



Berkeley Housing Authority

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Item 6B
NEW BUSINESS
June 08, 2017

Office of the Executive Director

To: Honorable Chair and Members of the Berkeley Housing Authority Board
From: Finance Committee and Jesy Yturralde, Finance Manager
Subject: Annual Finance Report –Ending April 30, 2017

Overall Deficit

The projected deficit dropped slightly (by \$8,762) in April, from our March projection of \$226,216 to now \$217,454 (See page 1, line 48). The projected deficit is \$151,563 less than our original projected deficit at the beginning of the fiscal year (-\$369,017).

The estimated operating expenses were reduced by \$16,513 in April compared to what we projected in March. This is primarily due to adjusted savings in salary and benefits after recalculating the projected cost of twelve FTE for the remaining months of the fiscal year (See page 1, lines 17 and 18); and, less than anticipated legal and inspection fees (See page 1, lines 19 and 37). However, even though expenses dropped by \$16,513, the projected administrative fee revenue dropped by \$7,751 because the final pro-ration for Administrative Fee (75.7%) is smaller than what we anticipated in March (77%). Thus, a net reduction in projected deficit of only \$8,762 during the month of April.

	Original Budget (Deficit)	04/30/2017 Projected	Variance
Section 8	(\$369,017)	(\$229,613)	(\$139,404)
Mod Rehab	(\$ 0)	\$ 11,338	\$ 11,338
Others	-	\$ 821	\$ 821
Deficit before use of proceeds	(\$369,017)	(\$217,454)	(\$151,563)
Use of net proceeds/reserves	\$369,017	\$369,000	(\$ 17)
Net deficit after proceeds	<u>\$ -</u>	<u>\$151,546</u>	<u>\$151,546</u>

Significant Year-To-Date Variances:

Projected Operating Revenue on April 30, 2017 is 1,861,887, \$10,682 (1%) less than the \$1,851,205 projected at the beginning of the fiscal year. (See page 1, line 14.)

- Projected Administrative Fee. We assumed 80% proration for Administrative Fee and 86% utilization in our FY2016-2017 budget based upon information available at the time the budget was prepared. Actual pro-ration during the first half of the FY (July to December 2016) was 84% and dropped to 75.7% in the second half of the FY (January to June 2017), resulting in an average pro-ration of 80%, which is equivalent to the pro-ration we used in our FY2017 budget. However, we fell short in our projected utilization by 2.6% (86% budgeted vs. 83.4% actual). We could have fallen short of our projected Administrative Fee revenue because of fewer units leased; fortunately, a reconciliation of our CY2016 Earned Administrative Fee from HUD resulted in an additional obligation of \$17,135 of Administrative Fees, minimizing the variance to the reported amount. (See page 1, line 10.)

We also anticipate a slight reduction in the administrative fees paid to receiving PHAs for managing our outgoing portable vouchers (by \$2,519). (Page 1, line 11.) We originally assumed 50 Section 8 portable vouchers would be managed by other housing authorities in FY2017; there were only of 44 of these vouchers as of April 2017.

- Miscellaneous Income exceeded budget by \$9,131, including: a \$3,400 retroactive payment from the State Department of Housing and Community Development as final reimbursement of operational subsidy in the RHCP program; higher than anticipated fraud recovery collection, and income from portability resulting from having more managed incoming portable vouchers than budgeted. (See page 1, line 13.)

Operating Expenses: The projected expenses for FY2017 are \$2,079,341, \$140,881 less than our original projection of \$2,220,222 (See page 1, line 47.)

- Salary and Benefits. The projected salary and benefits on April 30 are \$1,647,048 (\$1,098,481 + \$548,567), \$70,201 less than our original projection at the beginning of the fiscal year, (\$1,143,123 + \$574,126 = \$1,717,249) (See page 1, lines 17 and 18.) resulting from the following:
 - The approved FY2016-2017 budget included 162 hours of salary for the previous Executive Director (approx. \$15,000) that we did not have to pay because she did not have to report to work in July or August as anticipated.
 - Reduction of staff from 13 to 12 FTE beginning April 14, 2017 resulting in savings of approximately \$27,000 in salary and benefits.
 - We also saved significantly from not filling the Office Assistant II position with a permanent employee since July, 2016: approximately \$26,500 in salary and benefits.
 - Some \$10,000 reduction in benefits primarily resulting from adjusting the medical benefit plan coverage for two BHA staffers from family to two-member plans.

- \$8,500 increase in projected Kaiser premium and cash-in-lieu because the actual increase in premium effective January 2017 of 14% exceeded our budgeted increase of 4.5%.
- Legal Fees dropped by approximately \$18,500. We budgeted an average of \$3,000 per month in legal expenses but our actual expenditures during the fiscal year only averaged \$1,300 per month. (See page 1, line 19.)
- Audit Fees. Our auditors agreed to expand the scope of service to include assistance in the preparation of the individualized actuarial report for BHA and information required by GASB 68 to be included in the audit report for an additional amount of \$3,200. (See page 1, line 23.)
- Consultants. Reduction of approximately \$16,000 in general consultant fees resulting from (1) having the Executive Director sit as hearing officer during informal hearings instead of hiring a Hearing Officer (\$5,000 savings), and (2) deferring approximately \$11,000 of the labor negotiator budget for the next fiscal year due to anticipated extension of the negotiation into the next fiscal year. (See page 1, line 34.)
- Software. We defer acquisition of Elite Portal software resulting in a savings of approximately \$7,600. This also resulted in a \$5,000 savings in Other General Expenses for maintenance fee. (See page 1, lines 36 and 45.)
- Inspections. Due to our declining unit utilization that resulted in fewer units to inspect, we anticipate that inspections cost will also drop by approximately \$9,600 in FY2017. (See page 1, line 37.)
- Insurance. We budgeted our insurance will be \$36,408 in FY2017. We now estimate it would only be approximately \$32,000 for the fiscal year, resulting in a savings of around \$4,400. (See page 1, line 44.)

