



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: March 9, 2023
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 1/31/2023
PREPARED BY: Linh Luong, Director of Finance

Attached are the Monthly Financial Reports for the Conventional Public Housing, Farm Labor and Housing Choice Voucher Programs.

CONVENTIONAL PUBLIC HOUSING AMP #1 (Newman, Patterson and Westley)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and offset by lower other revenue. The total expenditures are slightly higher than budgeted due to higher maintenance expense, general expense, offset by lower administrative expense, utilities expense, and timing of payments. The program had a deficit of \$16,522 through January 2023.

CONVENTIONAL PUBLIC HOUSING AMP #2 (Oakdale, Turlock, Ceres and Hughson)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and offset by lower other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, offset by higher maintenance expense and general expense. The program had a surplus of \$115,196 through January 2023.

CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are higher than budgeted due to higher maintenance expense, utilities expenses, general expense, offset by lower administrative expense and timing of payments. The program had a surplus of \$5,066 through January 2023.



CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and offset by lower other revenue. The total expenditures are higher than budgeted due to higher maintenance expense, general expense, offset by lower administrative expense, utilities expense, and timing of payments. The program has a surplus of \$7,595 through January 2023.

CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and offset by lower other revenue. The total expenditures are higher than budgeted due to higher maintenance expense, utilities expense, general expense, offset by lower administrative expense and timing of payments. The program had a deficit of \$80,964 through January 2023.

CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)

The year to date revenues are lower due to lower other revenue and offset by higher interest income. The total expenses are lower than budgeted due to lower administrative expense and maintenance expense. The program had a deficit of \$19,932 through January 2023.

FARM LABOR

The year to date revenues are higher than budgeted due to higher interest income, offset by lower dwelling income and other revenue. The total expenditures are higher than budgeted due to higher maintenance expense, general expense, utilities expense, and offset by lower administrative expense. The program had a deficit of \$37,672 through January 2023.

HOUSING CHOICE VOUCHER (HCV)

The year to date revenues are higher than budgeted due to higher administrative fee proration from HUD. The total expenses are lower than budgeted due to lower administrative expense, contract expense, general expense, and timing of payments. The program had a surplus of \$230,198 through the January 2023.

HOUSING CHOICE VOUCHER COCC (Central Office Cost Center)

The year to date revenue is lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense and general expense. The program had a surplus of \$28,260 through January 2023.

| Income Statement | | | | | | |
|--|---------------------------------------|--|--|---------------------|-------------------------------------|---|
| Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1 | | | | | | |
| January 31, 2023 | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-01/31/23 | Year to Date Budget 10/1/22-01/31/23 | Variance | Annual Budget 10/1/22-9/30/23 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 34,967.00 | \$ 140,458.00 | \$ 132,053.33 | \$ 8,404.67 | \$ 396,160 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 34,967.00 | \$ 140,458.00 | \$ 132,053.33 | \$ 8,404.67 | \$ 396,160 | |
| HUD Operating Grants | \$ 19,439.50 | \$ 71,694.50 | \$ 59,305.00 | \$ 12,389.50 | \$ 177,915 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 292.43 | \$ 1,169.72 | \$ 370.00 | \$ 799.72 | \$ 1,110 | Due to higher interest rate |
| Other Revenue | \$ 2,414.07 | \$ 3,758.05 | \$ 4,966.67 | \$ (1,208.62) | \$ 14,900 | Lower due to lower tenant charges |
| Total Other Revenue | \$ 22,146.00 | \$ 76,622.27 | \$ 64,641.67 | \$ 11,980.60 | \$ 193,925 | |
| TOTAL REVENUE | \$ 57,113.00 | \$ 217,080.27 | \$ 196,695.00 | \$ 20,385.27 | \$ 590,085.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 3,668.99 | \$ 17,775.42 | \$ 20,176.67 | \$ (2,401.25) | \$ 60,530 | |
| Employee Benefits | \$ 1,746.08 | \$ 7,068.50 | \$ 10,636.67 | \$ (3,568.17) | \$ 31,910 | |
| Other Administrative Fees | \$ 1,710.80 | \$ 6,025.42 | \$ 7,800.00 | \$ (1,774.58) | \$ 23,400 | Due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 5,380.44 | \$ 23,321.76 | \$ 22,615.00 | \$ 706.76 | \$ 67,845 | |
| Total Administrative | \$ 12,506.31 | \$ 54,191.10 | \$ 61,228.33 | \$ (7,037.23) | \$ 183,685 | |
| Utilities | \$ 10,863.60 | \$ 54,094.98 | \$ 57,223.33 | \$ (3,128.35) | \$ 171,670 | Due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 6,730.66 | \$ 28,792.38 | \$ 31,616.67 | \$ (2,824.29) | \$ 94,850 | |
| Employee Benefits | \$ 2,477.66 | \$ 9,945.78 | \$ 13,733.33 | \$ (3,787.55) | \$ 41,200 | |
| Maintenance Materials | \$ 3,684.48 | \$ 28,243.03 | \$ 16,266.67 | \$ 11,976.36 | \$ 48,800 | Higher due to Appliances, Plumbing & Building Materials |
| Contract Costs | \$ 9,196.58 | \$ 35,473.67 | \$ 24,666.67 | \$ 10,807.00 | \$ 74,000 | Higher due to Painting & Plumbing Contract |
| Total Ordinary Maintenance and Operation | \$ 22,089.38 | \$ 102,454.86 | \$ 86,283.33 | \$ 16,171.53 | \$ 258,850.00 | |
| Protective Contract Costs | \$ - | \$ - | \$ 33.33 | \$ (33.33) | \$ 100 | |
| General Expenses: | | | | | | |
| Insurance | \$ 3,573.92 | \$ 14,225.38 | \$ 10,210.00 | \$ 4,015.38 | \$ 30,630 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 2,410.34 | \$ 8,636.30 | \$ 7,484.33 | \$ 1,151.97 | \$ 22,453 | |
| Collection Losses | \$ - | \$ - | \$ 1,690.67 | \$ (1,690.67) | \$ 5,072 | |
| Total General Expenses | \$ 5,984.26 | \$ 22,861.68 | \$ 19,385.00 | \$ 3,476.68 | \$ 58,155.00 | |
| TOTAL OPERATING EXPENSES | \$ 51,443.55 | \$ 233,602.62 | \$ 224,153.33 | \$ 9,449.29 | \$ 672,460.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 2,640.00 | \$ (2,640.00) | \$ 7,920 | |
| NET INCOME (DEFICIT) | \$ 5,669.45 | \$ (16,522.35) | \$ (30,098.33) | \$ 13,575.98 | \$ (90,295.00) | |

