



Berkeley Housing Authority

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Item 7A
NEW BUSINESS
January 12, 2023

Office of the Executive Director

To: Honorable Chair and Members of the Berkeley Housing Authority Board

From: Jesy Yturralde, Finance Manager 

Subject: Finance Report

I. Financial Report: Actual vs Budget – November 30, 2022

The approved operating budget for FY2023 projected an annual operating deficit of \$410,857. The approved budget assumed a 78% utilization of our HCV vouchers and administrative fee rates in effect in 2022 at 88% pro-ration. It also included a salary budget that was based upon actual compensation of staff at that time.

The finance report covers the unaudited financial transactions for HAP and operations compared to the FY2022-2023 Budget for the period ending November, 2022. It includes actual transactions from July to November 30, 2022 (*Col. c*) and a projection of revenue and expenses for the months of Decmeber 2022 to June 2023 (*Col. e*) to arrive at the FY2023 estimated total revenue and expenses (*Col. f*).

As of November 30, the projected annual deficit is \$346,455; \$64,402 less than our originally projected deficit at the beginning for the fiscal year.

I.A. HAP Revenue and Expenses: (Lines 1-7)

Program	Budgeted Utilization	Actual Cumulative Utilization (July-November 2022)
HCV	78%	75.7%
Mainstream	85%	81.8%
EHV	75%	56.1%

The approved budget projected an available HAP funding allocation of \$39.4 million for all programs (*Col. a, Line 2*); HAP expenses of \$35.6 million based upon budgeted utilization presented above at an average per unit HAP cost of \$1,933. (*Col. a, Line 4*); and a projected HAP surplus of \$3.5 million.

Due to lower than budgeted utilization of our vouchers as shown above, the projected HAP expenses for the fiscal year are now approximately \$34.8 million. This amount includes actual

HAP expenditures for the period July to November 2022 and the forecasted HAP expenses for the months of December 2022 to June 2022 using the Two-Year-Tool. The total projected HAP expenses is \$786,226 less than the budgeted HAP expenses(Col g, Line 4); resulting in higher HAP surplus of \$4 million at the end of the fiscal year. (Col g, Line 8). .

As of November 30, only 6 out of 75 project based units at the newly constructed 2012 Berkeley Way have been leased. We anticipate HCV utilization to improve in the coming months as we process the remaining PBV vouchers assigned to this project.

I.B. Operating Revenue and Expenses

As reported above, we project an operating deficit of \$346,455 for all programs in. (See Attachment A, Col f, Line 76)

Overall Operating Income (Deficit)

	<u>Original Budget</u>	<u>11/30/2022 Projected</u>	<u>Variance</u>
Section 8 (Attach. B)	(\$410,857)	(\$ 366,539)	(\$44,318)
Mod Rehab (Attach. C)	\$ -	\$ 6,496	\$ 6,496
Mainstream (Attach. D)	\$ -	\$ 7,466	\$ 7,466
EHV (Attach. E)	\$ -	(\$ 6,764)	\$ 6,764
Others (Attach. E & F)	\$ -	\$ 12,886	\$ 12,886
Deficit before use of reserves (Attach. A)	(\$410,857)	(\$ 346,455)	<u>\$ 64,402</u>
Use of reserves/HAP Funding	<u>\$410,857</u>	<u>\$ 346,455</u>	
Net Income (Deficit)	<u>-</u>	<u>-</u>	

The change in projected operating deficit is primarily attributable to the following:

1. Operating Revenue is projected to be \$2,652,226 for the fiscal year, exceeding the budget by \$97,646. (See Attachment A, Line 19)
 - a. Projected administrative fee revenue is down by \$28,461 primarily due to lower than budgeted utilization of vouchers as mentioned above. (Col. g, Line 11).
 - b. Administrative fees paid to other PHAs for portable vouchers is down by \$49,655 because most receiving housing authorities are absorbing porting vouchers. (Col g, Lines 13).
 - c. \$59,677 in service fee revenues are recognized during the period used to pay for landlord incentives for EHV participants. (Col g. Line 17 & 47).
2. Operating and capital expenses are now expected to be \$2,998,681, \$33,810 higher than the original budget of \$2,964,871 (See Attachment A, Line 75).

- a. Salary and Benefits. The new projection for Salary and Benefits is \$2,103,923; 33,846 less than our original budget (\$2,137,769). (*See Attachment A, Lines 22 and 23*). The new projection now includes the salary and benefits for the new Executive Director through June 30, 2023. The total savings is attributable to vacant positions currently filled with temporary staff and extended unpaid leave of one staff member who subsequently resigned.
- b. Advertising. A slight increase in advertising expenses by \$2,026 due to posting of the PBV RFP and Executive Director recruitment.
- c. Software Maintenance. Exceeds budget by approximately \$5,800 resulting from services and fees not included in the original budget such as the annual maintenance fee of the Waitlist module and upgrades in the Elite software.
- d. Supportive Services: These are expenses pertaining to unit turn-over or landlord incentives/sign in bonus. These expenses are covered by either a grant from the City of Berkeley or Service Fees received from HUD for EHV voucher holders.

II. City of Berkeley Housing Trust Fund Loan Forgiveness

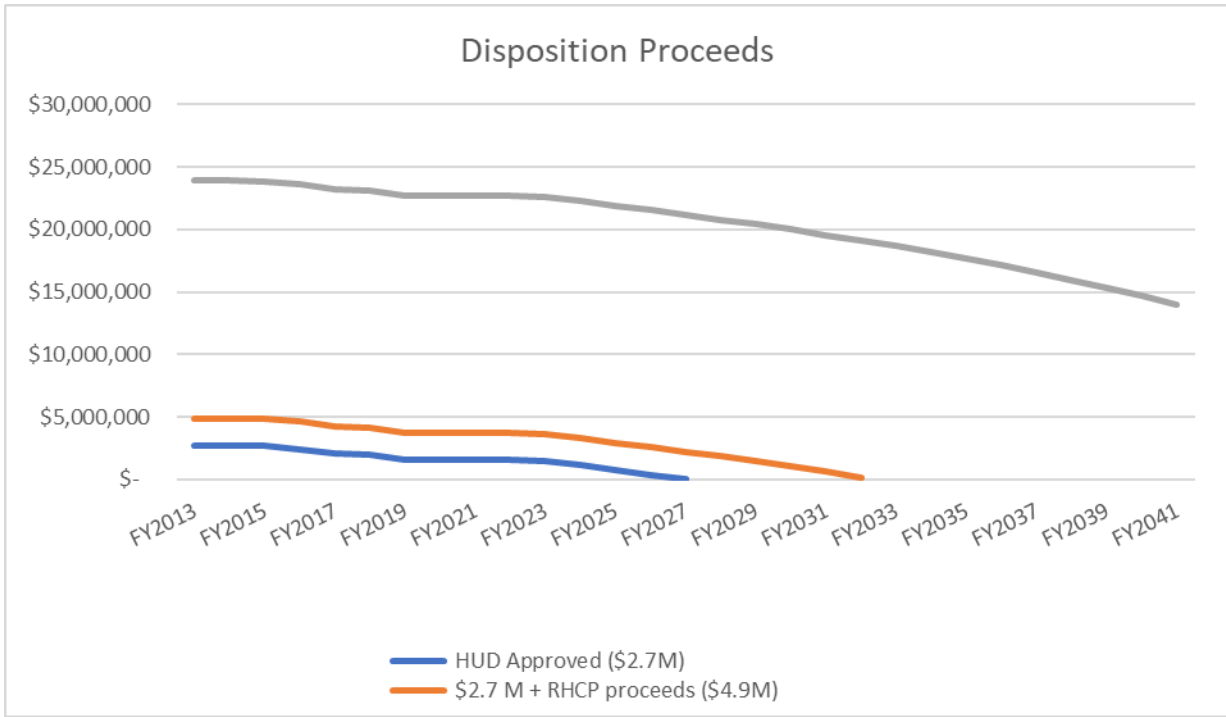
Our request for loan forgiveness of the City of Berkeley Housing Trust Fund loan in the amount of \$300,000 was approved on May 10, 2022 per Resolution No. 70,350-NS. (*Attachment I*) We only found out about it during the loan confirmation process of the financial audit. This will increase unrestricted funds by the amount of the loan.