Net Proceeds from Disposition of Public Housing Units: (Attachment G)

Pursuant to Section 5.4 of the Disposition, Development and Loan Agreement (DDLA), we received our share in the CY 2016 residual receipts of Berkeley 75 amounting to \$406,071. However, it was reduced by the retrospective cost of supportive services provided by Project Access with a total cost of \$88,103 for calendar years 2014, 2015 and 2016, resulting in a net receipt of \$317,968 only.

The total net proceeds from the disposition of public housing units now amount to \$3,071,588, of which \$2,644,480 are proceeds from the 61 federal units and subject to HUD's restriction; the remaining \$427,108 came from proceeds of the 14 state units.

Attachments:

- A. Budget Status Report: All Programs, April 30, 2017
- B. Budget Status Report: Section 8, April 30, 2017
- C. Budget Status Report: Moderate Rehabilitation, April 30, 2017
- D. Budget Status Report: LIPH, April 30, 2017
- E. Budget Status Report: BHA, April 30, 2017
- F. BHA Balance Sheet, April 30, 2017
- G. Disposition Proceeds Report, April 30, 2017
- H. Analysis of Cash Proceeds and Operating Shortfall, April 30, 2017

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
 For the Period Ending April 30, 2017

DESCRIPTION	10					2			
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 MAY-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HOUSING ASSISTANCE PAYMENTS (HAP)									
HAP Received from HUD	\$ 26,789,810	\$22,324,842	\$ 21,351,706	\$ (973,136)	-4%	\$ 4,444,260	\$ 25,795,966	\$ (993,844)	-4%
Miscellaneous Income -HAP	\$ -	\$ -	\$ 7,078	\$ 7,078	100%	\$ -	\$ 7,078	\$ 7,078	100%
Less HAP Paid to Owners	\$ 29,380,218	\$24,483,515	\$ 21,421,169	\$ (3,062,347)	-13%	\$ 4,563,312	\$ 25,984,481	\$ (3,395,738)	-12%
HAP Surplus (Deficit)	\$ (2,590,408)	\$ (2,158,673)	\$ (62,384)	\$ 2,096,289		\$ (119,052)	\$ (181,436)	\$ 2,408,972	-93%
Use of Excess HAP Reserve	\$ 2,590,408	\$ 2,158,673	\$ 62,384	\$ (2,096,289)		\$ 119,052	\$ 181,436	\$ (2,408,972)	
Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
OPERATING REVENUE									
Administrative Fees (S8 & MOD REHAB)	\$ 1,871,196	\$ 1,559,330	\$ 1,584,507	\$ 25,177	2%	\$ 285,721	\$ 1,870,228	\$ (968)	0%
Administrative fees to other PHA on Port out	\$ (40,656)	\$ (33,880)	\$ (31,379)	\$ 2,501	-7%	\$ (6,758)	\$ (38,137)	\$ (2,519)	6%
Net Administrative Fees	\$ 1,830,540	\$ 1,525,450	\$ 1,553,128	\$ 27,678	2%	\$ 278,963	\$ 1,832,091	\$ 1,551	0%
BHA Oversight Fee	\$ 5,305	\$ -	\$ -	\$ -	0%	\$ 5,305	\$ 5,305	\$ -	0%
Miscellaneous Income	\$ 15,360	\$ 12,800	\$ 21,914	\$ 9,114	71%	\$ 2,477	\$ 24,491	\$ 9,131	59%
TOTAL OPERATING REVENUE	\$ 1,851,205	\$ 1,538,250	\$ 1,575,042	\$ 36,792	2%	\$ 286,844	\$ 1,861,887	\$ 10,682	1%
OPERATING EXPENSES									
ADMINISTRATION									
Salaries	\$ 1,143,123	\$ 615,528	\$ 896,267	\$ 280,739	46%	\$ 202,215	\$ 1,098,481	\$ (44,642)	-4%
Employee Benefits	\$ 574,126	\$ 443,464	\$ 432,406	\$ (11,057)	-2%	\$ 116,161	\$ 548,567	\$ (25,559)	-4%