| Income Statement | | | | | | |
|--|---------------------------------------|---|---|-----------------------|-------------------------------------|---|
| Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2 | | | | | | |
| January 31, 2023 | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-1/31/2023 | Year to Date Budget 10/1/22-1/31/2023 | Variance | Annual Budget 10/1/22-9/30/23 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 78,921.00 | \$ 314,978.00 | \$ 285,156.67 | \$ 29,821.33 | \$ 855,470 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 78,921.00 | \$ 314,978.00 | \$ 285,156.67 | \$ 29,821.33 | \$ 855,470 | |
| HUD Operating Grants | \$ 63,967.50 | \$ 207,932.50 | \$ 160,171.67 | \$ 47,760.83 | \$ 480,515 | Due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 1,523.64 | \$ 6,094.57 | \$ 836.67 | \$ 5,257.90 | \$ 2,510 | Due to higher interest rate |
| Other Revenue | \$ 1,876.42 | \$ 3,251.78 | \$ 6,423.33 | \$ (3,171.55) | \$ 19,270 | Due to lower tenant charges |
| Total Other Revenue | \$ 67,367.56 | \$ 217,278.85 | \$ 167,431.67 | \$ 49,847.18 | \$ 502,295 | |
| TOTAL REVENUE | \$ 146,288.56 | \$ 532,256.85 | \$ 452,588.33 | \$ 79,668.52 | \$ 1,357,765.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 16,957.09 | \$ 80,089.60 | \$ 83,252.33 | \$ (3,162.73) | \$ 249,757 | |
| Employee Benefits | \$ 6,361.47 | \$ 25,782.53 | \$ 42,093.33 | \$ (16,310.80) | \$ 126,280 | |
| Other Administrative Fees | \$ 2,317.24 | \$ 10,129.26 | \$ 10,833.33 | \$ (704.07) | \$ 32,500 | |
| Bookkeeping & Property Management Fee Exp | \$ 12,985.98 | \$ 51,943.92 | \$ 51,237.33 | \$ 706.59 | \$ 153,712 | |
| Total Administrative | \$ 38,621.78 | \$ 167,945.31 | \$ 187,416.33 | \$ (19,471.02) | \$ 562,249 | |
| Utilities | \$ 14,966.72 | \$ 85,220.61 | \$ 106,566.67 | \$ (21,346.06) | \$ 319,700 | Due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 3,960.06 | \$ 20,128.85 | \$ 23,826.67 | \$ (3,697.82) | \$ 71,480 | |
| Employee Benefits | \$ 2,558.97 | \$ 9,281.39 | \$ 9,913.33 | \$ (631.94) | \$ 29,740 | |
| Maintenance Materials | \$ 825.88 | \$ 10,566.44 | \$ 25,406.67 | \$ (14,840.23) | \$ 76,220 | Due to lower Paint, Building & Landscape Materials |
| Contract Costs | \$ 25,727.97 | \$ 80,666.21 | \$ 53,416.67 | \$ 27,249.54 | \$ 160,250 | Due to higher Landscaping, Plumbing & HVAC Contract |
| Total Ordinary Maintenance and Operation | \$ 33,072.88 | \$ 120,642.89 | \$ 112,563.33 | \$ 8,079.56 | \$ 337,690.00 | |
| Protective Contract Costs | \$ - | \$ - | \$ 33.33 | \$ (33.33) | \$ 100 | |
| General Expenses: | | | | | | |
| Insurance | \$ 5,020.44 | \$ 20,275.85 | \$ 16,320.00 | \$ 3,955.85 | \$ 48,960 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 6,395.43 | \$ 22,975.74 | \$ 17,859.00 | \$ 5,116.74 | \$ 53,577 | Higher due to higher rent revenue |
| Collection Losses | \$ - | \$ - | \$ 3,056.00 | \$ (3,056.00) | \$ 9,168 | |
| Total General Expenses | \$ 11,415.87 | \$ 43,251.59 | \$ 37,235.00 | \$ 6,016.59 | \$ 111,705.00 | |
| TOTAL OPERATING EXPENSES | \$ 98,077.25 | \$ 417,060.40 | \$ 443,814.67 | \$ (26,754.27) | \$ 1,331,444.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 5,960.00 | \$ (5,960.00) | \$ 17,880 | |
| NET INCOME (DEFICIT) | \$ 48,211.31 | \$ 115,196.45 | \$ 2,813.67 | \$ 112,382.78 | \$ 8,441 | |

