



Stanislaus Regional Housing Authority

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

DATE: June 27, 2024
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 4/30/2024
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 other revenue. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, timing of payments, offset by higher utilities expense and general expense. The program had a surplus of \$40,181 through April 2024.

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 other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, timing of payments, and offset by higher general expense. The program had a surplus of \$131,674 through April 2024.

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 lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, timing of payments, and offset by higher general expense. The program had a surplus of \$224,820 through April 2024.



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 other revenue. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, timing of payments, and offset by higher general expense. The program has a surplus of \$52,899 through April 2024.

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 \$4,671 through April 2024.

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 \$57,247 through April 2024.

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 \$19,145 through April 2024.

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 costs, general expense, and timing of payments. The program had a surplus of \$605,724 through the April 2024.

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, timing of payments, and offset by higher contract costs. The program had a surplus of \$86,116 through April 2024.

Income Statement
Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1
April 30, 2024

| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-04/30/24 | Year to Date Budget 10/1/23-04/30/24 | Variance | Annual Budget 10/1/23-9/30/24 | Comments |
|--|---------------------------------------|--|--|-----------------------|-------------------------------------|--|
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 38,103.00 | \$ 262,388.00 | \$ 249,258.33 | \$ 13,129.67 | \$ 427,300 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 38,103.00 | \$ 262,388.00 | \$ 249,258.33 | \$ 13,129.67 | \$ 427,300 | |
| HUD Operating Grants | \$ 22,800.40 | \$ 160,571.60 | \$ 138,944.75 | \$ 21,626.85 | \$ 238,191 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 2,907.13 | \$ 5,677.07 | \$ 1,983.33 | \$ 3,693.74 | \$ 3,400 | Higher due to higher interest rate |
| Other Revenue | \$ 1,341.52 | \$ 10,223.44 | \$ 8,691.67 | \$ 1,531.77 | \$ 14,900 | Higher due to higher Fee Revenue |
| Total Other Revenue | \$ 27,049.05 | \$ 176,472.11 | \$ 149,619.75 | \$ 26,852.36 | \$ 256,491 | |
| TOTAL REVENUE | \$ 65,152.05 | \$ 438,860.11 | \$ 398,878.08 | \$ 39,982.03 | \$ 683,791.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 4,063.02 | \$ 30,863.13 | \$ 37,073.75 | \$ (6,210.62) | \$ 63,555 | Lower due to vacant position |
| Employee Benefits | \$ 1,834.84 | \$ 13,417.96 | \$ 19,131.00 | \$ (5,713.04) | \$ 32,796 | Lower due to vacant position |
| Other Administrative Fees | \$ 1,037.66 | \$ 9,862.85 | \$ 13,650.00 | \$ (3,787.15) | \$ 23,400 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 5,742.10 | \$ 40,194.70 | \$ 39,576.25 | \$ 618.45 | \$ 67,845 | |
| Total Administrative | \$ 12,677.62 | \$ 94,338.64 | \$ 109,431.00 | \$ (15,092.36) | \$ 187,596 | |
| Utilities | \$ 15,699.22 | \$ 121,864.75 | \$ 103,926.67 | \$ 17,938.08 | \$ 178,160 | Higher water expense at Patterson |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 7,406.38 | \$ 50,886.50 | \$ 56,493.50 | \$ (5,607.00) | \$ 96,846 | |
| Employee Benefits | \$ 2,634.30 | \$ 18,670.89 | \$ 24,403.75 | \$ (5,732.86) | \$ 41,835 | |
| Maintenance Materials | \$ 6,075.49 | \$ 19,203.28 | \$ 38,908.33 | \$ (19,705.05) | \$ 66,700 | Lower due to Appliances, Plumbing, Electrical & Building Materials |
| Contract Costs | \$ 7,877.99 | \$ 42,593.14 | \$ 57,575.00 | \$ (14,981.86) | \$ 98,700 | Lower due to Turnover Contract Services |
| Total Ordinary Maintenance and Operation | \$ 23,994.16 | \$ 131,353.81 | \$ 177,380.58 | \$ (46,026.77) | \$ 304,081.00 | |
| Protective Contract Costs | \$ 34.63 | \$ 246.97 | \$ 58.33 | \$ 188.64 | \$ 100 | |
| General Expenses: | | | | | | |
| Insurance | \$ 4,951.42 | \$ 36,822.97 | \$ 28,722.75 | \$ 8,100.22 | \$ 49,239 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 2,240.38 | \$ 14,052.33 | \$ 14,533.17 | \$ (480.84) | \$ 24,914 | |
| Collection Losses | \$ - | \$ - | \$ 2,958.67 | \$ (2,958.67) | \$ 5,072 | |
| Total General Expenses | \$ 7,191.80 | \$ 50,875.30 | \$ 46,214.58 | \$ 4,660.71 | \$ 79,225.00 | |
| TOTAL OPERATING EXPENSES | \$ 59,597.43 | \$ 398,679.47 | \$ 437,011.17 | \$ (38,331.70) | \$ 749,162.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 4,620.00 | \$ (4,620.00) | \$ 7,920 | |
| NET INCOME (DEFICIT) | \$ 5,554.62 | \$ 40,180.65 | \$ (42,753.08) | \$ 82,933.73 | \$ (73,291.00) | |

