



Stanislaus Regional Housing Authority

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

Date: July 20, 2023
To: Board of Commissioners
From: Jim Kruse, Executive Director
Subject: Action Item #8: Proposed Local Account Budget
Prepared By: Linh Luong, Director of Finance
Resolution No. 22-23-40

RECOMMENDATION

After review and discussion, staff recommends the Board of Commissioners adopt the attached resolution approving the Local Account budget for fiscal year 2023-2024.

SUMMARY

The 2023-2024 Fiscal Year Budget was prepared with the following assumptions:

1. The interest rate for investment returns for all programs is 3% for fiscal year 2023-2024.
2. The administrative salary is to pay for staff time in housing management, finance, and administration. The management fee earned from Small Programs and Riverbank Housing Authority are paying for this expense.
3. Other Administrative Expense, Maintenance Materials and Contract Costs are estimated using the actual cost for last 12 months, and the inflation factor used in estimating the budget proposal is 4%.
4. Fringe Benefits- PERS Retirement expense estimate is 13.9%.
5. Insurance - The rate for liability increased 31.3% for 2023-2024 fiscal year.
6. Employee benefits included employee wellness program.

The total revenue increased by \$41,370 or 4.88% due to increases in other receipts and interest income. The total expenditures increased by \$40,243 or 4.75%. This is due to increases in administrative expense, utilities expense, maintenance expense and general expense. This budget has \$2,860 projected to go to reserve.

ATTACHMENTS

1. Proposed Local Account Budget
2. Resolution 22-23-40



**LOCAL
BUDGET COMPARISON
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		LOCAL	LOCAL	DIFF.		
OPERATING RECEIPTS						
1	INTEREST	\$10,450	\$28,630	\$18,180	173.97%	Increase in interest rate
2	OTHER RECEIPTS	\$838,050	\$861,240	\$23,190	2.77%	Increase in management fee earned and fee collected for Riverbank HA staffing
3	TOTAL OPERATING REC.	\$848,500	\$889,870	\$41,370	4.88%	
4	TOTAL RECEIPTS	\$848,500	\$889,870	\$41,370	4.88%	
OPERATING EXPENDITURES						
ADMINISTRATION:						
5	SALARIES	\$438,484	\$462,340	\$23,856	5.44%	Increase due to COLA and merit increases
6	EMPLOYEE BENEFIT	\$201,223	\$209,040	\$7,817	3.88%	Increase due to salary changes, per above, and increase in Payroll Taxes, offset by decrease in PERS unfunded liability contribution
7	OTHER ADMIN. EXP.	\$38,630	\$39,210	\$580	1.50%	Increase in expense over the last 12 months of operations
8	TOTAL ADMIN. EXP.	\$678,337	\$710,590	\$32,253	4.75%	
UTILITIES:						
9	UTILITIES	\$18,500	\$20,510	\$2,010	10.86%	Increases in water, sewer and garbage
10	TOTAL UTILITIES EXP.	\$18,500	\$20,510	\$2,010	10.86%	
ORDINARY MAINTENANCE:						
11	LABOR	\$54,620	\$56,360	\$1,740	3.19%	Increase due to COLA & merit increases
12	EMPLOYEE BENEFIT	\$24,210	\$24,680	\$470	1.94%	Increase due to salary changes, per above, and increase in Payroll Taxes, offset by decrease in PERS unfunded liability contribution
13	MATERIALS	\$3,600	\$4,490	\$890	24.72%	Increase in expense over the last 12 months of operations
14	CONTRACT COSTS	\$19,750	\$20,730	\$980	4.96%	Increase in expense over the last 12 months of operations
15	TOTAL ORDINARY MAINT.	\$102,180	\$106,260	\$4,080	3.99%	
GENERAL EXPENSE:						
16	INSURANCE	\$24,640	\$26,540	\$1,900	7.71%	Increase in liability insurance and offset by a decrease in Workers' Compensation
17	SPECIAL ASSESSMENT	\$23,010	\$23,010	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$47,650	\$49,550	\$1,900	3.99%	
TOTAL ROUTINE EXPENSES		\$846,767	\$887,010	\$40,243	4.75%	
NONROUTINE MAINTENANCE:						
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
CAPITAL EXPENDITURES						
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
22	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
23	CONTINGENY	\$0	\$0	\$0	100.00%	
24	TOTAL EXPENDITURES	\$846,767	\$887,010	\$40,243	4.75%	
25	GAIN OR LOSS	\$1,733	\$2,860			



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RESOLUTION NO. 22-23-40

**RESOLUTION APPROVING THE STANISLAUS REGIONAL HOUSING AUTHORITY
LOCAL ACCOUNT BUDGET FOR FISCAL YEAR 2023/2024**

WHEREAS, Stanislaus Regional Housing Authority is administering and will continue to administer Local Account (also referred to as Management Account); and

WHEREAS, it is necessary in the operation of said program that Local Account Budget, therefore, be approved and adopted; and

WHEREAS, the budget has been prepared for said project.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of Stanislaus Regional Housing Authority, that

1. That proposed expenditures are necessary in the efficient and economical operation of the Housing Authority for the purpose of serving low-income families.
2. That the financial plan is reasonable in that:
 - a. It indicates a source of funding adequate to cover all proposed expenditures.
 - b. It does not provide for funding in excess of income.
3. That all proposed charges and expenditures will be consistent with provisions of State and Local law.
4. That the Local Account Budget as herein designated be, and the same is hereby ratified, confirmed and approved.
5. That said Local Account Budget is filed in the office of the Stanislaus Regional Housing Authority and is more particularly identified as follows:

TERM	PROGRAM	AMOUNT
10/1/2023 thru 9/30/2024	Local Account	\$887,010

DULY AND REGULARLY ADOPTED by the Board of Commissioners of Stanislaus Regional Housing Authority this 20th day of July, 2023. On motion of Commissioner ____, seconded by Commissioner ____, and on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Approved: _____
Chairperson

Attest: _____
Secretary