| Income Statement | | | | | | |
|--|---------------------------------------|--|--|---------------------|-------------------------------------|---|
| Conventional Public Housing - Modesto (CA026-3, 27) AMP #3 | | | | | | |
| January 31, 2023 | | | | | | |
| | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-01/31/23 | Year to Date Budget 10/1/22-01/31/23 | Variance | Annual Budget 10/1/22-9/30/23 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 97,455.00 | \$ 383,163.00 | \$ 352,820.00 | \$ 30,343.00 | \$ 1,058,460 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 97,455.00 | \$ 383,163.00 | \$ 352,820.00 | \$ 30,343.00 | \$ 1,058,460 | |
| HUD Operating Grants | \$ 54,649.00 | \$ 201,631.00 | \$ 166,718.00 | \$ 34,913.00 | \$ 500,154 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 1,018.27 | \$ 4,073.07 | \$ 1,026.67 | \$ 3,046.40 | \$ 3,080 | Due to higher interest rate |
| Other Revenue | \$ 5,953.46 | \$ 16,370.46 | \$ 13,346.67 | \$ 3,023.79 | \$ 40,040 | Due to higher tenant charges |
| Total Other Revenue | \$ 61,620.73 | \$ 222,074.53 | \$ 181,091.33 | \$ 40,983.20 | \$ 543,274 | |
| TOTAL REVENUE | \$ 159,075.73 | \$ 605,237.53 | \$ 533,911.33 | \$ 71,326.20 | \$ 1,601,734.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 15,726.85 | \$ 76,528.87 | \$ 92,956.67 | \$ (16,427.80) | \$ 278,870 | |
| Employee Benefits | \$ 6,779.82 | \$ 33,442.04 | \$ 45,583.33 | \$ (12,141.29) | \$ 136,750 | |
| Other Administrative Fees | \$ 2,316.09 | \$ 10,980.29 | \$ 13,233.33 | \$ (2,253.04) | \$ 39,700 | Due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 15,547.84 | \$ 62,191.36 | \$ 61,838.00 | \$ 353.36 | \$ 185,514 | |
| Total Administrative | \$ 40,370.60 | \$ 183,142.56 | \$ 213,611.33 | \$ (30,468.77) | \$ 640,834 | |
| Utilities | \$ 37,096.60 | \$ 134,392.32 | \$ 125,033.33 | \$ 9,358.99 | \$ 375,100 | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 3,721.89 | \$ 15,382.84 | \$ 24,133.33 | \$ (8,750.49) | \$ 72,400 | |
| Employee Benefits | \$ 1,090.00 | \$ 4,255.24 | \$ 10,380.00 | \$ (6,124.76) | \$ 31,140 | |
| Maintenance Materials | \$ 11,759.28 | \$ 78,320.82 | \$ 36,166.67 | \$ 42,154.15 | \$ 108,500 | Higher due to appliances, flooring, building, electrical & plumbing materials |
| Contract Costs | \$ 40,289.38 | \$ 122,959.80 | \$ 78,943.33 | \$ 44,016.47 | \$ 236,830 | Higher due to Pest Control, Flooring, HVAC, Plumbing & Turnover Contract |
| Total Ordinary Maintenance and Operation | \$ 56,860.55 | \$ 220,918.70 | \$ 149,623.33 | \$ 71,295.37 | \$ 448,870.00 | |
| Protective Contract Costs | \$ 2,681.80 | \$ 9,188.61 | \$ 4,036.67 | \$ 5,151.94 | \$ 12,110 | |
| General Expenses: | | | | | | |
| Insurance | \$ 6,875.34 | \$ 27,652.46 | \$ 20,186.67 | \$ 7,465.79 | \$ 60,560 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 6,035.84 | \$ 24,877.07 | \$ 22,778.67 | \$ 2,098.40 | \$ 68,336 | Higher due to higher rent revenue |
| Collection Losses | \$ - | \$ - | \$ 2,401.33 | \$ (2,401.33) | \$ 7,204 | |
| Total General Expenses | \$ 12,911.18 | \$ 52,529.53 | \$ 45,366.67 | \$ 7,162.86 | \$ 136,100.00 | |
| TOTAL OPERATING EXPENSES | \$ 149,920.73 | \$ 600,171.72 | \$ 537,671.33 | \$ 62,500.38 | \$ 1,613,014.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 7,200.00 | \$ (7,200.00) | \$ 21,600 | |
| NET INCOME (DEFICIT) | \$ 9,155.00 | \$ 5,065.81 | \$ (10,960.00) | \$ 16,025.81 | \$ (32,880) | |

