



Stanislaus Regional Housing Authority

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

DATE: February 15, 2024
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 12/31/2023
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 lower than budgeted due to lower administrative expense, maintenance expense, offset by higher utilities expense and general expense. The program had a surplus of \$15,363 through December 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, maintenance expense, and offset by higher general expense. The program had a surplus of \$86,759 through December 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 offset by lower other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, and offset by higher general expense. The program had a surplus of \$114,943 through December 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 lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, and offset by higher general expense. The program has a surplus of \$32,492 through December 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, general expense, offset by lower administrative expense, utilities expense, and timing of payments. The program had a surplus of \$8,880 through December 2023.

CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)

The year to date revenues are slightly lower due to lower other revenue. The total expenses are lower than budgeted due to lower administrative expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$37,893 through December 2023.

FARM LABOR

The year to date revenues are higher than budgeted due to higher interest income, other revenue, and offset by lower dwelling income. The total expenditures are higher than budgeted due to higher utilities expense, maintenance expense, general expense, offset by lower administrative expense and timing of payments. The program had a deficit of \$20,583 through December 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 \$295,773 through the December 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, general expense and timing of payments. The program had a surplus of \$31,711 through December 2023.

Income Statement						
Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1						
December 31, 2023						
	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/23	Year to Date Budget 10/1/23-12/31/23	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 37,186.00	\$ 112,132.00	\$ 106,825.00	\$ 5,307.00	\$ 427,300	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 37,186.00	\$ 112,132.00	\$ 106,825.00	\$ 5,307.00	\$ 427,300	
HUD Operating Grants	\$ 23,052.00	\$ 69,370.00	\$ 59,547.75	\$ 9,822.25	\$ 238,191	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 626.35	\$ 1,879.05	\$ 850.00	\$ 1,029.05	\$ 3,400	Higher due to higher interest rate
Other Revenue	\$ 20.00	\$ 1,220.33	\$ 3,725.00	\$ (2,504.67)	\$ 14,900	Lower due to lower tenant charges
Total Other Revenue	\$ 23,698.35	\$ 72,469.38	\$ 64,122.75	\$ 8,346.63	\$ 256,491	
TOTAL REVENUE	\$ 60,884.35	\$ 184,601.38	\$ 170,947.75	\$ 13,653.63	\$ 683,791.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 4,036.60	\$ 12,482.63	\$ 15,888.75	\$ (3,406.12)	\$ 63,555	Lower due to vacant position
Employee Benefits	\$ 1,848.69	\$ 5,526.39	\$ 8,199.00	\$ (2,672.61)	\$ 32,796	Lower due to vacant position
Other Administrative Fees	\$ 1,114.67	\$ 4,255.89	\$ 5,850.00	\$ (1,594.11)	\$ 23,400	
Bookkeeping & Property Management Fee Exp	\$ 5,653.76	\$ 16,961.28	\$ 16,961.25	\$ 0.03	\$ 67,845	
Total Administrative	\$ 12,653.72	\$ 39,226.19	\$ 46,899.00	\$ (7,672.81)	\$ 187,596	
Utilities	\$ 16,435.94	\$ 53,968.19	\$ 44,540.00	\$ 9,428.19	\$ 178,160	Higher water expense at Patterson
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 6,480.53	\$ 21,284.62	\$ 24,211.50	\$ (2,926.88)	\$ 96,846	
Employee Benefits	\$ 2,494.91	\$ 7,726.61	\$ 10,458.75	\$ (2,732.14)	\$ 41,835	
Maintenance Materials	\$ 1,137.03	\$ 6,403.17	\$ 16,675.00	\$ (10,271.83)	\$ 66,700	Lower due to Appliances, Electrical & Building Materials
Contract Costs	\$ 4,710.93	\$ 17,892.07	\$ 24,675.00	\$ (6,782.93)	\$ 98,700	Lower due to Plumbing Contract
Total Ordinary Maintenance and Operation	\$ 14,823.40	\$ 53,306.47	\$ 76,020.25	\$ (22,713.78)	\$ 304,081.00	
Protective Contract Costs	\$ -	\$ -	\$ 25.00	\$ (25.00)	\$ 100	
General Expenses:						
Insurance	\$ 5,603.43	\$ 16,920.79	\$ 12,309.75	\$ 4,611.04	\$ 49,239	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 2,075.01	\$ 5,816.38	\$ 6,228.50	\$ (412.12)	\$ 24,914	
Collection Losses	\$ -	\$ -	\$ 1,268.00	\$ (1,268.00)	\$ 5,072	
Total General Expenses	\$ 7,678.44	\$ 22,737.17	\$ 19,806.25	\$ 2,930.92	\$ 79,225.00	
TOTAL OPERATING EXPENSES	\$ 51,591.50	\$ 169,238.02	\$ 187,290.50	\$ (18,052.48)	\$ 749,162.00	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,980.00	\$ (1,980.00)	\$ 7,920	
NET INCOME (DEFICIT)	\$ 9,292.85	\$ 15,363.36	\$ (18,322.75)	\$ 33,686.11	\$ (73,291.00)	

