



Stanislaus Regional Housing Authority

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

DATE: December 5, 2024
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 9/30/2024
PREPARED BY: Linh Luong, Director of Finance

The September 2024 information is preliminary for the Commissioners agenda. It is subject to additional accruals and adjusting entries for the fiscal year ended 9/30/2024. 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 \$30,857 through September 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 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 \$8,100 through September 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, timing of payments, offset by higher maintenance expense, and general expense. The program had a surplus of \$250,230 through September 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 higher than budgeted due to higher utilities expense, maintenance expense, general expense, offset by lower administrative expense and timing of payments. The program has a surplus of \$45,999 through September 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 other revenue. 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 \$73,995 through September 2024.

CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)

The year to date revenues are 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 \$118,449 through September 2024.

FARM LABOR

The year to date revenues are higher than budgeted due to higher rental income, interest income and other revenue. 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 \$54,541 through September 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, general expense, timing of payments, and offset by higher contract costs. The program had a surplus of \$862,698 through the September 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 \$56,140 through September 2024.

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

	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 39,450.00	\$ 454,658.00	\$ 427,300.00	\$ 27,358.00	\$ 427,300	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 39,450.00	\$ 454,658.00	\$ 427,300.00	\$ 27,358.00	\$ 427,300	
HUD Operating Grants	\$ 25,429.25	\$ 285,089.00	\$ 238,191.00	\$ 46,898.00	\$ 238,191	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 808.55	\$ 11,291.12	\$ 3,400.00	\$ 7,891.12	\$ 3,400	Higher due to higher interest rate
Other Revenue	\$ 4,895.22	\$ 46,912.00	\$ 14,900.00	\$ 32,012.00	\$ 14,900	Higher due to higher Fee Revenue
Total Other Revenue	\$ 31,133.02	\$ 343,292.12	\$ 256,491.00	\$ 86,801.12	\$ 256,491	
TOTAL REVENUE	\$ 70,583.02	\$ 797,950.12	\$ 683,791.00	\$ 114,159.12	\$ 683,791.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 4,293.57	\$ 53,563.23	\$ 63,555.00	\$ (9,991.77)	\$ 63,555	Lower due to vacant position
Employee Benefits	\$ 1,846.06	\$ 26,762.42	\$ 32,796.00	\$ (6,033.58)	\$ 32,796	Lower due to vacant position
Other Administrative Fees	\$ 1,922.80	\$ 20,965.87	\$ 23,400.00	\$ (2,434.13)	\$ 23,400	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 5,962.32	\$ 72,117.50	\$ 67,845.00	\$ 4,272.50	\$ 67,845	
Total Administrative	\$ 14,024.75	\$ 173,409.02	\$ 187,596.00	\$ (14,186.98)	\$ 187,596	
Utilities	\$ 15,919.40	\$ 204,652.59	\$ 178,160.00	\$ 26,492.59	\$ 178,160	Higher water expense at Patterson
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 7,337.87	\$ 90,071.34	\$ 96,846.00	\$ (6,774.66)	\$ 96,846	
Employee Benefits	\$ 2,645.23	\$ 36,465.15	\$ 41,835.00	\$ (5,369.85)	\$ 41,835	
Maintenance Materials	\$ 3,640.90	\$ 71,324.98	\$ 66,700.00	\$ 4,624.98	\$ 66,700	Higher due to Plumbing materials & Tools
Contract Costs	\$ 20,898.30	\$ 100,471.23	\$ 98,700.00	\$ 1,771.23	\$ 98,700	
Total Ordinary Maintenance and Operation	\$ 34,522.30	\$ 298,332.70	\$ 304,081.00	\$ (5,748.30)	\$ 304,081.00	
Protective Contract Costs	\$ -	\$ 383.97	\$ 100.00	\$ 283.97	\$ 100	
General Expenses:						
Insurance	\$ 3,511.02	\$ 57,393.87	\$ 49,239.00	\$ 8,154.87	\$ 49,239	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 2,353.06	\$ 25,000.54	\$ 24,914.00	\$ 86.54	\$ 24,914	
Collection Losses	\$ -	\$ -	\$ 5,072.00	\$ (5,072.00)	\$ 5,072	
Total General Expenses	\$ 5,864.08	\$ 82,394.41	\$ 79,225.00	\$ 3,169.41	\$ 79,225.00	
TOTAL OPERATING EXPENSES	\$ 70,330.53	\$ 759,172.69	\$ 749,162.00	\$ 10,010.69	\$ 749,162.00	
Asset Management Fee Expense	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ -	\$ 7,920	
NET INCOME (DEFICIT)	\$ (7,667.51)	\$ 30,857.43	\$ (73,291.00)	\$ 104,148.43	\$ (73,291.00)	

