

Housing Authority of the



City of Riverbank

Burney Villa Homes ▪ Henrietta F. Rossi Apts. ▪ Fred W. Scheala Apts

DATE: August 20, 2018
TO: Board of Commissioners
FROM: Barbara Kauss, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 06/30/2018
PREPARED BY: Linh Luong, Director of Finance

The June 2018 information is preliminary for the Commissioners agenda. It is subject to additional accruals and adjusting entries. Attached is the monthly financial report for the Conventional Public Housing Program.

The program for the Housing Authority of the City of Riverbank is performing better than budgeted through April 2018. The year to date revenue is higher than budgeted due to higher dwelling income, interest income and other income. The year to date total expenditure is lower than budgeted due to lower administrative expense, utility expense, general expense, and offset by a higher maintenance expense. The program had a Fiscal Year-to-Date surplus of \$51,135 through June 2018.

HOUSING AUTHORITY OF THE CITY OF RIVERBANK									
MONTHLY REPORT									
June 30, 2018									
	Month to Date Actual	Year to Date Actual	Year to Date Budget	Variance	Annual Budget	Comments	FOR INFO ONLY		
	6/1/18-6/30/18	7/1/17-6/30/18	7/1/17-6/30/18		7/1/17-6/30/18		Year to Date Actual 7/1/16- 6/30/17	Year to Date Budget 7/1/16- 6/30/17	
OPERATING RECEIPTS									
Dwelling Rentals	\$ 34,740	\$ 416,615	\$ 390,870	\$ 25,745	\$ 390,870	Higher than anticipated due to lower vacancy and higher rental income per unit than budgeted.	\$ 407,551	\$ 379,910	
Interest	\$ 5,282	\$ 15,714	\$ 7,660	\$ 8,054	\$ 7,660	Higher interest rate	\$ 8,139	\$ 4,120	
Other Receipts	\$ 125	\$ 7,282	\$ 5,000	\$ 2,282	\$ 5,000	Higher tenant charges than budgeted	\$ 8,959	\$ 5,000	
TOTAL OPERATING RECEIPTS	\$ 40,147	\$ 439,611	\$ 403,530	\$ 36,081	\$ 403,530		\$ 424,649	\$ 389,030	
OPERATING EXPENDITURES									
ADMINISTRATIVE:									
Salaries	\$ 11,993	\$ 131,302	\$ 132,240	\$ (938)	\$ 132,240		\$ 120,030	\$ 129,480	
Other Administrative Fees	\$ 468	\$ 19,353	\$ 30,090	\$ (10,737)	\$ 30,090	Lower office supplies expense, legal expense and timing of payments	\$ 27,402	\$ 29,460	
TOTAL ADMINISTRATIVE	\$ 12,462	\$ 150,655	\$ 162,330	\$ (11,675)	\$ 162,330		\$ 147,432	\$ 158,940	
UTILITIES:									
Utilities	\$ 10,742	\$ 69,282	\$ 82,030	\$ (12,748)	\$ 82,030	Lower water, sewer expenses and timing of payments	\$ 67,503	\$ 67,170	
TOTAL UTILITIES	\$ 10,742	\$ 69,282	\$ 82,030	\$ (12,748)	\$ 82,030		\$ 67,503	\$ 67,170	
ORDINARY MAINTENANCE:									
Labor	\$ 4,765	\$ 37,740	\$ 53,280	\$ (15,540)	\$ 53,280		\$ 38,726	\$ 56,700	
Materials	\$ 3,643	\$ 71,067	\$ 20,590	\$ 50,477	\$ 20,590	Higher than budgeted due to higher plumbing material, electrical materials, replacement of water heaters, refrigerators, ranges and smoke alarms due to REAC inspection preparation	\$ 34,406	\$ 17,340	
Contract Costs	\$ 5,346	\$ 103,347	\$ 52,890	\$ 50,457	\$ 52,890	Higher than budgeted due to higher painting, plumbing, unit turnaround, landscaping contract and tree removal expense	\$ 52,562	\$ 43,730	
TOTAL ORDINARY MAINTENANCE	\$ 13,754	\$ 212,153	\$ 126,760	\$ 85,393	\$ 126,760		\$ 125,694	\$ 117,770	
PROTECTIVE SERVICE:									
Contract Costs	\$ 72	\$ 794	\$ 1,190	\$ (396)	\$ 1,190		\$ 939	\$ 1,190	
TOTAL PROTECTIVE SERVICES	\$ 72	\$ 794	\$ 1,190	\$ (396)	\$ 1,190		\$ 939	\$ 1,190	
GENERAL EXPENSE:									
Insurance	\$ 2,262	\$ 24,376	\$ 30,800	\$ (6,424)	\$ 30,800		\$ 22,034	\$ 26,310	
P.I.L.O.T.	\$ 2,400	\$ 34,733	\$ 30,890	\$ 3,843	\$ 30,890	Higher due to higher rental income and lower utilities	\$ 34,052	\$ 31,280	
Employee Benefits Contributions	\$ 2,298	\$ 23,528	\$ 46,400	\$ (22,872)	\$ 46,400	Lower than budgeted due to lower medical expense	\$ 35,240	\$ 63,800	
Collection Losses	\$ 4,588	\$ 4,588	\$ 6,000	\$ (1,412)	\$ 6,000		\$ 1,449	\$ 6,000	
TOTAL GENERAL EXPENSE	\$ 11,547	\$ 87,225	\$ 114,090	\$ (26,865)	\$ 114,090		\$ 92,775	\$ 127,390	
Contingency	\$ -	\$ -	\$ 7,500	\$ (7,500)	\$ 7,500		\$ -	\$ 7,500	
TOTAL OPERATING EXPENDITURES	\$ 48,577	\$ 520,109	\$ 493,900	\$ 26,209	\$ 493,900		\$ 434,342	\$ 479,960	
Gain or Loss	\$ (8,430)	\$ (80,499)	\$ (90,370)	\$ 9,871	\$ (90,370)		\$ (9,693)	\$ (90,930)	
HUD Operating Grants	\$ 7,389	\$ 92,353	\$ 84,090	\$ 8,263	\$ 84,090		\$ 104,425	\$ 101,660	
Capital Fund	\$ -	\$ 39,281	\$ 10,997	\$ 28,284	\$ 10,997	Drawdown from Capital Fund Grant Budget Line Item 1406	\$ 60,957	\$ 10,748	
NET GAIN OR LOSS	\$ (1,041)	\$ 51,135	\$ 4,717	\$ 46,418	\$ 4,717		\$ 155,689.43	\$ 21,478	

