



Stanislaus Regional Housing Authority

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

DATE: February 13, 2025
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 12/31/2024
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, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$13,402 through December 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, general expense, and timing of payments. The program had a surplus of \$81,084 through December 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 offset by lower 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 \$120,675 through December 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, utilities expense, maintenance expense, general expense, and timing of payments. The program has a surplus of \$63,308 through December 2024.



CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$43,053 through December 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, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$50,893 through December 2024.

FARM LABOR

The year to date revenues are higher than budgeted due to higher dwelling income, other revenue, and offset by lower interest income. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, general expense, timing of payments, and offset by higher utilities expense. The program had a surplus of \$124,688 through December 2024.

HOUSING CHOICE VOUCHER (HCV)

The year to date revenues are lower than budgeted due to lower lease up. 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 \$294,564 through the December 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 and timing of payments. The program had a surplus of \$59,804 through December 2024.

| Income Statement | | | | | | |
|--|--|--|--|----------------|-------------------------------------|--|
| Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1 | | | | | | |
| December 31, 2024 | | | | | | |
| | Period to Date Actual 12/31/2024 | Year to Date Actual 10/1/24-12/31/24 | Year to Date Budget 10/1/24-12/31/24 | Variance | Annual Budget 10/1/24-9/30/25 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 40,962.00 | \$ 121,737.00 | \$ 114,075.00 | \$ 7,662.00 | \$ 456,300 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 40,962.00 | \$ 121,737.00 | \$ 114,075.00 | \$ 7,662.00 | \$ 456,300 | |
| HUD Operating Grants | \$ 23,974.00 | \$ 67,374.00 | \$ 61,872.75 | \$ 5,501.25 | \$ 247,491 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 847.75 | \$ 2,543.25 | \$ 2,125.00 | \$ 418.25 | \$ 8,500 | Higher due to higher interest rate |
| Other Revenue | \$ 3,303.21 | \$ 6,712.98 | \$ 3,725.00 | \$ 2,987.98 | \$ 14,900 | Higher due to higher Fee Revenue |
| Total Other Revenue | \$ 28,124.96 | \$ 76,630.23 | \$ 67,722.75 | \$ 8,907.48 | \$ 270,891 | |
| TOTAL REVENUE | \$ 69,086.96 | \$ 198,367.23 | \$ 181,797.75 | \$ 16,569.48 | \$ 727,191.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 4,073.94 | \$ 12,260.95 | \$ 16,265.00 | \$ (4,004.05) | \$ 65,060 | |
| Employee Benefits | \$ 1,981.19 | \$ 5,608.42 | \$ 8,935.00 | \$ (3,326.58) | \$ 35,740 | |
| Other Administrative Fees | \$ 1,642.30 | \$ 5,369.06 | \$ 7,130.00 | \$ (1,760.94) | \$ 28,520 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 6,056.96 | \$ 18,170.88 | \$ 16,961.25 | \$ 1,209.63 | \$ 67,845 | |
| Total Administrative | \$ 13,754.39 | \$ 41,409.31 | \$ 49,291.25 | \$ (7,881.94) | \$ 197,165 | |
| Utilities | \$ 16,685.83 | \$ 50,592.70 | \$ 51,750.00 | \$ (1,157.30) | \$ 207,000 | Lower due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 2,740.64 | \$ 17,376.86 | \$ 26,057.50 | \$ (8,680.64) | \$ 104,230 | |
| Employee Benefits | \$ 1,094.00 | \$ 6,375.34 | \$ 12,295.00 | \$ (5,919.66) | \$ 49,180 | |
| Maintenance Materials | \$ 5,746.83 | \$ 13,500.55 | \$ 16,675.00 | \$ (3,174.45) | \$ 66,700 | Lower due to Appliances & Building Materials |
| Contract Costs | \$ 11,933.71 | \$ 38,039.24 | \$ 27,500.00 | \$ 10,539.24 | \$ 110,000 | Higher due to Painting, Landscaping, Plumbing, HVAC & Flooring |
| Total Ordinary Maintenance and Operation | \$ 21,515.18 | \$ 75,291.99 | \$ 82,527.50 | \$ (7,235.51) | \$ 330,110.00 | |
| Protective Contract Costs | \$ 1.72 | \$ 143.35 | \$ 162.50 | \$ (19.15) | \$ 650 | |
| General Expenses: | | | | | | |
| Insurance | \$ 3,398.85 | \$ 10,413.77 | \$ 12,547.50 | \$ (2,133.73) | \$ 50,190 | |
| Payments in Lieu of Taxes - PILOT | \$ 2,427.62 | \$ 7,114.43 | \$ 6,232.50 | \$ 881.93 | \$ 24,930 | Higher due to higher dwelling income and lower utilities expense |
| Collection Losses | \$ - | \$ - | \$ 1,268.00 | \$ (1,268.00) | \$ 5,072 | |
| Total General Expenses | \$ 5,826.47 | \$ 17,528.20 | \$ 20,048.00 | \$ (2,519.80) | \$ 80,192.00 | |
| TOTAL OPERATING EXPENSES | \$ 57,783.59 | \$ 184,965.55 | \$ 203,779.25 | \$ (18,813.70) | \$ 815,117.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 1,980.00 | \$ (1,980.00) | \$ 7,920 | |
| NET INCOME (DEFICIT) | \$ 11,303.37 | \$ 13,401.68 | \$ (23,961.50) | \$ 37,363.18 | \$ (95,846.00) | |