Income Statement						
Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2						
December 31, 2023						
	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/23	Year to Date Budget 10/1/23-12/31/23	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 81,454.00	\$ 239,238.00	\$ 236,027.50	\$ 3,210.50	\$ 944,110	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 81,454.00	\$ 239,238.00	\$ 236,027.50	\$ 3,210.50	\$ 944,110	
HUD Operating Grants	\$ 53,325.00	\$ 160,467.98	\$ 137,746.50	\$ 22,721.48	\$ 550,986	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 3,263.49	\$ 9,790.47	\$ 7,975.00	\$ 1,815.47	\$ 31,900	Due to higher interest rate
Other Revenue	\$ 750.07	\$ 2,294.43	\$ 4,817.50	\$ (2,523.07)	\$ 19,270	Due to lower tenant charges
Total Other Revenue	\$ 57,338.56	\$ 172,552.88	\$ 150,539.00	\$ 22,013.88	\$ 602,156	
TOTAL REVENUE	\$ 138,792.56	\$ 411,790.88	\$ 386,566.50	\$ 25,224.38	\$ 1,546,266.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 16,573.63	\$ 51,116.39	\$ 65,714.00	\$ (14,597.61)	\$ 262,856	Lower due to vacant position
Employee Benefits	\$ 6,841.85	\$ 20,235.83	\$ 32,452.25	\$ (12,216.42)	\$ 129,809	Lower due to vacant position
Other Administrative Fees	\$ 1,570.75	\$ 7,283.34	\$ 8,870.00	\$ (1,586.66)	\$ 35,480	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 12,809.30	\$ 38,427.90	\$ 38,428.00	\$ (0.10)	\$ 153,712	
Total Administrative	\$ 37,795.53	\$ 117,063.46	\$ 145,464.25	\$ (28,400.79)	\$ 581,857	
Utilities	\$ 19,483.03	\$ 69,803.83	\$ 79,925.00	\$ (10,121.17)	\$ 319,700	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 4,491.26	\$ 13,687.04	\$ 18,224.75	\$ (4,537.71)	\$ 72,899	
Employee Benefits	\$ 2,708.59	\$ 8,283.00	\$ 7,507.50	\$ 775.50	\$ 30,030	
Maintenance Materials	\$ 595.55	\$ 5,555.52	\$ 19,055.00	\$ (13,499.48)	\$ 76,220	Due to lower Building & Flooring Materials
Contract Costs	\$ 24,271.80	\$ 63,973.31	\$ 69,500.00	\$ (5,526.69)	\$ 278,000	Due to lower Plumbing Contract
Total Ordinary Maintenance and Operation	\$ 32,067.20	\$ 91,498.87	\$ 114,287.25	\$ (22,788.38)	\$ 457,149.00	
Protective Contract Costs	\$ -	\$ -	\$ 25.00	\$ (25.00)	\$ 100	
General Expenses:						
Insurance	\$ 9,966.74	\$ 29,722.41	\$ 21,877.50	\$ 7,844.91	\$ 87,510	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 6,197.10	\$ 16,943.42	\$ 15,610.25	\$ 1,333.17	\$ 62,441	Higher due to higher dwelling income and lower utilities expense
Collection Losses	\$ -	\$ -	\$ 2,292.00	\$ (2,292.00)	\$ 9,168	
Total General Expenses	\$ 16,163.84	\$ 46,665.83	\$ 39,779.75	\$ 6,886.08	\$ 159,119.00	
TOTAL OPERATING EXPENSES	\$ 105,509.60	\$ 325,031.99	\$ 379,481.25	\$ (54,449.26)	\$ 1,517,925.00	
Asset Management Fee Expense	\$ -	\$ -	\$ 4,470.00	\$ (4,470.00)	\$ 17,880	
NET INCOME (DEFICIT)	\$ 33,282.96	\$ 86,758.89	\$ 2,615.25	\$ 84,143.64	\$ 10,461	

