



## Stanislaus Regional Housing Authority

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

DATE: January 8, 2026  
TO: Board of Commissioners  
FROM: Jim Kruse, Executive Director  
SUBJECT: Monthly Financial Statements P.E. 10/31/2025  
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 total revenues for the month of October are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and offset by lower other revenue. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, and general expense. The program had a surplus of \$15,889 for October 2025.

### **CONVENTIONAL PUBLIC HOUSING AMP #2 (Oakdale, Turlock, Ceres and Hughson)**

The total revenues for the month of October are higher than budgeted due to higher rent revenue, HUD Operating Grants, and interest income. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, and general expense. The program had a surplus of \$14,987 for October 2025.

### **CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)**

The total revenues for the month of October are higher than budgeted due to higher HUD Operating Grants, interest income, offset by lower rent revenue and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, and general expense. The program had a surplus of \$23,222 for October 2025.



#### **CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)**

The total revenues for the month of October are lower than budgeted due to lower rent revenue, other revenue, offset by higher HUD Operating Grants, and interest income. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, general expense, and offset by higher utilities expense. The program has a surplus of \$39 for October 2025.

#### **CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)**

The total revenues for the month of October are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and offset by lower other revenue. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, general expense, and offset by higher utilities expense. The program had a deficit of \$3,017 for October 2025.

#### **CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)**

The total revenues for the month of October are lower than budgeted due to lower other revenue. The total expenses are lower than budgeted due to lower administrative expense, utilities expense, and maintenance expense. The program had a surplus of \$12,539 for October 2025.

#### **FARM LABOR**

The total revenues for the month of October are slightly lower than budgeted due to lower dwelling income, other revenue, and offset by higher interest income. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, and general expense. The program had a surplus of \$47,165 for October 2025.

#### **HOUSING CHOICE VOUCHER (HCV)**

The total revenues for the month of October are lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, and contract expense. The program had a surplus of \$98,293 for October 2025.

#### **HOUSING CHOICE VOUCHER COCC (Central Office Cost Center)**

The revenue for October is lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, and general. The program had a surplus of \$17,484 for October 2025.

Income Statement						
Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1						
October 31, 2025						
	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/25	Year to Date Budget 10/1/25-10/31/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 45,097.00	\$ 45,097.00	\$ 40,749.25	\$ 4,347.75	\$ 488,991	Higher rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 45,097.00	\$ 45,097.00	\$ 40,749.25	\$ 4,347.75	\$ 488,991	
HUD Operating Grants	\$ 22,223.31	\$ 22,223.31	\$ 18,155.50	\$ 4,067.81	\$ 217,866	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,060.46	\$ 1,060.46	\$ 833.33	\$ 227.13	\$ 10,000	Higher interest rate than budgeted
Other Revenue	\$ 214.40	\$ 214.40	\$ 1,275.00	\$ (1,060.60)	\$ 15,300	Lower due to lower Fee Revenue
<b>Total Other Revenue</b>	\$ 23,498.17	\$ 23,498.17	\$ 20,263.83	\$ 3,234.34	\$ 243,166	
<b>TOTAL REVENUE</b>	<b>\$ 68,595.17</b>	<b>\$ 68,595.17</b>	<b>\$ 61,013.08</b>	<b>\$ 7,582.09</b>	<b>\$ 732,157.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 4,694.83	\$ 4,694.83	\$ 5,524.67	\$ (829.84)	\$ 66,296	
Employee Benefits	\$ 2,075.87	\$ 2,075.87	\$ 3,176.00	\$ (1,100.13)	\$ 38,112	
Other Administrative Fees	\$ 3,330.82	\$ 3,330.82	\$ 2,833.33	\$ 497.49	\$ 34,000	
Bookkeeping & Property Management Fee Exp	\$ 6,056.96	\$ 6,056.96	\$ 6,057.00	\$ (0.04)	\$ 72,684	
<b>Total Administrative</b>	\$ 16,158.48	\$ 16,158.48	\$ 17,591.00	\$ (1,432.52)	\$ 211,092	
<b>Utilities</b>	\$ 17,668.28	\$ 17,668.28	\$ 17,500.00	\$ 168.28	\$ 210,000	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 4,995.16	\$ 4,995.16	\$ 8,961.17	\$ (3,966.01)	\$ 107,534	
Employee Benefits	\$ 2,021.29	\$ 2,021.29	\$ 4,391.58	\$ (2,370.29)	\$ 52,699	
Maintenance Materials	\$ 4,372.34	\$ 4,372.34	\$ 5,833.33	\$ (1,460.99)	\$ 70,000	Lower due to Appliances
Contract Costs	\$ 1,327.20	\$ 1,327.20	\$ 9,583.33	\$ (8,256.13)	\$ 115,000	Lower due to Plumbing Contract & HVAC Maintenance
Total Ordinary Maintenance and Operation	\$ 12,715.99	\$ 12,715.99	\$ 28,769.42	\$ (16,053.43)	\$ 345,233.00	
<b>Protective Contract Costs</b>	\$ 48.80	\$ 48.80	\$ 54.17	\$ (5.37)	\$ 650	
<b>General Expenses:</b>						
Insurance	\$ 3,372.14	\$ 3,372.14	\$ 4,272.33	\$ (900.19)	\$ 51,268	
Payments in Lieu of Taxes - PILOT	\$ 2,742.87	\$ 2,742.87	\$ 2,324.92	\$ 417.96	\$ 27,899	Higher due to higher dwelling income
Collection Losses	\$ -	\$ -	\$ 422.67	\$ (422.67)	\$ 5,072	
<b>Total General Expenses</b>	\$ 6,115.01	\$ 6,115.01	\$ 7,019.92	\$ (904.90)	\$ 84,239.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 52,706.56</b>	<b>\$ 52,706.56</b>	<b>\$ 70,934.50</b>	<b>\$ (18,227.94)</b>	<b>\$ 851,214.00</b>	
Asset Management Fee Expense	\$ -	\$ -	\$ 660.00	\$ (660.00)	\$ 7,920	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 15,888.61</b>	<b>\$ 15,888.61</b>	<b>\$ (10,581.42)</b>	<b>\$ 26,470.02</b>	<b>\$ (126,977.00)</b>	

Income Statement						
Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2						
October 31, 2025						
	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/25	Year to Date Budget 10/1/25-10/31/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 86,032.00	\$ 86,032.00	\$ 84,143.58	\$ 1,888.42	\$ 1,009,723	Higher rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 86,032.00	\$ 86,032.00	\$ 84,143.58	\$ 1,888.42	\$ 1,009,723	
HUD Operating Grants	\$ 44,041.02	\$ 44,041.02	\$ 35,955.00	\$ 8,086.02	\$ 431,460	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 4,550.36	\$ 4,550.36	\$ 3,603.67	\$ 946.69	\$ 43,244	Higher interest rate than budgeted
Other Revenue	\$ 994.67	\$ 994.67	\$ 1,650.00	\$ (655.33)	\$ 19,800	
<b>Total Other Revenue</b>	\$ 49,586.05	\$ 49,586.05	\$ 41,208.67	\$ 8,377.38	\$ 494,504	
<b>TOTAL REVENUE</b>	<b>\$ 135,618.05</b>	<b>\$ 135,618.05</b>	<b>\$ 125,352.25</b>	<b>\$ 10,265.80</b>	<b>\$ 1,504,227.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 20,108.21	\$ 20,108.21	\$ 22,985.92	\$ (2,877.71)	\$ 275,831	
Employee Benefits	\$ 7,620.65	\$ 7,620.65	\$ 12,700.83	\$ (5,080.18)	\$ 152,410	
Other Administrative Fees	\$ 6,202.87	\$ 6,202.87	\$ 4,891.67	\$ 1,311.20	\$ 58,700	Higher due to Consulting Services
Bookkeeping & Property Management Fee Exp	\$ 13,628.16	\$ 13,628.16	\$ 13,722.83	\$ (94.67)	\$ 164,674	
<b>Total Administrative</b>	\$ 47,559.89	\$ 47,559.89	\$ 54,301.25	\$ (6,741.36)	\$ 651,615	
<b>Utilities</b>	\$ 26,917.46	\$ 26,917.46	\$ 27,050.00	\$ (132.54)	\$ 324,600	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 5,955.69	\$ 5,955.69	\$ 6,634.75	\$ (679.06)	\$ 79,617	
Employee Benefits	\$ 2,947.69	\$ 2,947.69	\$ 3,117.50	\$ (169.81)	\$ 37,410	
Maintenance Materials	\$ 4,565.46	\$ 4,565.46	\$ 6,583.33	\$ (2,017.87)	\$ 79,000	Lower due to Maintenance Materials
Contract Costs	\$ 19,803.76	\$ 19,803.76	\$ 26,458.33	\$ (6,654.57)	\$ 317,500	Lower due to Painting & Plumbing Contract
<b>Total Ordinary Maintenance and Operation</b>	\$ 33,272.60	\$ 33,272.60	\$ 42,793.92	\$ (9,521.32)	\$ 513,527.00	
<b>Protective Contract Costs</b>	\$ 109.96	\$ 109.96	\$ 161.67	\$ (51.71)	\$ 1,940	
<b>General Expenses:</b>						
Insurance	\$ 6,860.04	\$ 6,860.04	\$ 7,729.75	\$ (869.71)	\$ 92,757	
Payments in Lieu of Taxes - PILOT	\$ 5,911.45	\$ 5,911.45	\$ 5,709.33	\$ 202.12	\$ 68,512	Higher due to higher dwelling income & lower utilities exp
Collection Losses	\$ -	\$ -	\$ 764.00	\$ (764.00)	\$ 9,168	
<b>Total General Expenses</b>	\$ 12,771.49	\$ 12,771.49	\$ 14,203.08	\$ (1,431.59)	\$ 170,437.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 120,631.40</b>	<b>\$ 120,631.40</b>	<b>\$ 138,509.92</b>	<b>\$ (17,878.51)</b>	<b>\$ 1,662,119.00</b>	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,490.00	\$ (1,490.00)	\$ 17,880	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 14,986.65</b>	<b>\$ 14,986.65</b>	<b>\$ (14,647.67)</b>	<b>\$ 29,634.31</b>	<b>\$ (175,772)</b>	