III. Net Proceeds from Disposition/Sale of Public Housing Units

The disposition proceeds balance on November 30th 2022 is \$6,236,281.67. Of this, \$5,180,677 is HUD-restricted, coming from the sale of the former LIPH units, while \$1,055,605 are proceeds from the sale of the state RHCP units, and not restricted. We are in Year 9 of the “loanback” to Berkeley 75. We received an average of \$600,000 per year in the past 8 years, and can expect about the same amount the remaining 41 years, unless BHA requests Related Cos/Berkeley 75 to refinance, which may allow cash out of the loan in a lump sum, rather than in annual increments.

HUD approved up to \$2.7 million of the disposition proceeds of the LIPH units to be used to cover BHA operating shortfalls. As of today, BHA has used \$1.15 million for operations, leaving \$1.55 million in the bank to cover future operating deficits, as approved by HUD.

The graph below shows the period that the disposition proceeds will be available for operation using information in the 10-Year Budget Projection



Attachments:

- A. Budget Status Report: All Programs, November 30, 2022
- B. Budget Status Report: Section 8, November 30, 2022
- C. Budget Status Report: Moderate Rehabilitation, November 30, 2022
- D. Budget Status Report: Mainstream 05, November 30, 2022
- E. Budget Status Report: EHV, October 31, 2022
- F. Budget Status Report: LIPH, October 31, 2022
- G. Budget Status Report: BHA, November 30, 2022
- H. BHA Balance Sheet, November 30, 2022
- I. Resolution No. 70,350-NS

FY2023 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
 For the Period Ending November 30, 2022

DESCRIPTION	5					7			
	FY2023 BUDGET	YEAR - TO - DATE				FY2022 ESTIMATED TOTAL			
		FY2023 YTD BUDGET	FY2023 YTD ACTUAL	INCREASE (DECREASE)	%	FY2023 DEC-JUN23 PROJECTED	FY2023 ESTIMATED TOTAL	INCREASE (DECREASE)	%
(a)	(b)	(c)	(d)		(e)	(f)	(g)		
HOUSING ASSISTANCE PAYMENTS (HAP)									
HAP Received from HUD	\$ 39,413,816	\$ 16,422,423	\$ 13,465,816	\$ (2,956,607)	-18%	\$ 25,342,604	\$ 38,808,420	\$ (605,396)	-2%
Miscellaneous Income -HAP	\$ -	\$ -	\$ 415	\$ 415	100%	\$ -	\$ 415	\$ 415	100%
Less HAP Paid to Owners	\$ (35,584,931)	\$ (14,827,055)	\$ (13,937,978)	\$ 889,077	-6%	\$ (20,860,727)	\$ (34,798,705)	\$ 786,226	-2%
Less MTW Eligible Expenses	\$ (301,320)	\$ (125,550)	\$ -	\$ 125,550	-100%	\$ -	\$ -	\$ 301,320	-100%
HAP Surplus (Deficit)	\$ 3,527,565	\$ 1,469,819	\$ (471,747)	\$ (1,941,566)	-0.24	\$ 4,481,877	\$ 4,010,130	\$ 482,565	0
Use of Excess HAP Reserve			\$ 471,747						
Net HAP Surplus (Deficit)	\$ 3,527,565	\$ 1,469,819	\$ -	\$ (1,941,566)		\$ 4,481,877	\$ 4,010,130	\$ 482,565	
OPERATING REVENUE									
Administrative Fees (S8 & MOD REHAB)	\$ 2,586,831	\$ 1,077,846	\$ 1,049,908	\$ (27,939)	-3%	\$ 1,508,462	\$ 2,558,370	\$ (28,461)	-1%
Administrative fees billed to other PHA on Port in	\$ -	\$ -	\$ 566	\$ 566	0%	\$ -	\$ 566	\$ 566	0%
Administrative fees to other PHA on Port out	\$ (147,152)	\$ (61,313)	\$ (11,658)	\$ 49,655	-81%	\$ (85,839)	\$ (97,497)	\$ (49,655)	34%
Net Administrative Fees	\$ 2,439,679	\$ 1,016,533	\$ 1,038,816	\$ 21,717	2%	\$ 1,422,624	\$ 2,461,439	\$ 21,194	1%
BHA Oversight Fee	\$ 6,335	\$ 2,640	\$ -	\$ (2,640)	0%	\$ 6,335	\$ 6,335	\$ -	0%
Preliminary Fee	\$ -	\$ -	\$ 800	\$ 800	0%	\$ -	\$ 800	\$ 800	0%
Service Fee	\$ -	\$ -	\$ 59,677	\$ 59,677	0%	\$ -	\$ 59,677	\$ 59,677	0%
Miscellaneous Income	\$ 108,000	\$ 45,000	\$ 38,211	\$ (6,789)	-15%	\$ 85,764	\$ 123,975	\$ 15,975	15%
TOTAL OPERATING REVENUE	\$ 2,554,014	\$ 1,064,173	\$ 1,137,504	\$ 72,765	7%	\$ 1,514,722	\$ 2,652,226	\$ 97,646	4%
OPERATING EXPENSES									
ADMINISTRATION									
Salaries	\$ 1,171,530	\$ 488,138	\$ 466,258	\$ (21,880)	-4%	\$ 693,074	\$ 1,159,332	\$ (12,198)	-1%
Employee Benefits	\$ 966,239	\$ 402,600	\$ 307,913	\$ (94,687)	-24%	\$ 636,678	\$ 944,591	\$ (21,648)	-2%
Legal Expense - Outside Counsel	\$ 43,680	\$ 18,200	\$ 6,011	\$ (12,189)	-67%	\$ 36,400	\$ 42,411	\$ (1,269)	-3%
Staff Training	\$ 7,200	\$ 3,000	\$ 869	\$ (2,131)	-71%	\$ 6,331	\$ 7,200	\$ -	0%
Travel/Transportation	\$ 6,231	\$ 2,596	\$ 165	\$ (2,431)	-94%	\$ 6,066	\$ 6,231	\$ -	0%
Office Rent	\$ 136,858	\$ 57,024	\$ 55,284	\$ (1,740)	-3%	\$ 81,574	\$ 136,858	\$ -	0%
Audit Fees	\$ 23,700	\$ 9,875	\$ 21,450	\$ 11,575	117%	\$ 2,250	\$ 23,700	\$ -	0%
Publications & Subscriptions	\$ 7,294	\$ 3,039	\$ 4,971	\$ 1,932	64%	\$ 2,323	\$ 7,294	\$ -	0%
Memberships & Dues	\$ 13,832	\$ 5,763	\$ 3,271	\$ (2,492)	-43%	\$ 10,561	\$ 13,832	\$ -	0%
Telephone	\$ 9,120	\$ 3,800	\$ 1,996	\$ (1,804)	-47%	\$ 7,124	\$ 9,120	\$ -	0%
Office Supplies	\$ 13,200	\$ 5,500	\$ 6,155	\$ 655	12%	\$ 7,045	\$ 13,200	\$ -	0%
Postage	\$ 19,200	\$ 8,000	\$ 5,272	\$ (2,728)	-34%	\$ 13,928	\$ 19,200	\$ -	0%
Printing & Reproduction	\$ 9,600	\$ 4,000	\$ 2,444	\$ (1,556)	-39%	\$ 7,156	\$ 9,600	\$ -	0%
Equipment maintenance	\$ 1,300	\$ 542	\$ -	\$ (542)	-100%	\$ 1,300	\$ 1,300	\$ -	0%
Equipment Lease	\$ 14,880	\$ 6,200	\$ 2,999	\$ (3,201)	-52%	\$ 11,881	\$ 14,880	\$ -	0%
Advertising	\$ 1,200	\$ 500	\$ 2,656	\$ 2,156	431%	\$ 571	\$ 3,226	\$ 2,026	169%
Consultants - General Consultants	\$ 138,831	\$ 57,846	\$ 42,189	\$ (15,657)	-27%	\$ 96,642	\$ 138,831	\$ -	0%
Computer Services Maintenance Fee	\$ 68,364	\$ 28,485	\$ -	\$ (28,485)	0%	\$ 68,364	\$ 68,364	\$ -	0%
Software Maintenance	\$ 20,500	\$ 8,542	\$ 26,044	\$ 17,502	205%	\$ 300	\$ 26,344	\$ 5,844	29%
Inspection	\$ 112,706	\$ 46,961	\$ 39,272	\$ (7,689)	-16%	\$ 73,434	\$ 112,706	\$ -	0%
Other Sundry Items (Includes Bank/FDIC Fees)	\$ 12,600	\$ 5,250	\$ 4,556	\$ (694)	-13%	\$ 8,044	\$ 12,600	\$ -	0%
Total Administrative Expenses	\$ 2,798,065	\$ 1,165,860	\$ 999,772	\$ (166,088)	-14%	\$ 1,771,047	\$ 2,770,820	\$ (27,245)	-1%
TENANT SERVICES									
Supportive Services	\$ 100,000	\$ 41,667	\$ 71,638	\$ 29,972	0%	\$ 89,664	\$ 161,302	\$ 61,302	0%
Total Tenant Services	100,000	41,667	71,638	29,972	0%	89,664	161,302	61,302	0%
ORDINARY MAINTENANCE									
Facilities maintenance	\$ 4,000	\$ 1,667	\$ 2,336	\$ 670	40%	\$ 1,710	\$ 4,047	\$ 47	1%
Total Ordinary Maintenance	4,000	1,667	2,336	670	40%	1,710	4,047	47	1%
GENERAL EXPENSES									
Insurance	\$ 49,806	\$ 20,753	\$ 48,397	\$ 27,645	133%	\$ 1,116	\$ 49,513	\$ (293)	-1%
Other General Expenses	\$ 13,000	\$ 5,417	\$ 2,784	\$ (2,633)	-49%	\$ 10,216	\$ 13,000	\$ -	0%
Total General Expenses	62,806	26,169	51,181	25,012	96%	11,332	62,513	(293)	0%
OPERATING TRANSFER IN/OUT									
TOTAL OPERATING EXPENSES	2,964,871	1,235,363	1,124,928	(110,435)	-9%	1,873,753	2,998,681	33,810	1%
TOTAL EXPENSES	\$ 2,964,871	\$ 1,235,363	\$ 1,124,928	\$ (110,435)		\$ 1,873,753	\$ 2,998,681	\$ 33,810	1%
Operating Surplus (Deficit)	\$ (410,857)	\$ (171,190)	\$ 12,576	\$ 183,200		\$ (359,031)	\$ (346,455)	\$ (64,402)	16%
Use of reserves	\$ 410,857	\$ 171,190	\$ (12,576)		0%		\$ 346,455	(\$64,402)	-16%
Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ -	\$ 183,200			\$ -	\$ -	

