



**Berkeley Housing Authority**

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Item 6.C  
NEW BUSINESS  
March 9, 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 January 31, 2017

**Overall Deficit**

The projected deficit dropped slightly in January. We are now projecting an annual deficit of \$319,313; \$1,338 less than the \$320,651 deficit projected in December. Although the projected deficit fluctuates from month to month, we have consistently run the agency below the approved budget established at the beginning of the fiscal year. Despite some reduction in the projected earned administrative fee revenue, the projected deficit improved primarily because of savings in salary, insurance and some fees. (See page 1, line 48.)

	Original Budget (Deficit)	01/31/2017 Projected	Variance
Section 8	(\$369,017)	(\$326,118)	(\$42,899)
Mod Rehab	(\$ 0 )	\$ 6,208	\$ 6,208
Others	-	\$ 597	\$ 597
Deficit before use			
of proceeds	(\$369,017)	(\$319,313)	(\$49,704)
Use of net proceeds/reserves	\$369,017	\$369,000	(\$ 17)
Net deficit after proceeds	\$ -	\$ 49,687	\$49,687

**Significant Year-To-Date Variances:**

Projected Operating Revenue on January 31, 2017 is 1,844,548, \$6,657 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. In reference to a recent notice from HUD Financial Management Division, the pro-ration for administrative fee effective January 1, 2017 is 77%. This is a 7% drop from the July-December 2016 pro-ration of 83.941%. Incidentally, this will average to more or less 80% pro-ration over the fiscal year, however, because we fell short in our target for voucher utilization (83.40% annual utilization as of January 2017),

projected earned administrative fee revenue came \$12,405 short from what we originally budgeted at the beginning of the fiscal year. (See page 1, line 10.)

We also anticipate a slight reduction in the administrative fees paid to receiving PHA's for managing our outgoing portable vouchers (by \$2,018). (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 42 of these vouchers as of January 2017.

- Miscellaneous Income slightly exceeded budget by approximately \$3,730 due to 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 (\$2,163,860) are \$56,362 less than our original projection of \$2,220,222 (See page 1, line 47.)

- Salary and Benefits. The projected salary and benefits on January 31, 2017 are \$1,683,180 (\$1,118,919 + \$564,262), and \$34,069 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:
  - As previously reported, the approved FY2016-2017 included 162 hours of salary (approx. \$15,000) for the previous Executive Director that we did not have to pay because she did not have to report to work in July or August as we anticipated.
  - We also saved significantly (approximately \$17,500 in salary and benefits) from not filling the Office Assistant II position with a permanent employee since July, 2016.
  - 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 \$11,000. We budgeted an average of \$3,000 per month in legal expenses but our actual expenditures during the first six months of the fiscal year only averaged \$830 per month.
- Audit Fees. Our auditors agreed to expand the scope of their 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, lines 23.)
- Inspections. Due to our declining unit utilization that resulted in fewer units to inspect, we anticipate that inspections cost will also drop by approximately \$6,800 in FY2017.
- 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 \$4,200.

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

The disposition and sale of the public housing units were completed in February 2014 for a total purchase price of \$15.5 million (\$12.6 mil for 61 LIPH units and \$2.9 for 14 RHCP units). \$11.8 million of the proceeds was loaned back to the buyer (Berkeley 75 Housing Partners, L.P.) at a rate of 3.27% compounded annually over 55 years. The loan repayment shall come out of the developer's residual receipts (60%) every year.

As of January 31, the total net proceeds from the disposition of public housing units amounts to \$2,753,408, of which \$2,395,369 are derived from the 61 federal units and subject to HUD's restriction; the remaining \$358,039 came from the sale of 14 state units.

You may recall, on January 15, 2014 HUD approved use of up to \$2.7 million of the proceeds from sale of 61 public housing units to cover shortfalls in Section 8 over a 15-year period (approximately). This was later clarified by HUD on March 16, 2016. To date, we have drawn \$621,000 from the proceeds to cover shortfalls for FY2016 and FY2017, leaving an approximate \$2,079,000 available for BHA to use in the operation of the Section 8 program. Based upon available information about administrative fee and existing cost of operations, we estimate that the proceeds available and authorized for use in Section 8 operations (\$2.7 million from the LIPH units and approx. \$2.2 million proceeds for RHCP units) will last through FY2024.