Income Statement						
Conventional Public Housing - Modesto (CA026-3, 27) AMP #3						
October 31, 2025						
	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/25	Year to Date Budget 10/1/25-10/31/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 111,541.00	\$ 111,541.00	\$ 112,154.92	\$ (613.92)	\$ 1,345,859	Lower rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 111,541.00	\$ 111,541.00	\$ 112,154.92	\$ (613.92)	\$ 1,345,859	
HUD Operating Grants	\$ 48,358.00	\$ 48,358.00	\$ 39,464.33	\$ 8,893.67	\$ 473,572	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 6,966.35	\$ 6,966.35	\$ 5,232.42	\$ 1,733.93	\$ 62,789	Higher interest rate than budgeted
Other Revenue	\$ 1,405.73	\$ 1,405.73	\$ 3,375.00	\$ (1,969.27)	\$ 40,500	Lower due to lower Fee Revenue
<b>Total Other Revenue</b>	\$ 56,730.08	\$ 56,730.08	\$ 48,071.75	\$ 8,658.33	\$ 576,861	
<b>TOTAL REVENUE</b>	<b>\$ 168,271.08</b>	<b>\$ 168,271.08</b>	<b>\$ 160,226.67</b>	<b>\$ 8,044.41</b>	<b>\$ 1,922,720.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 20,443.40	\$ 20,443.40	\$ 23,169.58	\$ (2,726.18)	\$ 278,035	
Employee Benefits	\$ 8,352.26	\$ 8,352.26	\$ 12,635.50	\$ (4,283.24)	\$ 151,626	
Other Administrative Fees	\$ 7,469.29	\$ 7,469.29	\$ 6,533.33	\$ 935.96	\$ 78,400	
Bookkeeping & Property Management Fee Exp	\$ 16,088.80	\$ 16,088.80	\$ 16,562.00	\$ (473.20)	\$ 198,744	
<b>Total Administrative</b>	\$ 52,353.75	\$ 52,353.75	\$ 58,900.42	\$ (6,546.67)	\$ 706,805	
<b>Utilities</b>	\$ 29,401.07	\$ 29,401.07	\$ 32,141.67	\$ (2,740.60)	\$ 385,700	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 5,118.21	\$ 5,118.21	\$ 6,044.00	\$ (925.79)	\$ 72,528	
Employee Benefits	\$ 2,327.87	\$ 2,327.87	\$ 2,980.42	\$ (652.55)	\$ 35,765	
Maintenance Materials	\$ 9,943.38	\$ 9,943.38	\$ 14,083.33	\$ (4,139.95)	\$ 169,000	Lower due to Appliances & Maintenance Materials
Contract Costs	\$ 26,631.38	\$ 26,631.38	\$ 26,716.67	\$ (85.29)	\$ 320,600	
<b>Total Ordinary Maintenance and Operation</b>	\$ 44,020.84	\$ 44,020.84	\$ 49,824.42	\$ (5,803.58)	\$ 597,893.00	
<b>Protective Contract Costs</b>	\$ 2,250.39	\$ 2,250.39	\$ 1,009.17	\$ 1,241.22	\$ 12,110	
<b>General Expenses:</b>						
Insurance	\$ 8,809.12	\$ 8,809.12	\$ 9,786.92	\$ (977.80)	\$ 117,443	
Payments in Lieu of Taxes - PILOT	\$ 8,213.99	\$ 8,213.99	\$ 8,001.33	\$ 212.66	\$ 96,016	Higher due to lower utilities exp
Collection Losses	\$ -	\$ -	\$ 600.33	\$ (600.33)	\$ 7,204	
<b>Total General Expenses</b>	\$ 17,023.11	\$ 17,023.11	\$ 18,388.58	\$ (1,365.47)	\$ 220,663.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 145,049.16</b>	<b>\$ 145,049.16</b>	<b>\$ 160,264.25</b>	<b>\$ (15,215.09)</b>	<b>\$ 1,923,171.00</b>	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,800.00	\$ (1,800.00)	\$ 21,600	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 23,221.92</b>	<b>\$ 23,221.92</b>	<b>\$ (1,837.58)</b>	<b>\$ 25,059.50</b>	<b>\$ (22,051)</b>	

Income Statement						
Conventional Public Housing - Modesto (CA026-18, 26) AMP #4						
October 31, 2025						
	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/25	Year to Date Budget 10/1/25-10/31/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 68,323.00	\$ 68,323.00	\$ 71,341.08	\$ (3,018.08)	\$ 856,093	Lower rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 68,323.00	\$ 68,323.00	\$ 71,341.08	\$ (3,018.08)	\$ 856,093	
HUD Operating Grants	\$ 16,936.00	\$ 16,936.00	\$ 16,687.25	\$ 248.75	\$ 200,247	
Investment Income - Unrestricted	\$ 2,092.46	\$ 2,092.46	\$ 1,657.42	\$ 435.04	\$ 19,889	Higher interest rate than budgeted
Other Revenue	\$ 556.25	\$ 556.25	\$ 941.67	\$ (385.42)	\$ 11,300	Lower due to lower Fee Revenue
<b>Total Other Revenue</b>	\$ 19,584.71	\$ 19,584.71	\$ 19,286.33	\$ 298.38	\$ 231,436	
<b>TOTAL REVENUE</b>	\$ 87,907.71	\$ 87,907.71	\$ 90,627.42	\$ (2,719.71)	\$ 1,087,529	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 14,734.33	\$ 14,734.33	\$ 16,039.50	\$ (1,305.17)	\$ 192,474	
Employee Benefits	\$ 4,982.16	\$ 4,982.16	\$ 7,535.42	\$ (2,553.26)	\$ 90,425	
Other Administrative Fees	\$ 4,068.84	\$ 4,068.84	\$ 3,416.67	\$ 652.17	\$ 41,000	
Bookkeeping & Property Management Fee Exp	\$ 9,937.20	\$ 9,937.20	\$ 10,221.08	\$ (283.88)	\$ 122,653	
<b>Total Administrative</b>	\$ 33,722.53	\$ 33,722.53	\$ 37,212.67	\$ (3,490.14)	\$ 446,552	
<b>Utilities</b>	\$ 20,636.45	\$ 20,636.45	\$ 17,816.67	\$ 2,819.78	\$ 213,800	Higher due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 5,267.77	\$ 5,267.77	\$ 5,665.75	\$ (397.98)	\$ 67,989	
Employee Benefits	\$ 1,525.89	\$ 1,525.89	\$ 2,670.42	\$ (1,144.53)	\$ 32,045	
Maintenance Materials	\$ 4,502.45	\$ 4,502.45	\$ 7,775.00	\$ (3,272.55)	\$ 93,300	Lower due to Appliances & Maintenance Materials
Contract Costs	\$ 11,794.44	\$ 11,794.44	\$ 13,750.00	\$ (1,955.56)	\$ 165,000	Lower due to Flooring & Plumbing Contract
<b>Total Ordinary Maintenance and Operation</b>	\$ 23,090.55	\$ 23,090.55	\$ 29,861.17	\$ (6,770.62)	\$ 358,334	
<b>Protective Contract Costs</b>	\$ 82.76	\$ 82.76	\$ 101.92	\$ (19.16)	\$ 1,223	
<b>General Expenses:</b>						
Insurance	\$ 5,567.66	\$ 5,567.66	\$ 6,236.33	\$ (668.67)	\$ 74,836	
Payments in Lieu of Taxes - PILOT	\$ 4,768.66	\$ 4,768.66	\$ 5,352.42	\$ (583.76)	\$ 64,229	Lower due to lower dwelling income
Collection Losses	\$ -	\$ -	\$ 418.00	\$ (418.00)	\$ 5,016	
<b>Total General Expenses</b>	\$ 10,336.32	\$ 10,336.32	\$ 12,006.75	\$ (1,670.43)	\$ 144,081	
<b>TOTAL OPERATING EXPENSES</b>	\$ 87,868.61	\$ 87,868.61	\$ 96,999.17	\$ (9,130.56)	\$ 1,163,990	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,110.00	\$ (1,110.00)	\$ 13,320	
<b>NET INCOME (DEFICIT)</b>	\$ 39.10	\$ 39.10	\$ (7,481.75)	\$ 7,520.85	\$ (89,781)	