| Income Statement | | | | | | |
|---|---------------------------------------|---|---|---------------------|-------------------------------------|--|
| Conventional Public Housing - Modesto (CA026-18, 26) AMP #4 | | | | | | |
| January 31, 2023 | | | | | | |
| | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-1/31/23 | Year to Date Budget 10/1/22-1/31/23 | Variance | Annual Budget 10/1/22-9/30/23 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 64,475.00 | \$ 250,082.00 | \$ 229,690.00 | \$ 20,392.00 | \$ 689,070 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 64,475.00 | \$ 250,082.00 | \$ 229,690.00 | \$ 20,392.00 | \$ 689,070 | |
| | | | | | | |
| HUD Operating Grants | \$ 24,561.00 | \$ 90,623.00 | \$ 74,929.00 | \$ 15,694.00 | \$ 224,787 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 865.20 | \$ 3,460.81 | \$ 630.00 | \$ 2,830.81 | \$ 1,890 | Due to higher interest rate |
| Other Revenue | \$ 550.00 | \$ 1,296.50 | \$ 3,666.67 | \$ (2,370.17) | \$ 11,000 | Due to lower tenant charges |
| Total Other Revenue | \$ 25,976.20 | \$ 95,380.31 | \$ 79,225.67 | \$ 16,154.64 | \$ 237,677 | |
| | | | | | | |
| TOTAL REVENUE | \$ 90,451.20 | \$ 345,462.31 | \$ 308,915.67 | \$ 36,546.64 | \$ 926,747 | |
| | | | | | | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 11,586.00 | \$ 54,648.08 | \$ 54,994.67 | \$ (346.59) | \$ 164,984 | |
| Employee Benefits | \$ 4,134.56 | \$ 16,781.66 | \$ 25,473.33 | \$ (8,691.67) | \$ 76,420 | |
| Other Administrative Fees | \$ 1,571.20 | \$ 6,413.97 | \$ 7,700.00 | \$ (1,286.03) | \$ 23,100 | Due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 9,629.06 | \$ 38,516.24 | \$ 38,163.00 | \$ 353.24 | \$ 114,489 | |
| Total Administrative | \$ 26,920.82 | \$ 116,359.95 | \$ 126,331.00 | \$ (9,971.05) | \$ 378,993 | |
| | | | | | | |
| Utilities | \$ 15,442.27 | \$ 61,998.16 | \$ 65,166.67 | \$ (3,168.51) | \$ 195,500 | Due to timing of payments |
| | | | | | | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 3,698.20 | \$ 10,426.49 | \$ 20,350.00 | \$ (9,923.51) | \$ 61,050 | |
| Employee Benefits | \$ 1,582.18 | \$ 4,221.99 | \$ 8,350.00 | \$ (4,128.01) | \$ 25,050 | |
| Maintenance Materials | \$ 7,091.65 | \$ 56,442.53 | \$ 22,376.67 | \$ 34,065.86 | \$ 67,130 | Higher due to Appliances, Paint, Flooring, Plumbing & Building Materials |
| Contract Costs | \$ 12,920.58 | \$ 52,950.10 | \$ 39,933.33 | \$ 13,016.77 | \$ 119,800 | Higher due to Landscaping, Electrical & Plumbing Contract |
| Total Ordinary Maintenance and Operation | \$ 25,292.61 | \$ 124,041.11 | \$ 91,010.00 | \$ 33,031.11 | \$ 273,030 | |
| | | | | | | |
| Protective Contract Costs | \$ - | \$ - | \$ 320.00 | \$ (320.00) | \$ 960 | |
| | | | | | | |
| General Expenses: | | | | | | |
| Insurance | \$ 4,120.94 | \$ 16,659.33 | \$ 13,370.00 | \$ 3,289.33 | \$ 40,110 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 4,903.27 | \$ 18,808.38 | \$ 16,452.33 | \$ 2,356.05 | \$ 49,357 | Higher due to higher rent revenue |
| Collection Losses | \$ - | \$ - | \$ 1,672.00 | \$ (1,672.00) | \$ 5,016 | |
| Total General Expenses | \$ 9,024.21 | \$ 35,467.71 | \$ 31,494.33 | \$ 3,973.38 | \$ 94,483 | |
| | | | | | | |
| TOTAL OPERATING EXPENSES | \$ 76,679.91 | \$ 337,866.93 | \$ 314,322.00 | \$ 23,544.93 | \$ 942,966 | |
| | | | | | | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 4,440.00 | \$ (4,440.00) | \$ 13,320 | |
| | | | | | | |
| NET INCOME (DEFICIT) | \$ 13,771.29 | \$ 7,595.38 | \$ (9,846.33) | \$ 17,441.71 | \$ (29,539) | |