Income Statement						
Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2						
September 30, 2024						
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 83,108.00	\$ 967,233.00	\$ 944,110.00	\$ 23,123.00	\$ 944,110	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 83,108.00	\$ 967,233.00	\$ 944,110.00	\$ 23,123.00	\$ 944,110	
HUD Operating Grants	\$ 52,654.00	\$ 607,139.00	\$ 550,986.00	\$ 56,153.00	\$ 550,986	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 4,454.80	\$ 53,467.53	\$ 31,900.00	\$ 21,567.53	\$ 31,900	Due to higher interest rate
Other Revenue	\$ 5,629.76	\$ 33,398.14	\$ 19,270.00	\$ 14,128.14	\$ 19,270	Due to higher Fee Revenue
Total Other Revenue	\$ 62,738.56	\$ 694,004.67	\$ 602,156.00	\$ 91,848.67	\$ 602,156	
TOTAL REVENUE	\$ 145,846.56	\$ 1,661,237.67	\$ 1,546,266.00	\$ 114,971.67	\$ 1,546,266.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 17,263.45	\$ 219,811.31	\$ 262,856.00	\$ (43,044.69)	\$ 262,856	Lower due to vacant position
Employee Benefits	\$ 6,598.44	\$ 99,452.64	\$ 129,809.00	\$ (30,356.36)	\$ 129,809	Lower due to vacant position
Other Administrative Fees	\$ 3,352.32	\$ 35,379.79	\$ 35,480.00	\$ (100.21)	\$ 35,480	
Bookkeeping & Property Management Fee Exp	\$ 13,438.88	\$ 161,718.62	\$ 153,712.00	\$ 8,006.62	\$ 153,712	
Total Administrative	\$ 40,653.09	\$ 516,362.36	\$ 581,857.00	\$ (65,494.64)	\$ 581,857	
Utilities	\$ 27,953.24	\$ 318,495.98	\$ 319,700.00	\$ (1,204.02)	\$ 319,700	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 4,491.54	\$ 64,377.57	\$ 72,899.00	\$ (8,521.43)	\$ 72,899	
Employee Benefits	\$ 2,555.89	\$ 27,309.66	\$ 30,030.00	\$ (2,720.34)	\$ 30,030	
Maintenance Materials	\$ 6,344.62	\$ 63,615.22	\$ 76,220.00	\$ (12,604.78)	\$ 76,220	Due to lower Plumbing, Electrical, Building & Flooring Materials
Contract Costs	\$ 131,498.40	\$ 462,896.32	\$ 278,000.00	\$ 184,896.32	\$ 278,000	Higher due to Painting, Contract Maintenance & Abatement Services & Emergency Sewer Lateral Replacement @ 26-1
Total Ordinary Maintenance and Operation	\$ 144,890.45	\$ 618,198.77	\$ 457,149.00	\$ 161,049.77	\$ 457,149.00	
Protective Contract Costs	\$ -	\$ 864.98	\$ 100.00	\$ 764.98	\$ 100	
General Expenses:						
Insurance	\$ 6,958.98	\$ 107,556.54	\$ 87,510.00	\$ 20,046.54	\$ 87,510	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 5,515.48	\$ 64,873.70	\$ 62,441.00	\$ 2,432.70	\$ 62,441	Higher due to higher dwelling income and lower utilities exp
Collection Losses	\$ 8,905.24	\$ 8,905.24	\$ 9,168.00	\$ (262.76)	\$ 9,168	
Total General Expenses	\$ 21,379.70	\$ 181,335.48	\$ 159,119.00	\$ 22,216.48	\$ 159,119.00	
TOTAL OPERATING EXPENSES	\$ 234,876.48	\$ 1,635,257.57	\$ 1,517,925.00	\$ 117,332.57	\$ 1,517,925.00	
Asset Management Fee Expense	\$ 17,880.00	\$ 17,880.00	\$ 17,880.00	\$ -	\$ 17,880	
NET INCOME (DEFICIT)	\$ (106,909.92)	\$ 8,100.10	\$ 10,461.00	\$ (2,360.90)	\$ 10,461	