Income Statement						
Conventional Public Housing - Modesto (CA026-17, 19) AMP #5						
October 31, 2025						
	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/25	Year to Date Budget 10/1/25-10/31/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 97,767.00	\$ 97,767.00	\$ 96,110.17	\$ 1,656.83	\$ 1,153,322	Higher rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 97,767.00	\$ 97,767.00	\$ 96,110.17	\$ 1,656.83	\$ 1,153,322	
HUD Operating Grants	\$ 25,173.00	\$ 25,173.00	\$ 20,517.67	\$ 4,655.33	\$ 246,212	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,428.34	\$ 2,428.34	\$ 1,119.08	\$ 1,309.26	\$ 13,429	Higher interest rate than budgeted
Other Revenue	\$ 407.47	\$ 407.47	\$ 2,150.00	\$ (1,742.53)	\$ 25,800	Lower due to lower Fee Revenue
<b>Total Other Revenue</b>	\$ 28,008.81	\$ 28,008.81	\$ 23,786.75	\$ 4,222.06	\$ 285,441	
<b>TOTAL REVENUE</b>	\$ 125,775.81	\$ 125,775.81	\$ 119,896.92	\$ 5,878.89	\$ 1,438,763	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 19,043.38	\$ 19,043.38	\$ 20,648.25	\$ (1,604.87)	\$ 247,779	
Employee Benefits	\$ 6,707.62	\$ 6,707.62	\$ 10,713.50	\$ (4,005.88)	\$ 128,562	
Other Administrative Fees	\$ 5,738.68	\$ 5,738.68	\$ 4,633.33	\$ 1,105.35	\$ 55,600	Higher due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 12,776.40	\$ 12,776.40	\$ 12,965.67	\$ (189.27)	\$ 155,588	
<b>Total Administrative</b>	\$ 44,266.08	\$ 44,266.08	\$ 48,960.75	\$ (4,694.67)	\$ 587,529	
<b>Utilities</b>	\$ 27,633.18	\$ 27,633.18	\$ 24,716.67	\$ 2,916.51	\$ 296,600	Higher due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 8,982.29	\$ 8,982.29	\$ 9,559.08	\$ (576.79)	\$ 114,709	
Employee Benefits	\$ 3,078.06	\$ 3,078.06	\$ 4,515.58	\$ (1,437.52)	\$ 54,187	
Maintenance Materials	\$ 7,466.24	\$ 7,466.24	\$ 10,291.67	\$ (2,825.43)	\$ 123,500	Lower Due to Appliances, Plumbing & Flooring Materials
Contract Costs	\$ 22,935.56	\$ 22,935.56	\$ 21,875.00	\$ 1,060.56	\$ 262,500	Higher due to Plumbing Contract
<b>Total Ordinary Maintenance and Operation</b>	\$ 42,462.15	\$ 42,462.15	\$ 46,241.33	\$ (3,779.18)	\$ 554,896	
<b>Protective Contract Costs</b>	\$ 104.69	\$ 104.69	\$ 152.17	\$ (47.48)	\$ 1,826	
<b>General Expenses:</b>						
Insurance	\$ 7,312.88	\$ 7,312.88	\$ 8,208.33	\$ (895.45)	\$ 98,500	
Payments in Lieu of Taxes - PILOT	\$ 7,013.38	\$ 7,013.38	\$ 7,139.33	\$ (125.95)	\$ 85,672	
Collection Losses	\$ -	\$ -	\$ 1,128.33	\$ (1,128.33)	\$ 13,540	
<b>Total General Expenses</b>	\$ 14,326.26	\$ 14,326.26	\$ 16,476.00	\$ (2,149.74)	\$ 197,712	
<b>TOTAL OPERATING EXPENSES</b>	\$ 128,792.36	\$ 128,792.36	\$ 136,546.92	\$ (7,754.55)	\$ 1,638,563	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,410.00	\$ (1,410.00)	\$ 16,920	
<b>NET INCOME (DEFICIT)</b>	\$ (3,016.55)	\$ (3,016.55)	\$ (18,060.00)	\$ 15,043.45	\$ (216,720)	

**Income Statement**  
**Conventional Public Housing COCC**  
**October 31, 2025**

	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/25	Year to Date Budget 10/1/25-10/31/25	Variance	%	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE</b>							
Management Fee (Interfund)	\$ 20,466.83	\$ 20,466.83	\$ 20,466.83	\$ (0.00)		\$ 245,602	
Bookkeeping & Property Management Fee Income	\$ 58,487.52	\$ 58,487.52	\$ 59,528.58	\$ (1,041.06)		\$ 714,343	
<b>Total Fee Revenue</b>	\$ 78,954.35	\$ 78,954.35	\$ 79,995.42	\$ (1,041.07)		\$ 959,945	
Investment Income - Unrestricted	\$ 798.45	\$ 798.45	\$ 577.17	\$ 221.28		\$ 6,926	
Other Revenue	\$ 28,926.17	\$ 28,926.17	\$ 42,871.25	\$ (13,945.08)		\$ 514,455	Due to lower charges to AMPs
<b>Total Other Revenue</b>	\$ 29,724.62	\$ 29,724.62	\$ 43,448.42	\$ (13,723.80)		\$ 521,381	
<b>TOTAL REVENUE</b>	<b>\$ 108,678.97</b>	<b>\$ 108,678.97</b>	<b>\$ 123,443.83</b>	<b>\$ (14,764.86)</b>		<b>\$ 1,481,326</b>	
<b>EXPENSES:</b>							
<b>Administrative:</b>							
Administrative Salaries	\$ 37,133.77	\$ 37,133.77	\$ 44,551.92	\$ (7,418.15)		\$ 534,623	Lower due to vacant position
Employee Benefits	\$ 12,092.08	\$ 12,092.08	\$ 22,155.83	\$ (10,063.75)		\$ 265,870	Lower due to vacant position
Other Administrative Fees	\$ 3,715.23	\$ 3,715.23	\$ 5,658.33	\$ (1,943.10)		\$ 67,900	Lower due to timing of payments
<b>Total Administrative</b>	\$ 52,941.08	\$ 52,941.08	\$ 72,366.08	\$ (19,425.00)		\$ 868,393	
<b>Utilities:</b>	\$ 7,192.66	\$ 7,192.66	\$ 8,398.75	\$ (1,206.09)		\$ 100,785	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>							
Maintenance - Salaries	\$ 18,035.43	\$ 18,035.43	\$ 25,616.83	\$ (7,581.40)		\$ 307,402	Lower due to vacant position
Maintenance - Temporary Help	\$ -	\$ -	\$ 1,660.00	\$ (1,660.00)		\$ 19,920	
Employee Benefits	\$ 8,940.20	\$ 8,940.20	\$ 13,052.58	\$ (4,112.38)		\$ 156,631	Lower due to vacant position
Maintenance Materials	\$ 3,024.87	\$ 3,024.87	\$ 3,358.33	\$ (333.46)		\$ 40,300	Lower due to Landscape Materials
Contract Costs	\$ 3,162.63	\$ 3,162.63	\$ 2,566.67	\$ 595.96		\$ 30,800	
<b>Total Ordinary Maintenance and Operation</b>	\$ 33,163.13	\$ 33,163.13	\$ 46,254.42	\$ (13,091.29)		\$ 555,053	
<b>General Expenses:</b>							
Insurance	\$ 2,842.86	\$ 2,842.86	\$ 2,873.50	\$ (30.64)		\$ 34,482	
<b>Total General Expenses</b>	\$ 2,842.86	\$ 2,842.86	\$ 2,873.50	\$ (30.64)		\$ 34,482	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 96,139.73</b>	<b>\$ 96,139.73</b>	<b>\$ 129,892.75</b>	<b>\$ (33,753.02)</b>		<b>\$ 1,558,713</b>	
ASSET MANAGEMENT FEE INCOME	\$ -	\$ -	\$ 6,470.00	\$ (6,470.00)		\$ 77,640	
<b>NET INCOME</b>	<b>\$ 12,539.24</b>	<b>\$ 12,539.24</b>	<b>\$ 21.08</b>	<b>\$ 12,518.16</b>		<b>\$ 253</b>	



