

Housing Authority of the



City of Riverbank

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

DATE: February 25, 2019
TO: Board of Commissioners
FROM: Barbara Kauss, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 10/31/2018
PREPARED BY: Linh Luong, Director of Finance

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 October 2018. The year to date revenue is slightly higher than budgeted due to higher rental income, interest income and offset by lower other revenue. The year to date total expenditure is lower than budgeted due to lower administrative expense, general expense, and offset by a higher maintenance expense. The program had a Fiscal Year-to-Date surplus of \$113,441 through October 2018.

HOUSING AUTHORITY OF THE CITY OF RIVERBANK

MONTHLY REPORT

October 31, 2018

	Month to Date	Year to Date	Year to Date	Variance	Annual	Comments	FOR INFO ONLY	
	Actual	Actual	Budget		Budget		Year to Date	Year to Date
	10/1/18-10/31/18	7/1/18-10/31/18	7/1/18-10/31/18		7/1/17-6/30/19		Actual 7/1/17-6/30/18	Budget 7/1/17-6/30/18
OPERATING RECEIPTS								
Dwelling Rentals	\$ 33,381	\$ 134,853	\$ 133,540	\$ 1,313	\$ 400,620	Higher than anticipated due to lower vacancy and higher rental income per unit than budgeted.	\$ 416,615	\$ 390,870
Interest	\$ 7,034	\$ 7,034	\$ 4,540	\$ 2,494	\$ 13,620	Higher due to higher interest rate	\$ 15,714	\$ 7,660
Other Receipts	\$ 100	\$ 698	\$ 1,667	\$ (969)	\$ 5,000	Lower than budgeted due to lower tenant charges	\$ 7,282	\$ 5,000
TOTAL OPERATING RECEIPTS	\$ 40,515	\$ 142,585	\$ 139,747	\$ 2,838	\$ 419,240		\$ 439,611	\$ 403,530
OPERATING EXPENDITURES								
ADMINISTRATIVE:								
Salaries	\$ 9,866	\$ 46,140	\$ 46,373	\$ (234)	\$ 139,120		\$ 131,302	\$ 132,240
Other Administrative Fees	\$ 2,517	\$ 4,691	\$ 9,180	\$ (4,489)	\$ 27,540	Lower due to timing of payments	\$ 19,445	\$ 30,090
TOTAL ADMINISTRATIVE	\$ 12,383	\$ 50,830	\$ 55,553	\$ (4,723)	\$ 166,660		\$ 150,747	\$ 162,330
UTILITIES:								
Utilities	\$ 11,879	\$ 27,323	\$ 27,737	\$ (414)	\$ 83,210		\$ 69,293	\$ 82,030
TOTAL UTILITIES	\$ 11,879	\$ 27,323	\$ 27,737	\$ (414)	\$ 83,210		\$ 69,293	\$ 82,030
ORDINARY MAINTENANCE:								
Labor	\$ 5,923	\$ 13,278	\$ 17,950	\$ (4,672)	\$ 53,850		\$ 37,740	\$ 53,280
Materials	\$ 4,328	\$ 16,637	\$ 6,863	\$ 9,774	\$ 20,590	Higher due to Appliances, Smoke Detectors, Hardware Supplies, Plumbing Supplies, Paint Supplies, Flooring Materials.	\$ 71,709	\$ 20,590
Contract Costs	\$ 7,255	\$ 44,104	\$ 21,880	\$ 22,224	\$ 65,640	Higher due to Tree Removal, Lead Inspection and Asbestos Clearance	\$ 103,347	\$ 52,890
TOTAL ORDINARY MAINTENANCE	\$ 17,506	\$ 74,019	\$ 46,693	\$ 27,325	\$ 140,080		\$ 212,796	\$ 126,760
PROTECTIVE SERVICE:								
Contract Costs	\$ -	\$ 332	\$ 397	\$ (65)	\$ 1,190		\$ 794	\$ 1,190
TOTAL PROTECTIVE SERVICES	\$ -	\$ 332	\$ 397	\$ (65)	\$ 1,190		\$ 794	\$ 1,190
GENERAL EXPENSE:								
Insurance	\$ 1,623	\$ 6,754	\$ 10,170	\$ (3,416)	\$ 30,510		\$ 35,358	\$ 30,800
P.I.L.O.T.	\$ 2,150	\$ 10,753	\$ 10,580	\$ 173	\$ 31,740	Higher due to higher rental income and lower utilities expense	\$ 34,741	\$ 30,890
Employee Benefits Contributions	\$ 1,917	\$ 8,838	\$ 13,380	\$ (4,542)	\$ 40,140		\$ 25,823	\$ 46,400
Collection Losses	\$ -	\$ -	\$ 2,000	\$ (2,000)	\$ 6,000		\$ 4,377	\$ 6,000
TOTAL GENERAL EXPENSE	\$ 5,690	\$ 26,345	\$ 36,130	\$ (9,785)	\$ 108,390		\$ 100,299	\$ 114,090
Contingency	\$ -	\$ -	\$ 2,500	\$ (2,500)	\$ 7,500		\$ -	\$ 7,500
TOTAL OPERATING EXPENDITURES	\$ 47,458	\$ 178,849	\$ 169,010	\$ 9,839	\$ 507,030		\$ 533,929	\$ 493,900
Gain or Loss	\$ (6,943)	\$ (36,264)	\$ (29,263)	\$ (7,001)	\$ (87,790)		\$ (94,318)	\$ (90,370)
HUD Operating Grants	\$ 7,617	\$ 29,906	\$ 26,000	\$ 3,906	\$ 78,000		\$ 92,353	\$ 84,090
Capital Fund	\$ -	\$ 119,799	\$ 3,802	\$ 115,997	\$ 11,405	Drawdown from Capital Fund Grant Budget Line Item 1406	\$ 39,281	\$ 10,997
NET GAIN OR LOSS	\$ 674	\$ 113,441	\$ 538	\$ 112,902	\$ 1,615		\$ 37,316	\$ 4,717
BANK ACCOUNT BALANCES								
SECURITY DEPOSITS	\$ 37,268.19							
INVESTMENTS	\$ 1,301,547.39							
GENERAL FUND	\$ 249,444.30							
AUDIT ACCOUNT	\$ 4,202.56							