FY2023 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
For the Period Ending November 30, 2022

DESCRIPTION	5					7			
	FY2023 BUDGET	FY2023 YTD BUDGET	FY2023 YTD ACTUAL	INCREASE (DECREASE)	%	FY2023 DEC-JUN23 PROJECTED	FY2023 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>	(a)	(b)	(c)	(d)		(e)	(f)	(g)	
1 Housing Assistance Payments (HAP)									
2 HAP Received from HUD	\$ 35,229,265	\$ 14,678,860	\$ 12,441,656	\$ (2,237,204)	-15%	\$ 22,787,609	\$ 35,229,265	\$ -	0%
3 Miscellaneous Income -HAP	\$ -	\$ -	\$ 415	\$ 415	100%	\$ -	\$ 415	\$ 415	100%
4 Less HAP Paid to Owners	\$ (31,925,322)	\$ (13,302,218)	\$ (12,684,854)	\$ 617,364	-5%	\$ (18,534,696)	\$ (31,219,550)	\$ (705,772)	2%
5 Less MTW Eligible Expenses	\$ (301,320)	\$ (125,550)	\$ -	\$ 125,550	-100%	\$ -	\$ -	\$ (301,320)	100%
6 HAP Surplus (Deficit)	\$ 3,002,623	\$ 1,251,093	\$ (242,783)	\$ (1,493,876)	-20%	\$ 4,252,913	\$ 4,010,130	\$ (1,006,678)	2.02211
7 Use of Excess HAP Reserve									
8 Net HAP Surplus (Deficit)	\$ 3,002,623	\$ 1,251,093	\$ (242,783)	\$ (1,493,876)			\$ 4,010,130		
9 OPERATING REVENUE									
11 Administrative Fees (S8)	\$ 2,240,279	\$ 933,450	\$ 929,712	\$ (3,738)	0%	\$ 1,287,169	\$ 2,216,881	\$ (23,398)	-1%
12 Administrative fees billed to other PHA on Port in	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%
13 Administrative fees to other PHA on Port out	\$ (124,514)	\$ (51,881)	\$ (7,065)	\$ (44,816)	86%	\$ (72,633)	\$ (79,698)	\$ (44,816)	36%
14 Net Administrative Fees	2,115,765	881,569	922,647	41,078	5%	1,214,536	2,137,183	21,418	1%
15 BHA Oversight Fee	6,335	2,640	-	(2,640)	0%	6,335	6,335	-	0%
18 Miscellaneous Income	108,000	45,000	22,236	(22,764)	-51%	85,764	108,000	-	0%
19 TOTAL OPERATING REVENUE	\$ 2,230,100	\$ 929,208	\$ 944,883	\$ 15,675	2%	\$ 1,306,635	\$ 2,251,518	\$ 21,418	1%
20 OPERATING EXPENSES									
21 ADMINISTRATION									
22 Salaries	\$ 1,040,382	\$ 433,493	\$ 412,099	\$ (21,393)	-5%	\$ 615,865	\$ 1,027,964	\$ (12,418)	-1%
23 Employee Benefits	\$ 858,066	\$ 357,528	\$ 275,671	\$ (81,857)	-23%	\$ 565,756	\$ 841,427	\$ (16,639)	-2%
24 Legal Expense - Outside Counsel	\$ 38,375	\$ 15,990	\$ 5,350	\$ (10,640)	-67%	\$ 31,979	\$ 37,329	\$ (1,046)	-3%
25 Staff Training	\$ 6,408	\$ 2,670	\$ 814	\$ (1,856)	-70%	\$ 5,594	\$ 6,408	\$ -	0%
26 Travel/Transportation	\$ 5,545	\$ 2,310	\$ 147	\$ (2,163)	-94%	\$ 5,398	\$ 5,545	\$ -	0%
27 Office Rent	\$ 121,077	\$ 50,449	\$ 49,203	\$ (1,246)	-2%	\$ 71,874	\$ 121,077	\$ -	0%
28 Audit Fees	\$ 19,778	\$ 8,241	\$ 19,091	\$ 10,850	132%	\$ 688	\$ 19,778	\$ -	0%
29 Publications & Subscriptions	\$ 6,491	\$ 2,705	\$ 4,424	\$ 1,719	64%	\$ 2,067	\$ 6,491	\$ -	0%
30 Memberships & Dues	\$ 12,310	\$ 5,129	\$ 2,928	\$ (2,201)	-43%	\$ 9,382	\$ 12,310	\$ -	0%
31 Telephone	\$ 8,117	\$ 3,382	\$ 1,776	\$ (1,606)	-47%	\$ 6,341	\$ 8,117	\$ -	0%
32 Office Supplies	\$ 11,748	\$ 4,895	\$ 5,454	\$ 559	11%	\$ 6,294	\$ 11,748	\$ -	0%
33 Postage	\$ 17,088	\$ 7,120	\$ 4,692	\$ (2,428)	-34%	\$ 12,396	\$ 17,088	\$ -	0%
34 Printing & Reproduction	\$ 8,044	\$ 3,352	\$ 2,134	\$ (1,217)	-36%	\$ 5,910	\$ 8,044	\$ -	0%
35 Equipment maintenance	\$ 1,157	\$ 482	\$ -	\$ (482)	-100%	\$ 1,157	\$ 1,157	\$ -	0%
36 Equipment Lease	\$ 13,243	\$ 5,518	\$ 2,669	\$ (2,849)	-52%	\$ 10,574	\$ 13,243	\$ -	0%
37 Advertising	\$ 1,068	\$ 445	\$ 2,363	\$ 1,918	431%	\$ 623	\$ 2,986	\$ 1,918	180%
39 Consultants - General Consultants	\$ 129,809	\$ 54,087	\$ 37,551	\$ (16,536)	-31%	\$ 92,258	\$ 129,809	\$ -	0%
40 Computer Services Maintenance Fee	\$ 60,844	\$ 25,352	\$ -	\$ (25,352)	0%	\$ 60,844	\$ 60,844	\$ -	0%
41 Software Maintenance	\$ 18,245	\$ 7,602	\$ 23,795	\$ 16,193	213%	\$ -	\$ 23,795	\$ 5,550	30%
42 Inspection	\$ 94,069	\$ 39,195	\$ 34,630	\$ (4,566)	-12%	\$ 59,439	\$ 94,069	\$ -	0%
43 Other Sundry Items	\$ 10,635	\$ 4,431	\$ 4,054	\$ (377)	-9%	\$ 6,581	\$ 10,635	\$ -	0%
45 Total Administrative Expenses	\$ 2,482,499	\$ 1,034,375	\$ 888,844	\$ (145,530)	-14%	\$ 1,571,020	\$ 2,459,864	\$ (22,635)	-1%
46 TENANT SERVICES									
47 E.: Tenant Services	\$ 100,000	\$ 41,667	\$ 10,336	\$ (31,330)		\$ 89,664	\$ 100,000	\$ -	0%
48 Total Tenant Services	100,000	41,667	10,336	(31,330)		89,664	100,000	-	
57 ORDINARY MAINTENANCE									
58 Facilities maintenance	\$ 3,560	\$ 1,483	\$ 2,079	\$ 596	40%	\$ 1,481	\$ 3,560	\$ -	0%
59 Total Ordinary Maintenance	3,560	1,483	2,079	596	40%	1,481	3,560	-	0%
65 GENERAL EXPENSE									
66 Insurance	\$ 43,328	\$ 18,053	\$ 43,063	\$ 25,010	139%	\$ -	\$ 43,063	\$ (265)	-1%
67 Other General Expenses	\$ 11,570	\$ 4,821	\$ 2,477	\$ (2,343)	-49%	\$ 9,093	\$ 11,570	\$ -	0%
68 Total General Expenses	54,898	22,874	45,541	22,667	99%	9,093	54,633	(265)	0%
69 OPERATING TRANSFER IN/OUT									
70 TOTAL OPERATING EXPENSES	2,640,957	1,100,399	946,801	(153,598)	-14%	1,671,257	2,618,057	(22,900)	-1%
75 TOTAL EXPENSES	\$ 2,640,957	\$ 1,100,399	\$ 946,801	\$ (153,598)	-14%	\$ 1,671,257	\$ 2,618,057	\$ (22,900)	-1%
76 Operating Surplus (Deficit)	\$ (410,857)	\$ (171,190)	\$ (1,917)	\$ 169,273	-99%	\$ (364,622)	\$ (366,539)	\$ (44,318)	11%
Use of reserves / HAP funding/ Net proceeds	\$ 410,857				0%		\$ -		100%
77 Operating Surplus (Deficit) after use of proceeds	\$ -		\$ (1,917)			\$ (364,622)	\$ (366,539)	\$ (44,318)	