Income Statement						
Farm Labor						
October 31, 2025						
	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/25	Year to Date Budget 10/1/25-10/31/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 301,998.00	\$ 301,998.00	\$ 304,662.50	\$ (2,664.50)	\$ 3,655,950	
<b>Total Rent Revenue</b>	\$ 301,998.00	\$ 301,998.00	\$ 304,662.50	\$ (2,664.50)	\$ 3,655,950	
Investment Income - Unrestricted	\$ 8,207.60	\$ 8,207.60	\$ 6,047.92	\$ 2,159.68	\$ 72,575	Higher interest rate than budgeted
Other Revenue	\$ 7,893.50	\$ 7,893.50	\$ 8,250.00	\$ (356.50)	\$ 99,000	
<b>Total Other Revenue</b>	\$ 16,101.10	\$ 16,101.10	\$ 14,297.92	\$ 1,803.18	\$ 171,575	
<b>TOTAL REVENUE</b>	<b>\$ 318,099.10</b>	<b>\$ 318,099.10</b>	<b>\$ 318,960.42</b>	<b>\$ (861.32)</b>	<b>\$ 3,827,525.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 42,443.19	\$ 42,443.19	\$ 42,581.08	\$ (137.89)	\$ 510,973	
Employee Benefits	\$ 16,364.90	\$ 16,364.90	\$ 24,331.33	\$ (7,966.43)	\$ 291,976	
Other Administrative Fees	\$ 7,169.69	\$ 7,169.69	\$ 10,058.33	\$ (2,888.64)	\$ 120,700	Lower due to timing of payments
<b>Total Administrative</b>	\$ 65,977.78	\$ 65,977.78	\$ 76,970.75	\$ (10,992.97)	\$ 923,649	
<b>Utilities</b>	\$ 83,819.43	\$ 83,819.43	\$ 86,500.00	\$ (2,680.57)	\$ 1,038,000	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 19,963.36	\$ 19,963.36	\$ 31,594.92	\$ (11,631.56)	\$ 379,139	
Employee Benefits	\$ 10,020.65	\$ 10,020.65	\$ 15,189.67	\$ (5,169.02)	\$ 182,276	
Maintenance Materials	\$ 5,357.53	\$ 5,357.53	\$ 16,958.33	\$ (11,600.80)	\$ 203,500	Lower due to Appliances, Plumbing & Electrical Matls.
Contract Costs	\$ 25,653.44	\$ 25,653.44	\$ 29,275.00	\$ (3,621.56)	\$ 351,300	Lower due to HVAC Maintenace & timing of payments
<b>Total Ordinary Maintenance and Operation</b>	\$ 60,994.98	\$ 60,994.98	\$ 93,017.92	\$ (32,022.94)	\$ 1,116,215	
<b>General Expenses:</b>						
Insurance	\$ 16,523.84	\$ 16,523.84	\$ 18,818.58	\$ (2,294.74)	\$ 225,823	
Interest Expense	\$ 2,701.11	\$ 2,701.11	\$ 2,658.17	\$ 42.94	\$ 31,898	
<b>Total General Expenses</b>	\$ 19,224.95	\$ 19,224.95	\$ 21,476.75	\$ (2,251.80)	\$ 257,721	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 230,017.14</b>	<b>\$ 230,017.14</b>	<b>\$ 277,965.42</b>	<b>\$ (47,948.28)</b>	<b>\$ 3,335,585</b>	
<b>RESERVE REQUIREMENTS</b>	<b>\$ 23,733.33</b>	<b>\$ 23,733.33</b>	<b>\$ 23,733.33</b>	<b>\$ -</b>	<b>\$ 284,800</b>	
<b>LOAN PRINCIPAL</b>	<b>\$ 17,183.33</b>	<b>\$ 17,183.33</b>	<b>\$ 17,226.33</b>	<b>\$ 43.00</b>	<b>\$ 206,716</b>	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 47,165.29</b>	<b>\$ 47,165.29</b>	<b>\$ 35.33</b>	<b>\$ 47,043.96</b>	<b>\$ 424</b>	

**Income Statement**  
**Housing Choice Voucher (HCV)**  
**October 31, 2025**

	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/2025	Year to Date Budget 10/1/25-10/31/2025	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE</b>						
HUD Oper. Grants - Adm Fees	\$ 430,555.00	\$ 430,555.00	\$ 440,598.75	\$ (10,043.75)	\$ 5,287,185	Lower due to lower lease up than budgeted
Other Revenue	\$ 1,427.72	\$ 1,427.72	\$ 3,289.17	\$ (1,861.45)	\$ 39,470	
<b>TOTAL REVENUE</b>	<b>\$ 431,982.72</b>	<b>\$ 431,982.72</b>	<b>\$ 443,887.92</b>	<b>\$ (11,905.20)</b>	<b>\$ 5,326,655</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 125,368.27	\$ 125,368.27	\$ 174,020.00	\$ (48,651.73)	\$ 2,088,240	Lower due to vacant positions
Temporary Help - Administrative	\$ 2,711.87	\$ 2,711.87	\$ 2,850.00	\$ (138.13)	\$ 34,200	
Employee Benefits	\$ 56,400.46	\$ 56,400.46	\$ 100,985.83	\$ (44,585.37)	\$ 1,211,830	Lower due to vacant positions
Other Administrative Fees	\$ 46,678.06	\$ 46,678.06	\$ 51,224.17	\$ (4,546.11)	\$ 614,690	Higher due to higher re-certification service
Management and Bookkeeping Fees	\$ 86,394.01	\$ 86,394.01	\$ 91,461.67	\$ (5,067.66)	\$ 1,097,540	Lower due to lower lease up than budgeted
<b>Total Administrative</b>	<b>\$ 317,552.67</b>	<b>\$ 317,552.67</b>	<b>\$ 420,541.67</b>	<b>\$ (102,989.00)</b>	<b>\$ 5,046,500</b>	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance Materials	\$ 641.74	\$ 641.74	\$ 950.83	\$ (309.09)	\$ 11,410	Lower due to timing of payments
Contract Costs	\$ 5,848.68	\$ 5,848.68	\$ 33,884.17	\$ (28,035.49)	\$ 406,610	Lower due to timing of payments
<b>Total Ordinary Maintenance and Operation</b>	<b>\$ 6,490.42</b>	<b>\$ 6,490.42</b>	<b>\$ 34,835.00</b>	<b>\$ (28,344.58)</b>	<b>\$ 418,020</b>	
<b>General Expenses:</b>						
Insurance	\$ 4,620.97	\$ 4,620.97	\$ 6,782.50	\$ (2,161.53)	\$ 81,390	
Other General Expenses	\$ 5,025.21	\$ 5,025.21	\$ 3,575.00	\$ 1,450.21	\$ 42,900	Increase due to increase in outgoing portable voucher
<b>Total General Expenses</b>	<b>\$ 9,646.18</b>	<b>\$ 9,646.18</b>	<b>\$ 10,357.50</b>	<b>\$ (711.32)</b>	<b>\$ 124,290</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 333,689.27</b>	<b>\$ 333,689.27</b>	<b>\$ 465,734.17</b>	<b>\$ (132,044.90)</b>	<b>\$ 5,588,810</b>	
<b>NET INCOME</b>	<b>\$ 98,293.45</b>	<b>\$ 98,293.45</b>	<b>\$ (21,846.25)</b>	<b>\$ 120,139.70</b>	<b>\$ (262,155)</b>	

Income Statement						
Housing Choice Voucher Central Office Cost Center (hcvcocc)						
October 31, 2025						
	Period to Date Actual 10/31/2025	Year to Date Actual 10/1/25-10/31/25	Year to Date Budget 10/1/25-10/31/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE</b>						
Management and Bookkeeping Fees	\$ 86,394.01	\$ 86,394.01	\$ 91,461.67	\$ (5,067.66)	\$ 1,097,540	Lower due to lower lease up than budgeted
<b>TOTAL REVENUE</b>	<b>\$ 86,394.01</b>	<b>\$ 86,394.01</b>	<b>\$ 91,461.67</b>	<b>\$ (5,067.66)</b>	<b>\$ 1,097,540</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 46,903.94	\$ 46,903.94	\$ 62,790.00	\$ (15,886.06)	\$ 753,480	Lower due to vacant position
Employee Benefits	\$ 16,181.84	\$ 16,181.84	\$ 28,085.83	\$ (11,903.99)	\$ 337,030	Lower due to vacant position
Other Administrative Fees	\$ 4,110.38	\$ 4,110.38	\$ 10,005.83	\$ (5,895.45)	\$ 120,070	Lower due to timing of payments
<b>Total Administrative</b>	<b>\$ 67,196.16</b>	<b>\$ 67,196.16</b>	<b>\$ 100,881.67</b>	<b>\$ (33,685.51)</b>	<b>\$ 1,210,580</b>	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance Materials	\$ 19.16	\$ 19.16	\$ 310.00	\$ (290.84)	\$ 3,720	Lower due to timing of payments
Contract Costs	\$ 545.96	\$ 545.96	\$ 562.50	\$ (16.54)	\$ 6,750	
<b>Total Ordinary Maintenance and Operation</b>	<b>\$ 565.12</b>	<b>\$ 565.12</b>	<b>\$ 872.50</b>	<b>\$ (307.38)</b>	<b>\$ 10,470</b>	
<b>General Expenses:</b>						
Insurance	\$ 1,148.35	\$ 1,148.35	\$ 1,741.67	\$ (593.32)	\$ 20,900	
<b>Total General Expenses</b>	<b>\$ 1,148.35</b>	<b>\$ 1,148.35</b>	<b>\$ 1,741.67</b>	<b>\$ (593.32)</b>	<b>\$ 20,900</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 68,909.63</b>	<b>\$ 68,909.63</b>	<b>\$ 103,495.83</b>	<b>\$ (34,586.20)</b>	<b>\$ 1,241,950</b>	
<b>NET INCOME</b>	<b>\$ 17,484.38</b>	<b>\$ 17,484.38</b>	<b>\$ (12,034.17)</b>	<b>\$ 29,518.55</b>	<b>\$ (144,410)</b>	



## Stanislaus Regional Housing Authority

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

DATE: January 8, 2026  
TO: Board of Commissioners  
FROM: Jim Kruse, Executive Director  
SUBJECT: Monthly Financial Statements P.E. 11/30/2025  
PREPARED BY: Linh Luong, Director of Finance

Attached are the Monthly Financial Reports for the Conventional Public Housing, Farm Labor and Housing Choice Voucher Programs.