Income Statement						
Conventional Public Housing - Modesto (CA026-3, 27) AMP #3						
September 30, 2024						
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 110,252.00	\$ 1,269,779.00	\$ 1,159,090.00	\$ 110,689.00	\$ 1,159,090	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 110,252.00	\$ 1,269,779.00	\$ 1,159,090.00	\$ 110,689.00	\$ 1,159,090	
HUD Operating Grants	\$ 59,178.00	\$ 667,564.00	\$ 568,438.00	\$ 99,126.00	\$ 568,438	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,871.52	\$ 38,225.38	\$ 20,330.00	\$ 17,895.38	\$ 20,330	Due to higher interest rate
Other Revenue	\$ 8,422.17	\$ 49,684.55	\$ 40,040.00	\$ 9,644.55	\$ 40,040	Due to higher fee revenue
Total Other Revenue	\$ 70,471.69	\$ 755,473.93	\$ 628,808.00	\$ 126,665.93	\$ 628,808	
TOTAL REVENUE	\$ 180,723.69	\$ 2,025,252.93	\$ 1,787,898.00	\$ 237,354.93	\$ 1,787,898.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 17,703.65	\$ 217,181.98	\$ 289,567.00	\$ (72,385.02)	\$ 289,567	Lower due to vacant position
Employee Benefits	\$ 7,206.86	\$ 105,391.04	\$ 139,250.00	\$ (33,858.96)	\$ 139,250	Lower due to vacant position
Other Administrative Fees	\$ 3,898.25	\$ 48,077.06	\$ 42,670.00	\$ 5,407.06	\$ 42,670	
Bookkeeping & Property Management Fee Exp	\$ 16,278.08	\$ 195,184.22	\$ 185,514.00	\$ 9,670.22	\$ 185,514	
Total Administrative	\$ 45,086.84	\$ 565,834.30	\$ 657,001.00	\$ (91,166.70)	\$ 657,001	
Utilities	\$ 34,422.93	\$ 382,305.27	\$ 431,370.00	\$ (49,064.73)	\$ 431,370	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 6,408.33	\$ 71,617.81	\$ 73,942.00	\$ (2,324.19)	\$ 73,942	
Employee Benefits	\$ 1,319.22	\$ 20,786.18	\$ 31,459.00	\$ (10,672.82)	\$ 31,459	
Maintenance Materials	\$ 6,381.88	\$ 144,371.12	\$ 129,950.00	\$ 14,421.12	\$ 129,950	Higher due to Appliances, Paint & Flooring
Contract Costs	\$ 15,033.85	\$ 315,262.36	\$ 278,100.00	\$ 37,162.36	\$ 278,100	Higher due to Painting, Flooring & Abatement Contract
Total Ordinary Maintenance and Operation	\$ 29,143.28	\$ 552,037.47	\$ 513,451.00	\$ 38,586.47	\$ 513,451.00	
Protective Contract Costs	\$ -	\$ 9,360.37	\$ 12,110.00	\$ (2,749.63)	\$ 12,110	
General Expenses:						
Insurance	\$ 9,039.31	\$ 138,456.30	\$ 108,713.00	\$ 29,743.30	\$ 108,713	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 7,582.91	\$ 88,747.37	\$ 72,772.00	\$ 15,975.37	\$ 72,772	Due to higher rent revenue & lower utilities
Collection Losses	\$ 16,681.47	\$ 16,681.47	\$ 7,204.00	\$ 9,477.47	\$ 7,204	
Total General Expenses	\$ 33,303.69	\$ 243,885.14	\$ 188,689.00	\$ 55,196.14	\$ 188,689.00	
TOTAL OPERATING EXPENSES	\$ 141,956.74	\$ 1,753,422.55	\$ 1,802,621.00	\$ (49,198.45)	\$ 1,802,621.00	
Asset Management Fee Expense	\$ 21,600.00	\$ 21,600.00	\$ 21,600.00	\$ -	\$ 21,600	
NET INCOME (DEFICIT)	\$ 17,166.95	\$ 250,230.38	\$ (36,323.00)	\$ 286,553.38	\$ (36,323)	