Attachments:

- A. Budget Status Report: All Programs, January 31, 2017
- B. Budget Status Report: Section 8, January 31, 2017
- C. Budget Status Report: Moderate Rehabilitation, January 31, 2017
- D. Budget Status Report: LIPH, January 31, 2017
- E. Budget Status Report: BHA, January 31, 2017
- F. BHA Balance Sheet, January 31, 2017
- G. Disposition Proceeds Report, January 31, 2017
- H. Analysis of Cash Proceeds and Operating Shortfall, January 31, 2017

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses  
For the Period Ending January 31, 2017

DESCRIPTION	FY2017 BUDGET	YEAR - TO - DATE				FY2017 ESTIMATED TOTAL			
		FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 FEB-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
<b>1 HOUSING ASSISTANCE PAYMENTS (HAP)</b>									
2 HAP Received from HUD	\$ 26,789,810	\$15,627,389	\$ 14,476,504	\$ (1,150,885)	-7%	\$ 11,234,719	\$ 25,711,223	\$ (1,078,587)	-4%
3 Miscellaneous income -HAP	\$ -	\$ -	\$ 4,166	\$ 4,166	100%	\$ -	\$ 4,166	\$ 4,166	100%
4 Less HAP Paid to Owners	\$ 29,380,218	\$17,138,461	\$ 14,584,483	\$ (2,553,978)	-15%	\$ 11,231,869	\$ 25,816,352	\$ (3,563,867)	-12%
<b>5 HAP Surplus (Deficit)</b>	<b>\$ (2,590,408)</b>	<b>\$ (1,511,071)</b>	<b>\$ (103,813)</b>	<b>\$ 1,407,259</b>		<b>\$ 2,850</b>	<b>\$ (100,963)</b>	<b>\$ 2,489,445</b>	<b>-96%</b>
<b>6 Use of Excess HAP Reserve</b>	<b>\$ 2,590,408</b>	<b>\$ 1,511,071</b>	<b>\$ 103,813</b>	<b>\$ (1,407,259)</b>		<b>\$ (2,850)</b>	<b>\$ 100,963</b>	<b>\$ (2,489,445)</b>	
<b>7 Net HAP Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>9 OPERATING REVENUE</b>									
10 Administrative Fees (S8 & MOD REHAB)	\$ 1,871,196	\$ 1,091,531	\$ 1,110,333	\$ 18,802	2%	\$ 748,458	\$ 1,858,791	\$ (12,405)	-1%
11 Administrative fees to other PHA on Port out	\$ (40,656)	\$ (23,716)	\$ (21,698)	\$ 2,018	-9%	\$ (16,940)	\$ (38,638)	\$ (2,018)	5%
12 Net Administrative Fees	\$ 1,830,540	\$ 1,067,815	\$ 1,088,635	\$ 20,820	2%	\$ 731,518	\$ 1,820,153	\$ (10,387)	-1%
13 BHA Oversight Fee	\$ 5,305	\$ -	\$ -	\$ -	0%	\$ 5,305	\$ 5,305	\$ -	0%