Income Statement						
Conventional Public Housing - Modesto (CA026-3, 27) AMP #3						
December 31, 2023						
	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/23	Year to Date Budget 10/1/23-12/31/23	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 109,300.00	\$ 314,663.00	\$ 289,772.50	\$ 24,890.50	\$ 1,159,090	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 109,300.00	\$ 314,663.00	\$ 289,772.50	\$ 24,890.50	\$ 1,159,090	
HUD Operating Grants	\$ 55,014.00	\$ 165,550.00	\$ 142,109.50	\$ 23,440.50	\$ 568,438	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,181.03	\$ 6,543.09	\$ 5,082.50	\$ 1,460.59	\$ 20,330	Due to higher interest rate
Other Revenue	\$ 1,617.50	\$ 6,424.47	\$ 10,010.00	\$ (3,585.53)	\$ 40,040	Lower due to lower Tenant Charges
Total Other Revenue	\$ 58,812.53	\$ 178,517.56	\$ 157,202.00	\$ 21,315.56	\$ 628,808	
TOTAL REVENUE	\$ 168,112.53	\$ 493,180.56	\$ 446,974.50	\$ 46,206.06	\$ 1,787,898.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 16,718.45	\$ 51,213.01	\$ 72,391.75	\$ (21,178.74)	\$ 289,567	Lower due to vacant position
Employee Benefits	\$ 7,871.34	\$ 21,460.94	\$ 34,812.50	\$ (13,351.56)	\$ 139,250	Lower due to vacant position
Other Administrative Fees	\$ 1,510.72	\$ 7,633.89	\$ 10,667.50	\$ (3,033.61)	\$ 42,670	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 15,724.52	\$ 47,173.56	\$ 46,378.50	\$ 795.06	\$ 185,514	
Total Administrative	\$ 41,825.03	\$ 127,481.40	\$ 164,250.25	\$ (36,768.85)	\$ 657,001	
Utilities	\$ 27,821.78	\$ 88,677.23	\$ 107,842.50	\$ (19,165.27)	\$ 431,370	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 4,610.94	\$ 13,349.53	\$ 18,485.50	\$ (5,135.97)	\$ 73,942	
Employee Benefits	\$ 1,276.39	\$ 3,926.57	\$ 7,864.75	\$ (3,938.18)	\$ 31,459	
Maintenance Materials	\$ 5,687.37	\$ 29,432.39	\$ 32,487.50	\$ (3,055.11)	\$ 129,950	
Contract Costs	\$ 17,534.32	\$ 54,835.80	\$ 69,525.00	\$ (14,689.20)	\$ 278,100	Due to lower HVAC Maintenance & Flooring Contract
Total Ordinary Maintenance and Operation	\$ 29,109.02	\$ 101,544.29	\$ 128,362.75	\$ (26,818.46)	\$ 513,451.00	
Protective Contract Costs	\$ -	\$ -	\$ 3,027.50	\$ (3,027.50)	\$ 12,110	
General Expenses:						
Insurance	\$ 12,742.09	\$ 37,936.08	\$ 27,178.25	\$ 10,757.83	\$ 108,713	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 8,147.82	\$ 22,598.58	\$ 18,193.00	\$ 4,405.58	\$ 72,772	Due to higher rent revenue & lower utilities
Collection Losses	\$ -	\$ -	\$ 1,801.00	\$ (1,801.00)	\$ 7,204	
Total General Expenses	\$ 20,889.91	\$ 60,534.66	\$ 47,172.25	\$ 13,362.41	\$ 188,689.00	
TOTAL OPERATING EXPENSES	\$ 119,645.74	\$ 378,237.58	\$ 450,655.25	\$ (72,417.67)	\$ 1,802,621.00	
Asset Management Fee Expense	\$ -	\$ -	\$ 5,400.00	\$ (5,400.00)	\$ 21,600	
NET INCOME (DEFICIT)	\$ 48,466.79	\$ 114,942.98	\$ (9,080.75)	\$ 124,023.73	\$ (36,323)	