| Income Statement | | | | | | |
|---|---|---|---|-----------------|--|--|
| Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2 | | | | | | |
| December 31, 2024 | | | | | | |
| | Period to Date Actual 12/31/2024 | Year to Date Actual 10/1/24-12/31/24 | Year to Date Budget 10/1/24-12/31/24 | Variance | Annual Budget 10/1/24-9/30/25 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 82,761.00 | \$ 247,172.00 | \$ 242,747.50 | \$ 4,424.50 | \$ 970,990 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 82,761.00 | \$ 247,172.00 | \$ 242,747.50 | \$ 4,424.50 | \$ 970,990 | |
| HUD Operating Grants | \$ 49,641.00 | \$ 139,621.00 | \$ 125,100.00 | \$ 14,521.00 | \$ 500,400 | Due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 7,073.56 | \$ 21,220.68 | \$ 11,123.50 | \$ 10,097.18 | \$ 44,494 | Due to higher interest rate |
| Other Revenue | \$ 7,531.86 | \$ 10,931.26 | \$ 4,817.50 | \$ 6,113.76 | \$ 19,270 | Due to higher Fee Revenue |
| Total Other Revenue | \$ 64,246.42 | \$ 171,772.94 | \$ 141,041.00 | \$ 30,731.94 | \$ 564,164 | |
| TOTAL REVENUE | \$ 147,007.42 | \$ 418,944.94 | \$ 383,788.50 | \$ 35,156.44 | \$ 1,535,154.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 16,771.70 | \$ 50,577.26 | \$ 68,060.00 | \$ (17,482.74) | \$ 272,240 | |
| Employee Benefits | \$ 7,006.51 | \$ 20,146.42 | \$ 36,147.50 | \$ (16,001.08) | \$ 144,590 | |
| Other Administrative Fees | \$ 2,663.88 | \$ 9,234.64 | \$ 11,845.00 | \$ (2,610.36) | \$ 47,380 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 13,344.24 | \$ 40,127.36 | \$ 38,428.00 | \$ 1,699.36 | \$ 153,712 | |
| Total Administrative | \$ 39,786.33 | \$ 120,085.68 | \$ 154,480.50 | \$ (34,394.82) | \$ 617,922 | |
| Utilities | \$ 21,856.84 | \$ 70,475.03 | \$ 80,250.00 | \$ (9,774.97) | \$ 321,000 | Lower due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 5,294.79 | \$ 14,943.37 | \$ 19,238.50 | \$ (4,295.13) | \$ 76,954 | |
| Employee Benefits | \$ 2,768.11 | \$ 7,955.00 | \$ 8,700.25 | \$ (745.25) | \$ 34,801 | |
| Maintenance Materials | \$ 2,479.51 | \$ 17,669.47 | \$ 19,055.00 | \$ (1,385.53) | \$ 76,220 | Lower due to Building Materials |
| Contract Costs | \$ 15,674.47 | \$ 67,896.78 | \$ 76,200.00 | \$ (8,303.22) | \$ 304,800 | Lower due to Painting & Turnover Services |
| Total Ordinary Maintenance and Operation | \$ 26,216.88 | \$ 108,464.62 | \$ 123,193.75 | \$ (14,729.13) | \$ 492,775.00 | |
| Protective Contract Costs | \$ 3.90 | \$ 323.40 | \$ 485.00 | \$ (161.60) | \$ 1,940 | |
| General Expenses: | | | | | | |
| Insurance | \$ 6,941.43 | \$ 20,842.56 | \$ 22,630.00 | \$ (1,787.44) | \$ 90,520 | |
| Payments in Lieu of Taxes - PILOT | \$ 6,090.42 | \$ 17,669.70 | \$ 16,249.75 | \$ 1,419.95 | \$ 64,999 | Higher due to higher dwelling income and lower utilities exp |
| Collection Losses | \$ - | \$ - | \$ 2,292.00 | \$ (2,292.00) | \$ 9,168 | |
| Total General Expenses | \$ 13,031.85 | \$ 38,512.26 | \$ 41,171.75 | \$ (2,659.49) | \$ 164,687.00 | |
| TOTAL OPERATING EXPENSES | \$ 100,895.80 | \$ 337,860.99 | \$ 399,581.00 | \$ (61,720.01) | \$ 1,598,324.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 4,470.00 | \$ (4,470.00) | \$ 17,880 | |
| NET INCOME (DEFICIT) | \$ 46,111.62 | \$ 81,083.95 | \$ (20,262.50) | \$ 101,346.45 | \$ (81,050) | |