19 Miscellaneous Income	\$ 15,360	\$ 8,960	\$ 12,673	\$ 3,713	41%	\$ 6,417	\$ 19,090	\$ 3,730	24%
<b>14 TOTAL OPERATING REVENUE</b>	<b>\$ 1,851,205</b>	<b>\$ 1,076,775</b>	<b>\$ 1,101,308</b>	<b>\$ 24,533</b>	<b>2%</b>	<b>\$ 743,240</b>	<b>\$ 1,844,548</b>	<b>\$ (6,657)</b>	<b>0%</b>
<b>15 OPERATING EXPENSES</b>									
<b>16 ADMINISTRATION</b>									
17 Salaries	\$ 1,143,123	\$ 615,528	\$ 603,729	\$ (11,799)	-2%	\$ 515,190	\$ 1,118,919	\$ (24,204)	-2%
18 Employee Benefits	\$ 574,126	\$ 304,702	\$ 283,981	\$ (20,720)	-7%	\$ 280,280	\$ 564,262	\$ (9,864)	-2%
19 Legal Expense - Outside Counsel	\$ 36,000	\$ 21,000	\$ 6,942	\$ (14,058)	-67%	\$ 18,000	\$ 24,942	\$ (11,058)	-31%
20 Staff Training	\$ 7,200	\$ 4,200	\$ 2,702	\$ (1,498)	-36%	\$ 4,498	\$ 7,200	\$ -	0%
21 Travel/Transportation	\$ 6,231	\$ 3,635	\$ 2,996	\$ (639)	-18%	\$ 3,235	\$ 6,231	\$ -	0%
22 Office Rent	\$ 98,598	\$ 57,516	\$ 56,446	\$ (1,070)	-2%	\$ 41,083	\$ 97,528	\$ (1,070)	-1%
23 Audit Fees	\$ 18,900	\$ 11,025	\$ 22,100	\$ 11,075	100%	\$ -	\$ 22,100	\$ 3,200	17%
24 Publications & Subscriptions	\$ 5,975	\$ 3,485	\$ 3,699	\$ 213	6%	\$ 2,276	\$ 5,975	\$ -	0%
25 Memberships & Dues	\$ 5,593	\$ 3,263	\$ 5,940	\$ 2,678	82%	\$ (347)	\$ 5,593	\$ -	0%
26 Telephone	\$ 10,560	\$ 6,160	\$ 3,552	\$ (2,608)	-42%	\$ 7,008	\$ 10,560	\$ -	0%
27 Office Supplies	\$ 13,200	\$ 7,700	\$ 7,231	\$ (469)	-6%	\$ 5,969	\$ 13,200	\$ -	0%
28 Postage	\$ 14,701	\$ 8,576	\$ 8,400	\$ (176)	-2%	\$ 6,125	\$ 14,525	\$ (176)	-1%
29 Printing & Reproduction	\$ 9,600	\$ 5,600	\$ 4,752	\$ (848)	-15%	\$ 4,848	\$ 9,600	\$ -	0%
30 Equipment maintenance	\$ 6,360	\$ 3,710	\$ 5,097	\$ 1,387	37%	\$ 1,263	\$ 6,360	\$ -	0%
31 Equipment Lease	\$ 7,248	\$ 4,228	\$ 4,390	\$ 162	4%	\$ 1,991	\$ 6,381	\$ (867)	-12%
32 Advertising	\$ 2,400	\$ 1,400	\$ -	\$ (1,400)	-100%	\$ 2,400	\$ 2,400	\$ -	0%
33 Messenger/delivery service	\$ 3,840	\$ 2,240	\$ -	\$ (2,240)	-100%	\$ 1,600	\$ 1,600	\$ (2,240)	-58%
34 Consultants - General Consultants	\$ 80,491	\$ 46,953	\$ 15,543	\$ (31,410)	-67%	\$ 64,948	\$ 80,491	\$ -	0%