| Income Statement | | | | | | |
|--|---------------------------------------|--|--|----------------|-------------------------------------|--|
| Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2 | | | | | | |
| April 30, 2024 | | | | | | |
| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-04/30/24 | Year to Date Budget 10/1/23-04/30/24 | Variance | Annual Budget 10/1/23-9/30/24 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 81,363.00 | \$ 557,366.00 | \$ 550,730.83 | \$ 6,635.17 | \$ 944,110 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 81,363.00 | \$ 557,366.00 | \$ 550,730.83 | \$ 6,635.17 | \$ 944,110 | |
| HUD Operating Grants | \$ 47,211.00 | \$ 349,312.00 | \$ 321,408.50 | \$ 27,903.50 | \$ 550,986 | Due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 15,147.10 | \$ 27,419.03 | \$ 18,608.33 | \$ 8,810.70 | \$ 31,900 | Due to higher interest rate |
| Other Revenue | \$ 636.50 | \$ 19,226.31 | \$ 11,240.83 | \$ 7,985.48 | \$ 19,270 | Due to higher Fee Revenue |
| Total Other Revenue | \$ 62,994.60 | \$ 395,957.34 | \$ 351,257.67 | \$ 44,699.67 | \$ 602,156 | |
| TOTAL REVENUE | \$ 144,357.60 | \$ 953,323.34 | \$ 901,988.50 | \$ 51,334.84 | \$ 1,546,266.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 16,606.64 | \$ 127,403.75 | \$ 153,332.67 | \$ (25,928.92) | \$ 262,856 | Lower due to vacant position |
| Employee Benefits | \$ 6,860.67 | \$ 49,739.23 | \$ 75,721.92 | \$ (25,982.69) | \$ 129,809 | Lower due to vacant position |
| Other Administrative Fees | \$ 2,274.69 | \$ 16,233.06 | \$ 20,696.67 | \$ (4,463.61) | \$ 35,480 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 12,985.98 | \$ 90,725.18 | \$ 89,665.33 | \$ 1,059.85 | \$ 153,712 | |
| Total Administrative | \$ 38,727.98 | \$ 284,101.22 | \$ 339,416.58 | \$ (55,315.36) | \$ 581,857 | |
| Utilities | \$ 19,460.40 | \$ 168,859.35 | \$ 186,491.67 | \$ (17,632.32) | \$ 319,700 | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 4,448.90 | \$ 37,888.47 | \$ 42,524.42 | \$ (4,635.95) | \$ 72,899 | |
| Employee Benefits | \$ 2,677.33 | \$ 15,602.54 | \$ 17,517.50 | \$ (1,914.96) | \$ 30,030 | |
| Maintenance Materials | \$ 5,225.22 | \$ 17,891.61 | \$ 44,461.67 | \$ (26,570.06) | \$ 76,220 | Due to lower Plumbing, Electrical, Building & Flooring Materials |
| Contract Costs | \$ 22,826.23 | \$ 190,293.73 | \$ 162,166.67 | \$ 28,127.06 | \$ 278,000 | Higher due to Painting & Contract Maintenance |
| Total Ordinary Maintenance and Operation | \$ 35,177.68 | \$ 261,676.35 | \$ 266,670.25 | \$ (4,993.90) | \$ 457,149.00 | |
| Protective Contract Costs | \$ 78.10 | \$ 555.96 | \$ 58.33 | \$ 497.63 | \$ 100 | |
| General Expenses: | | | | | | |
| Insurance | \$ 9,383.73 | \$ 67,605.66 | \$ 51,047.50 | \$ 16,558.16 | \$ 87,510 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 6,190.26 | \$ 38,850.67 | \$ 36,423.92 | \$ 2,426.75 | \$ 62,441 | Higher due to higher dwelling income and lower utilities expense |
| Collection Losses | \$ - | \$ - | \$ 5,348.00 | \$ (5,348.00) | \$ 9,168 | |
| Total General Expenses | \$ 15,573.99 | \$ 106,456.33 | \$ 92,819.42 | \$ 13,636.91 | \$ 159,119.00 | |
| TOTAL OPERATING EXPENSES | \$ 109,018.15 | \$ 821,649.21 | \$ 885,456.25 | \$ (63,807.05) | \$ 1,517,925.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 10,430.00 | \$ (10,430.00) | \$ 17,880 | |
| NET INCOME (DEFICIT) | \$ 35,339.45 | \$ 131,674.14 | \$ 6,102.25 | \$ 125,571.89 | \$ 10,461 | |