Income Statement						
Conventional Public Housing - Modesto (CA026-18, 26) AMP #4						
December 31, 2023						
	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/23	Year to Date Budget 10/1/23-12/31/23	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 65,283.00	\$ 196,694.00	\$ 186,575.00	\$ 10,119.00	\$ 746,300	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 65,283.00	\$ 196,694.00	\$ 186,575.00	\$ 10,119.00	\$ 746,300	
HUD Operating Grants	\$ 23,502.00	\$ 70,724.00	\$ 60,710.75	\$ 10,013.25	\$ 242,843	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,853.17	\$ 5,559.51	\$ 4,100.00	\$ 1,459.51	\$ 16,400	Due to higher interest rate
Other Revenue	\$ 174.54	\$ 419.84	\$ 2,750.00	\$ (2,330.16)	\$ 11,000	Lower due to lower tenant charges
Total Other Revenue	\$ 25,529.71	\$ 76,703.35	\$ 67,560.75	\$ 9,142.60	\$ 270,243	
TOTAL REVENUE	\$ 90,812.71	\$ 273,397.35	\$ 254,135.75	\$ 19,261.60	\$ 1,016,543	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 12,661.54	\$ 38,357.75	\$ 43,756.25	\$ (5,398.50)	\$ 175,025	Lower due to vacant position
Employee Benefits	\$ 4,759.28	\$ 12,841.56	\$ 19,734.00	\$ (6,892.44)	\$ 78,936	Lower due to vacant position
Other Administrative Fees	\$ 1,079.87	\$ 4,924.24	\$ 6,470.00	\$ (1,545.76)	\$ 25,880	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 9,364.04	\$ 28,092.12	\$ 28,622.25	\$ (530.13)	\$ 114,489	
Total Administrative	\$ 27,864.73	\$ 84,215.67	\$ 98,582.50	\$ (14,366.83)	\$ 394,330	
Utilities	\$ 16,000.04	\$ 48,331.17	\$ 49,832.50	\$ (1,501.33)	\$ 199,330	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 3,566.36	\$ 10,704.23	\$ 15,294.00	\$ (4,589.77)	\$ 61,176	
Employee Benefits	\$ 1,367.22	\$ 4,584.89	\$ 6,336.00	\$ (1,751.11)	\$ 25,344	
Maintenance Materials	\$ 2,962.44	\$ 21,394.60	\$ 20,632.50	\$ 762.10	\$ 82,530	Due to higher Plumbing, Electrical & Building Materials
Contract Costs	\$ 9,784.03	\$ 32,635.36	\$ 36,375.00	\$ (3,739.64)	\$ 145,500	Due to lower HVAC Maintenance & Plumbing Contract
Total Ordinary Maintenance and Operation	\$ 17,680.05	\$ 69,319.08	\$ 78,637.50	\$ (9,318.42)	\$ 314,550	
Protective Contract Costs	\$ -	\$ -	\$ 240.00	\$ (240.00)	\$ 960	
General Expenses:						
Insurance	\$ 8,119.72	\$ 24,203.61	\$ 17,523.75	\$ 6,679.86	\$ 70,095	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 4,928.30	\$ 14,836.28	\$ 13,674.25	\$ 1,162.03	\$ 54,697	Higher due to higher rental income & lower utilities
Collection Losses	\$ -	\$ -	\$ 1,254.00	\$ (1,254.00)	\$ 5,016	
Total General Expenses	\$ 13,048.02	\$ 39,039.89	\$ 32,452.00	\$ 6,587.89	\$ 129,808	
TOTAL OPERATING EXPENSES	\$ 74,592.84	\$ 240,905.81	\$ 259,744.50	\$ (18,838.69)	\$ 1,038,978	
Asset Management Fee Expense	\$ -	\$ -	\$ 3,330.00	\$ (3,330.00)	\$ 13,320	
NET INCOME (DEFICIT)	\$ 16,219.87	\$ 32,491.54	\$ (8,938.75)	\$ 41,430.29	\$ (35,755)	