36 Software Maintenance	\$ 23,031	\$ 13,435	\$ 9,098	\$ (4,337)	-32%	\$ 14,814	\$ 23,912	\$ 881	4%
37 Inspection	\$ 82,015	\$ 47,842	\$ 39,303	\$ (8,539)	-18%	\$ 35,973	\$ 75,276	\$ (6,739)	-8%
38 Other Sundry Items (Includes Bank/FDIC Fees)	\$ 12,598	\$ 7,349	\$ 5,890	\$ (1,458)	-20%	\$ 6,708	\$ 12,598	\$ -	0%
<b>39 Total Administrative Expenses</b>	<b>\$ 2,161,790</b>	<b>\$ 1,179,545</b>	<b>\$ 1,091,790</b>	<b>\$ (87,754)</b>	<b>-7%</b>	<b>\$ 1,017,863</b>	<b>\$ 2,109,653</b>	<b>\$ (52,137)</b>	<b>-2%</b>
<b>40 ORDINARY MAINTENANCE</b>									
41 Facilities maintenance	\$ 5,824	\$ 3,397	\$ 682	\$ (2,715)	-80%	\$ 5,142	\$ 5,824	\$ -	0%
<b>42 Total Ordinary Maintenance</b>	<b>5,824</b>	<b>3,397</b>	<b>682</b>	<b>(2,715)</b>	<b>-80%</b>	<b>5,142</b>	<b>5,824</b>	<b>-</b>	<b>0%</b>
<b>43 GENERAL EXPENSES</b>									
44 Insurance	\$ 36,408	\$ 21,238	\$ 18,933	\$ (2,305)	-11%	\$ 13,250	\$ 32,183	\$ (4,225)	-12%
45 Other General Expenses	\$ 16,200	\$ 9,450	\$ 480	\$ (8,970)	-95%	\$ 15,720	\$ 16,200	\$ -	0%
<b>46 Total General Expenses</b>	<b>52,608</b>	<b>30,688</b>	<b>19,413</b>	<b>(11,275)</b>	<b>-37%</b>	<b>28,970</b>	<b>48,383</b>	<b>(4,225)</b>	<b>-8%</b>
<b>47 TOTAL EXPENSES</b>	<b>\$ 2,220,222</b>	<b>\$ 1,213,630</b>	<b>\$ 1,111,886</b>	<b>\$ (101,745)</b>		<b>\$ 1,051,975</b>	<b>\$ 2,163,860</b>	<b>\$ (56,362)</b>	<b>-3%</b>
<b>48 Operating Surplus (Deficit)</b>	<b>\$ (369,017)</b>	<b>\$ (136,855)</b>	<b>\$ (10,578)</b>	<b>\$ 126,277</b>		<b>\$ (308,735)</b>	<b>\$ (319,313)</b>	<b>\$ (49,704)</b>	<b>13%</b>
<b>49 Use of reserves and disposition proceeds</b>	<b>\$ 369,017</b>	<b>\$ -</b>	<b>\$ 369,000</b>	<b>\$ 369,000</b>	<b>0%</b>		<b>\$ 369,000</b>	<b>\$ (17)</b>	<b>0%</b>
<b>50 Operating Surplus (Deficit) after use of proceeds</b>	<b>\$ -</b>	<b>\$ (136,855)</b>	<b>\$ 358,422</b>	<b>\$ 495,277</b>		<b>\$ (308,735)</b>	<b>\$ 49,687</b>	<b>\$ 49,687</b>	
<b>51 Disposition proceeds balance</b>			<b>\$ 2,753,408</b>				<b>\$ 2,753,408</b>		