| Income Statement | | | | | | |
|--|---------------------------------------|--|--|-----------------|-------------------------------------|--|
| Conventional Public Housing - Modesto (CA026-3, 27) AMP #3 | | | | | | |
| April 30, 2024 | | | | | | |
| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-04/30/24 | Year to Date Budget 10/1/23-04/30/24 | Variance | Annual Budget 10/1/23-9/30/24 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 108,367.00 | \$ 731,787.00 | \$ 676,135.83 | \$ 55,651.17 | \$ 1,159,090 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 108,367.00 | \$ 731,787.00 | \$ 676,135.83 | \$ 55,651.17 | \$ 1,159,090 | |
| HUD Operating Grants | \$ 53,060.40 | \$ 377,791.60 | \$ 331,588.83 | \$ 46,202.77 | \$ 568,438 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 10,122.96 | \$ 19,181.68 | \$ 11,859.17 | \$ 7,322.51 | \$ 20,330 | Due to higher interest rate |
| Other Revenue | \$ 2,139.03 | \$ 23,746.23 | \$ 23,356.67 | \$ 389.56 | \$ 40,040 | |
| Total Other Revenue | \$ 65,322.39 | \$ 420,719.51 | \$ 366,804.67 | \$ 53,914.84 | \$ 628,808 | |
| TOTAL REVENUE | \$ 173,689.39 | \$ 1,152,506.51 | \$ 1,042,940.50 | \$ 109,566.01 | \$ 1,787,898.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 15,855.45 | \$ 129,181.89 | \$ 168,914.08 | \$ (39,732.19) | \$ 289,567 | Lower due to vacant position |
| Employee Benefits | \$ 7,229.28 | \$ 55,620.91 | \$ 81,229.17 | \$ (25,608.26) | \$ 139,250 | Lower due to vacant position |
| Other Administrative Fees | \$ 2,290.86 | \$ 20,279.27 | \$ 24,890.83 | \$ (4,611.56) | \$ 42,670 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 15,812.86 | \$ 110,513.34 | \$ 108,216.50 | \$ 2,296.84 | \$ 185,514 | |
| Total Administrative | \$ 41,188.45 | \$ 315,595.41 | \$ 383,250.58 | \$ (67,655.17) | \$ 657,001 | |
| Utilities | \$ 26,785.93 | \$ 211,956.61 | \$ 251,632.50 | \$ (39,675.89) | \$ 431,370 | Lower due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 5,787.51 | \$ 40,180.72 | \$ 43,132.83 | \$ (2,952.11) | \$ 73,942 | |
| Employee Benefits | \$ 1,323.62 | \$ 10,045.61 | \$ 18,351.08 | \$ (8,305.47) | \$ 31,459 | |
| Maintenance Materials | \$ 8,449.28 | \$ 69,412.51 | \$ 75,804.17 | \$ (6,391.66) | \$ 129,950 | Lower due to Building & Electrical Materials |
| Contract Costs | \$ 21,931.13 | \$ 134,926.10 | \$ 162,225.00 | \$ (27,298.90) | \$ 278,100 | Lower due to Turnover Services, HVAC Maintenance & Flooring Contract |
| Total Ordinary Maintenance and Operation | \$ 37,491.54 | \$ 254,564.94 | \$ 299,513.08 | \$ (44,948.14) | \$ 513,451.00 | |
| Protective Contract Costs | \$ 2,053.92 | \$ 6,808.40 | \$ 7,064.17 | \$ (255.77) | \$ 12,110 | |
| General Expenses: | | | | | | |
| Insurance | \$ 12,119.48 | \$ 86,777.88 | \$ 63,415.92 | \$ 23,361.96 | \$ 108,713 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 8,158.11 | \$ 51,983.04 | \$ 42,450.33 | \$ 9,532.71 | \$ 72,772 | Due to higher rent revenue & lower utilities |
| Collection Losses | \$ - | \$ - | \$ 4,202.33 | \$ (4,202.33) | \$ 7,204 | |
| Total General Expenses | \$ 20,277.59 | \$ 138,760.92 | \$ 110,068.58 | \$ 28,692.34 | \$ 188,689.00 | |
| TOTAL OPERATING EXPENSES | \$ 127,797.43 | \$ 927,686.28 | \$ 1,051,528.92 | \$ (123,842.64) | \$ 1,802,621.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 12,600.00 | \$ (12,600.00) | \$ 21,600 | |
| NET INCOME (DEFICIT) | \$ 45,891.96 | \$ 224,820.23 | \$ (21,188.42) | \$ 246,008.65 | \$ (36,323) | |