| Income Statement | | | | | | |
|--|--|--|--|----------------|-------------------------------------|---|
| Conventional Public Housing - Modesto (CA026-3, 27) AMP #3 | | | | | | |
| December 31, 2024 | | | | | | |
| | Period to Date Actual 12/31/2024 | Year to Date Actual 10/1/24-12/31/24 | Year to Date Budget 10/1/24-12/31/24 | Variance | Annual Budget 10/1/24-9/30/25 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 115,611.00 | \$ 345,974.00 | \$ 315,817.50 | \$ 30,156.50 | \$ 1,263,270 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 115,611.00 | \$ 345,974.00 | \$ 315,817.50 | \$ 30,156.50 | \$ 1,263,270 | |
| HUD Operating Grants | \$ 55,792.00 | \$ 156,900.00 | \$ 135,518.50 | \$ 21,381.50 | \$ 542,074 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 3,140.16 | \$ 9,420.48 | \$ 7,434.00 | \$ 1,986.48 | \$ 29,736 | Due to higher interest rate |
| Other Revenue | \$ 4,873.92 | \$ 5,386.51 | \$ 10,010.00 | \$ (4,623.49) | \$ 40,040 | Due to Lower Fee Revenue |
| Total Other Revenue | \$ 63,806.08 | \$ 171,706.99 | \$ 152,962.50 | \$ 18,744.49 | \$ 611,850 | |
| TOTAL REVENUE | \$ 179,417.08 | \$ 517,680.99 | \$ 468,780.00 | \$ 48,900.99 | \$ 1,875,120.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 17,208.11 | \$ 52,305.64 | \$ 68,776.25 | \$ (16,470.61) | \$ 275,105 | |
| Employee Benefits | \$ 7,665.42 | \$ 22,033.10 | \$ 36,740.00 | \$ (14,706.90) | \$ 146,960 | |
| Other Administrative Fees | \$ 3,171.40 | \$ 11,431.83 | \$ 16,248.75 | \$ (4,816.92) | \$ 64,995 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 16,183.44 | \$ 48,550.32 | \$ 46,378.50 | \$ 2,171.82 | \$ 185,514 | |
| Total Administrative | \$ 44,228.37 | \$ 134,320.89 | \$ 168,143.50 | \$ (33,822.61) | \$ 672,574 | |
| Utilities | \$ 27,200.79 | \$ 87,626.70 | \$ 107,875.00 | \$ (20,248.30) | \$ 431,500 | Lower due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 4,594.40 | \$ 14,065.10 | \$ 17,839.75 | \$ (3,774.65) | \$ 71,359 | |
| Employee Benefits | \$ 1,208.76 | \$ 3,591.41 | \$ 8,410.50 | \$ (4,819.09) | \$ 33,642 | |
| Maintenance Materials | \$ 7,973.48 | \$ 22,901.07 | \$ 40,650.00 | \$ (17,748.93) | \$ 162,600 | Lower due to Paint, Flooring, Building & Electrical Materials |
| Contract Costs | \$ 23,970.37 | \$ 78,970.05 | \$ 77,075.00 | \$ 1,895.05 | \$ 308,300 | Higher due to Plumbing & Abatement Services |
| Total Ordinary Maintenance and Operation | \$ 37,747.01 | \$ 119,527.63 | \$ 143,975.25 | \$ (24,447.62) | \$ 575,901.00 | |
| Protective Contract Costs | \$ 4.76 | \$ 2,351.95 | \$ 3,027.50 | \$ (675.55) | \$ 12,110 | |
| General Expenses: | | | | | | |
| Insurance | \$ 9,004.71 | \$ 27,344.07 | \$ 28,787.50 | \$ (1,443.43) | \$ 115,150 | |
| Payments in Lieu of Taxes - PILOT | \$ 8,841.02 | \$ 25,834.73 | \$ 20,794.25 | \$ 5,040.48 | \$ 83,177 | Higher due to higher dwelling income and lower utilities exp |
| Collection Losses | \$ - | \$ - | \$ 1,801.00 | \$ (1,801.00) | \$ 7,204 | |
| Total General Expenses | \$ 17,845.73 | \$ 53,178.80 | \$ 51,382.75 | \$ 1,796.05 | \$ 205,531.00 | |
| TOTAL OPERATING EXPENSES | \$ 127,026.66 | \$ 397,005.97 | \$ 474,404.00 | \$ (77,398.03) | \$ 1,897,616.00 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 5,400.00 | \$ (5,400.00) | \$ 21,600 | |
| NET INCOME (DEFICIT) | \$ 52,390.42 | \$ 120,675.02 | \$ (11,024.00) | \$ 131,699.02 | \$ (44,096) | |