Income Statement						
Conventional Public Housing - Modesto (CA026-18, 26) AMP #4						
September 30, 2024						
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-9/30/24	Year to Date Budget 10/1/23-9/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 70,204.00	\$ 800,770.00	\$ 746,300.00	\$ 54,470.00	\$ 746,300	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 70,204.00	\$ 800,770.00	\$ 746,300.00	\$ 54,470.00	\$ 746,300	
HUD Operating Grants	\$ 25,127.75	\$ 283,885.00	\$ 242,843.00	\$ 41,042.00	\$ 242,843	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,399.43	\$ 28,934.62	\$ 16,400.00	\$ 12,534.62	\$ 16,400	Due to higher interest rate
Other Revenue	\$ 1,603.96	\$ 15,056.31	\$ 11,000.00	\$ 4,056.31	\$ 11,000	Higher due to higher Fee Revenue
Total Other Revenue	\$ 29,131.14	\$ 327,875.93	\$ 270,243.00	\$ 57,632.93	\$ 270,243	
TOTAL REVENUE	\$ 99,335.14	\$ 1,128,645.93	\$ 1,016,543.00	\$ 112,102.93	\$ 1,016,543	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 12,127.94	\$ 159,607.43	\$ 175,025.00	\$ (15,417.57)	\$ 175,025	Lower due to vacant position
Employee Benefits	\$ 4,203.77	\$ 65,310.71	\$ 78,936.00	\$ (13,625.29)	\$ 78,936	Lower due to vacant position
Other Administrative Fees	\$ 1,953.43	\$ 23,369.10	\$ 25,880.00	\$ (2,510.90)	\$ 25,880	
Bookkeeping & Property Management Fee Exp	\$ 10,410.40	\$ 120,788.92	\$ 114,489.00	\$ 6,299.92	\$ 114,489	
Total Administrative	\$ 28,695.54	\$ 369,076.16	\$ 394,330.00	\$ (25,253.84)	\$ 394,330	
Utilities	\$ 18,612.12	\$ 206,149.05	\$ 199,330.00	\$ 6,819.05	\$ 199,330	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 3,481.35	\$ 48,531.85	\$ 61,176.00	\$ (12,644.15)	\$ 61,176	
Employee Benefits	\$ 1,066.09	\$ 16,537.02	\$ 25,344.00	\$ (8,806.98)	\$ 25,344	
Maintenance Materials	\$ 1,568.72	\$ 87,172.13	\$ 82,530.00	\$ 4,642.13	\$ 82,530	Due to higher Plumbing & Flooring Materials
Contract Costs	\$ 8,248.55	\$ 193,474.77	\$ 145,500.00	\$ 47,974.77	\$ 145,500	Due to higher Painting, Plumbing, Landscaping & Flooring Contract
Total Ordinary Maintenance and Operation	\$ 14,364.71	\$ 345,715.77	\$ 314,550.00	\$ 31,165.77	\$ 314,550	
Protective Contract Costs	\$ -	\$ 649.40	\$ 960.00	\$ (310.60)	\$ 960	
General Expenses:						
Insurance	\$ 5,586.94	\$ 87,046.21	\$ 70,095.00	\$ 16,951.21	\$ 70,095	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 5,159.19	\$ 59,462.10	\$ 54,697.00	\$ 4,765.10	\$ 54,697	Higher due to higher rental income
Collection Losses	\$ 1,228.00	\$ 1,228.00	\$ 5,016.00	\$ (3,788.00)	\$ 5,016	
Total General Expenses	\$ 11,974.13	\$ 147,736.31	\$ 129,808.00	\$ 17,928.31	\$ 129,808	
TOTAL OPERATING EXPENSES	\$ 73,646.50	\$ 1,069,326.69	\$ 1,038,978.00	\$ 30,348.69	\$ 1,038,978	
Asset Management Fee Expense	\$ 13,320.00	\$ 13,320.00	\$ 13,320.00	\$ -	\$ 13,320	
NET INCOME (DEFICIT)	\$ 12,368.64	\$ 45,999.24	\$ (35,755.00)	\$ 81,754.25	\$ (35,755)	