| Income Statement | | | | | | |
|---|---------------------------------------|---|---|----------------|-------------------------------------|---|
| Conventional Public Housing - Modesto (CA026-18, 26) AMP #4 | | | | | | |
| April 30, 2024 | | | | | | |
| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-4/30/24 | Year to Date Budget 10/1/23-4/30/24 | Variance | Annual Budget 10/1/23-9/30/24 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 66,084.00 | \$ 459,400.00 | \$ 435,341.67 | \$ 24,058.33 | \$ 746,300 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 66,084.00 | \$ 459,400.00 | \$ 435,341.67 | \$ 24,058.33 | \$ 746,300 | |
| HUD Operating Grants | \$ 22,530.00 | \$ 160,844.00 | \$ 141,658.42 | \$ 19,185.58 | \$ 242,843 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 8,601.25 | \$ 15,301.71 | \$ 9,566.67 | \$ 5,735.04 | \$ 16,400 | Due to higher interest rate |
| Other Revenue | \$ 1,015.64 | \$ 8,691.39 | \$ 6,416.67 | \$ 2,274.72 | \$ 11,000 | Higher due to higher Fee Revenue |
| Total Other Revenue | \$ 32,146.89 | \$ 184,837.10 | \$ 157,641.75 | \$ 27,195.35 | \$ 270,243 | |
| TOTAL REVENUE | \$ 98,230.89 | \$ 644,237.10 | \$ 592,983.42 | \$ 51,253.68 | \$ 1,016,543 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 11,779.89 | \$ 94,092.39 | \$ 102,097.92 | \$ (8,005.53) | \$ 175,025 | Lower due to vacant position |
| Employee Benefits | \$ 4,836.03 | \$ 33,488.15 | \$ 46,046.00 | \$ (12,557.85) | \$ 78,936 | Lower due to vacant position |
| Other Administrative Fees | \$ 1,107.56 | \$ 10,900.04 | \$ 15,096.67 | \$ (4,196.63) | \$ 25,880 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 9,540.72 | \$ 66,961.72 | \$ 66,785.25 | \$ 176.47 | \$ 114,489 | |
| Total Administrative | \$ 27,264.20 | \$ 205,442.30 | \$ 230,025.83 | \$ (24,583.53) | \$ 394,330 | |
| Utilities | \$ 16,125.33 | \$ 115,760.60 | \$ 116,275.83 | \$ (515.23) | \$ 199,330 | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 3,481.35 | \$ 26,653.72 | \$ 35,686.00 | \$ (9,032.28) | \$ 61,176 | Lower due to vacant position |
| Employee Benefits | \$ 1,272.94 | \$ 10,237.05 | \$ 14,784.00 | \$ (4,546.95) | \$ 25,344 | Lower due to vacant position |
| Maintenance Materials | \$ 2,844.61 | \$ 52,254.13 | \$ 48,142.50 | \$ 4,111.63 | \$ 82,530 | Due to higher Plumbing, Electrical & Building Materials |
| Contract Costs | \$ 18,130.84 | \$ 91,323.60 | \$ 84,875.00 | \$ 6,448.60 | \$ 145,500 | Due to higher Painting, Landscaping & Flooring Contract |
| Total Ordinary Maintenance and Operation | \$ 25,729.74 | \$ 180,468.50 | \$ 183,487.50 | \$ (3,019.00) | \$ 314,550 | |
| Protective Contract Costs | \$ 58.78 | \$ 417.31 | \$ 560.00 | \$ (142.69) | \$ 960 | |
| General Expenses: | | | | | | |
| Insurance | \$ 7,609.83 | \$ 54,885.21 | \$ 40,888.75 | \$ 13,996.46 | \$ 70,095 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 4,995.87 | \$ 34,363.94 | \$ 31,906.58 | \$ 2,457.36 | \$ 54,697 | Higher due to higher rental income & lower utilities |
| Collection Losses | \$ - | \$ - | \$ 2,926.00 | \$ (2,926.00) | \$ 5,016 | |
| Total General Expenses | \$ 12,605.70 | \$ 89,249.15 | \$ 75,721.33 | \$ 13,527.82 | \$ 129,808 | |
| TOTAL OPERATING EXPENSES | \$ 81,783.75 | \$ 591,337.86 | \$ 606,070.50 | \$ (14,732.64) | \$ 1,038,978 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 7,770.00 | \$ (7,770.00) | \$ 13,320 | |
| NET INCOME (DEFICIT) | \$ 16,447.14 | \$ 52,899.24 | \$ (20,857.08) | \$ 73,756.32 | \$ (35,755) | |