FY2023 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses

For the Period Ending November 30, 2022

DESCRIPTION	5					7			
	FY2023 BUDGET	FY2023 YTD BUDGET	FY2023 YTD ACTUAL	INCREASE (DECREASE)	%	FY2022 ESTIMATED TOTAL			
						FY2023 DEC-JUN23 PROJECTED	FY2023 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>	(a)	(b)	(c)	(d)		(e)	(f)	(g)	
1 Housing Assistance Payments (HAP)									
2 HAP Received from HUD	\$ 934,920	\$ 389,550	\$ 389,550	\$ -	0%	\$ 545,370	\$ 934,920	\$ -	0%
4 Less HAP Paid to Owners	\$ (934,920)	\$ (389,550)	\$ (309,888)	\$ 79,662	-20%	\$ (625,032)	\$ (934,920)	\$ -	0%
5 Less MTW Eligible Expenses	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	#DIV/0!
6 HAP Surplus (Deficit)	\$ -	\$ -	\$ 79,662	\$ 79,662		\$ (79,662)	\$ -	\$ -	
7 Use of Excess HAP Reserve	\$ -	\$ -	\$ (79,662)	\$ (79,662)		\$ 79,662	\$ -	\$ -	
8 Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	
9									
10 OPERATING REVENUE									
11 Administrative Fees (MOD REHAB)	\$ 171,315	\$ 71,381	\$ 65,974	\$ (5,407)	-8%	\$ 105,341	\$ 171,315	\$ -	0%
13 Administrative fees to other PHA on Port out	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
14 Net Administrative Fees	171,315	71,381	65,974	(5,407)	-8%	105,341	171,315	-	0%
18 Miscellaneous Income	\$ -	\$ -	\$ 422	\$ 422	100%	\$ -	\$ 422	\$ 422	100%
19 TOTAL OPERATING REVENUE	\$ 171,315	\$ 71,381	\$ 66,396	\$ (4,986)	-7%	\$ 105,341	\$ 171,737	\$ 422	0%
20 OPERATING EXPENSES									
21 ADMINISTRATION									
22 Salaries	\$ 74,216	\$ 30,923.33	\$ 29,592	\$ (1,331)	-4%	\$ 43,677	\$ 73,269	\$ (947)	-1%
23 Employee Benefits	\$ 61,142	\$ 25,475.83	\$ 15,718	\$ (9,757)	-38%	\$ 40,074	\$ 55,792	\$ (5,350)	-9%
24 Legal Expense - Outside Counsel	\$ 2,781	\$ 1,158.75	\$ 301	\$ (858)	-74%	\$ 2,318	\$ 2,618	\$ (163)	-6%
25 Staff Training	\$ 360	\$ 150.00	\$ -	\$ (150)	-100%	\$ 360	\$ 360	\$ -	0%
26 Travel/Transportation	\$ 312	\$ 130.00	\$ 8	\$ (122)	-94%	\$ 304	\$ 312	\$ -	0%
27 Office Rent	\$ 7,044	\$ 2,935.00	\$ 2,764	\$ (171)	-6%	\$ 4,280	\$ 7,044	\$ -	0%
28 Audit Fees	\$ 2,500	\$ 1,041.67	\$ 1,073	\$ 31	3%	\$ 1,428	\$ 2,500	\$ -	0%
29 Publications & Subscriptions	\$ 365	\$ 152.08	\$ 249	\$ 96	63%	\$ 116	\$ 365	\$ -	0%
30 Memberships & Dues	\$ 692	\$ 288.33	\$ 165	\$ (124)	-43%	\$ 528	\$ 692	\$ -	0%
31 Telephone	\$ 456	\$ 190.00	\$ 100	\$ (90)	-47%	\$ 356	\$ 456	\$ -	0%
32 Office Supplies	\$ 660	\$ 275.00	\$ 307	\$ 32	12%	\$ 353	\$ 660	\$ -	0%
33 Postage	\$ 960	\$ 400.00	\$ 264	\$ (136)	-34%	\$ 696	\$ 960	\$ -	0%
34 Printing & Reproduction	\$ 480	\$ 200.00	\$ 166	\$ (34)	-17%	\$ 314	\$ 480	\$ -	0%
35 Equipment maintenance	\$ 65	\$ 27.08	\$ -	\$ (27)	-100%	\$ 65	\$ 65	\$ -	0%
36 Equipment Lease	\$ 744	\$ 310.00	\$ 150	\$ (160)	-52%	\$ 594	\$ 744	\$ -	0%
37 Advertising	\$ 60	\$ 25.00	\$ 133	\$ 108	431%	\$ 35	\$ 168	\$ 108	180%
38 Messenger/delivery service	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%
39 Consultants - General Consultants	\$ 3,692	\$ 1,538.33	\$ 2,106	\$ 568	37%	\$ 1,586	\$ 3,692	\$ -	0%
40 Computer Services Maintenance Fee	\$ 3,418	\$ 1,424.17	\$ -	\$ (1,424)	0%	\$ 3,418	\$ 3,418	\$ -	0%
41 Software Maintenance	\$ 1,025	\$ 427.08	\$ 1,302	\$ 875	205%	\$ -	\$ 1,302	\$ 277	27%
42 Inspection	\$ 6,114	\$ 2,547.50	\$ 1,945	\$ (602)	-24%	\$ 4,169	\$ 6,114	\$ -	0%
43 Other Sundry Items	\$ 630	\$ 262.50	\$ 228	\$ (35)	-13%	\$ 402	\$ 630	\$ -	0%
45 Total Administrative Expenses	\$ 167,716	\$ 69,882	\$ 56,570	\$ (13,311)	-19%	\$ 105,071	\$ 161,641	\$ (6,075)	-4%
57 ORDINARY MAINTENANCE									
58 Facilities maintenance	\$ 200	\$ 83	\$ 117	\$ 33	40%	\$ 83	\$ 200	\$ -	0%
59 Total Ordinary Maintenance	200	83	117	33	40%	83	200	-	0%
65 GENERAL EXPENSE									
66 Insurance	\$ 2,490	\$ 1,038	\$ 2,412	\$ 1,375	133%	\$ 78	\$ 2,490	\$ -	0%
67 Other General Expenses	\$ 910	\$ 379	\$ 139	\$ (240)	-63%	\$ 771	\$ 910	\$ -	0%
68 Total General Expenses	3,400	1,417	2,551	1,135	80%	849	3,400	-	0%
69 OPERATING TRANSFER IN/OUT				\$ -		\$ -	\$ -	\$ -	
70 TOTAL OPERATING EXPENSES	171,316	71,381.67	59,238.54	(12,143.13)	-17%	106,003	165,241.15	(6,075)	-4%
75 TOTAL EXPENSES	\$ 171,316	\$ 71,382	\$ 59,239	\$ (12,143)	-17%	\$ 106,003	\$ 165,241	\$ (6,075)	-4%
76 Operating Surplus (Deficit)	\$ -	\$ (0)	\$ 7,157	\$ 7,158	0%	\$ (662)	\$ 6,496	\$ (6,496)	0%

FY2023 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
For the Period Ending November 30, 2022