| Income Statement | | | | | | |
|---|--|--|--|----------------|-------------------------------------|---|
| Conventional Public Housing - Modesto (CA026-18, 26) AMP #4 | | | | | | |
| December 31, 2024 | | | | | | |
| | Period to Date Actual 12/31/2024 | Year to Date Actual 10/1/24-12/31/24 | Year to Date Budget 10/1/24-12/31/24 | Variance | Annual Budget 10/1/24-9/30/25 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 72,852.00 | \$ 216,279.00 | \$ 198,102.50 | \$ 18,176.50 | \$ 792,410 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 72,852.00 | \$ 216,279.00 | \$ 198,102.50 | \$ 18,176.50 | \$ 792,410 | |
| HUD Operating Grants | \$ 23,689.00 | \$ 66,685.00 | \$ 59,700.50 | \$ 6,984.50 | \$ 238,802 | Higher due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 2,329.92 | \$ 6,989.76 | \$ 6,316.50 | \$ 673.26 | \$ 25,266 | Due to higher interest rate |
| Other Revenue | \$ 1,174.64 | \$ 3,924.56 | \$ 2,750.00 | \$ 1,174.56 | \$ 11,000 | Higher due to higher Fee Revenue |
| Total Other Revenue | \$ 27,193.56 | \$ 77,599.32 | \$ 68,767.00 | \$ 8,832.32 | \$ 275,068 | |
| TOTAL REVENUE | \$ 100,045.56 | \$ 293,878.32 | \$ 266,869.50 | \$ 27,008.82 | \$ 1,067,478 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 11,998.85 | \$ 35,989.84 | \$ 47,428.75 | \$ (11,438.91) | \$ 189,715 | |
| Employee Benefits | \$ 4,545.03 | \$ 13,066.98 | \$ 22,259.00 | \$ (9,192.02) | \$ 89,036 | |
| Other Administrative Fees | \$ 1,626.15 | \$ 5,827.98 | \$ 10,190.00 | \$ (4,362.02) | \$ 40,760 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 10,410.40 | \$ 31,231.20 | \$ 28,622.25 | \$ 2,608.95 | \$ 114,489 | |
| Total Administrative | \$ 28,580.43 | \$ 86,116.00 | \$ 108,500.00 | \$ (22,384.00) | \$ 434,000 | |
| Utilities | \$ 16,513.75 | \$ 47,291.01 | \$ 53,450.00 | \$ (6,158.99) | \$ 213,800 | Lower due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 3,310.12 | \$ 10,807.55 | \$ 16,029.75 | \$ (5,222.20) | \$ 64,119 | |
| Employee Benefits | \$ 1,041.01 | \$ 3,214.94 | \$ 7,355.75 | \$ (4,140.81) | \$ 29,423 | |
| Maintenance Materials | \$ 3,250.49 | \$ 9,729.91 | \$ 22,925.00 | \$ (13,195.09) | \$ 91,700 | Lower due to Paint, Flooring, Electrical & Building Materials |
| Contract Costs | \$ 12,151.17 | \$ 39,374.80 | \$ 39,725.00 | \$ (350.20) | \$ 158,900 | |
| Total Ordinary Maintenance and Operation | \$ 19,752.79 | \$ 63,127.20 | \$ 86,035.50 | \$ (22,908.30) | \$ 344,142 | |
| Protective Contract Costs | \$ 2.95 | \$ 243.45 | \$ 305.75 | \$ (62.30) | \$ 1,223 | |
| General Expenses: | | | | | | |
| Insurance | \$ 5,612.23 | \$ 16,894.02 | \$ 18,305.00 | \$ (1,410.98) | \$ 73,220 | |
| Payments in Lieu of Taxes - PILOT | \$ 5,633.83 | \$ 16,898.80 | \$ 14,465.25 | \$ 2,433.55 | \$ 57,861 | Higher due to higher dwelling income & lower utilities exp |
| Collection Losses | \$ - | \$ - | \$ 1,254.00 | \$ (1,254.00) | \$ 5,016 | |
| Total General Expenses | \$ 11,246.06 | \$ 33,792.82 | \$ 34,024.25 | \$ (231.43) | \$ 136,097 | |
| TOTAL OPERATING EXPENSES | \$ 76,095.98 | \$ 230,570.48 | \$ 282,315.50 | \$ (51,745.02) | \$ 1,129,262 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 3,330.00 | \$ (3,330.00) | \$ 13,320 | |
| NET INCOME (DEFICIT) | \$ 23,949.59 | \$ 63,307.84 | \$ (18,776.00) | \$ 82,083.84 | \$ (75,104) | |