| Income Statement | | | | | | |
|---|---------------------------------------|--|--|----------------|-------------------------------------|---|
| Conventional Public Housing - Modesto (CA026-17, 19) AMP #5 | | | | | | |
| April 30, 2024 | | | | | | |
| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-04/30/24 | Year to Date Budget 10/1/23-04/30/24 | Variance | Annual Budget 10/1/23-9/30/24 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 95,645.00 | \$ 657,577.00 | \$ 568,697.50 | \$ 88,879.50 | \$ 974,910 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 95,645.00 | \$ 657,577.00 | \$ 568,697.50 | \$ 88,879.50 | \$ 974,910 | |
| HUD Operating Grants | \$ 29,576.40 | \$ 219,786.60 | \$ 203,261.92 | \$ 16,524.68 | \$ 348,449 | Due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 6,850.79 | \$ 12,547.39 | \$ 4,156.25 | \$ 8,391.14 | \$ 7,125 | Due to higher interest rate |
| Other Revenue | \$ 183.60 | \$ 14,272.46 | \$ 14,670.83 | \$ (398.37) | \$ 25,150 | |
| Total Other Revenue | \$ 36,610.79 | \$ 246,606.45 | \$ 222,089.00 | \$ 24,517.45 | \$ 380,724 | |
| TOTAL REVENUE | \$ 132,255.79 | \$ 904,183.45 | \$ 790,786.50 | \$ 113,396.95 | \$ 1,355,634 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 15,073.42 | \$ 123,087.09 | \$ 132,146.58 | \$ (9,059.49) | \$ 226,537 | Lower due to vacant position |
| Employee Benefits | \$ 6,541.74 | \$ 52,242.16 | \$ 67,102.58 | \$ (14,860.42) | \$ 115,033 | Lower due to vacant position |
| Other Administrative Fees | \$ 1,650.75 | \$ 18,272.48 | \$ 20,183.33 | \$ (1,910.85) | \$ 34,600 | |
| Bookkeeping & Property Management Fee Exp | \$ 12,279.26 | \$ 85,778.14 | \$ 84,718.08 | \$ 1,060.06 | \$ 145,231 | |
| Total Administrative | \$ 35,545.17 | \$ 279,379.87 | \$ 304,150.58 | \$ (24,770.71) | \$ 521,401 | |
| Utilities | \$ 21,389.46 | \$ 159,106.04 | \$ 165,338.25 | \$ (6,232.21) | \$ 283,437 | Lower due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 5,344.34 | \$ 46,684.52 | \$ 60,382.00 | \$ (13,697.48) | \$ 103,512 | |
| Employee Benefits | \$ 2,320.90 | \$ 17,344.09 | \$ 25,041.33 | \$ (7,697.24) | \$ 42,928 | |
| Maintenance Materials | \$ 9,515.63 | \$ 99,719.57 | \$ 60,666.67 | \$ 39,052.90 | \$ 104,000 | Higher due to Appliances, Paint, Plumbing & Flooring Materials |
| Contract Costs | \$ 28,602.44 | \$ 174,684.51 | \$ 127,166.67 | \$ 47,517.84 | \$ 218,000 | Higher due to Fence Replacement @ 3252 Pelandale, Painting & Contract Maintenance |
| Total Ordinary Maintenance and Operation | \$ 45,783.31 | \$ 338,432.69 | \$ 273,256.67 | \$ 65,176.02 | \$ 468,440 | |
| Protective Contract Costs | \$ 74.30 | \$ 528.89 | \$ 1,065.17 | \$ (536.28) | \$ 1,826 | |
| General Expenses: | | | | | | |
| Insurance | \$ 9,931.11 | \$ 72,217.65 | \$ 55,150.67 | \$ 17,066.98 | \$ 94,544 | Higher due to higher property insurance expense |
| Payments in Lieu of Taxes - PILOT | \$ 7,425.55 | \$ 49,847.10 | \$ 40,335.75 | \$ 9,511.35 | \$ 69,147 | Higher due to higher rental income & lower utilities |
| Collection Losses | \$ - | \$ - | \$ 7,898.33 | \$ (7,898.33) | \$ 13,540 | |
| Total General Expenses | \$ 17,356.66 | \$ 122,064.75 | \$ 103,384.75 | \$ 18,680.00 | \$ 177,231 | |
| TOTAL OPERATING EXPENSES | \$ 120,148.90 | \$ 899,512.24 | \$ 847,195.42 | \$ 52,316.82 | \$ 1,452,335 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 9,870.00 | \$ (9,870.00) | \$ 16,920 | |
| NET INCOME (DEFICIT) | \$ 12,106.89 | \$ 4,671.21 | \$ (66,278.92) | \$ 70,950.13 | \$ (113,621) | |