Legal Expense - Outside Counsel	\$ 36,000	\$ 30,000	\$ 11,456	\$ (18,544)	-62%	\$ 6,000	\$ 17,456	\$ (18,544)	-52%
Staff Training	\$ 7,200	\$ 6,000	\$ 5,062	\$ (938)	-16%	\$ 2,138	\$ 7,200	\$ -	0%
Travel/Transportation	\$ 6,231	\$ 5,193	\$ 3,571	\$ (1,622)	-31%	\$ 2,660	\$ 6,231	\$ -	0%
Office Rent	\$ 98,598	\$ 82,165	\$ 80,731	\$ (1,435)	-2%	\$ 16,433	\$ 97,164	\$ (1,435)	-1%
Audit Fees	\$ 18,900	\$ 15,750	\$ 22,100	\$ 6,350	40%	\$ -	\$ 22,100	\$ 3,200	17%
Publications & Subscriptions	\$ 5,975	\$ 4,979	\$ 4,941	\$ (38)	-1%	\$ 842	\$ 5,783	\$ (192)	-3%
Memberships & Dues	\$ 5,593	\$ 4,661	\$ 5,469	\$ 808	17%	\$ (24)	\$ 5,445	\$ (148)	-3%
Telephone	\$ 10,560	\$ 8,800	\$ 5,665	\$ (3,135)	-36%	\$ 4,895	\$ 10,560	\$ -	0%
Office Supplies	\$ 13,200	\$ 11,000	\$ 11,345	\$ 345	3%	\$ 1,855	\$ 13,200	\$ -	0%
Postage	\$ 14,701	\$ 12,251	\$ 12,002	\$ (249)	-2%	\$ 2,450	\$ 14,452	\$ (249)	-2%
Printing & Reproduction	\$ 9,600	\$ 8,000	\$ 6,740	\$ (1,260)	-16%	\$ 2,860	\$ 9,600	\$ -	0%
Equipment maintenance	\$ 6,360	\$ 5,300	\$ 5,560	\$ 260	5%	\$ 800	\$ 6,360	\$ -	0%
Equipment Lease	\$ 7,248	\$ 6,040	\$ 5,979	\$ (61)	-1%	\$ 402	\$ 6,381	\$ (867)	-12%
Advertising	\$ 2,400	\$ 2,000	\$ 583	\$ (1,417)	-71%	\$ -	\$ 583	\$ (1,817)	-76%
Messenger/delivery service	\$ 3,840	\$ 3,200	\$ -	\$ (3,200)	-100%	\$ -	\$ -	\$ (3,840)	-100%
Consultants - General Consultants	\$ 80,491	\$ 67,076	\$ 22,832	\$ (44,243)	-66%	\$ 41,709	\$ 64,541	\$ (15,950)	-20%
Software Maintenance	\$ 23,031	\$ 19,193	\$ 12,893	\$ (6,300)	-33%	\$ 2,529	\$ 15,422	\$ (7,609)	-33%
Inspection	\$ 82,015	\$ 68,346	\$ 56,886	\$ (11,460)	-17%	\$ 15,469	\$ 72,355	\$ (9,660)	-12%
Other Sundry Items (Includes Bank/FDIC Fees)	\$ 12,598	\$ 10,498	\$ 8,877	\$ (1,622)	-15%	\$ 2,100	\$ 10,976	\$ (1,622)	-13%
Total Administrative Expenses	\$ 2,161,790	\$ 1,429,442	\$ 1,611,364	\$ 181,922	13%	\$ 421,493	\$ 2,032,957	\$ (128,933)	-6%
ORDINARY MAINTENANCE									
Facilities maintenance	\$ 5,824	\$ 4,853	\$ 872	\$ (3,981)	-82%	\$ 2,452	\$ 3,324	\$ (2,500)	-43%
Total Ordinary Maintenance	5,824	4,853	872	(3,981)	-82%	2,452	3,324	(2,500)	-43%
GENERAL EXPENSES									
Insurance	\$ 36,408	\$ 30,340	\$ 26,659	\$ (3,681)	-12%	\$ 5,300	\$ 31,959	\$ (4,449)	-12%
Other General Expenses	\$ 16,200	\$ 13,500	\$ 1,345	\$ (12,155)	-90%	\$ 9,855	\$ 11,200	\$ (5,000)	-31%
Total General Expenses	52,608	43,840	28,004	(15,836)	-36%	15,155	43,159	(9,449)	-18%
TOTAL EXPENSES	\$ 2,220,222	\$ 1,478,136	\$ 1,640,241	\$ 162,105		\$ 439,100	\$ 2,079,341	\$ (140,881)	-6%
Operating Surplus (Deficit)	\$ (369,017)	\$ 60,114	\$ (65,198)	\$ (125,313)		\$ (152,256)	\$ (217,454)	\$ (151,563)	41%
Use of reserves and disposition proceeds	\$ 369,017	\$ -	\$ 369,000	\$ 369,000	0%	\$ -	\$ 369,000	\$ (17)	0%
Operating Surplus (Deficit) after use of proceeds	\$ -	\$ 60,114	\$ 303,802	\$ 243,687		\$ (152,256)	\$ 151,546	\$ 151,546	
Disposition proceeds balance			\$ 3,071,588				\$ 3,071,588		

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
For the Period Ending April 30, 2017

DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL				
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 MAY-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%	
HUD Authorized Units ==>										
1 Housing Assistance Payments (HAP)										
2 HAP Received from HUD	\$ 26,065,394	\$ 21,721,162	\$ 20,743,140	\$ (978,022)	-5%	\$ 4,311,358	\$ 25,054,498	\$ (1,010,896)	-4%	
3 Miscellaneous Income -HAP			\$ 7,078	\$ 7,078	100%		\$ 7,078	\$ 7,078	100%	
4 Less HAP Paid to Owners	28,655,802	\$ 23,879,835	\$ 20,805,974	\$ (3,073,862)	-13%	\$ 4,311,358	\$ 25,117,332	\$ (3,538,471)	-12%	
5 HAP Surplus (Deficit)	\$ (2,590,408)	\$ (2,158,673)	\$ (55,755)	\$ 2,102,918		\$ -	\$ (55,755)	\$ 2,534,653		
6 Use of Excess HAP Reserve			\$ 55,755	\$ (2,102,918)			\$ 55,755			
7 Net HAP Surplus (Deficit)	\$ (2,590,408)	\$ (2,158,673)	\$ -	\$ -			\$ (0)			
9 OPERATING REVENUE										
10 Administrative Fees (S8)	1,735,279	\$ 1,446,066	\$ 1,469,646	\$ 23,580	2%	\$ 262,272	\$ 1,731,918	\$ (3,361)	0%	
11 Administrative fees to other PHA on Port out	(40,656)	\$ (33,880)	\$ (31,379)	\$ 2,501	-7%	\$ (6,758)	\$ (38,137)	\$ (2,519)	6%	
12 Net Administrative Fees	1,694,623	\$ 1,412,186	\$ 1,438,267	\$ 26,081	2%	\$ 255,514	\$ 1,693,781	\$ (842)	0%	
13 BHA Oversight Fee	5,305				0%	\$ 5,305	\$ 5,305		0%	
Miscellaneous Income	15,360	\$ 12,800	\$ 21,097	\$ 8,297	65%	\$ 2,560	\$ 23,657	\$ 8,297	54%	
14 TOTAL OPERATING REVENUE	\$ 1,715,288	\$ 1,424,986	\$ 1,459,364	\$ 34,378	2%	\$ 263,379	\$ 1,722,742	\$ 7,454	0%	
15 OPERATING EXPENSES										
16 ADMINISTRATION										
17 Salaries	1,071,881	\$ 577,167	\$ 840,694	\$ 263,527	46%	\$ 190,077	\$ 1,030,771	\$ (41,110)	-4%	
18 Employee Benefits	536,774	\$ 414,086	\$ 403,822	\$ (10,264)	-2%	\$ 109,167	\$ 512,989	\$ (23,785)	-4%	
19 Legal Expense - Outside Counsel	34,200	\$ 28,500	\$ 10,883	\$ (17,617)	-62%	\$ 5,700	\$ 16,583	\$ (17,617)	-52%	
20 Staff Training	6,840	\$ 5,700	\$ 4,809	\$ (891)	-16%	\$ 2,031	\$ 6,840		0%	
21 Travel/Transportation	5,919	\$ 4,933	\$ 3,363	\$ (1,570)	-32%	\$ 2,556	\$ 5,919		0%	
22 Office Rent	93,668	\$ 78,057	\$ 76,694	\$ (1,363)	-2%	\$ 15,611	\$ 92,305	\$ (1,363)	-1%	
23 Audit Fees	16,400	\$ 13,667	\$ 19,600	\$ 5,933	43%		\$ 19,600	\$ 3,200	20%	
24 Publications & Subscriptions	5,676	\$ 4,730	\$ 4,694	\$ (36)	-1%	\$ 790	\$ 5,484	\$ (192)	-3%	
25 Memberships & Dues	5,313	\$ 4,428	\$ 5,195	\$ 768	17%		\$ 5,195	\$ (118)	-2%	
26 Telephone	10,032	\$ 8,360	\$ 5,249	\$ (3,111)	-37%	\$ 4,783	\$ 10,032		0%	
27 Office Supplies	12,540	\$ 10,450	\$ 10,778	\$ 328	3%	\$ 1,762	\$ 12,540		0%	
28 Postage	13,312	\$ 11,093	\$ 11,401	\$ 308	3%	\$ 2,219	\$ 13,820	\$ 308	2%	
29 Printing & Reproduction	9,120	\$ 7,600	\$ 6,471	\$ (1,129)	-15%	\$ 2,649	\$ 9,120		0%	
30 Equipment maintenance	6,042	\$ 5,035	\$ 5,282	\$ 247	5%	\$ 760	\$ 6,042		0%	
31 Equipment Lease	6,886	\$ 5,738	\$ 5,680	\$ (58)	-1%	\$ 382	\$ 6,062	\$ (824)	-12%	
32 Advertising	2,280	\$ 1,900	\$ 554	\$ (1,346)	-71%		\$ 554	\$ (1,726)	-76%	
33 Messenger/delivery service	3,648	\$ 3,040		\$ (3,040)	-100%			\$ (3,648)	-100%	
34 Consultants - General Consultants	76,466	\$ 63,722	\$ 21,691	\$ (42,031)	-66%	\$ 39,623	\$ 61,314	\$ (15,153)	-20%	
36 Software Maintenance	21,879	\$ 18,233	\$ 12,248	\$ (5,985)	-33%	\$ 2,403	\$ 14,651	\$ (7,228)	-33%	
37 Inspection	77,948	\$ 64,957	\$ 54,042	\$ (10,915)	-17%	\$ 14,701	\$ 68,743	\$ (9,205)	-12%	
38 Other Sundry Items	11,970	\$ 9,975	\$ 7,872	\$ (2,103)	-21%	\$ 1,995	\$ 9,867	\$ (2,103)	-18%	
39 Total Administrative Expenses	\$ 2,028,794	\$ 1,341,368	\$ 1,511,021	\$ 169,652	13%	\$ 397,210	\$ 1,908,231	\$ (120,563)	-6%	
40 ORDINARY MAINTENANCE										
41 Facilities maintenance	5,533	\$ 4,611	\$ 829	\$ (3,782)	-82%	\$ 2,329	\$ 3,158	\$ (2,375)	-43%	
42 Total Ordinary Maintenance	5,533	4,611	829	(3,782)	-82%	2,329	3,158	(2,375)	-43%	
43 GENERAL EXPENSE										
44 Insurance	34,588	\$ 28,823	\$ 25,326	\$ (3,497)	-12%	5,000	\$ 30,326	\$ (4,262)	-12%	
45 Other General Expenses	15,390	\$ 12,825	\$ 1,278	\$ (11,547)	-90%	\$ 9,362	\$ 10,640	\$ (4,750)	-31%	
46 Total General Expenses	49,978	41,648	26,605	(15,044)	-36%	14,362	40,966	(9,012)	-18%	
47 TOTAL EXPENSES	\$ 2,084,305	\$ 1,387,628	\$ 1,538,454	\$ 150,826	11%	\$ 413,901	\$ 1,952,355	\$ (131,950)	-6%	
48 Operating Surplus (Deficit)	\$ (369,017)	\$ 37,358	\$ (79,090)	\$ (116,448)	-312%	\$ (150,522)	\$ (229,613)	\$ (139,404)	38%	
49 Use of reserves and disposition proceeds	\$ 369,017		\$ 369,000	\$ (17)	0%		\$ 369,000	\$ (17)	100%	
50 Operating Surplus (Deficit) after use of proceeds	\$ -		\$ 234,155	\$ (116,465)		\$ (150,522)	\$ 139,387	\$ (139,387)		
51 Disposition proceeds balance			\$ 3,071,588				\$ 3,071,588			