| Income Statement | | | | | | |
|---|--|--|--|----------------|-------------------------------------|--|
| Conventional Public Housing - Modesto (CA026-17, 19) AMP #5 | | | | | | |
| December 31, 2024 | | | | | | |
| | Period to Date Actual 12/31/2024 | Year to Date Actual 10/1/24-11/30/24 | Year to Date Budget 10/1/24-11/30/24 | Variance | Annual Budget 10/1/24-9/30/25 | Comments |
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 94,547.00 | \$ 286,244.00 | \$ 277,692.50 | \$ 8,551.50 | \$ 1,110,770 | Higher rental income per unit than budgeted |
| Total Rent Revenue | \$ 94,547.00 | \$ 286,244.00 | \$ 277,692.50 | \$ 8,551.50 | \$ 1,110,770 | |
| HUD Operating Grants | \$ 31,098.00 | \$ 87,495.00 | \$ 75,539.00 | \$ 11,956.00 | \$ 302,156 | Due to higher Operating Subsidy |
| Investment Income - Unrestricted | \$ 1,680.48 | \$ 5,041.44 | \$ 5,030.00 | \$ 11.44 | \$ 20,120 | |
| Other Revenue | \$ 3,093.56 | \$ 7,751.52 | \$ 6,287.50 | \$ 1,464.02 | \$ 25,150 | Due to Lower Fee Revenue |
| Total Other Revenue | \$ 35,872.04 | \$ 100,287.96 | \$ 86,856.50 | \$ 13,431.46 | \$ 347,426 | |
| TOTAL REVENUE | \$ 130,419.04 | \$ 386,531.96 | \$ 364,549.00 | \$ 21,982.96 | \$ 1,458,196 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 15,448.70 | \$ 46,584.63 | \$ 61,715.00 | \$ (15,130.37) | \$ 246,860 | |
| Employee Benefits | \$ 6,117.38 | \$ 17,628.58 | \$ 31,347.50 | \$ (13,718.92) | \$ 125,390 | |
| Other Administrative Fees | \$ 2,330.11 | \$ 8,744.75 | \$ 12,225.00 | \$ (3,480.25) | \$ 48,900 | Lower due to timing of payments |
| Bookkeeping & Property Management Fee Exp | \$ 12,776.40 | \$ 38,423.84 | \$ 36,307.75 | \$ 2,116.09 | \$ 145,231 | |
| Total Administrative | \$ 36,672.59 | \$ 111,381.80 | \$ 141,595.25 | \$ (30,213.45) | \$ 566,381 | |
| Utilities | \$ 21,375.26 | \$ 66,640.32 | \$ 72,975.00 | \$ (6,334.68) | \$ 291,900 | Lower due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 6,435.31 | \$ 18,342.76 | \$ 27,323.75 | \$ (8,980.99) | \$ 109,295 | |
| Employee Benefits | \$ 2,434.32 | \$ 6,818.81 | \$ 12,508.25 | \$ (5,689.44) | \$ 50,033 | |
| Maintenance Materials | \$ 6,762.36 | \$ 27,880.62 | \$ 29,680.00 | \$ (1,799.38) | \$ 118,720 | Lower due to Paint, Building & Flooring Materials |
| Contract Costs | \$ 9,543.64 | \$ 67,988.69 | \$ 63,087.50 | \$ 4,901.19 | \$ 252,350 | Higher due to Landscaping & Plumbing Contract |
| Total Ordinary Maintenance and Operation | \$ 25,175.63 | \$ 121,030.88 | \$ 132,599.50 | \$ (11,568.62) | \$ 530,398 | |
| Protective Contract Costs | \$ 3.72 | \$ 307.75 | \$ 456.50 | \$ (148.75) | \$ 1,826 | |
| General Expenses: | | | | | | |
| Insurance | \$ 7,366.99 | \$ 22,158.34 | \$ 24,094.25 | \$ (1,935.91) | \$ 96,377 | |
| Payments in Lieu of Taxes - PILOT | \$ 7,317.17 | \$ 21,960.37 | \$ 20,471.75 | \$ 1,488.62 | \$ 81,887 | Higher due to higher dwelling income and lower utilities exp |
| Collection Losses | \$ - | \$ - | \$ 3,385.00 | \$ (3,385.00) | \$ 13,540 | |
| Total General Expenses | \$ 14,684.16 | \$ 44,118.71 | \$ 47,951.00 | \$ (3,832.29) | \$ 191,804 | |
| TOTAL OPERATING EXPENSES | \$ 97,911.36 | \$ 343,479.46 | \$ 395,577.25 | \$ (52,097.79) | \$ 1,582,309 | |
| Asset Management Fee Expense | \$ - | \$ - | \$ 4,230.00 | \$ (4,230.00) | \$ 16,920 | |
| NET INCOME (DEFICIT) | \$ 32,507.68 | \$ 43,052.50 | \$ (35,258.25) | \$ 78,310.75 | \$ (141,033) | |