| Income Statement | | | | | | |
|---|---------------------------------------|---|---|-----------------------|-------------------------------------|---|
| Conventional Public Housing - Modesto (CA026-17, 19) AMP #5 | | | | | | |
| January 31, 2023 | | | | | | |
| | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-1/31/23 | Year to Date Budget 10/1/22-1/31/23 | Variance | Annual Budget 10/1/22-9/30/23 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 80,757.00 | \$ 323,260.00 | \$ 295,846.67 | \$ 27,413.33 | \$ 887,540 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 80,757.00 | \$ 323,260.00 | \$ 295,846.67 | \$ 27,413.33 | \$ 887,540 | |
| HUD Operating Grants | \$ 28,879.00 | \$ 106,830.00 | \$ 88,101.33 | \$ 18,728.67 | \$ 264,304 | Due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 689.12 | \$ 2,756.49 | \$ 816.67 | \$ 1,939.82 | \$ 2,450 | Due to higher interest rate |
| Other Revenue | \$ - | \$ 4,254.99 | \$ 8,383.33 | \$ (4,128.34) | \$ 25,150 | Due to lower tenant charges |
| Total Other Revenue | \$ 29,568.12 | \$ 113,841.48 | \$ 97,301.33 | \$ 16,540.15 | \$ 291,904 | |
| TOTAL REVENUE | \$ 110,325.12 | \$ 437,101.48 | \$ 393,148.00 | \$ 43,953.48 | \$ 1,179,444 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 14,785.46 | \$ 65,694.07 | \$ 69,669.33 | \$ (3,975.26) | \$ 209,008 | |
| Employee Benefits | \$ 5,484.15 | \$ 27,647.29 | \$ 36,716.67 | \$ (9,069.38) | \$ 110,150 | |
| Other Administrative Fees | \$ 2,155.52 | \$ 9,444.51 | \$ 10,833.33 | \$ (1,388.82) | \$ 32,500 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 12,190.92 | \$ 48,763.68 | \$ 48,410.33 | \$ 353.35 | \$ 145,231 | |
| Total Administrative | \$ 34,616.05 | \$ 151,549.55 | \$ 165,629.67 | \$ (14,080.12) | \$ 496,889 | |
| Utilities | \$ 22,604.41 | \$ 93,937.00 | \$ 90,300.00 | \$ 3,637.00 | \$ 270,900 | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 2,944.41 | \$ 13,418.21 | \$ 33,014.67 | \$ (19,596.46) | \$ 99,044 | Lower due to vacant position |
| Employee Benefits | \$ 2,400.78 | \$ 9,389.47 | \$ 14,096.67 | \$ (4,707.20) | \$ 42,290 | |
| Maintenance Materials | \$ 7,538.69 | \$ 83,492.38 | \$ 26,666.67 | \$ 56,825.71 | \$ 80,000 | Higher due to Appliances, Flooring, Building, Plumbing & Electrical Materials |
| Contract Costs | \$ 33,319.89 | \$ 119,510.39 | \$ 55,000.00 | \$ 64,510.39 | \$ 165,000 | Higher due to Landscaping, HVAC, Plumbing & Abatement |
| Total Ordinary Maintenance and Operation | \$ 46,203.77 | \$ 225,810.45 | \$ 128,778.00 | \$ 97,032.45 | \$ 386,334 | |
| Protective Contract Costs | \$ - | \$ - | \$ 608.67 | \$ (608.67) | \$ 1,826 | |
| General Expenses: | | | | | | |
| Insurance | \$ 5,833.81 | \$ 23,836.41 | \$ 18,656.67 | \$ 5,179.74 | \$ 55,970 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 5,815.26 | \$ 22,932.30 | \$ 20,554.67 | \$ 2,377.63 | \$ 61,664 | Higher due to higher rent revenue |
| Collection Losses | | \$ - | \$ 4,513.33 | \$ (4,513.33) | \$ 13,540 | |
| Total General Expenses | \$ 11,649.07 | \$ 46,768.71 | \$ 43,724.67 | \$ 3,044.04 | \$ 131,174 | |
| TOTAL OPERATING EXPENSES | \$ 115,073.30 | \$ 518,065.71 | \$ 429,041.00 | \$ 89,024.71 | \$ 1,287,123 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 5,640.00 | \$ (5,640.00) | \$ 16,920 | |
| NET INCOME (DEFICIT) | \$ (4,748.18) | \$ (80,964.23) | \$ (41,533.00) | \$ (39,431.23) | \$ (124,599) | |