Income Statement
Conventional Public Housing - Modesto (CA026-17, 19) AMP #5
December 31, 2023

	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/23	Year to Date Budget 10/1/23-12/31/23	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 94,422.00	\$ 279,657.00	\$ 243,727.50	\$ 35,929.50	\$ 974,910	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 94,422.00	\$ 279,657.00	\$ 243,727.50	\$ 35,929.50	\$ 974,910	
HUD Operating Grants	\$ 33,878.50	\$ 101,481.00	\$ 87,112.25	\$ 14,368.75	\$ 348,449	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,476.02	\$ 4,428.06	\$ 1,781.25	\$ 2,646.81	\$ 7,125	Due to higher interest rate
Other Revenue	\$ 709.73	\$ 1,331.41	\$ 6,287.50	\$ (4,956.09)	\$ 25,150	Lower due to lower tenant charges
Total Other Revenue	\$ 36,064.25	\$ 107,240.47	\$ 95,181.00	\$ 12,059.47	\$ 380,724	
TOTAL REVENUE	\$ 130,486.25	\$ 386,897.47	\$ 338,908.50	\$ 47,988.97	\$ 1,355,634	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 17,604.61	\$ 53,276.44	\$ 56,634.25	\$ (3,357.81)	\$ 226,537	Lower due to vacant position
Employee Benefits	\$ 6,769.14	\$ 19,002.48	\$ 28,758.25	\$ (9,755.77)	\$ 115,033	Lower due to vacant position
Other Administrative Fees	\$ 3,952.65	\$ 8,646.37	\$ 8,650.00	\$ (3.63)	\$ 34,600	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 12,102.58	\$ 36,307.74	\$ 36,307.75	\$ (0.01)	\$ 145,231	
Total Administrative	\$ 40,428.98	\$ 117,233.03	\$ 130,350.25	\$ (13,117.22)	\$ 521,401	
Utilities	\$ 22,038.81	\$ 67,376.84	\$ 70,859.25	\$ (3,482.41)	\$ 283,437	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 5,439.53	\$ 19,332.65	\$ 25,878.00	\$ (6,545.35)	\$ 103,512	
Employee Benefits	\$ 3,502.94	\$ 8,173.74	\$ 10,732.00	\$ (2,558.26)	\$ 42,928	
Maintenance Materials	\$ 10,559.22	\$ 46,898.74	\$ 26,000.00	\$ 20,898.74	\$ 104,000	Higher due to Appliances & Building Materials
Contract Costs	\$ 20,615.49	\$ 65,629.87	\$ 54,500.00	\$ 11,129.87	\$ 218,000	Higher due to Fence Replacement @ 3252 Pelandale
Total Ordinary Maintenance and Operation	\$ 40,117.18	\$ 140,035.00	\$ 117,110.00	\$ 22,925.00	\$ 468,440	
Protective Contract Costs	\$ -	\$ -	\$ 456.50	\$ (456.50)	\$ 1,826	
General Expenses:						
Insurance	\$ 10,783.13	\$ 32,144.88	\$ 23,636.00	\$ 8,508.88	\$ 94,544	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 7,238.32	\$ 21,228.02	\$ 17,286.75	\$ 3,941.27	\$ 69,147	Higher due to higher rental income & lower utilities
Collection Losses	\$ -	\$ -	\$ 3,385.00	\$ (3,385.00)	\$ 13,540	
Total General Expenses	\$ 18,021.45	\$ 53,372.90	\$ 44,307.75	\$ 9,065.15	\$ 177,231	
TOTAL OPERATING EXPENSES	\$ 120,606.42	\$ 378,017.77	\$ 363,083.75	\$ 14,934.02	\$ 1,452,335	
Asset Management Fee Expense	\$ -	\$ -	\$ 4,230.00	\$ (4,230.00)	\$ 16,920	
NET INCOME (DEFICIT)	\$ 9,879.83	\$ 8,879.70	\$ (28,405.25)	\$ 37,284.95	\$ (113,621)	