### **CONVENTIONAL PUBLIC HOUSING AMP #1 (Newman, Patterson and Westley)**

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and offset by lower other revenue. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$30,589 through November 2025.

### **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, and interest income. 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 \$46,724 through November 2025.

### **CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)**

The year to date revenues are higher than budgeted due to higher HUD Operating Grants, interest income, offset by lower rent revenue, 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 \$77,175 through November 2025.



**CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)**

The year to date revenues are lower than budgeted due to lower rent revenue, other revenue, and offset by higher 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 has a surplus of \$10,107 through November 2025.

**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 lower than budgeted due to lower administrative expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$973 through November 2025.

**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, and timing of payments. The program had a surplus of \$9,649 through November 2025.

**FARM LABOR**

The year to date revenues are slightly lower than budgeted due to lower dwelling income, other revenue, and offset by higher 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 \$74,537 through November 2025.

**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 \$214,349 through the November 2025.

**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, maintenance expense, general expense, and timing of payments. The program had a surplus of \$22,803 through November 2025.

Income Statement						
Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1						
November 30, 2025						
	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/25	Year to Date Budget 10/1/25-11/30/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 43,619.00	\$ 88,716.00	\$ 81,498.50	\$ 7,217.50	\$ 488,991	Higher rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 43,619.00	\$ 88,716.00	\$ 81,498.50	\$ 7,217.50	\$ 488,991	
HUD Operating Grants	\$ 21,875.34	\$ 44,098.65	\$ 36,311.00	\$ 7,787.65	\$ 217,866	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,060.46	\$ 2,120.92	\$ 1,666.67	\$ 454.25	\$ 10,000	Higher interest rate than budgeted
Other Revenue	\$ 218.60	\$ 433.00	\$ 2,550.00	\$ (2,117.00)	\$ 15,300	Lower due to lower Fee Revenue
<b>Total Other Revenue</b>	\$ 23,154.40	\$ 46,652.57	\$ 40,527.67	\$ 6,124.90	\$ 243,166	
<b>TOTAL REVENUE</b>	<b>\$ 66,773.40</b>	<b>\$ 135,368.57</b>	<b>\$ 122,026.17</b>	<b>\$ 13,342.40</b>	<b>\$ 732,157.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 4,487.86	\$ 9,182.69	\$ 11,049.33	\$ (1,866.64)	\$ 66,296	
Employee Benefits	\$ 2,058.80	\$ 4,134.67	\$ 6,352.00	\$ (2,217.33)	\$ 38,112	
Other Administrative Fees	\$ 2,048.77	\$ 5,379.59	\$ 5,666.67	\$ (287.08)	\$ 34,000	
Bookkeeping & Property Management Fee Exp	\$ 6,056.96	\$ 12,113.92	\$ 12,114.00	\$ (0.08)	\$ 72,684	
<b>Total Administrative</b>	\$ 14,652.39	\$ 30,810.87	\$ 35,182.00	\$ (4,371.13)	\$ 211,092	
<b>Utilities</b>	\$ 17,276.70	\$ 34,944.98	\$ 35,000.00	\$ (55.02)	\$ 210,000	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 5,153.83	\$ 10,148.99	\$ 17,922.33	\$ (7,773.34)	\$ 107,534	
Employee Benefits	\$ 2,033.12	\$ 4,054.41	\$ 8,783.17	\$ (4,728.76)	\$ 52,699	
Maintenance Materials	\$ 2,418.93	\$ 6,791.27	\$ 11,666.67	\$ (4,875.40)	\$ 70,000	Lower due to Appliances & Plumbing Materials
Contract Costs	\$ 4,532.78	\$ 5,859.98	\$ 19,166.67	\$ (13,306.69)	\$ 115,000	Lower due to Plumbing Contract & HVAC Maintenance
<b>Total Ordinary Maintenance and Operation</b>	\$ 14,138.66	\$ 26,854.65	\$ 57,538.83	\$ (30,684.18)	\$ 345,233.00	
<b>Protective Contract Costs</b>	\$ -	\$ 48.80	\$ 108.33	\$ (59.53)	\$ 650	
<b>General Expenses:</b>						
Insurance	\$ 3,371.49	\$ 6,743.63	\$ 8,544.67	\$ (1,801.04)	\$ 51,268	
Payments in Lieu of Taxes - PILOT	\$ 2,634.23	\$ 5,377.10	\$ 4,649.83	\$ 727.27	\$ 27,899	Higher due to higher dwelling income & lower utilities exp
Collection Losses	\$ -	\$ -	\$ 845.33	\$ (845.33)	\$ 5,072	
<b>Total General Expenses</b>	\$ 6,005.72	\$ 12,120.73	\$ 14,039.83	\$ (1,919.10)	\$ 84,239.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 52,073.47</b>	<b>\$ 104,780.03</b>	<b>\$ 141,869.00</b>	<b>\$ (37,088.97)</b>	<b>\$ 851,214.00</b>	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,320.00	\$ (1,320.00)	\$ 7,920	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 14,699.93</b>	<b>\$ 30,588.54</b>	<b>\$ (21,162.83)</b>	<b>\$ 51,751.37</b>	<b>\$ (126,977.00)</b>	

Income Statement						
Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2						
November 30, 2025						
	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/25	Year to Date Budget 10/1/25-11/30/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 87,956.00	\$ 173,988.00	\$ 168,287.17	\$ 5,700.83	\$ 1,009,723	Higher rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 87,956.00	\$ 173,988.00	\$ 168,287.17	\$ 5,700.83	\$ 1,009,723	
HUD Operating Grants	\$ 43,321.00	\$ 87,362.02	\$ 71,910.00	\$ 15,452.02	\$ 431,460	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 4,550.36	\$ 9,100.72	\$ 7,207.33	\$ 1,893.39	\$ 43,244	Higher interest rate than budgeted
Other Revenue	\$ 2,022.64	\$ 3,017.31	\$ 3,300.00	\$ (282.69)	\$ 19,800	
<b>Total Other Revenue</b>	\$ 49,894.00	\$ 99,480.05	\$ 82,417.33	\$ 17,062.72	\$ 494,504	
<b>TOTAL REVENUE</b>	<b>\$ 137,850.00</b>	<b>\$ 273,468.05</b>	<b>\$ 250,704.50</b>	<b>\$ 22,763.55</b>	<b>\$ 1,504,227.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 17,983.47	\$ 38,091.68	\$ 45,971.83	\$ (7,880.15)	\$ 275,831	
Employee Benefits	\$ 7,426.31	\$ 15,046.96	\$ 25,401.67	\$ (10,354.71)	\$ 152,410	
Other Administrative Fees	\$ 3,413.38	\$ 9,616.25	\$ 9,783.33	\$ (167.08)	\$ 58,700	
Bookkeeping & Property Management Fee Exp	\$ 13,628.16	\$ 27,256.32	\$ 27,445.67	\$ (189.35)	\$ 164,674	
<b>Total Administrative</b>	\$ 42,451.32	\$ 90,011.21	\$ 108,602.50	\$ (18,591.29)	\$ 651,615	
<b>Utilities</b>	\$ 21,380.44	\$ 48,297.90	\$ 54,100.00	\$ (5,802.10)	\$ 324,600	Lower due to timing pf payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 5,973.05	\$ 11,928.74	\$ 13,269.50	\$ (1,340.76)	\$ 79,617	
Employee Benefits	\$ 2,949.46	\$ 5,897.15	\$ 6,235.00	\$ (337.85)	\$ 37,410	
Maintenance Materials	\$ 1,333.85	\$ 5,899.31	\$ 13,166.67	\$ (7,267.36)	\$ 79,000	Lower due to Appliances & Maintenance Materials
Contract Costs	\$ 18,550.44	\$ 38,354.20	\$ 52,916.67	\$ (14,562.47)	\$ 317,500	Lower due to Painting, Flooring & Plumbing Contract
<b>Total Ordinary Maintenance and Operation</b>	\$ 28,806.80	\$ 62,079.40	\$ 85,587.83	\$ (23,508.43)	\$ 513,527.00	
<b>Protective Contract Costs</b>	\$ -	\$ 109.96	\$ 323.33	\$ (213.37)	\$ 1,940	
<b>General Expenses:</b>						
Insurance	\$ 6,816.53	\$ 13,676.57	\$ 15,459.50	\$ (1,782.93)	\$ 92,757	
Payments in Lieu of Taxes - PILOT	\$ 6,657.56	\$ 12,569.01	\$ 11,418.67	\$ 1,150.34	\$ 68,512	Higher due to higher dwelling income & lower utilities exp
Collection Losses	\$ -	\$ -	\$ 1,528.00	\$ (1,528.00)	\$ 9,168	
<b>Total General Expenses</b>	\$ 13,474.09	\$ 26,245.58	\$ 28,406.17	\$ (2,160.59)	\$ 170,437.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 106,112.65</b>	<b>\$ 226,744.05</b>	<b>\$ 277,019.83</b>	<b>\$ (50,275.78)</b>	<b>\$ 1,662,119.00</b>	
Asset Management Fee Expense	\$ -	\$ -	\$ 2,980.00	\$ (2,980.00)	\$ 17,880	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 31,737.35</b>	<b>\$ 46,724.00</b>	<b>\$ (29,295.33)</b>	<b>\$ 76,019.33</b>	<b>\$ (175,772)</b>	