| Income Statement | | | | | | | |
|---|---------------------------------------|--|--|-----------------|---|-------------------------------------|---|
| Conventional Public Housing COCC | | | | | | | |
| April 30, 2024 | | | | | | | |
| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-04/30/24 | Year to Date Budget 10/1/23-04/30/24 | Variance | % | Annual Budget 10/1/23-9/30/24 | Comments |
| REVENUE | | | | | | | |
| Management Fee (Interfund) | \$ 19,618.17 | \$ 137,327.17 | \$ 137,327.17 | \$ 0.00 | | \$ 235,418 | |
| Bookkeeping & Property Management Fee Income | \$ 56,360.92 | \$ 394,173.08 | \$ 388,961.42 | \$ 5,211.66 | | \$ 666,791 | |
| Total Fee Revenue | \$ 75,979.09 | \$ 531,500.25 | \$ 526,288.58 | \$ 5,211.67 | | \$ 902,209 | |
| Investment Income - Unrestricted | \$ 2,941.06 | \$ 5,091.15 | \$ 6,346.67 | \$ (1,255.52) | | \$ 10,880 | |
| Other Revenue | \$ 10,540.00 | \$ 133,811.52 | \$ 167,486.67 | \$ (33,675.15) | | \$ 287,120 | Lower due to lower charges to AMPs |
| Total Other Revenue | \$ 13,481.06 | \$ 138,902.67 | \$ 173,833.33 | \$ (34,930.66) | | \$ 298,000 | |
| TOTAL REVENUE | \$ 89,460.15 | \$ 670,402.92 | \$ 700,121.92 | \$ (29,719.00) | | \$ 1,200,209 | |
| EXPENSES: | | | | | | | |
| Administrative: | | | | | | | |
| Administrative Salaries | \$ 34,256.50 | \$ 259,089.09 | \$ 276,015.83 | \$ (16,926.74) | | \$ 473,170 | Lower due to vacant position |
| Employee Benefits | \$ 12,558.26 | \$ 91,563.35 | \$ 114,735.83 | \$ (23,172.48) | | \$ 196,690 | Lower due to vacant position |
| Other Administrative Fees | \$ 5,826.26 | \$ 36,809.53 | \$ 32,375.00 | \$ 4,434.53 | | \$ 55,500 | Higher due to Administrative Equipment & Travel |
| Total Administrative | \$ 52,641.02 | \$ 387,461.97 | \$ 423,126.67 | \$ (35,664.70) | | \$ 725,360 | |
| Utilities: | \$ 721.36 | \$ 6,637.31 | \$ 7,758.33 | \$ (1,121.02) | | \$ 13,300 | |
| Ordinary Maintenance & Operation: | | | | | | | |
| Maintenance - Salaries | \$ 17,318.66 | \$ 124,333.27 | \$ 138,279.17 | \$ (13,945.90) | | \$ 237,050 | |
| Maintenance - Temporary Help | \$ - | \$ - | \$ 35,000.00 | \$ (35,000.00) | | \$ 60,000 | |
| Employee Benefits | \$ 6,504.57 | \$ 48,196.27 | \$ 73,439.92 | \$ (25,243.65) | | \$ 125,897 | |
| Maintenance Materials | \$ 2,145.17 | \$ 19,141.47 | \$ 14,116.67 | \$ 5,024.80 | | \$ 24,200 | Due to higher Tools, Uniforms & Landscape Materials |
| Contract Costs | \$ 1,439.24 | \$ 9,277.68 | \$ 10,278.33 | \$ (1,000.65) | | \$ 17,620 | |
| Total Ordinary Maintenance and Operation | \$ 27,407.64 | \$ 200,948.69 | \$ 271,114.08 | \$ (70,165.39) | | \$ 464,767 | |
| General Expenses: | | | | | | | |
| Insurance | \$ 1,809.17 | \$ 18,108.23 | \$ 32,141.67 | \$ (14,033.44) | | \$ 55,100 | |
| Total General Expenses | \$ 1,809.17 | \$ 18,108.23 | \$ 32,141.67 | \$ (14,033.44) | | \$ 55,100 | |
| TOTAL OPERATING EXPENSES | \$ 82,579.19 | \$ 613,156.20 | \$ 734,140.75 | \$ (120,984.55) | | \$ 1,258,527 | |
| ASSET MANAGEMENT FEE INCOME | \$ - | \$ - | \$ 45,290.00 | \$ (45,290.00) | | \$ 77,640 | |
| NET INCOME | \$ 6,880.96 | \$ 57,246.72 | \$ 11,271.17 | \$ 45,975.55 | | \$ 19,322 | |