Income Statement							
Conventional Public Housing COCC							
December 31, 2023							
	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/23	Year to Date Budget 10/1/23-12/31/23	Variance	%	Annual Budget 10/1/23-9/30/24	Comments
REVENUE							
Management Fee (Interfund)	\$ 19,618.16	\$ 58,854.48	\$ 58,854.50	\$ (0.02)		\$ 235,418	
Bookkeeping & Property Management Fee Income	\$ 55,654.20	\$ 166,962.60	\$ 166,697.75	\$ 264.85		\$ 666,791	
Total Fee Revenue	\$ 75,272.36	\$ 225,817.08	\$ 225,552.25	\$ 264.83		\$ 902,209	
Investment Income - Unrestricted	\$ 633.66	\$ 1,900.98	\$ 2,720.00	\$ (819.02)		\$ 10,880	
Other Revenue	\$ 19,680.00	\$ 70,226.00	\$ 71,780.00	\$ (1,554.00)		\$ 287,120	Lower due to lower charges to AMPs
Total Other Revenue	\$ 20,313.66	\$ 72,126.98	\$ 74,500.00	\$ (2,373.02)		\$ 298,000	
TOTAL REVENUE	\$ 95,586.02	\$ 297,944.06	\$ 300,052.25	\$ (2,108.19)		\$ 1,200,209	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 34,462.17	\$ 107,478.90	\$ 118,292.50	\$ (10,813.60)		\$ 473,170	
Employee Benefits	\$ 11,987.82	\$ 36,164.64	\$ 49,172.50	\$ (13,007.86)		\$ 196,690	
Other Administrative Fees	\$ 3,522.45	\$ 21,660.21	\$ 13,875.00	\$ 7,785.21		\$ 55,500	Higher due to Administrative Equipment & timing of payments
Total Administrative	\$ 49,972.44	\$ 165,303.75	\$ 181,340.00	\$ (16,036.25)		\$ 725,360	
Utilities:	\$ 619.28	\$ 3,063.23	\$ 3,325.00	\$ (261.77)		\$ 13,300	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 16,011.18	\$ 49,078.90	\$ 59,262.50	\$ (10,183.60)		\$ 237,050	
Maintenance - Temporary Help	\$ -	\$ -	\$ 15,000.00	\$ (15,000.00)		\$ 60,000	
Employee Benefits	\$ 6,576.74	\$ 20,352.40	\$ 31,474.25	\$ (11,121.85)		\$ 125,897	
Maintenance Materials	\$ 1,351.44	\$ 8,445.35	\$ 6,050.00	\$ 2,395.35		\$ 24,200	Due to higher Tools Expense
Contract Costs	\$ 1,355.55	\$ 3,430.09	\$ 4,405.00	\$ (974.91)		\$ 17,620	
Total Ordinary Maintenance and Operation	\$ 25,294.91	\$ 81,306.74	\$ 116,191.75	\$ (34,885.01)		\$ 464,767	
General Expenses:							
Insurance	\$ 3,430.30	\$ 10,376.93	\$ 13,775.00	\$ (3,398.07)		\$ 55,100	
Total General Expenses	\$ 3,430.30	\$ 10,376.93	\$ 13,775.00	\$ (3,398.07)		\$ 55,100	
TOTAL OPERATING EXPENSES	\$ 79,316.93	\$ 260,050.65	\$ 314,631.75	\$ (54,581.10)		\$ 1,258,527	
ASSET MANAGEMENT FEE INCOME	\$ -	\$ -	\$ 19,410.00	\$ (19,410.00)		\$ 77,640	
NET INCOME	\$ 16,269.09	\$ 37,893.41	\$ 4,830.50	\$ 33,062.91		\$ 19,322	

