

Housing Authority of the



City of Riverbank

Barney Villa Homes • Henrietta J. Rossi Apts. • Fred W. Scheala Apts

DATE: February 27, 2023
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 12/31/2022
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 December 2022. The year-to-date revenue is higher than budgeted due to higher dwelling income. The year-to-date total expenditure is lower than budgeted due to lower administrative expense, general expense, offset by higher utilities expense and maintenance expense. The program had a surplus of \$27,603 through December 2022.

HOUSING AUTHORITY OF THE CITY OF RIVERBANK

MONTHLY REPORT

December 31, 2022

	Month to Date Actual	Year to Date Actual	Year to Date Budget	Variance	Annual Budget	Comments
	12/1/2022-12/31/2022	10/1/22-12/31/22	10/1/22-12/31/22		10/1/22-9/30/23	
OPERATING RECEIPTS						
Dwelling Rentals	\$ 45,262	\$ 133,499	\$ 113,790	\$ 19,709	\$ 455,160	Higher than anticipated due to higher rental income per unit than budgeted.
Interest	\$ -	\$ -	\$ 1,013	\$ (1,013)	\$ 4,050	Interest for the month of December 2022 has not been posted. LAIF pays the interest quarterly in January 2023
Other Receipts	\$ 159	\$ 279	\$ 303	\$ (23)	\$ 1,210	
TOTAL OPERATING RECEIPTS	\$ 45,421	\$ 133,778	\$ 115,105	\$ 18,673	\$ 460,420	
OPERATING EXPENDITURES						
ADMINISTRATIVE:						
Contracted Salaries	\$ 11,150	\$ 36,653	\$ 35,833	\$ 821	\$ 143,330	Slightly higher due to three pay periods in October 2022
Other Administrative Fees	\$ 402	\$ 1,078	\$ 6,885	\$ (5,807)	\$ 27,540	Lower due to timing of payments
TOTAL ADMINISTRATIVE	\$ 11,552	\$ 37,731	\$ 42,718	\$ (4,986)	\$ 170,870	
UTILITIES:						
Utilities	\$ 1,490	\$ 37,336	\$ 33,580	\$ 3,756	\$ 134,320	Higher due to timing of payments
TOTAL UTILITIES	\$ 1,490	\$ 37,336	\$ 33,580	\$ 3,756	\$ 134,320	
ORDINARY MAINTENANCE:						
Contracted Labor	\$ 3,701	\$ 8,843	\$ 14,760	\$ (5,917)	\$ 59,040	
Materials	\$ 96	\$ 3,333	\$ 9,770	\$ (6,437)	\$ 39,080	Lower due to timing of payments
Contract Costs	\$ 15,160	\$ 36,702	\$ 23,408	\$ 13,295	\$ 93,630	Higher due to painting contract, concrete replacement & HVAC maintenance
TOTAL ORDINARY MAINTENANCE	\$ 18,957	\$ 48,878	\$ 47,938	\$ 940	\$ 191,750	
PROTECTIVE SERVICE:						
Contract Costs	\$ -	\$ -	\$ 313	\$ (313)	\$ 1,250	Lower due to timing of payments
TOTAL PROTECTIVE SERVICES	\$ -	\$ -	\$ 313	\$ (313)	\$ 1,250	
GENERAL EXPENSE:						
Insurance	\$ 2,064	\$ 6,055	\$ 7,675	\$ (1,620)	\$ 30,700	
P.I.L.O.T.	\$ 4,377	\$ 9,616	\$ 8,021	\$ 1,595	\$ 32,085	Higher due to higher dwelling income
Contracted Employee Benefits Contributions	\$ 2,957	\$ 8,197	\$ 13,085	\$ (4,888)	\$ 52,340	
Collection Losses	\$ -	\$ -	\$ 1,800	\$ (1,800)	\$ 7,200	
TOTAL GENERAL EXPENSE	\$ 9,399	\$ 23,869	\$ 30,581	\$ (6,712)	\$ 122,325	
Contingency	\$ -	\$ -	\$ 1,875	\$ (1,875)	\$ 7,500	
TOTAL OPERATING EXPENDITURES	\$ 41,397	\$ 147,814	\$ 157,004	\$ (9,190)	\$ 628,015	
Gain or Loss	\$ 4,024	\$ (14,036)	\$ (41,899)	\$ 27,863	\$ (167,595)	
HUD Operating Grants	\$ 14,442	\$ 41,639	\$ 29,830	\$ 11,809	\$ 119,320	
Capital Fund	\$ -	\$ -	\$ 12,250	\$ (12,250)	\$ 49,000	
NET GAIN OR LOSS	\$ 18,466	\$ 27,603	\$ 181	\$ 27,422	\$ 725	

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	12/1/2022-12/31/2022	10/1/22-12/31/22	10/1/22-12/31/22		10/1/22-9/30/23	
BANK ACCOUNT BALANCES						
SECURITY DEPOSITS	\$ 40,729.62					
INVESTMENTS	\$ 1,371,056.16					
GENERAL FUND	\$ 801,220.24					