| Income Statement | | | | | | |
|---|---------------------------------------|--|--|----------------|-------------------------------------|---|
| Farm Labor | | | | | | |
| April 30, 2024 | | | | | | |
| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-04/30/24 | Year to Date Budget 10/1/23-04/30/24 | Variance | Annual Budget 10/1/23-9/30/24 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 260,555.00 | \$ 1,822,787.00 | \$ 1,824,961.25 | \$ (2,174.25) | \$ 3,128,505 | |
| Total Rent Revenue | \$ 260,555.00 | \$ 1,822,787.00 | \$ 1,824,961.25 | \$ (2,174.25) | \$ 3,128,505 | |
| Investment Income - Unrestricted | \$ 71,121.35 | \$ 123,856.52 | \$ 89,308.33 | \$ 34,548.19 | \$ 153,100 | Higher due to higher interest rate |
| Other Revenue | \$ 8,345.25 | \$ 61,231.75 | \$ 57,750.00 | \$ 3,481.75 | \$ 99,000 | Higher due to higher tenant charges |
| Total Other Revenue | \$ 79,466.60 | \$ 185,088.27 | \$ 147,058.33 | \$ 38,029.94 | \$ 252,100 | |
| TOTAL REVENUE | \$ 340,021.60 | \$ 2,007,875.27 | \$ 1,972,019.58 | \$ 35,855.69 | \$ 3,380,605.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 32,749.37 | \$ 256,383.66 | \$ 283,439.92 | \$ (27,056.26) | \$ 485,897 | Lower due to vacant position |
| Employee Benefits | \$ 14,046.52 | \$ 103,908.04 | \$ 135,949.92 | \$ (32,041.88) | \$ 233,057 | Lower due to vacant position |
| Other Administrative Fees | \$ 6,645.93 | \$ 47,007.00 | \$ 55,241.67 | \$ (8,234.67) | \$ 94,700 | Lower due to timing of payments |
| Total Administrative | \$ 53,441.82 | \$ 407,298.70 | \$ 474,631.50 | \$ (67,332.80) | \$ 813,654 | |
| Utilities | \$ 72,282.33 | \$ 566,788.27 | \$ 530,833.33 | \$ 35,954.94 | \$ 910,000 | Higher due to timing of payments & water expense @ Patterson |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 22,070.18 | \$ 173,291.98 | \$ 193,656.17 | \$ (20,364.19) | \$ 331,982 | Lower due to vacant position |
| Employee Benefits | \$ 9,916.57 | \$ 74,322.36 | \$ 83,084.17 | \$ (8,761.81) | \$ 142,430 | Lower due to vacant position |
| Maintenance Materials | \$ 3,747.84 | \$ 119,567.75 | \$ 108,500.00 | \$ 11,067.75 | \$ 186,000 | Higher due to Appliances & Small Tools |
| Contract Costs | \$ 13,833.51 | \$ 220,155.96 | \$ 147,350.00 | \$ 72,805.96 | \$ 252,600 | Higher due to Roof Repairs, Painting, Landscaping, Pest Control, Plumbing & Flooring Contract |
| Total Ordinary Maintenance and Operation | \$ 49,568.10 | \$ 587,338.05 | \$ 532,590.33 | \$ 54,747.72 | \$ 913,012 | |
| General Expenses: | | | | | | |
| Insurance | \$ 22,206.22 | \$ 163,738.57 | \$ 128,272.08 | \$ 35,466.49 | \$ 219,895 | Higher due to higher property insurance expense |
| Interest Expense | \$ 3,039.70 | \$ 21,277.90 | \$ 21,277.67 | \$ 0.23 | \$ 36,476 | |
| Total General Expenses | \$ 25,245.92 | \$ 185,016.47 | \$ 149,549.75 | \$ 35,466.72 | \$ 256,371 | |
| TOTAL OPERATING EXPENSES | \$ 200,538.17 | \$ 1,746,441.49 | \$ 1,687,604.92 | \$ 58,836.57 | \$ 2,893,037 | |
| RESERVE REQUIREMENTS | \$ 23,733.33 | \$ 166,133.33 | \$ 166,133.33 | \$ - | \$ 284,800 | |
| LOAN PRINCIPAL | \$ 16,349.34 | \$ 114,445.38 | \$ 117,913.83 | \$ 3,468.45 | \$ 202,138 | |
| NET INCOME (DEFICIT) | \$ 99,400.76 | \$ (19,144.93) | \$ 367.50 | \$ (26,449.34) | \$ 630 | |