| Income Statement | | | | | | |
|---|---------------------------------------|---|---|-----------------------|---|-------------------------------------|
| Conventional Public Housing COCC | | | | | | |
| January 31, 2023 | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-1/31/23 | Year to Date Budget 10/1/22-1/31/23 | Variance | % | Annual Budget 10/1/22-9/30/23 |
| | | | | | | Comments |
| REVENUE | | | | | | |
| Management Fee (Interfund) | \$ 16,171.25 | \$ 64,685.00 | \$ 64,685.00 | \$ - | | \$ 194,055 |
| Bookkeeping & Property Management Fee Income | \$ 56,184.24 | \$ 224,736.96 | \$ 222,263.67 | \$ 2,473.29 | | \$ 666,791 |
| Total Fee Revenue | \$ 72,355.49 | \$ 289,421.96 | \$ 286,948.67 | \$ 2,473.29 | | \$ 860,846 |
| Investment Income - Unrestricted | \$ 1,188.26 | \$ 4,765.92 | \$ 993.33 | \$ 3,772.59 | | \$ 2,980 |
| Other Revenue | \$ 11,600.00 | \$ 46,400.00 | \$ 95,706.67 | \$ (49,306.67) | | \$ 287,120 |
| Total Other Revenue | \$ 12,788.26 | \$ 51,165.92 | \$ 96,700.00 | \$ (45,534.08) | | \$ 290,100 |
| TOTAL REVENUE | \$ 85,143.75 | \$ 340,587.88 | \$ 383,648.67 | \$ (43,060.79) | | \$ 1,150,946 |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 32,839.65 | \$ 154,442.12 | \$ 151,517.00 | \$ 2,925.12 | | \$ 454,551 |
| Employee Benefits | \$ 12,543.82 | \$ 51,150.34 | \$ 63,823.33 | \$ (12,672.99) | | \$ 191,470 |
| Other Administrative Fees | \$ 3,731.64 | \$ 12,566.14 | \$ 17,833.33 | \$ (5,267.19) | | \$ 53,500 |
| Total Administrative | \$ 49,115.11 | \$ 218,158.60 | \$ 233,173.67 | \$ (15,015.07) | | \$ 699,521 |
| Utilities: | \$ 479.81 | \$ 3,649.27 | \$ 3,566.67 | \$ 82.60 | | \$ 10,700 |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 15,844.69 | \$ 73,904.52 | \$ 75,993.33 | \$ (2,088.81) | | \$ 227,980 |
| Maintenance - Temporary Help | \$ - | \$ - | \$ 20,000.00 | \$ (20,000.00) | | \$ 60,000 |
| Employee Benefits | \$ 6,829.78 | \$ 28,142.57 | \$ 41,323.33 | \$ (13,180.76) | | \$ 123,970 |
| Maintenance Materials | \$ 1,879.53 | \$ 14,253.79 | \$ 7,456.67 | \$ 6,797.12 | | \$ 22,370 |
| Contract Costs | \$ 1,276.41 | \$ 4,687.36 | \$ 5,206.67 | \$ (519.31) | | \$ 15,620 |
| Total Ordinary Maintenance and Operation | \$ 25,830.41 | \$ 120,988.24 | \$ 149,980.00 | \$ (28,991.76) | | \$ 449,940 |
| General Expenses: | | | | | | |
| Insurance | \$ 3,682.56 | \$ 17,723.72 | \$ 19,075.33 | \$ (1,351.61) | | \$ 57,226 |
| Total General Expenses | \$ 3,682.56 | \$ 17,723.72 | \$ 19,075.33 | \$ (1,351.61) | | \$ 57,226 |
| TOTAL OPERATING EXPENSES | \$ 79,107.89 | \$ 360,519.83 | \$ 405,795.67 | \$ (45,275.84) | | \$ 1,217,387 |
| ASSET MANAGEMENT FEE INCOME | \$ - | \$ - | \$ 25,880.00 | \$ (25,880.00) | | \$ 77,640 |
| NET INCOME | \$ 6,035.86 | \$ (19,931.95) | \$ 3,733.00 | \$ (23,664.95) | | \$ 11,199 |