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses  
For the Period Ending January 31, 2017

DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL			
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 FEB-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>									
1 Housing Assistance Payments (HAP)									
2 HAP Received from HUD	\$ 26,065,394	\$ 15,204,813	\$ 14,053,928	\$ (1,150,885)	-8%	\$ 10,932,879	\$ 24,986,807	\$ (1,078,587)	-4%
3 Miscellaneous Income -HAP			\$ 4,166	\$ 4,166	100%		\$ 4,166	\$ 4,166	100%
4 Less HAP Paid to Owners	28,655,802	\$ 16,715,885	\$ 14,159,057	\$ (2,556,828)	-15%	\$ 10,932,879	\$ 25,091,936	\$ (3,563,867)	-12%
5 HAP Surplus (Deficit)	\$ (2,590,408)	\$ (1,511,071)	\$ (100,963)	\$ 1,410,109		\$ -	\$ (100,963)	\$ 2,489,445	
6 Use of Excess HAP Reserve			\$ 100,963	\$ (1,410,109)					
7 Net HAP Surplus (Deficit)	\$ (2,590,408)	\$ (1,511,071)	\$ -	\$ -					
9 OPERATING REVENUE									
10 Administrative Fees (S8 )	1,735,279	\$ 1,012,246	\$ 1,031,046	\$ 18,800	2%	\$ 689,433	\$ 1,720,479	\$ (14,800)	-1%
11 Administrative fees to other PHA on Port out	(40,656)	\$ (23,716)	\$ (21,698)	\$ 2,018	-9%	\$ (16,940)	\$ (38,638)	\$ 2,018	-5%
12 Net Administrative Fees	1,694,623	\$ 988,530	\$ 1,009,348	\$ 20,818	2%	\$ 672,493	\$ 1,681,841	\$ (12,782)	-1%
19 BHA Oversight Fee	5,305				0%	\$ 5,305	\$ 5,305	\$ -	0%
13 Miscellaneous Income	15,360	\$ 8,960	\$ 12,083	\$ 3,123	35%	\$ 6,400	\$ 18,483	\$ 3,123	20%
14 TOTAL OPERATING REVENUE	\$ 1,715,288	\$ 997,490	\$ 1,021,431	\$ 23,941	2%	\$ 684,198	\$ 1,705,629	\$ (9,659)	-1%
15 OPERATING EXPENSES									
16 ADMINISTRATION									
17 Salaries	1,071,881	\$ 577,167	\$ 566,521	\$ (10,646)	-2%	\$ 482,949	\$ 1,049,470	\$ (22,411)	-2%
18 Employee Benefits	536,774	\$ 284,423	\$ 265,142	\$ (19,281)	-7%	\$ 262,229	\$ 527,371	\$ (9,403)	-2%
19 Legal Expense - Outside Counsel	34,200	\$ 19,950	\$ 6,595	\$ (13,355)	-67%	\$ 17,100	\$ 23,695	\$ (10,505)	-31%
20 Staff Training	6,840	\$ 3,990	\$ 2,567	\$ (1,423)	-36%	\$ 4,273	\$ 6,840	\$ -	0%
21 Travel/Transportation	5,919	\$ 3,453	\$ 2,846	\$ (607)	-18%	\$ 3,073	\$ 5,919	\$ -	0%
22 Office Rent	93,668	\$ 54,640	\$ 53,623	\$ (1,016)	-2%	\$ 39,028	\$ 92,652	\$ (1,016)	-1%
23 Audit Fees	16,400	\$ 9,567	\$ 19,600	\$ 10,033	105%	\$ 19,600	\$ 19,600	\$ 3,200	20%
24 Publications & Subscriptions	5,676	\$ 3,311	\$ 3,514	\$ 203	6%	\$ 2,162	\$ 5,676	\$ -	0%