HAP Reserve, 06/30/2016	109,508
Income(Loss)	(55,755)
Estimated Prog. HAP Reserve, 06/30/2016	53,753
Add: Reserve held by HUD	1,915,746
Total Reserve Available for HAP expenses, 06/30/2017	<u>1,969,499</u>
Operating Reserve, 06/30/2016	6,311
Income(Loss)	139,387
Estimated Operating Reserve, 06/30/2017	<u>145,698</u>

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
For the Period Ending April 30, 2017

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DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL			
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 MAY-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>									
1 Housing Assistance Payments (HAP)									
2 HAP Received from HUD	\$ 724,416	\$ 603,680	\$ 608,566	\$ 4,886	1%	\$ 132,902	\$ 741,468	\$ 17,052	2%
4 Less HAP Paid to Owners	724,416	\$ 603,680	\$ 615,195	\$ 11,515	2%	\$ 251,954	\$ 867,149	\$ 142,733	20%
5 HAP Surplus (Deficit)	\$ -	\$ -	\$ (6,629)	\$ (6,629)		\$ (119,052)	\$ (125,681)	\$ (125,681)	
6 Use of Excess HAP Reserve	\$ -	\$ -	\$ 6,629	\$ 6,629		\$ 119,052	\$ 125,681	\$ 125,681	
7 Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
9 OPERATING REVENUE									
10 Administrative Fees (MOD REHAB)	135,917	\$ 113,264	\$ 114,861	\$ 1,597	1%	\$ 23,449	\$ 138,310	\$ 2,393	2%
11 Administrative fees to other PHA on Port out		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
12 Net Administrative Fees	135,917	\$ 113,264	\$ 114,861	\$ 1,597	1%	\$ 306,222	\$ 138,310	\$ 2,393	2%
13 Miscellaneous Income		\$ -	\$ 13	\$ 13	100%	\$ -	\$ 13	\$ 13	100%
14 TOTAL OPERATING REVENUE	\$ 135,917	\$ 113,264	\$ 114,874	\$ 1,610	1%	\$ 306,222	\$ 138,323	\$ 2,406	2%
15 OPERATING EXPENSES									
16 ADMINISTRATION									
17 Salaries	71,242	\$ 38,361	\$ 55,573	\$ 17,212	45%	\$ 12,137	\$ 67,710	\$ (3,532)	-5%
18 Employee Benefits	37,352	\$ 29,378	\$ 28,585	\$ (793)	-3%	\$ 6,993	\$ 35,578	\$ (1,774)	-5%
19 Legal Expense - Outside Counsel	1,800	\$ 1,500	\$ 573	\$ (927)	-62%	\$ 300	\$ 873	\$ (927)	-52%
20 Staff Training	360	\$ 300	\$ 253	\$ (47)	-16%	\$ 107	\$ 360	\$ -	0%
21 Travel/Transportation	312	\$ 260	\$ 208	\$ (52)	-20%	\$ 104	\$ 312	\$ -	0%
22 Office Rent	4,930	\$ 4,108	\$ 4,037	\$ (72)	-2%	\$ 822	\$ 4,858	\$ (72)	-1%
23 Audit Fees	2,500	\$ 2,083	\$ 2,500	\$ 417	20%	\$ -	\$ 2,500	\$ -	0%
24 Publications & Subscriptions	299	\$ 249	\$ 247	\$ (2)	-1%	\$ 52	\$ 299	\$ -	0%
25 Memberships & Dues	280	\$ 233	\$ 273	\$ 40	17%	\$ (24)	\$ 250	\$ (30)	-11%
26 Telephone	528	\$ 440	\$ 416	\$ (24)	-5%	\$ 112	\$ 528	\$ -	0%
27 Office Supplies	660	\$ 550	\$ 567	\$ 17	3%	\$ 93	\$ 660	\$ -	0%
28 Postage	1,389	\$ 1,158	\$ 601	\$ (557)	-48%	\$ 232	\$ 832	\$ (557)	-40%
29 Printing & Reproduction	480	\$ 400	\$ 269	\$ (131)	-33%	\$ 211	\$ 480	\$ -	0%
30 Equipment maintenance	318	\$ 265	\$ 278	\$ 13	5%	\$ 40	\$ 318	\$ -	0%
31 Equipment Lease	362	\$ 302	\$ 299	\$ (3)	-1%	\$ 20	\$ 319	\$ (43)	-12%
32 Advertising	120	\$ 100	\$ 29	\$ (71)	-71%	\$ -	\$ 29	\$ (91)	-76%
33 Messenger/delivery service	192	\$ 160	\$ -	\$ (160)	-100%	\$ -	\$ -	\$ (192)	-100%
34 Consultants - General Consultants	4,025	\$ 3,354	\$ 1,142	\$ (2,213)	-66%	\$ 2,086	\$ 3,228	\$ (798)	-20%
36 Software Maintenance	1,152	\$ 960	\$ 645	\$ (315)	-33%	\$ 126	\$ 771	\$ (381)	-33%
37 Inspection	4,067	\$ 3,389	\$ 2,844	\$ (545)	-16%	\$ 768	\$ 3,612	\$ (455)	-11%
38 Other Sundry Items	628	\$ 523	\$ 1,005	\$ 482	92%	\$ 105	\$ 1,110	\$ 482	77%
39 Total Administrative Expenses	\$ 132,996	\$ 88,074	\$ 100,343	\$ 12,269	14%	\$ 24,283	\$ 124,627	\$ (8,369)	-6%
40 ORDINARY MAINTENANCE									
41 Facilities maintenance	291	\$ 243	\$ 44	\$ (199)	-82%	\$ 122	\$ 166	\$ (125)	-43%
42 Total Ordinary Maintenance	291	243	44	(199)	-82%	122	166	(125)	-43%
43 GENERAL EXPENSE									
44 Insurance	1,820	\$ 1,517	\$ 1,333	\$ (184)	-12%	300	\$ 1,633	\$ (187)	-10%
45 Other General Expenses	810	\$ 675	\$ 67	\$ (608)	-90%	\$ 493	\$ 560	\$ (250)	-31%
46 Total General Expenses	2,630	2,192	1,400	(792)	-36%	793	2,193	(437)	-17%
47 TOTAL EXPENSES	\$ 135,917	\$ 113,264	\$ 101,787	\$ (11,478)	-10%	\$ 25,199	\$ 126,986	\$ (8,931)	-7%
48 Operating Surplus (Deficit)	\$ -	\$ -	\$ 13,087	\$ 13,087	0%	\$ 281,023	\$ 11,338	\$ 11,338	0%
49 USE OF OPERATING RESERVE		\$ -	\$ -	\$ -	0%				100%
50 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 13,087	\$ 13,087	0%	\$ 281,023	\$ 11,338	\$ 11,338	