| Income Statement | | | | | | | |
|---|--|--|--|-----------------------|---|-------------------------------------|------------------------------------|
| Conventional Public Housing COCC | | | | | | | |
| December 31, 2024 | | | | | | | |
| | Period to Date Actual 12/31/2024 | Year to Date Actual 10/1/24-12/31/24 | Year to Date Budget 10/1/24-12/31/24 | Variance | % | Annual Budget 10/1/24-9/30/25 | Comments |
| REVENUE | | | | | | | |
| Management Fee (Interfund) | \$ 18,254.58 | \$ 54,763.75 | \$ 54,763.75 | \$ - | | \$ 219,055 | |
| Bookkeeping & Property Management Fee Income | \$ 58,771.44 | \$ 176,503.60 | \$ 166,697.75 | \$ 9,805.85 | | \$ 666,791 | |
| Total Fee Revenue | \$ 77,026.02 | \$ 231,267.35 | \$ 221,461.50 | \$ 9,805.85 | | \$ 885,846 | |
| Investment Income - Unrestricted | \$ 747.93 | \$ 2,255.45 | \$ 1,159.75 | \$ 1,095.70 | | \$ 4,639 | Higher due to higher interest rate |
| Other Revenue | \$ 30,787.00 | \$ 92,399.00 | \$ 107,780.00 | \$ (15,381.00) | | \$ 431,120 | Due to lower charges to AMPs |
| Total Other Revenue | \$ 31,534.93 | \$ 94,654.45 | \$ 108,939.75 | \$ (14,285.30) | | \$ 435,759 | |
| TOTAL REVENUE | \$ 108,560.95 | \$ 325,921.80 | \$ 330,401.25 | \$ (4,479.45) | | \$ 1,321,605 | |
| EXPENSES: | | | | | | | |
| Administrative: | | | | | | | |
| Administrative Salaries | \$ 35,571.47 | \$ 109,321.73 | \$ 125,837.50 | \$ (16,515.77) | | \$ 503,350 | Lower due to vacant position |
| Employee Benefits | \$ 11,588.50 | \$ 34,866.33 | \$ 56,182.25 | \$ (21,315.92) | | \$ 224,729 | Lower due to vacant position |
| Other Administrative Fees | \$ 4,930.54 | \$ 13,191.73 | \$ 15,075.00 | \$ (1,883.27) | | \$ 60,300 | Lower due to timing of payments |
| Total Administrative | \$ 52,090.51 | \$ 157,379.79 | \$ 197,094.75 | \$ (39,714.96) | | \$ 788,379 | |
| Utilities: | \$ 6,488.62 | \$ 16,374.52 | \$ 25,196.25 | \$ (8,821.73) | | \$ 100,785 | Lower due to timing of payments |
| Ordinary Maintenance & Operation: | | | | | | | |
| Maintenance - Salaries | \$ 20,061.15 | \$ 58,552.24 | \$ 67,040.00 | \$ (8,487.76) | | \$ 268,160 | |
| Maintenance - Temporary Help | \$ - | \$ - | \$ 4,980.00 | \$ (4,980.00) | | \$ 19,920 | |
| Employee Benefits | \$ 9,446.47 | \$ 27,009.87 | \$ 34,785.00 | \$ (7,775.13) | | \$ 139,140 | |
| Maintenance Materials | \$ 844.23 | \$ 7,331.41 | \$ 7,867.50 | \$ (536.09) | | \$ 31,470 | |
| Contract Costs | \$ 175.73 | \$ 2,952.96 | \$ 4,405.00 | \$ (1,452.04) | | \$ 17,620 | Lower due to timing of payments |
| Total Ordinary Maintenance and Operation | \$ 30,527.58 | \$ 95,846.48 | \$ 119,077.50 | \$ (23,231.02) | | \$ 476,310 | |
| General Expenses: | | | | | | | |
| Insurance | \$ 1,789.16 | \$ 5,428.40 | \$ 7,580.00 | \$ (2,151.60) | | \$ 30,320 | |
| Total General Expenses | \$ 1,789.16 | \$ 5,428.40 | \$ 7,580.00 | \$ (2,151.60) | | \$ 30,320 | |
| TOTAL OPERATING EXPENSES | \$ 90,895.87 | \$ 275,029.19 | \$ 348,948.50 | \$ (73,919.31) | | \$ 1,395,794 | |
| ASSET MANAGEMENT FEE INCOME | \$ - | \$ - | \$ 19,410.00 | \$ (19,410.00) | | \$ 77,640 | |
| NET INCOME | \$ 17,665.08 | \$ 50,892.61 | \$ 862.75 | \$ 50,029.86 | | \$ 3,451 | |