25 Memberships & Dues	5,313	\$ 3,099	\$ 5,643	\$ 2,544	82%	\$ (330)	\$ 5,313	\$ -	0%
26 Telephone	10,032	\$ 5,852	\$ 3,242	\$ (2,610)	-45%	\$ 6,790	\$ 10,032	\$ -	0%
27 Office Supplies	12,540	\$ 7,315	\$ 6,869	\$ (446)	-6%	\$ 5,671	\$ 12,540	\$ -	0%
28 Postage	13,312	\$ 7,765	\$ 7,980	\$ 215	3%	\$ 5,547	\$ 13,527	\$ 215	2%
29 Printing & Reproduction	9,120	\$ 5,320	\$ 4,582	\$ (738)	-14%	\$ 4,538	\$ 9,120	\$ -	0%
30 Equipment maintenance	6,042	\$ 3,525	\$ 4,842	\$ 1,317	37%	\$ 1,200	\$ 6,042	\$ -	0%
31 Equipment Lease	6,886	\$ 4,017	\$ 4,171	\$ 154	4%	\$ 1,892	\$ 6,063	\$ (823)	-12%
32 Advertising	2,280	\$ 1,330	\$ -	\$ (1,330)	-100%	\$ 2,280	\$ 2,280	\$ -	0%
33 Messenger/delivery service	3,648	\$ 2,128	\$ -	\$ (2,128)	-100%	\$ 1,520	\$ 1,520	\$ (2,128)	-58%
34 Consultants - General Consultants	76,466	\$ 44,605	\$ 14,766	\$ (29,840)	-67%	\$ 61,700	\$ 76,466	\$ -	0%
36 Software Maintenance	21,879	\$ 12,763	\$ 8,643	\$ (4,119)	-32%	\$ 14,073	\$ 22,716	\$ 837	4%
37 Inspection	77,948	\$ 45,470	\$ 37,338	\$ (8,132)	-18%	\$ 34,188	\$ 71,526	\$ (6,422)	-8%
38 Other Sundry Items	11,970	\$ 6,983	\$ 5,193	\$ (1,789)	-26%	\$ 6,777	\$ 11,970	\$ -	0%
39 Total Administrative Expenses	\$ 2,028,794	\$ 1,106,671	\$ 1,023,676	\$ (82,995)	-7%	\$ 956,661	\$ 1,980,338	\$ (48,456)	-2%
40 ORDINARY MAINTENANCE									
41 Facilities maintenance	5,533	\$ 3,228	\$ 648	\$ (2,580)	-80%	\$ 4,885	\$ 5,533	\$ -	0%
42 Total Ordinary Maintenance	5,533	3,228	648	(2,580)	-80%	4,885	5,533	-	0%
43 GENERAL EXPENSE									
44 Insurance	34,588	\$ 20,176	\$ 17,987	\$ (2,190)	-11%	12,500	\$ 30,487	\$ (4,101)	-12%
45 Other General Expenses	15,390	\$ 8,978	\$ 456	\$ (8,522)	-95%	\$ 14,934	\$ 15,390	\$ -	0%
46 Total General Expenses	49,978	29,154	18,442	(10,711)	-37%	27,434	45,877	(4,101)	-8%
47 TOTAL EXPENSES	\$ 2,084,305	\$ 1,139,052	\$ 1,042,767	\$ (96,286)	-8%	\$ 988,980	\$ 2,031,747	\$ (52,558)	-3%
48 Operating Surplus (Deficit)	\$ (369,017)	\$ (141,562)	\$ (21,336)	\$ 120,227	-85%	\$ (304,782)	\$ (326,118)	\$ (42,899)	12%
49 Use of reserves and disposition proceeds	\$ 369,017	\$ 141,562		\$ (141,562)	0%	\$ 369,000	\$ 369,000	\$ (17)	100%
50 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 347,664	\$ (21,336)		\$ 64,218	\$ 42,882	\$ (42,882)	
51 Disposition proceeds balance			\$ 2,753,408				\$ 2,753,408		