DESCRIPTION	5					7			
	FY2023 BUDGET	YEAR - TO - DATE				FY2022 ESTIMATED TOTAL			
		FY2023 YTD BUDGET	FY2023 YTD ACTUAL	INCREASE (DECREASE)	%	FY2023 DEC-JUN23 PROJECTED	FY2023 ESTIMATED TOTAL	INCREASE (DECREASE)	%
(1)	(a)	(b)	(c)	(d)	(e)	(f)	(g)		
Housing Assistance Payments (HAP)									
HAP Received from HUD	\$ 2,170,130	\$ 904,221	\$ 634,610	\$ (269,611)	0%	\$ 1,095,506	\$ 1,730,116	\$ (440,014)	0%
Less HAP Paid to Owners	\$ (1,691,480)	\$ (704,783)	\$ (657,214)	\$ 47,569	0%	\$ (1,072,902)	\$ (1,730,116)	\$ (38,636)	0%
Less MTW Eligible Expenses	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%
HAP Surplus (Deficit)	\$ 478,650	\$ 199,438	\$ (22,604)	\$ (222,042)		\$ 22,604	\$ -	\$ (478,650)	
Use of Excess HAP Reserve	\$ (478,650)	\$ (199,438)	\$ 22,604	\$ 222,042		\$ (22,604)	\$ -	\$ 478,650	
Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
OPERATING REVENUE									
Administrative Fees	\$ 117,254	\$ 48,856	\$ 36,380	\$ (12,476)	0%	\$ 86,591	\$ 122,971	\$ 5,717	0%
Administrative fees to other PHA on Port out	\$ (11,319)	\$ (4,716)	\$ (2,908)	\$ 1,808		\$ (6,603)	\$ (9,511)	\$ 1,808	0%
Net Administrative Fees	105,935	44,140	33,471	(10,668)	0%	79,988	113,460	7,525	0%
Miscellaneous Income	\$ -	\$ -	\$ 1,643	\$ 1,643		\$ -	\$ 1,643	\$ 1,643	0%
TOTAL OPERATING REVENUE	\$ 105,935	\$ 44,140	\$ 35,115	\$ (9,025)	0%	\$ 79,988	\$ 115,103	\$ 9,168	0%
OPERATING EXPENSES									
ADMINISTRATION									
Salaries	\$ 39,841	\$ 16,600.42	\$ 16,633	\$ 32	0%	\$ 23,501	\$ 40,134	\$ 293	0%
Employee Benefits	\$ 32,867	\$ 13,694.58	\$ 11,175	\$ (2,520)	-18%	\$ 21,595	\$ 32,770	\$ (97)	0%
Legal Expense - Outside Counsel	\$ 2,247	\$ 936.25	\$ 240	\$ (696)	-74%	\$ 1,873	\$ 2,113	\$ (134)	-6%
Staff Training	\$ 288	\$ 120.00	\$ 37	\$ (83)	-70%	\$ 251	\$ 288	\$ -	0%
Travel/Transportation	\$ 249	\$ 103.75	\$ 7	\$ (97)	-94%	\$ 242	\$ 249	\$ -	0%
Office Rent	\$ 6,474	\$ 2,697.50	\$ 2,211	\$ (486)	-18%	\$ 4,263	\$ 6,474	\$ -	0%
Audit Fees	\$ 948	\$ 395.00	\$ 858	\$ 463	117%	\$ 90	\$ 948	\$ -	0%
Publications & Subscriptions	\$ 292	\$ 121.67	\$ 199	\$ 77	63%	\$ 93	\$ 292	\$ -	0%
Memberships & Dues	\$ 553	\$ 230.42	\$ 112	\$ (118)	-51%	\$ 441	\$ 553	\$ -	0%
Telephone	\$ 365	\$ 152.08	\$ 83	\$ (69)	-45%	\$ 282	\$ 365	\$ -	0%
Office Supplies	\$ 528	\$ 220.00	\$ 263	\$ 43	19%	\$ 265	\$ 528	\$ -	0%
Postage	\$ 768	\$ 320.00	\$ 211	\$ (109)	-34%	\$ 557	\$ 768	\$ -	0%
Printing & Reproduction	\$ 884	\$ 368.33	\$ 96	\$ (272)	-74%	\$ 788	\$ 884	\$ -	0%
Equipment maintenance	\$ 52	\$ 21.67	\$ -	\$ (22)	-100%	\$ 52	\$ 52	\$ -	0%
Equipment Lease	\$ 595	\$ 247.92	\$ 120	\$ (128)	-52%	\$ 475	\$ 595	\$ -	0%
Advertising	\$ 48	\$ 20.00	\$ 106	\$ 86	431%	\$ (58)	\$ 48	\$ -	0%
Consultants - General Consultants	\$ 2,553	\$ 1,063.75	\$ 1,690	\$ 627	59%	\$ 863	\$ 2,553	\$ -	0%
Computer Services Maintenance Fee	\$ 2,735	\$ 1,139.58	\$ -	\$ (1,140)	0%	\$ 2,735	\$ 2,735	\$ -	0%
Software Maintenance	\$ 820	\$ 341.67	\$ 836	\$ 495	145%	\$ -	\$ 836	\$ 16	2%
Inspection	\$ 8,072	\$ 3,363.33	\$ 1,556	\$ (1,807)	-54%	\$ 6,516	\$ 8,072	\$ -	0%
Other Sundry Items	\$ 1,083	\$ 451.25	\$ 182	\$ (269)	-60%	\$ 901	\$ 1,083	\$ -	0%
Total Administrative Expenses	\$ 102,262	\$ 42,609	\$ 36,616	\$ (5,993)	0%	\$ 65,724	\$ 102,340	\$ 78	0%
TENANT SERVICES									
Tenant Services	\$ -	\$ -	\$ 1,625	\$ 1,625		\$ -	\$ 1,625	\$ 1,625	
Total Tenant Services	\$ -	\$ -	\$ 1,625	\$ 1,625		\$ -	\$ 1,625	\$ 1,625	
ORDINARY MAINTENANCE									
Facilities maintenance	\$ 160	\$ 67	\$ 93	\$ 27	40%	\$ 66.54	\$ 160	\$ -	0%
Total Ordinary Maintenance	160	67	93	27	40%	67	160	\$ -	0%
GENERAL EXPENSE									
Insurance	\$ 2,992	\$ 1,247	\$ 1,954	\$ 708	57%	\$ 1,038	\$ 2,992	\$ -	0%
Other General Expenses	\$ 520	\$ 217	\$ 111	\$ (105)	-49%	\$ 409	\$ 520	\$ -	0%
Total General Expenses	3,512	1,463	2,066	\$ 602	41%	1,446	3,512	\$ -	0%
OPERATING TRANSFER IN/OUT									
TOTAL OPERATING EXPENSES	105,934	44,139.17	40,399.78	(3,739.39)	-8%	67,237	107,636.46	1,702	2%
TOTAL EXPENSES	\$ 105,934	\$ 44,139	\$ 40,400	\$ (3,739)	0%	\$ 67,237	\$ 107,636	\$ 1,702	0%
Operating Surplus (Deficit)	\$ 1	\$ 0	\$ (5,285)	\$ (5,286)	0%	\$ 12,752	\$ 7,467	\$ (7,466)	0%

FY2023 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
For the Period Ending November 30, 2022

DESCRIPTION	5					7				
	YEAR - TO - DATE									