Income Statement

Farm Labor

December 31, 2024

| | Period to Date Actual 12/31/2024 | Year to Date Actual 10/1/24-12/31/24 | Year to Date Budget 10/1/24-12/31/24 | Variance | Annual Budget 10/1/24-9/30/25 | Comments |
|---|--|--|--|------------------------|-------------------------------------|--|
| REVENUE : | | | | | | |
| Net Tenant Rent Revenue | \$ 290,558.00 | \$ 862,194.00 | \$ 851,754.00 | \$ 10,440.00 | \$ 3,407,016 | |
| Total Rent Revenue | \$ 290,558.00 | \$ 862,194.00 | \$ 851,754.00 | \$ 10,440.00 | \$ 3,407,016 | |
| Investment Income - Unrestricted | \$ 12,214.16 | \$ 36,649.80 | \$ 39,300.00 | \$ (2,650.20) | \$ 157,200 | Lower due to decrease in reserve fund |
| Other Revenue | \$ 7,888.22 | \$ 26,268.50 | \$ 24,750.00 | \$ 1,518.50 | \$ 99,000 | Higher due to higher tenant charges |
| Total Other Revenue | \$ 20,102.38 | \$ 62,918.30 | \$ 64,050.00 | \$ (1,131.70) | \$ 256,200 | |
| TOTAL REVENUE | \$ 310,660.38 | \$ 925,112.30 | \$ 915,804.00 | \$ 9,308.30 | \$ 3,663,216.00 | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 35,955.75 | \$ 107,978.45 | \$ 125,226.25 | \$ (17,247.80) | \$ 500,905 | |
| Employee Benefits | \$ 15,444.64 | \$ 43,931.22 | \$ 65,649.00 | \$ (21,717.78) | \$ 262,596 | |
| Other Administrative Fees | \$ 4,312.46 | \$ 14,251.52 | \$ 28,975.00 | \$ (14,723.48) | \$ 115,900 | Lower due to timing of payments |
| Total Administrative | \$ 55,712.85 | \$ 166,161.19 | \$ 219,850.25 | \$ (53,689.06) | \$ 879,401 | |
| Utilities | \$ 98,508.13 | \$ 267,748.71 | \$ 256,200.00 | \$ 11,548.71 | \$ 1,024,800 | Higher due to timing of payments for Westley Water & Sewer System Expenses |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance - Salaries | \$ 25,598.70 | \$ 76,583.66 | \$ 88,408.25 | \$ (11,824.59) | \$ 353,633 | |
| Employee Benefits | \$ 9,311.13 | \$ 28,958.57 | \$ 41,646.00 | \$ (12,687.43) | \$ 166,584 | |
| Maintenance Materials | \$ 4,267.72 | \$ 23,599.27 | \$ 50,875.00 | \$ (27,275.73) | \$ 203,500 | Lower due to Window coverings, Plumbing, Electrical & Building Materials |
| Contract Costs | \$ 9,065.88 | \$ 55,883.43 | \$ 74,422.50 | \$ (18,539.07) | \$ 297,690 | Lower due to Painting, Flooring Contract & Unit Turnover Services |
| Total Ordinary Maintenance and Operation | \$ 48,243.43 | \$ 185,024.93 | \$ 255,351.75 | \$ (70,326.82) | \$ 1,021,407 | |
| General Expenses: | | | | | | |
| Insurance | \$ 16,887.20 | \$ 50,636.00 | \$ 53,378.25 | \$ (2,742.25) | \$ 213,513 | |
| Interest Expense | \$ 2,871.23 | \$ 8,613.69 | \$ 8,613.75 | \$ (0.06) | \$ 34,455 | |
| Total General Expenses | \$ 19,758.43 | \$ 59,249.69 | \$ 61,992.00 | \$ (2,742.31) | \$ 247,968 | |
| TOTAL OPERATING EXPENSES | \$ 222,222.84 | \$ 678,184.52 | \$ 793,394.00 | \$ (115,209.48) | \$ 3,173,576 | |
| RESERVE REQUIREMENTS | \$ 23,733.33 | \$ 71,200.00 | \$ 71,200.00 | \$ - | \$ 284,800 | |
| LOAN PRINCIPAL | \$ 17,013.20 | \$ 51,039.60 | \$ 51,039.75 | \$ 0.15 | \$ 204,159 | |
| NET INCOME (DEFICIT) | \$ 47,691.01 | \$ 124,688.18 | \$ 170.25 | \$ 124,517.63 | \$ 681 | |

