b>	
<b>GENERAL EXPENSE:</b>									
Insurance	\$ 1,618	\$ 3,234	\$ 4,910	\$ (1,676)	\$ 29,460		\$ 23,024	\$ 30,510	
P.I.L.O.T.	\$ 2,274	\$ 5,625	\$ 5,212	\$ 413	\$ 31,270	Higher due to higher rental income	\$ 33,574	\$ 31,740	
Contracted Employee Benefits Contributions	\$ 2,675	\$ 9,544	\$ 7,090	\$ 2,454	\$ 42,540	Higher due to CalPERS annual unfunded liability payment	\$ 30,353	\$ 40,140	
Collection Losses	\$ -	\$ -	\$ 1,000	\$ (1,000)	\$ 6,000		\$ -	\$ 6,000	
<b>TOTAL GENERAL EXPENSE</b>	<b>\$ 6,568</b>	<b>\$ 18,403</b>	<b>\$ 18,212</b>	<b>\$ 191</b>	<b>\$ 109,270</b>		<b>\$ 86,951</b>	<b>\$ 108,390</b>	
Capital Fund Expense	\$ -	\$ 8,100	\$ 25,833	\$ (17,733)	\$ 155,000	Tree Removal	\$ -	\$ -	
Contingency	\$ -	\$ -	\$ 1,250	\$ (1,250)	\$ 7,500		\$ -	\$ 7,500	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 44,824</b>	<b>\$ 88,093</b>	<b>\$ 115,092</b>	<b>\$ (26,998)</b>	<b>\$ 690,550</b>		<b>\$ 497,109</b>	<b>\$ 507,030</b>	
Gain or Loss	\$ (9,291)	\$ (16,974)	\$ (42,383)	\$ 25,409	\$ (254,300)		\$ (47,840)	\$ (87,790)	
HUD Operating Grants	\$ 8,455	\$ 16,910	\$ 12,972	\$ 3,938	\$ 77,830		\$ 96,710	\$ 78,000	
Capital Fund	\$ 183,642	\$ 183,642	\$ 30,959	\$ 152,683	\$ 185,754	Drawdown from Capital Fund Grant Budget Line Item 1406	\$ 124,799	\$ 11,405	
<b>NET GAIN OR LOSS</b>	<b>\$ 182,806</b>	<b>\$ 183,578</b>	<b>\$ 1,547</b>	<b>\$ 182,030</b>	<b>\$ 9,284</b>		<b>\$ 173,669</b>	<b>\$ 1,615</b>	
<b>BANK ACCOUNT BALANCES</b>									
SECURITY DEPOSITS	\$ 37,996.92								
INVESTMENTS	\$ 1,326,045.83								
GENERAL FUND	\$ 387,992.39								