Income Statement						
Farm Labor						
December 31, 2023						
	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/23	Year to Date Budget 10/1/23-12/31/23	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 258,105.00	\$ 776,409.00	\$ 782,126.25	\$ (5,717.25)	\$ 3,128,505	
Total Rent Revenue	\$ 258,105.00	\$ 776,409.00	\$ 782,126.25	\$ (5,717.25)	\$ 3,128,505	
Investment Income - Unrestricted	\$ 14,770.83	\$ 44,312.49	\$ 38,275.00	\$ 6,037.49	\$ 153,100	Higher due to higher interest rate
Other Revenue	\$ 8,383.03	\$ 26,380.60	\$ 24,750.00	\$ 1,630.60	\$ 99,000	Higher due to higher tenant charges
Total Other Revenue	\$ 23,153.86	\$ 70,693.09	\$ 63,025.00	\$ 7,668.09	\$ 252,100	
TOTAL REVENUE	\$ 281,258.86	\$ 847,102.09	\$ 845,151.25	\$ 1,950.84	\$ 3,380,605.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 34,839.97	\$ 106,178.32	\$ 121,474.25	\$ (15,295.93)	\$ 485,897	
Employee Benefits	\$ 14,625.09	\$ 43,043.49	\$ 58,264.25	\$ (15,220.76)	\$ 233,057	
Other Administrative Fees	\$ 3,407.68	\$ 19,336.42	\$ 23,675.00	\$ (4,338.58)	\$ 94,700	
Total Administrative	\$ 52,872.74	\$ 168,558.23	\$ 203,413.50	\$ (34,855.27)	\$ 813,654	
Utilities	\$ 58,034.08	\$ 241,214.40	\$ 227,500.00	\$ 13,714.40	\$ 910,000	Higher due to timing of payments & water expense @ Patterson
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 23,481.09	\$ 72,580.08	\$ 82,995.50	\$ (10,415.42)	\$ 331,982	
Employee Benefits	\$ 16,721.02	\$ 50,149.23	\$ 35,607.50	\$ 14,541.73	\$ 142,430	
Maintenance Materials	\$ 17,658.99	\$ 65,630.26	\$ 46,500.00	\$ 19,130.26	\$ 186,000	Higher due to Appliances, Hardware, Electrical & Building Materials
Contract Costs	\$ 24,951.71	\$ 69,162.68	\$ 63,150.00	\$ 6,012.68	\$ 252,600	Higher due to Painting, Landscaping & Flooring Contract
Total Ordinary Maintenance and Operation	\$ 82,812.81	\$ 257,522.25	\$ 228,253.00	\$ 29,269.25	\$ 913,012	
General Expenses:						
Insurance	\$ 24,745.44	\$ 74,063.09	\$ 54,973.75	\$ 19,089.34	\$ 219,895	Higher due to higher property insurance expense
Interest Expense	\$ 3,039.70	\$ 6,079.40	\$ 9,119.00	\$ (3,039.60)	\$ 36,476	
Total General Expenses	\$ 27,785.14	\$ 80,142.49	\$ 64,092.75	\$ 16,049.74	\$ 256,371	
TOTAL OPERATING EXPENSES	\$ 221,504.77	\$ 747,437.37	\$ 723,259.25	\$ 24,178.12	\$ 2,893,037	
RESERVE REQUIREMENTS	\$ 23,733.33	\$ 71,200.00	\$ 71,200.00	\$ -	\$ 284,800	
LOAN PRINCIPAL	\$ 16,349.34	\$ 49,048.02	\$ 50,534.50	\$ 1,486.48	\$ 202,138	
NET INCOME (DEFICIT)	\$ 19,671.42	\$ (20,583.30)	\$ 157.50	\$ (23,713.76)	\$ 630	