| Income Statement | | | | | | |
|---|--|--|--|------------------------|-------------------------------------|---|
| Housing Choice Voucher (HCV) | | | | | | |
| December 31, 2024 | | | | | | |
| | Period to Date Actual 12/31/2024 | Year to Date Actual 12/1/24-12/31/2024 | Year to Date Budget 12/1/24-12/31/2024 | Variance | Annual Budget 10/1/24-9/30/25 | Comments |
| REVENUE | | | | | | |
| HUD Oper. Grants - Adm Fees | \$ 439,847.00 | \$ 1,323,539.00 | \$ 1,344,471.25 | \$ (20,932.25) | \$ 5,377,885 | Lower due to lower lease up than budgeted |
| Other Revenue | \$ 1,827.27 | \$ 5,576.21 | \$ 10,542.50 | \$ (4,966.29) | \$ 42,170 | |
| TOTAL REVENUE | \$ 441,674.27 | \$ 1,329,115.21 | \$ 1,355,013.75 | \$ (25,898.54) | \$ 5,420,055 | |
| | | | | | | |
| | | | | | | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 103,066.77 | \$ 327,175.22 | \$ 501,975.00 | \$ (174,799.78) | \$ 2,007,900 | Lower due to vacant positions |
| Temporary Help - Administrative | \$ 9,618.08 | \$ 31,693.62 | \$ 8,160.00 | \$ 23,533.62 | \$ 32,640 | |
| Employee Benefits | \$ 49,809.49 | \$ 149,012.91 | \$ 257,397.50 | \$ (108,384.59) | \$ 1,029,590 | Lower due to vacant positions |
| Other Administrative Fees | \$ 47,068.78 | \$ 184,187.53 | \$ 153,672.50 | \$ 30,515.03 | \$ 614,690 | Higher due to higher re-certification service |
| Management and Bookkeeping Fees | \$ 91,099.41 | \$ 273,997.80 | \$ 289,107.50 | \$ (15,109.70) | \$ 1,156,430 | Lower due to lower lease up than budgeted |
| Total Administrative | \$ 300,662.53 | \$ 966,067.08 | \$ 1,210,312.50 | \$ (244,245.42) | \$ 4,841,250 | |
| | | | | | | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance Materials | \$ 495.73 | \$ 1,726.35 | \$ 2,852.50 | \$ (1,126.15) | \$ 11,410 | Lower due to timing of payments |
| Contract Costs | \$ 12,293.89 | \$ 48,777.07 | \$ 101,652.50 | \$ (52,875.43) | \$ 406,610 | Lower due to timing of payments |
| Total Ordinary Maintenance and Operation | \$ 12,789.62 | \$ 50,503.42 | \$ 104,505.00 | \$ (54,001.58) | \$ 418,020 | |
| | | | | | | |
| General Expenses: | | | | | | |
| Insurance | \$ 3,703.11 | \$ 11,274.07 | \$ 18,262.50 | \$ (6,988.43) | \$ 73,050 | |
| Other General Expenses | \$ 2,141.58 | \$ 6,706.20 | \$ 4,160.00 | \$ 2,546.20 | \$ 16,640 | Increase due to increase in outgoing portable voucher |
| Total General Expenses | \$ 5,844.69 | \$ 17,980.27 | \$ 22,422.50 | \$ (4,442.23) | \$ 89,690 | |
| | | | | | | |
| TOTAL OPERATING EXPENSES | \$ 319,296.84 | \$ 1,034,550.77 | \$ 1,337,240.00 | \$ (302,689.23) | \$ 5,348,960 | |
| | | | | | | |
| NET INCOME | \$ 122,377.43 | \$ 294,564.44 | \$ 17,773.75 | \$ 276,790.69 | \$ 71,095 | |

| Income Statement | | | | | | |
|---|--|--|--|-----------------------|-------------------------------------|---|
| Housing Choice Voucher Central Office Cost Center (hcvcocc) | | | | | | |
| December 31, 2024 | | | | | | |
| | Period to Date Actual 12/31/2024 | Year to Date Actual 12/1/24-12/31/24 | Year to Date Budget 12/1/24-12/31/24 | Variance | Annual Budget 10/1/24-9/30/25 | Comments |
| REVENUE | | | | | | |
| Management and Bookkeeping Fees | \$ 91,099.41 | \$ 273,997.80 | \$ 289,107.50 | \$ (15,109.70) | \$ 1,156,430 | Lower due to lower lease up than budgeted |
| TOTAL REVENUE | \$ 91,099.41 | \$ 273,997.80 | \$ 289,107.50 | \$ (15,109.70) | \$ 1,156,430 | |
| | | | | | | |
| EXPENSES: | | | | | | |
| Administrative: | | | | | | |
| Administrative Salaries | \$ 47,067.68 | \$ 143,756.11 | \$ 175,732.50 | \$ (31,976.39) | \$ 702,930 | Lower due to vacant position |
| Employee Benefits | \$ 16,705.49 | \$ 47,911.78 | \$ 76,302.50 | \$ (28,390.72) | \$ 305,210 | Lower due to vacant position |
| Other Administrative Fees | \$ 5,771.53 | \$ 16,790.51 | \$ 30,017.50 | \$ (13,226.99) | \$ 120,070 | Lower due to timing of payments |
| Total Administrative | \$ 69,544.70 | \$ 208,458.40 | \$ 282,052.50 | \$ (73,594.10) | \$ 1,128,210 | |
| Ordinary Maintenance & Operation: | | | | | | |
| Maintenance Materials | \$ 51.92 | \$ 186.88 | \$ 930.00 | \$ (743.12) | \$ 3,720 | Lower due to timing of payments |
| Contract Costs | \$ 321.21 | \$ 2,254.47 | \$ 957.50 | \$ 1,296.97 | \$ 3,830 | |
| Total Ordinary Maintenance and Operation | \$ 373.13 | \$ 2,441.35 | \$ 1,887.50 | \$ 553.85 | \$ 7,550 | |
| General Expenses: | | | | | | |
| Insurance | \$ 1,091.24 | \$ 3,294.52 | \$ 4,642.50 | \$ (1,347.98) | \$ 18,570 | |
| Total General Expenses | \$ 1,091.24 | \$ 3,294.52 | \$ 4,642.50 | \$ (1,347.98) | \$ 18,570 | |
| TOTAL OPERATING EXPENSES | \$ 71,009.07 | \$ 214,194.27 | \$ 288,582.50 | \$ (74,388.23) | \$ 1,154,330 | |
| NET INCOME | \$ 20,090.34 | \$ 59,803.53 | \$ 525.00 | \$ 59,278.53 | \$ 2,100 | |