| Income Statement | | | | | | |
|---|---------------------------------------|--|--|-----------------------|-------------------------------------|--|
| Farm Labor | | | | | | |
| January 31, 2023 | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-01/31/23 | Year to Date Budget 10/1/22-01/31/23 | Variance | Annual Budget 10/1/22-9/30/23 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 250,951.00 | \$ 976,552.00 | \$ 984,341.67 | \$ (7,789.67) | \$ 2,953,025 | |
| Total Rent Revenue | \$ 250,951.00 | \$ 976,552.00 | \$ 984,341.67 | \$ (7,789.67) | \$ 2,953,025 | |
| Investment Income - Unrestricted | \$ 7,917.75 | \$ 31,692.72 | \$ 6,140.00 | \$ 25,552.72 | \$ 18,420 | Due to higher interest rate |
| Other Revenue | \$ 9,350.30 | \$ 33,926.74 | \$ 37,101.67 | \$ (3,174.93) | \$ 111,305 | |
| Total Other Revenue | \$ 17,268.05 | \$ 65,619.46 | \$ 43,241.67 | \$ 22,377.79 | \$ 129,725 | |
| TOTAL REVENUE | \$ 268,219.05 | \$ 1,042,171.46 | \$ 1,027,583.33 | \$ 14,588.13 | \$ 3,082,750.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 30,524.67 | \$ 147,980.83 | \$ 156,692.00 | \$ (8,711.17) | \$ 470,076 | |
| Employee Benefits | \$ 13,945.48 | \$ 56,765.73 | \$ 79,728.33 | \$ (22,962.60) | \$ 239,185 | |
| Other Administrative Fees | \$ 4,637.20 | \$ 24,919.23 | \$ 23,191.67 | \$ 1,727.56 | \$ 69,575 | Due to higher software & advertising expense |
| Total Administrative | \$ 49,107.35 | \$ 229,665.79 | \$ 259,612.00 | \$ (29,946.21) | \$ 778,836 | |
| Utilities | \$ 52,085.81 | \$ 291,286.88 | \$ 284,566.67 | \$ 6,720.21 | \$ 853,700 | Due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 23,433.20 | \$ 104,564.36 | \$ 109,001.00 | \$ (4,436.64) | \$ 327,003 | |
| Employee Benefits | \$ 10,446.84 | \$ 42,294.71 | \$ 47,482.33 | \$ (5,187.62) | \$ 142,447 | |
| Maintenance Materials | \$ 14,333.14 | \$ 76,729.58 | \$ 52,200.00 | \$ 24,529.58 | \$ 156,600 | Higher due to Plumbing, Building & Flooring Materials |
| Contract Costs | \$ 29,603.35 | \$ 101,702.93 | \$ 54,133.33 | \$ 47,569.60 | \$ 162,400 | Higher due to Plumbing & Flooring Contract & Tree Services |
| Total Ordinary Maintenance and Operation | \$ 77,816.53 | \$ 325,291.58 | \$ 262,816.67 | \$ 62,474.91 | \$ 788,450 | |
| General Expenses: | | | | | | |
| Insurance | \$ 14,689.50 | \$ 60,442.11 | \$ 45,701.00 | \$ 14,741.11 | \$ 137,103 | Higher due to higher property insurance expense |
| Interest Expense | \$ 3,206.48 | \$ 12,825.92 | \$ 12,826.00 | \$ (0.08) | \$ 38,478 | |
| Total General Expenses | \$ 17,895.98 | \$ 73,268.03 | \$ 58,527.00 | \$ 14,741.03 | \$ 175,581 | |
| TOTAL OPERATING EXPENSES | \$ 196,905.67 | \$ 919,512.28 | \$ 865,522.33 | \$ 53,989.95 | \$ 2,596,567 | |
| RESERVE REQUIREMENTS | \$ 23,733.33 | \$ 94,933.33 | \$ 94,933.33 | \$ - | \$ 284,800 | |
| LOAN PRINCIPAL | \$ 16,349.34 | \$ 65,397.36 | \$ 66,712.00 | \$ 1,314.64 | \$ 200,136 | |
| NET INCOME (DEFICIT) | \$ 31,230.71 | \$ (37,671.51) | \$ 415.67 | \$ (40,716.46) | \$ 1,247 | |