Housing Authority of the



City of Riverbank

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

DATE: February 25, 2019
TO: Board of Commissioners
FROM: Barbara Kauss, Executive Director
SUBJECT: Monthly Financial Statement Period Ending 12/31/2018
PREPARED BY: Linh Luong, Director of Finance

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 December 2018. The year to date revenue is slightly higher than budgeted due to higher rental income, interest income and offset by lower other revenue. The year to date total expenditure is lower than budgeted due to lower administrative expense, general expense, and offset by a higher maintenance expense. The program had a Fiscal Year-to-Date surplus of \$114,647 through December 2018.



HOUSING AUTHORITY OF THE CITY OF RIVERBANK								
MONTHLY REPORT								
December 31, 2018								
	Month to Date Actual	Year to Date Actual	Year to Date Budget	Variance	Annual Budget	Comments	FOR INFO ONLY	
	12/1/18-12/31/18	7/1/18-12/31/18	7/1/18-12/31/18		7/1/17-6/30/19		Year to Date Actual 7/1/17- 6/30/18	Year to Date Budget 7/1/17- 6/30/18
OPERATING RECEIPTS								
Dwelling Rentals	\$ 35,116	\$ 204,316	\$ 200,310	\$ 4,006	\$ 400,620	Higher than anticipated due to lower vacancy and higher rental income per unit than budgeted.	\$ 416,615	\$ 390,870
Interest	\$ -	\$ 7,034	\$ 6,810	\$ 224	\$ 13,620	Interest for the month of October through December 2018 have not been posted. LAIF pays the interest quarterly.	\$ 15,714	\$ 7,660
Other Receipts	\$ 63	\$ 938	\$ 2,500	\$ (1,562)	\$ 5,000	Lower than budgeted due to lower tenant charges	\$ 7,282	\$ 5,000
TOTAL OPERATING RECEIPTS	\$ 35,179	\$ 212,288	\$ 209,620	\$ 2,668	\$ 419,240		\$ 439,611	\$ 403,530
OPERATING EXPENDITURES								
ADMINISTRATIVE:								
Salaries	\$ 12,473	\$ 69,349	\$ 69,560	\$ (211)	\$ 139,120		\$ 131,302	\$ 132,240
Other Administrative Fees	\$ 4,985	\$ 10,725	\$ 13,770	\$ (3,045)	\$ 27,540	Lower due to timing of payments	\$ 19,445	\$ 30,090
TOTAL ADMINISTRATIVE	\$ 17,458	\$ 80,074	\$ 83,330	\$ (3,256)	\$ 166,660		\$ 150,747	\$ 162,330
UTILITIES:								