52									
53									
54						HAP Reserve, 6/30/16	-		
55						Income(Loss)	(125,681)		
56						Estimated Prog. HAP Reserve, 06/30/2017	(125,681)		
57									
58						Operating Reserve, 6/30/16	75,048		
59						Income(Loss)	11,338		
						Est. Operating Reserve, 6/30/2017	86,386		

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
 For the Period Ending April 30, 2017

10

2

DESCRIPTION	FY2017 BUDGET	YEAR - TO - DATE				FY2017 ESTIMATED TOTAL			
		FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 BUDGET	ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>	(a)	(d)	(e)	(d-e)		(f)	(g) = (e+f)	(g - a)	
(1)	(a)	(d)	(e)	(d-e)		(f)	(g) = (e+f)	(g - a)	
9 OPERATING REVENUE									
1 Miscellaneous Income		\$ -	\$ 640	\$ 640	100%		\$ 640	\$ 640	
2 TOT/ Total Operating & Capital Improvement Revenue	\$ -	\$ -	\$ 640	\$ 640	100%	\$ -	\$ 640	\$ 640	
3 OPERATING & CAPITAL IMPROVEMENT REVENUE - OTHER									
4 ADMINISTRATION									
7 Legal Expense - Outside Counsel		\$ -	\$ -	\$ -	100%		\$ -	\$ -	
22 Consultants - General Consultants		\$ -	\$ -	\$ -	100%		\$ -	\$ -	
27	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
28 DISPOSITION EXPENSES									
29 HUD Disposition Consulting		\$ -	\$ -	\$ -			\$ -	\$ -	
32 Specialized Legal Services		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
33 Others (Security & Construction Consulting)		\$ -	\$ -	\$ -			\$ -	\$ -	
34		\$ -	\$ -	\$ -			\$ -	\$ -	
35 Total Disposition Expenses	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
36 Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
35 Total Expenses	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
36 Operating Surplus (Deficit)	\$ -	\$ -	\$ 640	\$ 640		\$ -	\$ 640	\$ 640	
37 TRANSFER OF DISPOSITION NET PROCEEDS TO S8 LONG TERM FUND	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	
38 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 640	\$ 640		\$ -	\$ 640	\$ 640	