Income Statement
Housing Choice Voucher (HCV)
April 30, 2024

| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-4/30/2024 | Year to Date Budget 10/1/23-4/30/2024 | Variance | Annual Budget 10/1/23-9/30/24 | Comments |
|---|---------------------------------------|---|---|------------------------|-------------------------------------|--|
| REVENUE | | | | | | |
| HUD Oper. Grants - Adm Fees | \$ 443,503.00 | \$ 3,065,077 | \$ 2,882,737.08 | \$ 182,339.92 | \$ 4,941,835 | Higher due to higher admin fee rate from HUD |
| Other Revenue | \$ 1,123.00 | \$ 9,980.00 | \$ 24,599.17 | \$ (14,619.17) | \$ 42,170 | |
| TOTAL REVENUE | \$ 444,626.00 | \$ 3,075,057.00 | \$ 2,907,336.25 | \$ 167,720.75 | \$ 4,984,005 | |
| | | | | | | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 100,184.30 | \$ 938,599.32 | \$ 1,073,537.50 | \$ (134,938.18) | \$ 1,840,350 | Lower due to vacant positions |
| Temporary Help - Administrative | \$ 2,310.48 | \$ 31,323.97 | \$ 19,040.00 | \$ 12,283.97 | \$ 32,640 | |
| Employee Benefits | \$ 56,848.85 | \$ 416,570.82 | \$ 523,273.33 | \$ (106,702.51) | \$ 897,040 | Lower due to vacant positions |
| Other Administrative Fees | \$ 17,534.71 | \$ 155,910.69 | \$ 162,907.50 | \$ (6,996.81) | \$ 279,270 | Lower due to timing of payments |
| Management and Bookkeeping Fees | \$ 92,588.50 | \$ 642,902.95 | \$ 669,672.50 | \$ (26,769.55) | \$ 1,148,010 | Lower due to lower lease up than budgeted |
| Total Administrative | \$ 269,466.84 | \$ 2,185,307.75 | \$ 2,448,430.83 | \$ (263,123.08) | \$ 4,197,310 | |
| | | | | | | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance Materials | \$ 213.61 | \$ 4,635.28 | \$ 5,489.17 | \$ (853.89) | \$ 9,410 | Lower due to timing of payments |
| Contract Costs | \$ 15,316.98 | \$ 238,165.83 | \$ 273,950.83 | \$ (35,785.00) | \$ 469,630 | Lower due to timing of payments |
| Total Ordinary Maintenance and Operation | \$ 15,530.59 | \$ 242,801.11 | \$ 279,440.00 | \$ (36,638.89) | \$ 479,040 | |
| | | | | | | |
| General Expenses: | | | | | | |
| Insurance | \$ 4,712.96 | \$ 31,095.20 | \$ 37,986.67 | \$ (6,891.47) | \$ 65,120 | |
| Other General Expenses | \$ 1,465.66 | \$ 10,129.39 | \$ 9,706.67 | \$ 422.72 | \$ 16,640 | |
| Total General Expenses | \$ 6,178.62 | \$ 41,224.59 | \$ 47,693.33 | \$ (6,468.74) | \$ 81,760 | |
| | | | | | | |
| TOTAL OPERATING EXPENSES | \$ 291,176.05 | \$ 2,469,333.45 | \$ 2,775,564.17 | \$ (306,230.72) | \$ 4,758,110 | |
| | | | | | | |
| NET INCOME | \$ 153,449.95 | \$ 605,723.55 | \$ 131,772.08 | \$ 473,951.47 | \$ 225,895 | |

| Income Statement | | | | | | |
|---|---------------------------------------|--|--|------------------------|-------------------------------------|---|
| Housing Choice Voucher Central Office Cost Center (hcvcocc) | | | | | | |
| April 30, 2024 | | | | | | |
| | Period to Date Actual 4/30/2024 | Year to Date Actual 10/1/23-04/30/24 | Year to Date Budget 10/1/23-04/30/24 | Variance | Annual Budget 10/1/23-9/30/24 | Comments |
| REVENUE | | | | | | |
| Management and Bookkeeping Fees | \$ 92,588.50 | \$ 642,902.95 | \$ 669,672.50 | \$ (26,769.55) | \$ 1,148,010 | Lower due to lower lease up than budgeted |
| TOTAL REVENUE | \$ 92,588.50 | \$ 642,902.95 | \$ 669,672.50 | \$ (26,769.55) | \$ 1,148,010 | |
| | | | | | | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 42,470.77 | \$ 363,754.09 | \$ 429,263.33 | \$ (65,509.24) | \$ 735,880 | Lower due to vacant position |
| Employee Benefits | \$ 16,181.29 | \$ 123,024.55 | \$ 160,031.67 | \$ (37,007.12) | \$ 274,340 | Lower due to vacant position |
| Other Administrative Fees | \$ 9,370.29 | \$ 48,834.70 | \$ 58,030.00 | \$ (9,195.30) | \$ 99,480 | Lower due to timing of payments |
| Total Administrative | \$ 68,022.35 | \$ 535,613.34 | \$ 647,325.00 | \$ (111,711.66) | \$ 1,109,700 | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance Materials | \$ - | \$ 1,484.60 | \$ 2,006.67 | \$ (522.07) | \$ 3,440 | Lower due to timing of payments |
| Contract Costs | \$ 2,854.01 | \$ 10,620.17 | \$ 6,253.33 | \$ 4,366.84 | \$ 10,720 | |
| Total Ordinary Maintenance and Operation | \$ 2,854.01 | \$ 12,104.77 | \$ 8,260.00 | \$ 3,844.77 | \$ 14,160 | |
| General Expenses: | | | | | | |
| Insurance | \$ 1,443.73 | \$ 9,069.33 | \$ 12,419.17 | \$ (3,349.84) | \$ 21,290 | |
| Total General Expenses | \$ 1,443.73 | \$ 9,069.33 | \$ 12,419.17 | \$ (3,349.84) | \$ 21,290 | |
| | | | | | | |
| TOTAL OPERATING EXPENSES | \$ 72,320.09 | \$ 556,787.44 | \$ 668,004.17 | \$ (111,216.73) | \$ 1,145,150 | |
| | | | | | | |
| NET INCOME | \$ 20,268.41 | \$ 86,115.51 | \$ 1,668.33 | \$ 84,447.18 | \$ 2,860 | |