Income Statement						
Conventional Public Housing - Modesto (CA026-3, 27) AMP #3						
November 30, 2025						
	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/25	Year to Date Budget 10/1/25-11/30/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 111,755.00	\$ 223,296.00	\$ 224,309.83	\$ (1,013.83)	\$ 1,345,859	Lower rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 111,755.00	\$ 223,296.00	\$ 224,309.83	\$ (1,013.83)	\$ 1,345,859	
HUD Operating Grants	\$ 47,549.00	\$ 95,907.00	\$ 78,928.67	\$ 16,978.33	\$ 473,572	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 6,966.35	\$ 13,932.70	\$ 10,464.83	\$ 3,467.87	\$ 62,789	Higher interest rate than budgeted
Other Revenue	\$ 2,028.54	\$ 3,434.27	\$ 6,750.00	\$ (3,315.73)	\$ 40,500	Lower due to lower Fee Revenue
<b>Total Other Revenue</b>	\$ 56,543.89	\$ 113,273.97	\$ 96,143.50	\$ 17,130.47	\$ 576,861	
<b>TOTAL REVENUE</b>	<b>\$ 168,298.89</b>	<b>\$ 336,569.97</b>	<b>\$ 320,453.33</b>	<b>\$ 16,116.64</b>	<b>\$ 1,922,720.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 18,197.14	\$ 38,640.54	\$ 46,339.17	\$ (7,698.63)	\$ 278,035	
Employee Benefits	\$ 8,144.74	\$ 16,497.00	\$ 25,271.00	\$ (8,774.00)	\$ 151,626	
Other Administrative Fees	\$ 3,970.04	\$ 11,439.33	\$ 13,066.67	\$ (1,627.34)	\$ 78,400	
Bookkeeping & Property Management Fee Exp	\$ 16,088.80	\$ 32,177.60	\$ 33,124.00	\$ (946.40)	\$ 198,744	
<b>Total Administrative</b>	\$ 46,400.72	\$ 98,754.47	\$ 117,800.83	\$ (19,046.36)	\$ 706,805	
<b>Utilities</b>	\$ 24,154.58	\$ 53,555.65	\$ 64,283.33	\$ (10,727.68)	\$ 385,700	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 5,014.87	\$ 10,133.08	\$ 12,088.00	\$ (1,954.92)	\$ 72,528	
Employee Benefits	\$ 2,346.29	\$ 4,674.16	\$ 5,960.83	\$ (1,286.67)	\$ 35,765	
Maintenance Materials	\$ 4,173.78	\$ 14,117.16	\$ 28,166.67	\$ (14,049.51)	\$ 169,000	Lower due to Appliances, Flooring & Maintenance Materials
Contract Costs	\$ 11,672.29	\$ 41,367.07	\$ 53,433.33	\$ (12,066.26)	\$ 320,600	Lower due to Plumbing Contract & Abatement Services
<b>Total Ordinary Maintenance and Operation</b>	\$ 23,207.23	\$ 70,291.47	\$ 99,648.83	\$ (29,357.36)	\$ 597,893.00	
<b>Protective Contract Costs</b>	\$ -	\$ 2,250.39	\$ 2,018.33	\$ 232.06	\$ 12,110	
<b>General Expenses:</b>						
Insurance	\$ 8,759.52	\$ 17,568.64	\$ 19,573.83	\$ (2,005.19)	\$ 117,443	
Payments in Lieu of Taxes - PILOT	\$ 8,760.04	\$ 16,974.04	\$ 16,002.67	\$ 971.37	\$ 96,016	Higher due to lower utilities exp
Collection Losses	\$ -	\$ -	\$ 1,200.67	\$ (1,200.67)	\$ 7,204	
<b>Total General Expenses</b>	\$ 17,519.56	\$ 34,542.68	\$ 36,777.17	\$ (2,234.49)	\$ 220,663.00	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 111,282.09</b>	<b>\$ 259,394.66</b>	<b>\$ 320,528.50</b>	<b>\$ (61,133.85)</b>	<b>\$ 1,923,171.00</b>	
Asset Management Fee Expense	\$ -	\$ -	\$ 3,600.00	\$ (3,600.00)	\$ 21,600	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 57,016.80</b>	<b>\$ 77,175.31</b>	<b>\$ (3,675.17)</b>	<b>\$ 80,850.48</b>	<b>\$ (22,051)</b>	



Income Statement						
Conventional Public Housing - Modesto (CA026-18, 26) AMP #4						
November 30, 2025						
	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/25	Year to Date Budget 10/1/25-11/30/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 68,905.00	\$ 137,228.00	\$ 142,682.17	\$ (5,454.17)	\$ 856,093	Lower rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 68,905.00	\$ 137,228.00	\$ 142,682.17	\$ (5,454.17)	\$ 856,093	
HUD Operating Grants	\$ 16,592.00	\$ 33,528.00	\$ 33,374.50	\$ 153.50	\$ 200,247	
Investment Income - Unrestricted	\$ 2,092.46	\$ 4,184.92	\$ 3,314.83	\$ 870.09	\$ 19,889	Higher interest rate than budgeted
Other Revenue	\$ 297.80	\$ 854.05	\$ 1,883.33	\$ (1,029.28)	\$ 11,300	Lower due to lower Fee Revenue
<b>Total Other Revenue</b>	\$ 18,982.26	\$ 38,566.97	\$ 38,572.67	\$ (5.70)	\$ 231,436	
<b>TOTAL REVENUE</b>	<b>\$ 87,887.26</b>	<b>\$ 175,794.97</b>	<b>\$ 181,254.83</b>	<b>\$ (5,459.86)</b>	<b>\$ 1,087,529</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 12,892.57	\$ 27,626.90	\$ 32,079.00	\$ (4,452.10)	\$ 192,474	
Employee Benefits	\$ 4,818.73	\$ 9,800.89	\$ 15,070.83	\$ (5,269.94)	\$ 90,425	
Other Administrative Fees	\$ 2,161.92	\$ 6,230.76	\$ 6,833.33	\$ (602.57)	\$ 41,000	
Bookkeeping & Property Management Fee Exp	\$ 9,937.20	\$ 19,874.40	\$ 20,442.17	\$ (567.77)	\$ 122,653	
<b>Total Administrative</b>	\$ 29,810.42	\$ 63,532.95	\$ 74,425.33	\$ (10,892.38)	\$ 446,552	
<b>Utilities</b>	\$ 15,913.01	\$ 36,549.46	\$ 35,633.33	\$ 916.13	\$ 213,800	Higher due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 5,271.76	\$ 10,539.53	\$ 11,331.50	\$ (791.97)	\$ 67,989	
Employee Benefits	\$ 1,535.48	\$ 3,061.37	\$ 5,340.83	\$ (2,279.46)	\$ 32,045	
Maintenance Materials	\$ 1,778.88	\$ 6,281.33	\$ 15,550.00	\$ (9,268.67)	\$ 93,300	Lower due to Appliances, Flooring & Maintenance Matls.
Contract Costs	\$ 12,682.12	\$ 24,476.56	\$ 27,500.00	\$ (3,023.44)	\$ 165,000	Lower due to Flooring & Plumbing Contract
<b>Total Ordinary Maintenance and Operation</b>	\$ 21,268.24	\$ 44,358.79	\$ 59,722.33	\$ (15,363.54)	\$ 358,334	
<b>Protective Contract Costs</b>	\$ -	\$ 82.76	\$ 203.83	\$ (121.07)	\$ 1,223	
<b>General Expenses:</b>						
Insurance	\$ 5,528.71	\$ 11,096.37	\$ 12,472.67	\$ (1,376.30)	\$ 74,836	
Payments in Lieu of Taxes - PILOT	\$ 5,299.20	\$ 10,067.86	\$ 10,704.83	\$ (636.97)	\$ 64,229	Lower due to lower dwelling income
Collection Losses	\$ -	\$ -	\$ 836.00	\$ (836.00)	\$ 5,016	
<b>Total General Expenses</b>	\$ 10,827.91	\$ 21,164.23	\$ 24,013.50	\$ (2,849.27)	\$ 144,081	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 77,819.58</b>	<b>\$ 165,688.19</b>	<b>\$ 193,998.33</b>	<b>\$ (28,310.14)</b>	<b>\$ 1,163,990</b>	
Asset Management Fee Expense	\$ -	\$ -	\$ 2,220.00	\$ (2,220.00)	\$ 13,320	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 10,067.68</b>	<b>\$ 10,106.78</b>	<b>\$ (14,963.50)</b>	<b>\$ 25,070.28</b>	<b>\$ (89,781)</b>	