Income Statement						
Conventional Public Housing - Modesto (CA026-17, 19) AMP #5						
September 30, 2024						
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 96,337.00	\$ 1,131,493.00	\$ 974,910.00	\$ 156,583.00	\$ 974,910	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 96,337.00	\$ 1,131,493.00	\$ 974,910.00	\$ 156,583.00	\$ 974,910	
HUD Operating Grants	\$ 32,986.25	\$ 381,308.00	\$ 348,449.00	\$ 32,859.00	\$ 348,449	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,847.13	\$ 23,831.12	\$ 7,125.00	\$ 16,706.12	\$ 7,125	Due to higher interest rate
Other Revenue	\$ 4,216.78	\$ 34,556.93	\$ 25,150.00	\$ 9,406.93	\$ 25,150	Due to higher fee revenue
Total Other Revenue	\$ 39,050.16	\$ 439,696.05	\$ 380,724.00	\$ 58,972.05	\$ 380,724	
TOTAL REVENUE	\$ 135,387.16	\$ 1,571,189.05	\$ 1,355,634.00	\$ 215,555.05	\$ 1,355,634	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 16,036.06	\$ 212,270.86	\$ 226,537.00	\$ (14,266.14)	\$ 226,537	Lower due to vacant position
Employee Benefits	\$ 5,761.71	\$ 89,161.79	\$ 115,033.00	\$ (25,871.21)	\$ 115,033	Lower due to vacant position
Other Administrative Fees	\$ 2,803.03	\$ 34,160.65	\$ 34,600.00	\$ (439.35)	\$ 34,600	
Bookkeeping & Property Management Fee Exp	\$ 12,871.04	\$ 153,162.94	\$ 145,231.00	\$ 7,931.94	\$ 145,231	
Total Administrative	\$ 37,471.84	\$ 488,756.24	\$ 521,401.00	\$ (32,644.76)	\$ 521,401	
Utilities	\$ 24,588.39	\$ 285,174.10	\$ 283,437.00	\$ 1,737.10	\$ 283,437	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 5,351.74	\$ 79,770.29	\$ 103,512.00	\$ (23,741.71)	\$ 103,512	
Employee Benefits	\$ 2,150.89	\$ 25,835.44	\$ 42,928.00	\$ (17,092.56)	\$ 42,928	
Maintenance Materials	\$ 9,786.27	\$ 185,935.61	\$ 104,000.00	\$ 81,935.61	\$ 104,000	Higher due to Appliances, Paint, Plumbing, Building & Flooring Materials
Contract Costs	\$ 22,860.04	\$ 356,872.18	\$ 218,000.00	\$ 138,872.18	\$ 218,000	Higher due to Fence Replacement @ 3252 Pelandale, Contract Maintenance & Turnover, Painting & Flooring
Total Ordinary Maintenance and Operation	\$ 40,148.94	\$ 648,413.52	\$ 468,440.00	\$ 179,973.52	\$ 468,440	
Protective Contract Costs	\$ -	\$ 822.58	\$ 1,826.00	\$ (1,003.42)	\$ 1,826	
General Expenses:						
Insurance	\$ 7,317.07	\$ 114,284.14	\$ 94,544.00	\$ 19,740.14	\$ 94,544	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 7,174.86	\$ 84,631.89	\$ 69,147.00	\$ 15,484.89	\$ 69,147	Higher due to higher rental income
Collection Losses	\$ 6,181.71	\$ 6,181.71	\$ 13,540.00	\$ (7,358.29)	\$ 13,540	
Total General Expenses	\$ 20,673.64	\$ 205,097.74	\$ 177,231.00	\$ 27,866.74	\$ 177,231	
TOTAL OPERATING EXPENSES	\$ 122,882.81	\$ 1,628,264.18	\$ 1,452,335.00	\$ 175,929.18	\$ 1,452,335	
Asset Management Fee Expense	\$ 16,920.00	\$ 16,920.00	\$ 16,920.00	\$ -	\$ 16,920	
NET INCOME (DEFICIT)	\$ (4,415.65)	\$ (73,995.13)	\$ (113,621.00)	\$ 39,625.87	\$ (113,621)	