	FY2023 BUDGET	FY2023 YTD BUDGET	FY2023 YTD ACTUAL	INCREASE (DECREASE)	%	FY2023 DEC-JUN23 PROJECTED	FY2023 ESTIMATED TOTAL	INCREASE (DECREASE)	%	
HUD Authorized Units ==>	(a)	(b)	(c)	(d)	(e)	(f)	(g)			
Housing Assistance Payments (HAP)										
HAP Received from HUD	\$ 1,079,501	\$ 449,792	\$ -	\$ (449,792)	0%	\$ 914,119	\$ 914,119	\$ (165,382)	0%	
Less HAP Paid to Owners	\$ (1,033,209)	\$ (430,504)	\$ (286,022)	\$ 144,481	0%	\$ (628,097)	\$ (914,119)	\$ 119,090	0%	
Less MTW Eligible Expenses	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	
HAP Surplus (Deficit)	\$ 46,292	\$ 19,288	\$ (286,022)	\$ (305,311)		\$ 286,022	\$ (0)	\$ (46,292)		
Use of Excess HAP Reserve	\$ (46,292)	\$ (19,288)	\$ 286,022	\$ 305,311		\$ (286,022)	\$ 0	\$ 46,292		
Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -			\$ (0)	\$ (0)		
OPERATING REVENUE										
Administrative Fees	\$ 57,983	\$ 24,160	\$ 17,842	\$ (6,318)	0%	\$ 29,361	\$ 47,203	\$ (10,780)	0%	
Administrative fees billed to other PHA on Port in	\$ -	\$ -	\$ 566	\$ -	0%	\$ -	\$ 566	\$ 566	0%	
Administrative fees to other PHA on Port out	\$ (11,319)	\$ (4,716)	\$ (1,685)	\$ 3,032	0%	\$ (6,603)	\$ (8,288)	\$ 3,032	0%	
Net Administrative Fees	46,664	19,443	16,723	(3,286)	0%	22,758	39,482	(7,748)	0%	
Preliminary Fee	-	-	800	800	0%	-	800	800	0%	
Service Fee	-	-	59,677	59,677	0%	-	59,677	59,677	0%	
Miscellaneous Income	-	-	1,024	1,024	0%	-	1,024	1,024	0%	
TOTAL OPERATING REVENUE	\$ 46,664	\$ 19,443	\$ 78,224	\$ 58,215	0%	\$ 22,758	\$ 100,982	\$ 53,752	0%	
OPERATING EXPENSES										
ADMINISTRATION										
Salaries	\$ 17,091	\$ 7,121.25	\$ 7,933	\$ 812	0%	\$ 10,032	\$ 17,966	\$ 875	0%	
Employee Benefits	\$ 14,164	\$ 5,901.67	\$ 5,349	\$ (553)	0%	\$ 9,253	\$ 14,602	\$ 438	0%	
Legal Expense - Outside Counsel	\$ 277	\$ 115.42	\$ 120	\$ 5	0%	\$ 231	\$ 351	\$ 74	0%	
Staff Training	\$ 144	\$ 60.00	\$ 18	\$ (42)	-70%	\$ 126	\$ 144	\$ -	0%	
Travel/Transportation	\$ 125	\$ 52.08	\$ 3	\$ (49)	-94%	\$ 122	\$ 125	\$ -	0%	
Office Rent	\$ 2,263	\$ 942.92	\$ 1,106	\$ 163	17%	\$ 1,157	\$ 2,263	\$ -	0%	
Audit Fees	\$ 474	\$ 197.50	\$ 429	\$ 232	117%	\$ 45	\$ 474	\$ -	0%	
Publications & Subscriptions	\$ 146	\$ 60.83	\$ 100	\$ 39	64%	\$ 46	\$ 146	\$ -	0%	
Memberships & Dues	\$ 277	\$ 115.42	\$ 66	\$ (50)	-43%	\$ 211	\$ 277	\$ -	0%	
Telephone	\$ 182	\$ 75.83	\$ 37	\$ (39)	-52%	\$ 145	\$ 182	\$ -	0%	
Office Supplies	\$ 264	\$ 110.00	\$ 132	\$ 22	20%	\$ 132	\$ 264	\$ -	0%	
Postage	\$ 384	\$ 160.00	\$ 105	\$ (55)	-34%	\$ 279	\$ 384	\$ -	0%	
Printing & Reproduction	\$ 192	\$ 80.00	\$ 48	\$ (32)	-40%	\$ 144	\$ 192	\$ -	0%	
Equipment maintenance	\$ 26	\$ 10.83	\$ -	\$ (11)	-100%	\$ 26	\$ 26	\$ -	0%	
Equipment Lease	\$ 298	\$ 124.17	\$ 60	\$ (64)	-52%	\$ 238	\$ 298	\$ -	0%	
Advertising	\$ 24	\$ 10.00	\$ 53	\$ 43	431%	\$ (29)	\$ 24	\$ -	0%	
Consultants - General Consultants	\$ 2,777	\$ 1,157.08	\$ 841	\$ (316)	-27%	\$ 1,936	\$ 2,777	\$ -	0%	
Computer Services Maintenance Fee	\$ 1,367	\$ 569.58	\$ -	\$ (570)	0%	\$ 1,367	\$ 1,367	\$ -	0%	
Software Maintenance	\$ 410	\$ 170.83	\$ 110	\$ (61)	-35%	\$ 300	\$ 410	\$ -	0%	
Inspection	\$ 4,451	\$ 1,854.58	\$ 1,140	\$ (714)	-39%	\$ 3,311	\$ 4,451	\$ -	0%	
Other Sundry Items	\$ 252	\$ 105.00	\$ 91	\$ (14)	-13%	\$ 161	\$ 252	\$ -	0%	
Total Administrative Expenses	\$ 45,588	\$ 18,995	\$ 17,742	\$ (1,253)	0%	\$ 29,233	\$ 46,975	\$ 1,387	0%	
TENANT SERVICES										
Tenant Services	\$ -	\$ -	\$ 59,677	\$ 59,677		\$ -	\$ 59,677	\$ 59,677	0%	
Total Tenant Services	-	-	59,677	59,677		-	59,677	59,677	0%	
ORDINARY MAINTENANCE										
Facilities maintenance	\$ 80	\$ 33	\$ 47	\$ 13	0%	\$ 80.00	\$ 127	\$ 47	0%	
Total Ordinary Maintenance	80	33	47	13	0%	80	127	47	0%	
GENERAL EXPENSE										
Insurance	\$ 996	\$ 415	\$ 968	\$ 553	0%	\$ -	\$ 968	\$ (28)	0%	
Other General Expenses	\$ -	\$ -	\$ 56	\$ 56	0%	\$ (56)	\$ -	\$ -	0%	
Total General Expenses	996	415	1,023	608	0%	(56)	968	(28)	0%	
OPERATING TRANSFER IN/OUT										
TOTAL OPERATING EXPENSES	46,664	19,443.33	78,488.70	59,045.37		29,257	107,746.02	61,082	0%	
PRIOR YEAR ADJUSTMENT										
Depreciation		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
Capital asset purchase		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	0%	
TOTAL EXPENSES	\$ 46,664	\$ 19,443	\$ 78,489	\$ 59,045	0%	\$ 29,257	\$ 107,746	\$ 61,082	0%	
Operating Surplus (Deficit)	\$ -	\$ -	\$ (265)	\$ (831)	0%	\$ (6,499)	\$ (6,764)	\$ 6,764	0%	