Utilities	\$ 11,879	\$ 40,514	\$ 41,605	\$ (1,091)	\$ 83,210	Lower due to timing of payments	\$ 69,293	\$ 82,030
TOTAL UTILITIES	\$ 11,879	\$ 40,514	\$ 41,605	\$ (1,091)	\$ 83,210		\$ 69,293	\$ 82,030
ORDINARY MAINTENANCE:								
Labor	\$ 7,058	\$ 26,250	\$ 26,925	\$ (675)	\$ 53,850		\$ 37,740	\$ 53,280
Materials	\$ 1,464	\$ 23,327	\$ 10,295	\$ 13,032	\$ 20,590	Higher due to Appliances, Smoke Detectors, Hardware Supplies, Plumbing Supplies, Paint Supplies, Flooring Materials.	\$ 71,709	\$ 20,590
Contract Costs	\$ 1,315	\$ 52,119	\$ 32,820	\$ 19,299	\$ 65,640	Higher due to Tree Removal, Lead Inspection and Asbestos Clearance	\$ 103,347	\$ 52,890
TOTAL ORDINARY MAINTENANCE	\$ 9,837	\$ 101,697	\$ 70,040	\$ 31,657	\$ 140,080		\$ 212,796	\$ 126,760
PROTECTIVE SERVICE:								
Contract Costs	\$ 77	\$ 554	\$ 595	\$ (41)	\$ 1,190		\$ 794	\$ 1,190
TOTAL PROTECTIVE SERVICES	\$ 77	\$ 554	\$ 595	\$ (41)	\$ 1,190		\$ 794	\$ 1,190
GENERAL EXPENSE:								
Insurance	\$ 2,028	\$ 10,299	\$ 15,255	\$ (4,956)	\$ 30,510		\$ 35,358	\$ 30,800
P.I.L.O.T.	\$ 2,324	\$ 16,380	\$ 15,870	\$ 510	\$ 31,740	Higher due to higher rental income and lower utilities expense	\$ 34,741	\$ 30,890
Employee Benefits Contributions	\$ 3,156	\$ 13,777	\$ 20,070	\$ (6,293)	\$ 40,140		\$ 25,823	\$ 46,400
Collection Losses	\$ -	\$ -	\$ 3,000	\$ (3,000)	\$ 6,000		\$ 4,377	\$ 6,000
TOTAL GENERAL EXPENSE	\$ 7,507	\$ 40,456	\$ 54,195	\$ (13,739)	\$ 108,390		\$ 100,299	\$ 114,090
Contingency	\$ -	\$ -	\$ 3,750	\$ (3,750)	\$ 7,500		\$ -	\$ 7,500
TOTAL OPERATING EXPENDITURES	\$ 46,758	\$ 263,295	\$ 253,515	\$ 9,780	\$ 507,030		\$ 533,929	\$ 493,900
Gain or Loss	\$ (11,579)	\$ (51,006)	\$ (43,895)	\$ (7,111)	\$ (87,790)		\$ (94,318)	\$ (90,370)
HUD Operating Grants	\$ 8,427	\$ 45,854	\$ 39,000	\$ 6,854	\$ 78,000		\$ 92,353	\$ 84,090
Capital Fund	\$ -	\$ 119,799	\$ 5,703	\$ 114,097	\$ 11,405	Drawdown from Capital Fund Grant Budget Line Item 1406	\$ 39,281	\$ 10,997
NET GAIN OR LOSS	\$ (3,152)	\$ 114,647	\$ 808	\$ 113,839	\$ 1,615		\$ 37,316	\$ 4,717
BANK ACCOUNT BALANCES								
SECURITY DEPOSITS	\$ 37,759.19							
INVESTMENTS	\$ 1,301,547.39							
GENERAL FUND	\$ 265,798.37							
AUDIT ACCOUNT	\$ 4,202.56							