Income Statement							
Conventional Public Housing COCC							
September 30, 2024							
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	%	Annual Budget 10/1/23-9/30/24	Comments
REVENUE							
Management Fee (Interfund)	\$ 19,618.17	\$ 235,418.00	\$ 235,418.00	\$ -		\$ 235,418	
Bookkeeping & Property Management Fee Income	\$ 39,342.55	\$ 668,572.80	\$ 666,791.00	\$ 1,781.80		\$ 666,791	
Total Fee Revenue	\$ 58,960.72	\$ 903,990.80	\$ 902,209.00	\$ 1,781.80		\$ 902,209	
Investment Income - Unrestricted	\$ 822.76	\$ 9,246.50	\$ 10,880.00	\$ (1,633.50)		\$ 10,880	
Other Revenue	\$ 21,766.35	\$ 280,191.71	\$ 287,120.00	\$ (6,928.29)		\$ 287,120	Lower due to lower charges to AMPs
Total Other Revenue	\$ 22,589.11	\$ 289,438.21	\$ 298,000.00	\$ (8,561.79)		\$ 298,000	
TOTAL REVENUE	\$ 81,549.83	\$ 1,193,429.01	\$ 1,200,209.00	\$ (6,779.99)		\$ 1,200,209	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 33,595.81	\$ 455,821.83	\$ 473,170.00	\$ (17,348.17)		\$ 473,170	Lower due to vacant position
Employee Benefits	\$ 11,559.51	\$ 183,279.47	\$ 196,690.00	\$ (13,410.53)		\$ 196,690	Lower due to vacant position
Other Administrative Fees	\$ 4,243.80	\$ 68,162.83	\$ 55,500.00	\$ 12,662.83		\$ 55,500	Higher due to Administrative Equipment
Total Administrative	\$ 49,399.12	\$ 707,264.13	\$ 725,360.00	\$ (18,095.87)		\$ 725,360	
Utilities:	\$ 558.42	\$ 11,905.37	\$ 13,300.00	\$ (1,394.63)		\$ 13,300	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 16,475.01	\$ 245,814.45	\$ 277,130.00	\$ (31,315.55)		\$ 277,130	Lower due to vacant position
Maintenance - Temporary Help	\$ -	\$ -	\$ 19,920.00	\$ (19,920.00)		\$ 19,920	
Employee Benefits	\$ 8,684.75	\$ 107,765.29	\$ 125,897.00	\$ (18,131.71)		\$ 125,897	Lower due to vacant position
Maintenance Materials	\$ 1,046.35	\$ 32,293.34	\$ 24,200.00	\$ 8,093.34		\$ 24,200	Due to higher Tools, Uniforms & Landscape Materials
Contract Costs	\$ 1,261.04	\$ 17,052.68	\$ 17,620.00	\$ (567.32)		\$ 17,620	
Total Ordinary Maintenance and Operation	\$ 27,467.15	\$ 402,925.76	\$ 464,767.00	\$ (61,841.24)		\$ 464,767	
General Expenses:							
Insurance	\$ 1,710.42	\$ 30,527.87	\$ 55,100.00	\$ (24,572.13)		\$ 55,100	
Total General Expenses	\$ 1,710.42	\$ 30,527.87	\$ 55,100.00	\$ (24,572.13)		\$ 55,100	
TOTAL OPERATING EXPENSES	\$ 79,135.11	\$ 1,152,623.13	\$ 1,258,527.00	\$ (105,903.87)		\$ 1,258,527	
ASSET MANAGEMENT FEE INCOME	\$ 77,640.00	\$ 77,640.00	\$ 77,640.00	\$ -		\$ 77,640	
NET INCOME	\$ 80,054.72	\$ 118,445.88	\$ 19,322.00	\$ 99,123.88		\$ 19,322	