10

2

DESCRIPTION	FY2017 BUDGET	YEAR - TO - DATE				FY2017 ESTIMATED TOTAL			
		FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 MAY-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
9 OPERATING REVENUE									
1 Miscellaneous Income		\$ -	\$ 165	\$ 165	100%	\$ 17	\$ 181	\$ 181	
2 TOTAL OPERATING REVENUE	\$ -	\$ -	\$ 165	\$ 165	100%	\$ 17	\$ 181	\$ 181	
3									
3 OPERATING & CAPITAL IMPROVEMENT REVENUE - OTHER									
4 ADMINISTRATION									
5 Salaries		\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
6 Employee Benefits		\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
27 Total Administrative Expenses	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
31 GENERAL EXPENSE									
35 Collection losses		\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
33 Other General Expenses		\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
34 Total General Expenses	-	-	-	-	0%	-	-	-	
35 OPERATING TRANSFER IN/OUT				\$ -				\$ -	
36 TOTAL OPERATING EXPENSES	-	-	-	-	0%	-	-	-	
35 TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
36 Operating Surplus (Deficit)	\$ -	\$ -	\$ 165	\$ 165	\$ 100	\$ 17	\$ 181	\$ 181	
37 TRANSFER OF DISPOSITION NET PROCEEDS TO S8 LONG TERM FUND		\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
38 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 165	\$ 165	\$ 100	\$ 17	\$ 181	\$ 181	



Balance Sheet
As of April 30, 2017

<u>Assets</u>	Total Amount	101 Voucher/FSS	102 Mod Rehab.	201 LIPH	205 BHA	501 Security Deposit Loan
Current Assets						
Cash & Equivalents	\$ 4,678,399.54	\$ 1,131,677.93	\$ 137,344.75	\$ 2,395,544.05	\$ 1,013,832.81	\$ 0.00
A/R - Tenants	\$ 3,866.12	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,866.12	\$ 0.00
A/R - Federal Govn	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
A/R - Intercompany	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Prepaid Expenses	\$ 8,508.64	\$ 8,083.18	\$ 425.46	\$ 0.00	\$ 0.00	\$ 0.00
A/R - Other	\$ 44,659.82	\$ 42,059.82	\$ 1,000.00	\$ 0.00	\$ 1,600.00	\$ 0.00
Accrued Interest	\$ 103,802.51	\$ 0.00	\$ 0.00	\$ 86,183.54	\$ 17,618.97	\$ 0.00
Total Current Assets	\$ 4,839,236.63	\$ 1,181,820.93	\$ 138,770.21	\$ 2,481,727.59	\$ 1,036,917.90	\$ 0.00
Non Current Assets						
AR - Notes	\$ 11,780,420.00	\$ 0.00	\$ 0.00	\$ 9,778,599.57	\$ 2,001,820.43	\$ 0.00
Fixed Assets						
Land	\$ 2,579,621.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,579,621.00	\$ 0.00
Furniture & equipment	\$ 73,015.41	\$ 56,426.41	\$ 3,526.82	\$ 0.00	\$ 13,062.18	\$ 0.00
Building and improvements	\$ 132,605.88	\$ 115,563.03	\$ 6,630.31	\$ 0.00	\$ 10,412.54	\$ 0.00
Depreciation	\$ (92,009.52)	\$ (73,373.41)	\$ (4,476.51)	\$ 0.00	\$ (14,159.60)	\$ 0.00
Net Assets	\$ 2,693,232.77	\$ 98,616.03	\$ 5,680.62	\$ 0.00	\$ 2,588,936.12	\$ 0.00
Deferred Outflow of Resources	\$ 430,059.00	\$ 408,556.05	\$ 21,502.95	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL ASSETS	\$ 19,742,948.40	\$ 1,688,993.01	\$ 165,953.78	\$ 12,260,327.16	\$ 5,627,674.45	\$ 0.00
<u>Liabilities and Net Assets</u>						
Liability						
Current Liability						
A/P - Other	\$ 35,378.78	\$ 27,741.68	\$ 1,387.10	\$ 0.00	\$ 6,250.00	\$ 0.00
A/P - City of Berkeley	\$ 756.15	\$ 718.34	\$ 37.81	\$ 0.00	\$ 0.00	\$ 0.00
A/P - HUD	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
A/P - Intercompany	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Accrued Liabilities - Current	\$ 12,432.10	\$ 11,401.33	\$ 1,030.77	\$ 0.00	\$ 0.00	\$ 0.00
Tenant Security Deposit	\$ 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
Total Current Liability	\$ 48,567.03	\$ 39,861.35	\$ 2,455.68	\$ 0.00	\$ 6,250.00	\$ 0.00
Non Current Liability						
Debt Obligations - Non Curre	\$ 300,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 300,000.00	\$ 0.00
Accrued Liabilities - Non Cur	\$ 65,228.68	\$ 59,820.44	\$ 5,408.24	\$ 0.00	\$ 0.00	\$ 0.00
Deferred Revenue	\$ 9,800,901.53	\$ 0.00	\$ 0.00	\$ 9,800,901.53	\$ 0.00	\$ 0.00
Net Pension & Ret Med Liabi	\$ 767,449.00	\$ 691,574.08	\$ 47,265.38	\$ 0.00	\$ 28,609.54	\$ 0.00
Total Non Current Liability	\$ 10,933,579.21	\$ 751,394.52	\$ 52,673.62	\$ 9,800,901.53	\$ 328,609.54	\$ 0.00
Deferred Inflow of Resources	\$ 472,784.00	\$ 449,144.80	\$ 23,639.20	\$ 0.00	\$ 0.00	\$ 0.00
Total Liability	\$ 11,454,930.24	\$ 1,240,400.67	\$ 78,768.50	\$ 9,800,901.53	\$ 334,859.54	\$ 0.00
Net Assets						
Net Assets - Restricted	\$ 47,124.21	\$ 53,753.21	\$ (6,629.00)	\$ 0.00	\$ 0.00	\$ 0.00
Net Assets - Capital Assets	\$ 2,693,232.77	\$ 98,616.03	\$ 5,680.62	\$ 0.00	\$ 2,588,936.12	\$ 0.00
Net Assets- Unrestricted	\$ 5,547,661.18	\$ 296,223.10	\$ 88,133.66	\$ 2,459,425.63	\$ 2,703,878.79	\$ 0.00
Total Net Assets	\$ 8,288,018.16	\$ 448,592.34	\$ 87,185.28	\$ 2,459,425.63	\$ 5,292,814.91	\$ 0.00
Total Liability and Net Assets	\$ 19,742,948.40	\$ 1,688,993.01	\$ 165,953.78	\$ 12,260,327.16	\$ 5,627,674.45	\$ 0.00