Income Statement
Housing Choice Voucher (HCV)
December 31, 2023

	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/2023	Year to Date Budget 10/1/23-12/31/2023	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE						
HUD Oper. Grants - Adm Fees	\$ 466,726.00	\$ 1,301,377.00	\$ 1,235,458.75	\$ 65,918.25	\$ 4,941,835	Higher due to higher admin fee rate from HUD
Other Revenue	\$ 1,428.00	\$ 4,743.00	\$ 10,542.50	\$ (5,799.50)	\$ 42,170	
TOTAL REVENUE	\$ 468,154.00	\$ 1,306,120.00	\$ 1,246,001.25	\$ 60,118.75	\$ 4,984,005	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 131,143.03	\$ 403,591.76	\$ 460,087.50	\$ (56,495.74)	\$ 1,840,350	Lower due to vacant positions
Temporary Help - Administrative	\$ 2,337.40	\$ 10,981.29	\$ 8,160.00	\$ 2,821.29	\$ 32,640	
Employee Benefits	\$ 55,639.45	\$ 165,244.38	\$ 224,260.00	\$ (59,015.62)	\$ 897,040	Lower due to vacant positions
Other Administrative Fees	\$ 11,749.56	\$ 65,849.71	\$ 69,817.50	\$ (3,967.79)	\$ 279,270	Lower due to timing of payments
Management and Bookkeeping Fees	\$ 91,767.34	\$ 275,671.11	\$ 287,002.50	\$ (11,331.39)	\$ 1,148,010	Lower due to lower lease up than budgeted
Total Administrative	\$ 292,636.78	\$ 921,338.25	\$ 1,049,327.50	\$ (127,989.25)	\$ 4,197,310	
Ordinary Maintenance & Operation:						
Maintenance Materials	\$ 547.15	\$ 2,237.04	\$ 2,352.50	\$ (115.46)	\$ 9,410	
Contract Costs	\$ 21,786.14	\$ 70,232.17	\$ 117,407.50	\$ (47,175.33)	\$ 469,630	Lower due to timing of payments
Total Ordinary Maintenance and Operation	\$ 22,333.29	\$ 72,469.21	\$ 119,760.00	\$ (47,290.79)	\$ 479,040	
General Expenses:						
Insurance	\$ 4,401.60	\$ 12,835.77	\$ 16,280.00	\$ (3,444.23)	\$ 65,120	
Other General Expenses	\$ 1,140.32	\$ 3,704.09	\$ 4,160.00	\$ (455.91)	\$ 16,640	
Total General Expenses	\$ 5,541.92	\$ 16,539.86	\$ 20,440.00	\$ (3,900.14)	\$ 81,760	
TOTAL OPERATING EXPENSES	\$ 320,511.99	\$ 1,010,347.32	\$ 1,189,527.50	\$ (179,180.18)	\$ 4,758,110	
NET INCOME	\$ 147,642.01	\$ 295,772.68	\$ 56,473.75	\$ 239,298.93	\$ 225,895	

Income Statement						
Housing Choice Voucher Central Office Cost Center (hcvcooc)						
December 31, 2023						
	Period to Date Actual 12/31/2023	Year to Date Actual 10/1/23-12/31/23	Year to Date Budget 10/1/23-12/31/23	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE						
Management and Bookkeeping Fees	\$ 91,767.34	\$ 275,671.11	\$ 287,002.50	\$ (11,331.39)	\$ 1,148,010	Lower due to lower lease up than budgeted
TOTAL REVENUE	\$ 91,767.34	\$ 275,671.11	\$ 287,002.50	\$ (11,331.39)	\$ 1,148,010	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 56,250.23	\$ 162,265.04	\$ 183,970.00	\$ (21,704.96)	\$ 735,880	
Employee Benefits	\$ 17,615.21	\$ 52,132.81	\$ 68,585.00	\$ (16,452.19)	\$ 274,340	
Other Administrative Fees	\$ 5,662.78	\$ 21,923.05	\$ 24,870.00	\$ (2,946.95)	\$ 99,480	Lower due to timing of payments
Total Administrative	\$ 79,528.22	\$ 236,320.90	\$ 277,425.00	\$ (41,104.10)	\$ 1,109,700	
Ordinary Maintenance & Operation:						
Maintenance Materials	\$ 356.21	\$ 864.46	\$ 860.00	\$ 4.46	\$ 3,440	Lower due to timing of payments
Contract Costs	\$ 110.61	\$ 2,682.40	\$ 2,680.00	\$ 2.40	\$ 10,720	
Total Ordinary Maintenance and Operation	\$ 466.82	\$ 3,546.86	\$ 3,540.00	\$ 6.86	\$ 14,160	
General Expenses:						
Insurance	\$ 1,427.41	\$ 4,092.15	\$ 5,322.50	\$ (1,230.35)	\$ 21,290	
Total General Expenses	\$ 1,427.41	\$ 4,092.15	\$ 5,322.50	\$ (1,230.35)	\$ 21,290	
TOTAL OPERATING EXPENSES	\$ 81,422.45	\$ 243,959.91	\$ 286,287.50	\$ (42,327.59)	\$ 1,145,150	
NET INCOME	\$ 10,344.89	\$ 31,711.20	\$ 715.00	\$ 30,996.20	\$ 2,860	