| Income Statement | | | | | | |
|---|---------------------------------------|---|---|------------------------|-------------------------------------|--|
| Housing Choice Voucher (HCV) | | | | | | |
| January 31, 2023 | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-1/31/2023 | Year to Date Budget 10/1/22-1/31/2023 | Variance | Annual Budget 10/1/22-9/30/23 | Comments |
| REVENUE | | | | | | |
| HUD Oper. Grants - Adm Fees | \$ 403,381.00 | \$ 1,631,700.00 | \$ 1,561,470.33 | \$ 70,229.67 | \$ 4,684,411 | Higher due to higher admin fee rate from HUD |
| Other Revenue | \$ 2,430.50 | \$ 9,728.00 | \$ 14,056.67 | \$ (4,328.67) | \$ 42,170 | |
| TOTAL REVENUE | \$ 405,811.50 | \$ 1,641,428.00 | \$ 1,575,527.00 | \$ 65,901.00 | \$ 4,726,581 | |
| | | | | | | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 117,860.69 | \$ 577,426.90 | \$ 595,233.33 | \$ (17,806.43) | \$ 1,785,700 | |
| Temporary Help - Administrative | \$ 1,078.80 | \$ 17,920.08 | \$ 10,880.00 | \$ 7,040.08 | \$ 32,640 | |
| Employee Benefits | \$ 52,566.38 | \$ 229,504.09 | \$ 300,120.00 | \$ (70,615.91) | \$ 900,360 | Lower due to vacant positions |
| Other Administrative Fees | \$ 13,647.08 | \$ 90,129.43 | \$ 86,066.67 | \$ 4,062.76 | \$ 258,200 | |
| Management and Bookkeeping Fees | \$ 90,157.50 | \$ 361,382.50 | \$ 374,156.67 | \$ (12,774.17) | \$ 1,122,470 | Lower due to lower lease up than budgeted |
| Total Administrative | \$ 275,310.45 | \$ 1,276,363.00 | \$ 1,366,456.67 | \$ (90,093.67) | \$ 4,099,370 | |
| | | | | | | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance Materials | \$ 526.27 | \$ 3,391.92 | \$ 3,136.67 | \$ 255.25 | \$ 9,410 | |
| Contract Costs | \$ 7,723.12 | \$ 111,341.32 | \$ 116,996.67 | \$ (5,655.35) | \$ 350,990 | Lower due to timing of payments |
| Total Ordinary Maintenance and Operation | \$ 8,249.39 | \$ 114,733.24 | \$ 120,133.33 | \$ (5,400.09) | \$ 360,400 | |
| | | \$ 72,336.84 | | | | |
| General Expenses: | | | | | | |
| Insurance | \$ 3,845.18 | \$ 16,452.77 | \$ 20,733.33 | \$ (4,280.56) | \$ 62,200 | |
| Other General Expenses | \$ 180.30 | \$ 3,681.43 | \$ 8,303.33 | \$ (4,621.90) | \$ 24,910 | |
| Total General Expenses | \$ 4,025.48 | \$ 20,134.20 | \$ 29,036.67 | \$ (8,902.47) | \$ 87,110 | |
| | | | | | | |
| TOTAL OPERATING EXPENSES | \$ 287,585.32 | \$ 1,411,230.44 | \$ 1,515,626.67 | \$ (104,396.23) | \$ 4,546,880 | |
| | | | | | | |
| NET INCOME | \$ 118,226.18 | \$ 230,197.56 | \$ 59,900.33 | \$ 170,297.23 | \$ 179,701 | |

| Income Statement | | | | | | | |
|---|---------------------------------------|---|---|-----------------------|-------------------------------------|---|--|
| Housing Choice Voucher Central Office Cost Center (hcvcocc) | | | | | | | |
| January 31, 2023 | | | | | | | |
| | | | | | | | |
| | Period to Date Actual 1/31/2023 | Year to Date Actual 10/1/22-1/31/23 | Year to Date Budget 10/1/22-1/31/23 | Variance | Annual Budget 10/1/22-9/30/23 | Comments | |
| REVENUE | | | | | | | |
| Management and Bookkeeping Fees | \$ 90,157.50 | \$ 361,382.50 | \$ 374,156.67 | \$ (12,774.17) | \$ 1,122,470 | Lower due to lower lease up than budgeted | |
| TOTAL REVENUE | \$ 90,157.50 | \$ 361,382.50 | \$ 374,156.67 | \$ (12,774.17) | \$ 1,122,470 | | |
| | | | | | | | |
| | | | | | | | |
| EXPENSES: | | | | | | | |
| Administrative: | | | | | | | |
| Administrative Salaries | \$ 47,666.60 | \$ 231,381.68 | \$ 237,923.33 | \$ (6,541.65) | \$ 713,770 | | |
| Employee Benefits | \$ 17,712.03 | \$ 72,335.99 | \$ 90,313.33 | \$ (17,977.34) | \$ 270,940 | | |
| Other Administrative Fees | \$ 4,485.50 | \$ 19,939.09 | \$ 32,486.67 | \$ (12,547.58) | \$ 97,460 | Lower due to timing of payments | |
| Total Administrative | \$ 69,864.13 | \$ 323,656.76 | \$ 360,723.33 | \$ (37,066.57) | \$ 1,082,170 | | |
| | | | | | | | |
| Ordinary Maintenance & Operation: | | | | | | | |
| Maintenance Materials | \$ 7.16 | \$ 100.78 | \$ 1,146.67 | \$ (1,045.89) | \$ 3,440 | Lower due to timing of payments | |
| Contract Costs | \$ 570.04 | \$ 4,002.77 | \$ 3,506.67 | \$ 496.10 | \$ 10,520 | | |
| Total Ordinary Maintenance and Operation | \$ 577.20 | \$ 4,103.55 | \$ 4,653.33 | \$ (549.78) | \$ 13,960 | | |
| | | | | | | | |
| General Expenses: | | | | | | | |
| Insurance | \$ 1,142.91 | \$ 5,362.33 | \$ 6,780.00 | \$ (1,417.67) | \$ 20,340 | | |
| Total General Expenses | \$ 1,142.91 | \$ 5,362.33 | \$ 6,780.00 | \$ (1,417.67) | \$ 20,340 | | |
| | | | | | | | |
| TOTAL OPERATING EXPENSES | \$ 71,584.24 | \$ 333,122.64 | \$ 372,156.67 | \$ (39,034.03) | \$ 1,116,470 | | |
| | | | | | | | |
| NET INCOME | \$ 18,573.26 | \$ 28,259.86 | \$ 2,000.00 | \$ 26,259.86 | \$ 6,000 | | |