FY2023 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
 For the Period Ending November 30, 2022

DESCRIPTION	5					7			
	FY2023 BUDGET	FY2023 YTD BUDGET	FY2023 YTD ACTUAL	INCREASE (DECREASE)	%	FY2023 DEC-JUN23 BUDGET	FY2023 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>	(a)	(b)	(c)	(d)		(e)	(f)	(g)	
(1)									
Housing Assistance Payments (HAP)									
OPERATING REVENUE									
Miscellaneous Income	\$ -	\$ -	\$ 9,587	\$ 9,587	100%		\$ 9,587	\$ 9,587	
TOTAL Total Operating & Capital Improvement Revenue	\$ -	\$ -	\$ 9,587	\$ 9,587	100%	\$ -	\$ 9,587	\$ 9,587	
OPERATING EXPENSES									
ADMINISTRATION									
Other Sundry Items	\$ -	\$ -	\$ -	\$ -	0%		\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
Total Expenses	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
Operating Surplus (Deficit)	\$ -	\$ -	\$ 9,587	\$ 9,587		\$ -	\$ 9,587	\$ 9,587	

FY2023 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
For the Period Ending November 30, 2022

DESCRIPTION	5					7			
	YEAR - TO - DATE					FY2022 ESTIMATED TOTAL			
	FY2023 BUDGET	FY2023 YTD BUDGET	FY2023 YTD ACTUAL	INCREASE (DECREASE)	%	FY2023 DEC-JUN23 PROJECTED	FY2023 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==> (1)	(a)	(b)	(c)	(d)		(e)	(f)	(g)	
Housing Assistance Payments (HAP)									
OPERATING REVENUE									
Miscellaneous Income	\$ -	\$ -	\$ 3,299	\$ 3,299	100%		\$ 3,299	\$ 3,299	
TOTAL OPERATING REVENUE	\$ -	\$ -	\$ 3,299	\$ 3,299	100%	\$ -	\$ 3,299	\$ 3,299	
OPERATING EXPENSES									
ADMINISTRATION									
Other Sundry Items	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
Total Administrative Expenses	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Operating Surplus (Deficit)	\$ -	\$ -	\$ 3,299	\$ 3,299	\$ 100	\$ -	\$ 3,299	\$ 3,299	