Income Statement						
Farm Labor						
September 30, 2024						
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 263,552.00	\$ 3,129,976.00	\$ 3,128,505.00	\$ 1,471.00	\$ 3,128,505	
Total Rent Revenue	\$ 263,552.00	\$ 3,129,976.00	\$ 3,128,505.00	\$ 1,471.00	\$ 3,128,505	
Investment Income - Unrestricted	\$ 17,834.64	\$ 216,305.93	\$ 153,100.00	\$ 63,205.93	\$ 153,100	Higher due to higher interest rate
Other Revenue	\$ 9,025.55	\$ 111,349.74	\$ 99,000.00	\$ 12,349.74	\$ 99,000	Higher due to higher tenant charges
Total Other Revenue	\$ 26,860.19	\$ 327,655.67	\$ 252,100.00	\$ 75,555.67	\$ 252,100	
TOTAL REVENUE	\$ 290,412.19	\$ 3,457,631.67	\$ 3,380,605.00	\$ 77,026.67	\$ 3,380,605.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 34,883.10	\$ 441,172.86	\$ 485,897.00	\$ (44,724.14)	\$ 485,897	
Employee Benefits	\$ 14,077.48	\$ 212,665.19	\$ 233,057.00	\$ (20,391.81)	\$ 233,057	
Other Administrative Fees	\$ 5,829.67	\$ 87,992.03	\$ 94,700.00	\$ (6,707.97)	\$ 94,700	
Total Administrative	\$ 54,790.25	\$ 741,830.08	\$ 813,654.00	\$ (71,823.92)	\$ 813,654	
Utilities	\$ 84,088.34	\$ 997,711.04	\$ 910,000.00	\$ 87,711.04	\$ 910,000	Higher due to higher water expense @ Patterson
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 24,379.70	\$ 309,566.53	\$ 331,982.00	\$ (22,415.47)	\$ 331,982	
Employee Benefits	\$ 9,330.29	\$ 151,783.22	\$ 142,430.00	\$ 9,353.22	\$ 142,430	
Maintenance Materials	\$ 7,877.10	\$ 186,275.62	\$ 186,000.00	\$ 275.62	\$ 186,000	
Contract Costs	\$ 30,378.03	\$ 348,329.16	\$ 252,600.00	\$ 95,729.16	\$ 252,600	Higher due to Roof Repairs, Painting, Landscaping, Pest Control, Plumbing Contract & Vehicle Maintenance
Total Ordinary Maintenance and Operation	\$ 71,965.12	\$ 995,954.53	\$ 913,012.00	\$ 82,942.53	\$ 913,012	
General Expenses:						
Insurance	\$ 16,899.42	\$ 259,713.98	\$ 219,895.00	\$ 39,818.98	\$ 219,895	Higher due to higher property insurance expense
Interest Expense	\$ 2,871.23	\$ 35,970.99	\$ 36,476.00	\$ (505.01)	\$ 36,476	
Total General Expenses	\$ 19,770.65	\$ 295,684.97	\$ 256,371.00	\$ 39,313.97	\$ 256,371	
TOTAL OPERATING EXPENSES	\$ 230,614.36	\$ 3,031,180.62	\$ 2,893,037.00	\$ 138,143.62	\$ 2,893,037	
RESERVE REQUIREMENTS	\$ 23,733.33	\$ 284,800.00	\$ 284,800.00	\$ -	\$ 284,800	
LOAN PRINCIPAL	\$ 16,349.34	\$ 196,192.08	\$ 202,138.00	\$ 5,945.92	\$ 202,138	
NET INCOME (DEFICIT)	\$ 19,715.16	\$ (54,541.03)	\$ 630.00	\$ (67,062.87)	\$ 630	