BERKELEY HOUSING AUTHORITY
Disposition Proceeds Report
As of April 30, 2017

ATTACHMENT G

DISPOSITION PROCEEDS:	DATE/REF	LIPH	RHCP	BHA/VS&LRI	TOTAL
Gross sale/dispo Proceeds to Date:		\$ 12,608,037.00	\$ 2,893,647.87		\$ 15,501,684.87
Less Seller Loan (83%: 17%)		\$ (9,820,127.57)	\$ (2,011,351.43)		\$ (11,831,479.00)
Proceeds from disposition		\$ 2,787,909.43	\$ 882,296.44	\$	\$ 3,670,205.87
Less selling expense					
Real Estate Tax Lien		\$ (467.46)	\$ (107.29)		\$ (574.75)
Real Estate Tax Lien		\$ (180.17)	\$ (41.35)		\$ (221.52)
Rent adj (15 days) remitted to Berkeley 75		\$ (1,408.85)	\$ (323.34)		\$ (1,732.19)
Security		\$ (13,075.15)	\$ (3,000.85)		\$ (16,076.00)
County transfer tax		\$ (13,869.12)	\$ (3,183.08)		\$ (17,052.20)
City Transfer tax		\$ (94,560.28)	\$ (21,702.36)		\$ (116,262.64)
Net Proceeds from disposition		\$ 2,664,348.40	\$ 853,938.17	\$	\$ 3,518,286.57
Other receipts					
Grant from the City of Berkeley, equivalent to amount of transfer tax paid		\$ 94,560.28	\$ 21,702.36	\$ 116,262.64	\$ 232,525.00
2nd equity payment, 12/23/2014	12/23/2014	\$ 41,528.00	\$ 9,531.00		\$ 51,059.00
Interest	02/2014 - 06/30/2014	\$ 298.77			\$ 298.77
Interest	07/2014-06/30/2015	\$ 779.40		\$ 107.37	\$ 886.77
Interest	07/01/2015-06/30/2016	\$ 771.82		\$ 127.90	\$ 899.72
Interest	07/01/2016-03/31/2017	\$ 639.80		\$ 114.95	\$ 754.75
Cost Savings	1/15/2016	\$ 291,298.00	\$ 59,663.00		\$ 350,961.00
Residual income (60%), CY2015	4/4/2016	\$ 396,574.83	\$ 81,226.17		\$ 477,801.00
Residual income (60%), CY2016 (Chk# 1877)	5/8/2017	\$ 337,039.00	\$ 69,032.00		\$ 406,071.00
Total dispo proceeds received to date:		\$ 3,827,838.30	\$ 1,095,092.70	\$ 116,512.58	\$ 5,039,543.58
Use of Disposition Proceeds					
Relocation of BHA Offices & acquisition of new furniture	HUD letter, 1/15/14	\$ (178,990.25)			\$ (178,990.25)
Relocation expenses	HUD letter, 1/15/14	\$ (213,739.00)	\$ (20,908.00)		\$ (234,647.00)
RHCP Loan			\$ (763,689.00)		\$ (763,689.00)
Wire transfer		\$ (15.00)			\$ (15.00)
FY2016 Budget Shortfall	HUD letter, 06/04/15	\$ (252,000.00)			\$ (252,000.00)
FY2015 Budget Shortfall (Check# 1004)	HUD letter, 1/15/14	\$ (81,511.00)			\$ (81,511.00)
FY2017 Budget Shortfall	Letter to HUD, 06/21/16	\$ (369,000.00)			\$ (369,000.00)
Supportive Services (CY2014) (Chk# 1877)	5/8/2017	\$ (14,778.00)			\$ (14,778.00)
Supportive Services (CY2015) (Chk# 1877)	5/8/2017	\$ (36,121.00)			\$ (36,121.00)
Supportive Services (CY2016) (Chk# 1877)	5/8/2017	\$ (37,204.00)			\$ (37,204.00)
Total uses		\$ (1,183,358.25)	\$ (784,597.00)	\$	\$ (1,967,955.25)
Net Proceeds Balance, 01/31/2017		\$ 2,644,480.05	\$ 310,495.70	\$ 116,612.58	\$ 3,071,588.33