Income Statement						
Conventional Public Housing - Modesto (CA026-17, 19) AMP #5						
November 30, 2025						
	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/25	Year to Date Budget 10/1/25-11/30/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 97,474.00	\$ 195,241.00	\$ 192,220.33	\$ 3,020.67	\$ 1,153,322	Higher rental income per unit than budgeted
<b>Total Rent Revenue</b>	\$ 97,474.00	\$ 195,241.00	\$ 192,220.33	\$ 3,020.67	\$ 1,153,322	
HUD Operating Grants	\$ 24,721.00	\$ 49,894.00	\$ 41,035.33	\$ 8,858.67	\$ 246,212	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,428.34	\$ 4,856.68	\$ 2,238.17	\$ 2,618.51	\$ 13,429	Higher interest rate than budgeted
Other Revenue	\$ 1,269.26	\$ 1,676.73	\$ 4,300.00	\$ (2,623.27)	\$ 25,800	Lower due to lower Fee Revenue
<b>Total Other Revenue</b>	\$ 28,418.60	\$ 56,427.41	\$ 47,573.50	\$ 8,853.91	\$ 285,441	
<b>TOTAL REVENUE</b>	\$ 125,892.60	\$ 251,668.41	\$ 239,793.83	\$ 11,874.58	\$ 1,438,763	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 16,615.38	\$ 35,658.76	\$ 41,296.50	\$ (5,637.74)	\$ 247,779	
Employee Benefits	\$ 6,493.32	\$ 13,200.94	\$ 21,427.00	\$ (8,226.06)	\$ 128,562	
Other Administrative Fees	\$ 3,142.91	\$ 8,881.59	\$ 9,266.67	\$ (385.08)	\$ 55,600	
Bookkeeping & Property Management Fee Exp	\$ 12,776.40	\$ 25,552.80	\$ 25,931.33	\$ (378.53)	\$ 155,588	
<b>Total Administrative</b>	\$ 39,028.01	\$ 83,294.09	\$ 97,921.50	\$ (14,627.41)	\$ 587,529	
<b>Utilities</b>	\$ 22,015.78	\$ 49,648.96	\$ 49,433.33	\$ 215.63	\$ 296,600	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 8,957.67	\$ 17,939.96	\$ 19,118.17	\$ (1,178.21)	\$ 114,709	
Employee Benefits	\$ 3,084.21	\$ 6,162.27	\$ 9,031.17	\$ (2,868.90)	\$ 54,187	
Maintenance Materials	\$ 10,706.56	\$ 18,172.80	\$ 20,583.33	\$ (2,410.53)	\$ 123,500	Lower Due to Appliances, Plumbing & Flooring Materials
Contract Costs	\$ 23,304.48	\$ 46,240.04	\$ 43,750.00	\$ 2,490.04	\$ 262,500	Higher due to Plumbing Contract & HVAC Maintenance
<b>Total Ordinary Maintenance and Operation</b>	\$ 46,052.92	\$ 88,515.07	\$ 92,482.67	\$ (3,967.60)	\$ 554,896	
<b>Protective Contract Costs</b>	\$ -	\$ 104.69	\$ 304.33	\$ (199.64)	\$ 1,826	
<b>General Expenses:</b>						
Insurance	\$ 7,260.95	\$ 14,573.83	\$ 16,416.67	\$ (1,842.84)	\$ 98,500	
Payments in Lieu of Taxes - PILOT	\$ 7,545.82	\$ 14,559.20	\$ 14,278.67	\$ 280.53	\$ 85,672	
Collection Losses	\$ -	\$ -	\$ 2,256.67	\$ (2,256.67)	\$ 13,540	
<b>Total General Expenses</b>	\$ 14,806.77	\$ 29,133.03	\$ 32,952.00	\$ (3,818.97)	\$ 197,712	
<b>TOTAL OPERATING EXPENSES</b>	\$ 121,903.48	\$ 250,695.84	\$ 273,093.83	\$ (22,397.99)	\$ 1,638,563	
Asset Management Fee Expense	\$ -	\$ -	\$ 2,820.00	\$ (2,820.00)	\$ 16,920	
<b>NET INCOME (DEFICIT)</b>	\$ 3,989.12	\$ 972.57	\$ (36,120.00)	\$ 37,092.57	\$ (216,720)	

**Income Statement**  
**Conventional Public Housing COCC**  
**November 30, 2025**

	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/25	Year to Date Budget 10/1/25-11/30/25	Variance	%	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE</b>							
Management Fee (Interfund)	\$ 20,466.83	\$ 40,933.66	\$ 40,933.67	\$ (0.01)		\$ 245,602	
Bookkeeping & Property Management Fee Income	\$ 58,487.52	\$ 116,975.04	\$ 119,057.17	\$ (2,082.13)		\$ 714,343	
<b>Total Fee Revenue</b>	\$ 78,954.35	\$ 157,908.70	\$ 159,990.83	\$ (2,082.13)		\$ 959,945	
Investment Income - Unrestricted	\$ 754.18	\$ 1,552.63	\$ 1,154.33	\$ 398.30		\$ 6,926	
Other Revenue	\$ 17,128.78	\$ 46,054.95	\$ 85,742.50	\$ (39,687.55)		\$ 514,455	Due to lower charges to AMPs
<b>Total Other Revenue</b>	\$ 17,882.96	\$ 47,607.58	\$ 86,896.83	\$ (39,289.25)		\$ 521,381	
<b>TOTAL REVENUE</b>	<b>\$ 96,837.31</b>	<b>\$ 205,516.28</b>	<b>\$ 246,887.67</b>	<b>\$ (41,371.39)</b>		<b>\$ 1,481,326</b>	
<b>EXPENSES:</b>							
<b>Administrative:</b>							
Administrative Salaries	\$ 41,488.24	\$ 78,622.01	\$ 89,103.83	\$ (10,481.82)		\$ 534,623	Lower due to vacant position
Employee Benefits	\$ 12,231.06	\$ 24,323.14	\$ 44,311.67	\$ (19,988.53)		\$ 265,870	Lower due to vacant position
Other Administrative Fees	\$ 4,654.49	\$ 8,369.72	\$ 11,316.67	\$ (2,946.95)		\$ 67,900	Lower due to timing of payments
<b>Total Administrative</b>	\$ 58,373.79	\$ 111,314.87	\$ 144,732.17	\$ (33,417.30)		\$ 868,393	
<b>Utilities:</b>	\$ 7,187.87	\$ 14,380.53	\$ 16,797.50	\$ (2,416.97)		\$ 100,785	Lower due to timing of payments
<b>Ordinary Maintenance &amp; Operation:</b>							
Maintenance - Salaries	\$ 17,354.27	\$ 35,389.70	\$ 51,233.67	\$ (15,843.97)		\$ 307,402	Lower due to vacant position
Maintenance - Temporary Help	\$ -	\$ -	\$ 3,320.00	\$ (3,320.00)		\$ 19,920	
Employee Benefits	\$ 8,914.71	\$ 17,854.91	\$ 26,105.17	\$ (8,250.26)		\$ 156,631	Lower due to vacant position
Maintenance Materials	\$ 1,517.46	\$ 4,542.33	\$ 6,716.67	\$ (2,174.34)		\$ 40,300	Lower due to Landscape Materials
Contract Costs	\$ 3,472.84	\$ 6,635.47	\$ 5,133.33	\$ 1,502.14		\$ 30,800	
<b>Total Ordinary Maintenance and Operation</b>	\$ 31,259.28	\$ 64,422.41	\$ 92,508.83	\$ (28,086.42)		\$ 555,053	
<b>General Expenses:</b>							
Insurance	\$ 2,906.80	\$ 5,749.66	\$ 5,747.00	\$ 2.66		\$ 34,482	
<b>Total General Expenses</b>	\$ 2,906.80	\$ 5,749.66	\$ 5,747.00	\$ 2.66		\$ 34,482	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 99,727.74</b>	<b>\$ 195,867.47</b>	<b>\$ 259,785.50</b>	<b>\$ (63,918.03)</b>		<b>\$ 1,558,713</b>	
ASSET MANAGEMENT FEE INCOME	\$ -	\$ -	\$ 12,940.00	\$ (12,940.00)		\$ 77,640	
<b>NET INCOME</b>	<b>\$ (2,890.43)</b>	<b>\$ 9,648.81</b>	<b>\$ 42.17</b>	<b>\$ 9,606.64</b>		<b>\$ 253</b>	