Balance Sheet
As of November 30, 2022

<u>Assets</u>	Total Amount	101 Voucher/FSS	102 Mod Rehab.	103 Mainstream	104 EHV	201 LIPH	205 BHA
Current Assets							
Cash & Equivalents	\$ 9,218,367.17	\$ 1,860,315.38	\$ 350,339.57	\$ 185,234.39	\$ 136,456.23	\$ 5,180,677.20	\$ 1,505,344.40
A/R - Tenants	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
A/R - Federal Govn	\$ 11,227.00	\$ 11,227.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
A/R - Intercompany	\$ 35,592.61	\$ 308,411.16	\$ (65,684.27)	\$ (139,793.13)	\$ (67,341.15)	\$ 0.00	\$ 0.00
Prepaid Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
A/R - Other	\$ 34,615.67	\$ 30,779.48	\$ 1,088.10	\$ 0.00	\$ 2,748.09	\$ 0.00	\$ 0.00
Accrued Interest	\$ 173,876.83	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 134,711.94	\$ 39,164.89
Total Current Assets	\$ 9,473,679.28	\$ 2,210,733.02	\$ 285,743.40	\$ 45,441.26	\$ 71,863.17	\$ 5,315,389.14	\$ 1,544,509.29
Non Current Assets							
AR - Notes	\$ 10,126,822.03	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,239,262.28	\$ 1,887,559.75
Fixed Assets							
Land	\$ 2,579,621.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,579,621.00
Furniture & equipment	\$ 122,250.20	\$ 110,595.79	\$ 7,661.34	\$ 3,901.70	\$ 91.37	\$ 0.00	\$ 0.00
Building and improvements	\$ 204,173.83	\$ 182,583.78	\$ 9,234.43	\$ 1,943.08	\$ 0.00	\$ 0.00	\$ 10,412.54
Depreciation	\$ (170,767.47)	\$ (150,198.85)	\$ (8,874.78)	\$ (1,281.30)	\$ 0.00	\$ 0.00	\$ (10,412.54)
Net Assets	\$ 2,735,277.56	\$ 142,980.72	\$ 8,020.99	\$ 4,563.48	\$ 91.37	\$ 0.00	\$ 2,579,621.00
Leased Asset	\$ 3,284,419.00	\$ 2,923,132.91	\$ 164,220.95	\$ 131,376.76	\$ 65,688.38	\$ 0.00	\$ 0.00
Amortization	\$ (164,220.95)	\$ (146,156.64)	\$ (8,211.05)	\$ (6,568.84)	\$ (3,284.42)	\$ 0.00	\$ 0.00
Net Assets	\$ 3,120,198.05	\$ 2,776,976.27	\$ 156,009.90	\$ 124,807.92	\$ 62,403.96	\$ 0.00	\$ 0.00
Deferred Outflow of Resources	\$ 536,141.96	\$ 509,333.81	\$ 26,808.15	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL ASSETS	\$ 25,992,118.88	\$ 5,640,023.82	\$ 476,582.44	\$ 174,812.66	\$ 134,358.50	\$ 13,554,651.42	\$ 6,011,690.04
Liabilities and Net Assets							
Liability							
Current Liability							
A/P - Other	\$ 68,623.40	\$ 59,279.73	\$ 4,061.45	\$ 4,179.53	\$ 1,102.69	\$ 0.00	\$ 0.00
A/P - City of Berkeley	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
A/P - HUD	\$ 5,468.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,468.00	\$ 0.00	\$ 0.00
A/P - Intercompany	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Accrued Liabilities - Current	\$ 29,098.81	\$ 26,794.84	\$ 1,439.98	\$ 863.99	\$ 0.00	\$ 0.00	\$ 0.00
Tenant Security Deposit	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Debt Obligations - Current	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Current Liability	\$ 103,190.21	\$ 86,074.57	\$ 5,501.43	\$ 5,043.52	\$ 6,570.69	\$ 0.00	\$ 0.00
Non Current Liability							
Debt Obligations - Non Curre	\$ 300,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 300,000.00
Accrued Liabilities - Non Cur	\$ 111,932.34	\$ 101,881.08	\$ 6,332.97	\$ 3,718.29	\$ 0.00	\$ 0.00	\$ 0.00
FSS Escrow Payable	\$ 69,356.94	\$ 69,356.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Deferred Revenue	\$ 9,448,026.51	\$ 78,704.05	\$ 0.00	\$ 45,258.28	\$ 45,572.95	\$ 9,278,491.23	\$ 0.00
Net Pension & Ret Med Liabi	\$ 1,804,272.00	\$ 1,680,032.78	\$ 98,720.68	\$ 0.00	\$ 0.00	\$ 0.00	\$ 25,518.54
Total Non Current Liability	\$ 11,733,587.79	\$ 1,929,974.85	\$ 105,053.65	\$ 48,976.57	\$ 45,572.95	\$ 9,278,491.23	\$ 325,518.54
Lease Liability - Office	\$ 3,226,756.13	\$ 2,871,812.96	\$ 161,337.80	\$ 129,070.25	\$ 64,535.12	\$ 0.00	\$ 0.00
Deferred Inflow of Resources	\$ 74,347.00	\$ 70,630.75	\$ 3,716.25	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Liability	\$ 15,137,881.13	\$ 4,958,493.13	\$ 275,609.13	\$ 183,090.34	\$ 116,678.76	\$ 9,278,491.23	\$ 325,518.54
Net Assets							
Net Assets - Restricted	\$ 4,301,613.34	\$ (51,471.53)	\$ 79,662.00	\$ (13,408.00)	\$ 10,670.68	\$ 4,276,160.19	
Net Assets - Capital Assets	\$ 2,735,277.56	\$ 142,980.72	\$ 8,020.99	\$ 4,563.48	\$ 91.37	\$ 0.00	\$ 2,579,621.00
Net Assets- Unrestricted	\$ 3,817,346.85	\$ 590,021.50	\$ 113,290.32	\$ 566.84	\$ 6,917.69	\$ 0.00	\$ 3,106,550.50
Total Net Assets	\$ 10,854,237.75	\$ 681,530.69	\$ 200,973.31	\$ (8,277.68)	\$ 17,679.74	\$ 4,276,160.19	\$ 5,686,171.50
Total Liability and Net Assets	\$ 25,992,118.88	\$ 5,640,023.82	\$ 476,582.44	\$ 174,812.66	\$ 134,358.50	\$ 13,554,651.42	\$ 6,011,690.04
	\$ -	\$ -	\$ 0.00	\$ -	\$ -	\$ -	\$ -
Net Proceeds Balance	\$ 6,236,281.67				\$ 5,180,677.20		\$ 1,055,604.47

RESOLUTION NO. 70,350-N.S.

FORGIVENESS OF THE CITY OF BERKELEY HOUSING TRUST FUND LOAN IN
THE AMOUNT OF \$300,000 TO THE BERKELEY HOUSING AUTHORITY

WHEREAS, in December 2009, the Berkeley Housing Authority (BHA) submitted an application to the federal Department of Housing and Urban Development (HUD) to transfer its public housing units to another entity to rehabilitate and manage the units more effectively; and

WHEREAS, in February 2010, HUD approved BHA's disposition application and selected Related Companies of California as the entity to serve as the developer, manager, and long-term owner of BHA's 75 rental housing units; and

WHEREAS, in April 2012 the Berkeley City Council adopted Resolution 65,672-N.S. approving fund reservation of General Funds from the Housing Trust Fund (HTF) to BHA in the amount not to exceed \$300,000 to pay for predevelopment costs associated with the disposition and rehabilitation of 75 units of rental housing owned by BHA; and

WHEREAS, on February 13, 2013 the Berkeley Housing Authority entered into a Public Housing Disposition Predevelopment Loan with the City of Berkeley for \$300,000 at an annual interest rate of 3%, payable in five years; and

WHEREAS, on April 2, 2013 the City of Berkeley Council approved Resolution 66,076-N.S. changing the annual interest rate of the loan to 0% and extending the term for another five years; and

WHEREAS, the Berkeley Housing Authority used the loan proceeds to pay for relocation expenses of former low-income housing tenants and fees associated with the disposition of the 75 low income housing units; and

WHEREAS, the loan is scheduled to mature on February 7, 2023; and

WHEREAS, BHA has requested that the City of Berkeley forgo repayment of the \$300,000 loan proceeds in order to cover administrative costs in the Housing Choice Voucher Program rather than using the Housing Assistance Payment (HAP) funding or disposition proceeds; and

WHEREAS, forgiveness of the loan would allow BHA to serve/assist up to fifteen low income families in Berkeley for one year and create more affordable housing units in Berkeley.

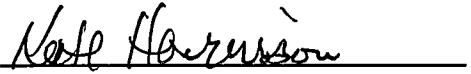
NOW THEREFORE BE IT RESOLVED that the Berkeley City Council forgives repayment of the \$300,000 loan made to the Berkeley Housing Authority (BHA) in February 2013.

The foregoing Resolution was adopted by the Berkeley City Council on May 10, 2022 by the following vote:

Ayes: Bartlett, Droste, Hahn, Harrison, Kesarwani, Robinson, Taplin, Wengraf, and Arreguin.

Noes: None.

Absent: None.



Kate Harrison, Mayor Pro Tempore

Attest: 

Mark Numainville, City Clerk