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

	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-9/30/2024	Year to Date Budget 10/1/23-9/30/2024	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE						
HUD Oper. Grants - Adm Fees	\$ 441,705.00	\$ 5,281,790.00	\$ 4,941,835.00	\$ 339,955.00	\$ 4,941,835	Higher due to higher admin fee rate from HUD
Other Revenue	\$ 1,278.14	\$ 33,730.36	\$ 42,170.00	\$ (8,439.64)	\$ 42,170	
TOTAL REVENUE	\$ 442,983.14	\$ 5,315,520.36	\$ 4,984,005.00	\$ 331,515.36	\$ 4,984,005	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 111,309.46	\$ 1,547,668.40	\$ 1,840,350.00	\$ (292,681.60)	\$ 1,840,350	Lower due to vacant positions
Temporary Help - Administrative	\$ 6,290.73	\$ 59,203.32	\$ 32,640.00	\$ 26,563.32	\$ 32,640	
Employee Benefits	\$ 51,525.64	\$ 779,792.80	\$ 897,040.00	\$ (117,247.20)	\$ 897,040	Lower due to vacant positions
Other Administrative Fees	\$ 60,633.40	\$ 387,837.51	\$ 279,270.00	\$ 108,567.51	\$ 279,270	Higher due to software and rent expenses
Management and Bookkeeping Fees	\$ 91,525.71	\$ 1,104,449.39	\$ 1,148,010.00	\$ (43,560.61)	\$ 1,148,010	Lower due to lower lease up than budgeted
Total Administrative	\$ 321,284.94	\$ 3,878,951.42	\$ 4,197,310.00	\$ (318,358.58)	\$ 4,197,310	
Ordinary Maintenance & Operation:						
Maintenance Materials	\$ 412.38	\$ 11,374.30	\$ 9,410.00	\$ 1,964.30	\$ 9,410	Higher due to gasoline and janitorial supplies expenses
Contract Costs	\$ 10,663.12	\$ 489,780.10	\$ 469,630.00	\$ 20,150.10	\$ 469,630	Higher due to re-certification service contract
Total Ordinary Maintenance and Operation	\$ 11,075.50	\$ 501,154.40	\$ 479,040.00	\$ 22,114.40	\$ 479,040	
General Expenses:						
Insurance	\$ 3,801.64	\$ 49,900.09	\$ 65,120.00	\$ (15,219.91)	\$ 65,120	
Other General Expenses	\$ 2,141.58	\$ 22,816.48	\$ 16,640.00	\$ 6,176.48	\$ 16,640	
Total General Expenses	\$ 5,943.22	\$ 72,716.57	\$ 81,760.00	\$ (9,043.43)	\$ 81,760	
TOTAL OPERATING EXPENSES	\$ 338,303.66	\$ 4,452,822.39	\$ 4,758,110.00	\$ (305,287.61)	\$ 4,758,110	
NET INCOME	\$ 104,679.48	\$ 862,697.97	\$ 225,895.00	\$ 636,802.97	\$ 225,895	

Income Statement						
Housing Choice Voucher Central Office Cost Center (hcvcooc)						
September 30, 2024						
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE						
Management and Bookkeeping Fees	\$ 91,525.71	\$ 1,104,449.39	\$ 1,148,010.00	\$ (43,560.61)	\$ 1,148,010	Lower due to lower lease up than budgeted
TOTAL REVENUE	\$ 91,525.71	\$ 1,104,449.39	\$ 1,148,010.00	\$ (43,560.61)	\$ 1,148,010	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 43,597.25	\$ 664,018.51	\$ 735,880.00	\$ (71,861.49)	\$ 735,880	Lower due to vacant position
Employee Benefits	\$ 15,644.68	\$ 258,965.38	\$ 274,340.00	\$ (15,374.62)	\$ 274,340	Lower due to vacant position
Other Administrative Fees	\$ 6,846.60	\$ 96,508.17	\$ 99,480.00	\$ (2,971.83)	\$ 99,480	Lower due to timing of payments
Total Administrative	\$ 66,088.53	\$ 1,019,492.06	\$ 1,109,700.00	\$ (90,207.94)	\$ 1,109,700	
Ordinary Maintenance & Operation:						
Maintenance Materials	\$ 5.96	\$ 1,774.89	\$ 3,440.00	\$ (1,665.11)	\$ 3,440	Lower due to timing of payments
Contract Costs	\$ 379.27	\$ 12,899.10	\$ 10,720.00	\$ 2,179.10	\$ 10,720	
Total Ordinary Maintenance and Operation	\$ 385.23	\$ 14,673.99	\$ 14,160.00	\$ 513.99	\$ 14,160	
General Expenses:						
Insurance	\$ 1,020.99	\$ 14,143.22	\$ 21,290.00	\$ (7,146.78)	\$ 21,290	
Total General Expenses	\$ 1,020.99	\$ 14,143.22	\$ 21,290.00	\$ (7,146.78)	\$ 21,290	
TOTAL OPERATING EXPENSES	\$ 67,494.75	\$ 1,048,309.27	\$ 1,145,150.00	\$ (96,840.73)	\$ 1,145,150	
NET INCOME	\$ 24,030.96	\$ 56,140.12	\$ 2,860.00	\$ 53,280.12	\$ 2,860	