Income Statement						
Farm Labor						
November 30, 2025						
	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/25	Year to Date Budget 10/1/25-11/30/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE :</b>						
Net Tenant Rent Revenue	\$ 301,298.00	\$ 603,296.00	\$ 609,325.00	\$ (6,029.00)	\$ 3,655,950	
<b>Total Rent Revenue</b>	\$ 301,298.00	\$ 603,296.00	\$ 609,325.00	\$ (6,029.00)	\$ 3,655,950	
Investment Income - Unrestricted	\$ 8,184.67	\$ 16,392.27	\$ 12,095.83	\$ 4,296.44	\$ 72,575	Higher interest rate than budgeted
Other Revenue	\$ 8,038.62	\$ 15,932.12	\$ 16,500.00	\$ (567.88)	\$ 99,000	
<b>Total Other Revenue</b>	\$ 16,223.29	\$ 32,324.39	\$ 28,595.83	\$ 3,728.56	\$ 171,575	
<b>TOTAL REVENUE</b>	<b>\$ 317,521.29</b>	<b>\$ 635,620.39</b>	<b>\$ 637,920.83</b>	<b>\$ (2,300.44)</b>	<b>\$ 3,827,525.00</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 41,696.48	\$ 84,139.67	\$ 85,162.17	\$ (1,022.50)	\$ 510,973	
Employee Benefits	\$ 16,196.62	\$ 32,561.52	\$ 48,662.67	\$ (16,101.15)	\$ 291,976	
Other Administrative Fees	\$ 6,203.19	\$ 13,372.88	\$ 20,116.67	\$ (6,743.79)	\$ 120,700	Lower due to timing of payments
<b>Total Administrative</b>	\$ 64,096.29	\$ 130,074.07	\$ 153,941.50	\$ (23,867.43)	\$ 923,649	
<b>Utilities</b>	\$ 103,456.91	\$ 187,276.34	\$ 173,000.00	\$ 14,276.34	\$ 1,038,000	Higher due to timing of payments for sewer system
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance - Salaries	\$ 19,099.61	\$ 39,062.97	\$ 63,189.83	\$ (24,126.86)	\$ 379,139	
Employee Benefits	\$ 9,928.05	\$ 19,948.70	\$ 30,379.33	\$ (10,430.63)	\$ 182,276	
Maintenance Materials	\$ 6,537.28	\$ 11,894.81	\$ 33,916.67	\$ (22,021.86)	\$ 203,500	Lower due to Appliances, Plumbing & Electrical Matls.
Contract Costs	\$ 26,926.35	\$ 52,579.79	\$ 58,550.00	\$ (5,970.21)	\$ 351,300	Lower due to Painting & HVAC Maintenance
<b>Total Ordinary Maintenance and Operation</b>	\$ 62,491.29	\$ 123,486.27	\$ 186,035.83	\$ (62,549.56)	\$ 1,116,215	
<b>General Expenses:</b>						
Insurance	\$ 16,487.40	\$ 33,011.24	\$ 37,637.17	\$ (4,625.93)	\$ 225,823	
Interest Expense	\$ 2,701.11	\$ 5,402.22	\$ 5,316.33	\$ 85.89	\$ 31,898	
<b>Total General Expenses</b>	\$ 19,188.51	\$ 38,413.46	\$ 42,953.50	\$ (4,540.04)	\$ 257,721	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 249,233.00</b>	<b>\$ 479,250.14</b>	<b>\$ 555,930.83</b>	<b>\$ (76,680.69)</b>	<b>\$ 3,335,585</b>	
<b>RESERVE REQUIREMENTS</b>	<b>\$ 23,733.33</b>	<b>\$ 47,466.67</b>	<b>\$ 47,466.67</b>	<b>\$ -</b>	<b>\$ 284,800</b>	
<b>LOAN PRINCIPAL</b>	<b>\$ 17,183.33</b>	<b>\$ 34,366.67</b>	<b>\$ 34,452.67</b>	<b>\$ 86.00</b>	<b>\$ 206,716</b>	
<b>NET INCOME (DEFICIT)</b>	<b>\$ 27,371.62</b>	<b>\$ 74,536.92</b>	<b>\$ 70.67</b>	<b>\$ 74,294.25</b>	<b>\$ 424</b>	

**Income Statement**  
**Housing Choice Voucher (HCV)**  
**November 30, 2025**

	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/2025	Year to Date Budget 10/1/25-11/30/2025	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE</b>						
HUD Oper. Grants - Adm Fees	\$ 426,827.85	\$ 857,382.85	\$ 881,197.50	\$ (23,814.65)	\$ 5,287,185	Lower due to lower lease up than budgeted
Other Revenue	\$ 1,247.24	\$ 2,674.96	\$ 6,578.33	\$ (3,903.37)	\$ 39,470	
<b>TOTAL REVENUE</b>	<b>\$ 428,075.09</b>	<b>\$ 860,057.81</b>	<b>\$ 887,775.83</b>	<b>\$ (27,718.02)</b>	<b>\$ 5,326,655</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 118,688.31	\$ 244,056.58	\$ 348,040.00	\$ (103,983.42)	\$ 2,088,240	Lower due to vacant positions
Temporary Help - Administrative	\$ 2,131.87	\$ 4,843.74	\$ 5,700.00	\$ (856.26)	\$ 34,200	
Employee Benefits	\$ 55,489.44	\$ 111,889.90	\$ 201,971.67	\$ (90,081.77)	\$ 1,211,830	Lower due to vacant positions
Other Administrative Fees	\$ 37,170.35	\$ 83,848.41	\$ 102,448.33	\$ (18,599.92)	\$ 614,690	Lower due to timing of payments
Management and Bookkeeping Fees	\$ 85,555.51	\$ 171,949.52	\$ 182,923.33	\$ (10,973.81)	\$ 1,097,540	Lower due to lower lease up than budgeted
<b>Total Administrative</b>	<b>\$ 299,035.48</b>	<b>\$ 616,588.15</b>	<b>\$ 841,083.33</b>	<b>\$ (224,495.18)</b>	<b>\$ 5,046,500</b>	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance Materials	\$ 326.86	\$ 968.60	\$ 1,901.67	\$ (933.07)	\$ 11,410	Lower due to timing of payments
Contract Costs	\$ 3,076.12	\$ 8,924.80	\$ 67,768.33	\$ (58,843.53)	\$ 406,610	Lower due to timing of payments
<b>Total Ordinary Maintenance and Operation</b>	<b>\$ 3,402.98</b>	<b>\$ 9,893.40</b>	<b>\$ 69,670.00</b>	<b>\$ (59,776.60)</b>	<b>\$ 418,020</b>	
<b>General Expenses:</b>						
Insurance	\$ 4,477.72	\$ 9,098.69	\$ 13,565.00	\$ (4,466.31)	\$ 81,390	
Other General Expenses	\$ 5,103.19	\$ 10,128.40	\$ 7,150.00	\$ 2,978.40	\$ 42,900	Increase due to increase in outgoing portable voucher
<b>Total General Expenses</b>	<b>\$ 9,580.91</b>	<b>\$ 19,227.09</b>	<b>\$ 20,715.00</b>	<b>\$ (1,487.91)</b>	<b>\$ 124,290</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 312,019.37</b>	<b>\$ 645,708.64</b>	<b>\$ 931,468.33</b>	<b>\$ (285,759.69)</b>	<b>\$ 5,588,810</b>	
<b>NET INCOME</b>	<b>\$ 116,055.72</b>	<b>\$ 214,349.17</b>	<b>\$ (43,692.50)</b>	<b>\$ 258,041.67</b>	<b>\$ (262,155)</b>	

Income Statement						
Housing Choice Voucher Central Office Cost Center (hcvcocc)						
November 30, 2025						
	Period to Date Actual 11/30/2025	Year to Date Actual 10/1/25-11/30/25	Year to Date Budget 10/1/25-11/30/25	Variance	Annual Budget 10/1/25-9/30/26	Comments
<b>REVENUE</b>						
Management and Bookkeeping Fees	\$ 85,555.51	\$ 171,949.52	\$ 182,923.33	\$ (10,973.81)	\$ 1,097,540	Lower due to lower lease up than budgeted
<b>TOTAL REVENUE</b>	<b>\$ 85,555.51</b>	<b>\$ 171,949.52</b>	<b>\$ 182,923.33</b>	<b>\$ (10,973.81)</b>	<b>\$ 1,097,540</b>	
<b>EXPENSES:</b>						
<b>Administrative:</b>						
Administrative Salaries	\$ 57,786.30	\$ 104,690.24	\$ 125,580.00	\$ (20,889.76)	\$ 753,480	
Employee Benefits	\$ 16,713.15	\$ 32,894.99	\$ 56,171.67	\$ (23,276.68)	\$ 337,030	Lower due to vacant position
Other Administrative Fees	\$ 4,103.69	\$ 8,214.07	\$ 20,011.67	\$ (11,797.60)	\$ 120,070	Lower due to timing of payments
<b>Total Administrative</b>	<b>\$ 78,603.14</b>	<b>\$ 145,799.30</b>	<b>\$ 201,763.33</b>	<b>\$ (55,964.03)</b>	<b>\$ 1,210,580</b>	
<b>Ordinary Maintenance &amp; Operation:</b>						
Maintenance Materials	\$ 5.30	\$ 24.46	\$ 620.00	\$ (595.54)	\$ 3,720	Lower due to timing of payments
Contract Costs	\$ 302.64	\$ 848.60	\$ 1,125.00	\$ (276.40)	\$ 6,750	
<b>Total Ordinary Maintenance and Operation</b>	<b>\$ 307.94</b>	<b>\$ 873.06</b>	<b>\$ 1,745.00</b>	<b>\$ (871.94)</b>	<b>\$ 10,470</b>	
<b>General Expenses:</b>						
Insurance	\$ 1,325.39	\$ 2,473.74	\$ 3,483.33	\$ (1,009.59)	\$ 20,900	
<b>Total General Expenses</b>	<b>\$ 1,325.39</b>	<b>\$ 2,473.74</b>	<b>\$ 3,483.33</b>	<b>\$ (1,009.59)</b>	<b>\$ 20,900</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 80,236.47</b>	<b>\$ 149,146.10</b>	<b>\$ 206,991.67</b>	<b>\$ (57,845.57)</b>	<b>\$ 1,241,950</b>	
<b>NET INCOME</b>	<b>\$ 5,319.04</b>	<b>\$ 22,803.42</b>	<b>\$ (24,068.33)</b>	<b>\$ 46,871.75</b>	<b>\$ (144,410)</b>	