52	HAP Reserve, 06/30/2016	109,508
53	Income(Loss)	(100,963)
54	Estimated Prog. HAP Reserve, 06/30/2016	8,546
55	Add: Reserve held by HUD	1,915,746
56	Total Reserve Available for HAP expenses, 06/30/2017	1,924,292
57	Operating Reserve, 06/30/2016	6,311
58	Income(Loss)	42,882
59	Estimated Operating Reserve, 06/30/2017	49,193

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses  
For the Period Ending January 31, 2017

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DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL			
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 FEB-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>									
1 Housing Assistance Payments (HAP)									
2 HAP Received from HUD	\$ 724,416	\$ 422,576	\$ 422,576	\$ -	0%	\$ 301,840	\$ 724,416	\$ -	0%
4 Less HAP Paid to Owners	724,416	\$ 422,576	\$ 425,426	\$ 2,850	1%	\$ 298,990	\$ 724,416	\$ -	0%
5 HAP Surplus (Deficit)	\$ -	\$ -	\$ (2,850)	\$ (2,850)		\$ 2,850	\$ -	\$ -	
6 Use of Excess HAP Reserve	\$ -	\$ -	\$ 2,850	\$ 2,850		\$ (2,850)	\$ -	\$ -	
7 Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
9 OPERATING REVENUE									
10 Administrative Fees (MOD REHAB)	135,917	\$ 79,285	\$ 79,287	\$ 2	0%	\$ 59,025	\$ 138,312	\$ 2,395	2%
11 Administrative fees to other PHA on Port out		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
12 Net Administrative Fees	135,917	\$ 79,285	\$ 79,287	\$ 2	0%	\$ 59,025	\$ 138,312	\$ 2,395	2%
13 Miscellaneous Income		\$ -	\$ 9	\$ 9	100%	\$ -	\$ 9	\$ 9	100%
14 TOTAL OPERATING REVENUE	\$ 135,917	\$ 79,285	\$ 79,296	\$ 11	0%	\$ 59,025	\$ 138,321	\$ 2,404	2%
15 OPERATING EXPENSES									
16 ADMINISTRATION									
17 Salaries	71,242	\$ 38,361	\$ 37,208	\$ (1,153)	-3%	\$ 32,240	\$ 69,448	\$ (1,794)	-3%
18 Employee Benefits	37,352	\$ 20,278	\$ 18,839	\$ (1,439)	-7%	\$ 18,052	\$ 36,891	\$ (461)	-1%
19 Legal Expense - Outside Counsel	1,800	\$ 1,050	\$ 347	\$ (703)	-67%	\$ 900	\$ 1,247	\$ (553)	-31%
20 Staff Training	360	\$ 210	\$ 135	\$ (75)	-36%	\$ 225	\$ 360	\$ -	0%
21 Travel/Transportation	312	\$ 182	\$ 150	\$ (32)	-18%	\$ 162	\$ 312	\$ -	0%
22 Office Rent	4,930	\$ 2,876	\$ 2,822	\$ (54)	-2%	\$ 2,054	\$ 4,876	\$ (54)	-1%
23 Audit Fees	2,500	\$ 1,458	\$ 2,500	\$ 1,042	71%	\$ -	\$ 2,500	\$ -	0%
24 Publications & Subscriptions	299	\$ 174	\$ 185	\$ 11	6%	\$ 114	\$ 299	\$ -	0%
25 Memberships & Dues	280	\$ 163	\$ 297	\$ 134	82%	\$ (17)	\$ 280	\$ -	0%
26 Telephone	528	\$ 308	\$ 310	\$ 2	1%	\$ 218	\$ 528	\$ -	0%
27 Office Supplies	660	\$ 385	\$ 362	\$ (23)	-6%	\$ 298	\$ 660	\$ -	0%
28 Postage	1,389	\$ 810	\$ 420	\$ (390)	-48%	\$ 579	\$ 999	\$ (390)	-28%
29 Printing & Reproduction	480	\$ 280	\$ 170	\$ (110)	-39%	\$ 310	\$ 480	\$ -	0%
30 Equipment maintenance	318	\$ 186	\$ 255	\$ 69	37%	\$ 63	\$ 318	\$ -	0%
31 Equipment Lease	362	\$ 211	\$ 220	\$ 8	4%	\$ 99	\$ 319	\$ (43)	-12%
32 Advertising	120	\$ 70	\$ -	\$ (70)	-100%	\$ 120	\$ 120	\$ -	0%
33 Messenger/delivery service	192	\$ 112	\$ -	\$ (112)	-100%	\$ 80	\$ 80	\$ (112)	-58%
34 Consultants - General Consultants	4,025	\$ 2,348	\$ 777	\$ (1,571)	-67%	\$ 3,248	\$ 4,025	\$ -	0%
36 Software Maintenance	1,152	\$ 672	\$ 455	\$ (217)	-32%	\$ 741	\$ 1,196	\$ 44	4%
37 Inspection	4,067	\$ 2,372	\$ 1,965	\$ (407)	-17%	\$ 1,785	\$ 3,750	\$ (317)	-8%
38 Other Sundry Items	628	\$ 366	\$ 697	\$ 331	90%	\$ (69)	\$ 628	\$ -	0%
39 Total Administrative Expenses	\$ 132,996	\$ 72,874	\$ 68,114	\$ (4,760)	-7%	\$ 61,201	\$ 129,315	\$ (3,681)	-3%
40 ORDINARY MAINTENANCE									
41 Facilities maintenance	291	\$ 170	\$ 34	\$ (136)	-80%	\$ 257	\$ 291	\$ -	0%
42 Total Ordinary Maintenance	291	170	34	(136)	-80%	257	291	-	0%
50 GENERAL EXPENSE									
44 Insurance	1,820	\$ 1,062	\$ 947	\$ (115)	-11%	\$ 750	\$ 1,697	\$ (123)	-7%
45 Other General Expenses	810	\$ 473	\$ 24	\$ (449)	-95%	\$ 786	\$ 810	\$ -	0%
46 Total General Expenses	2,630	1,534	971	(564)	-37%	1,536	2,507	(123)	-5%
47 TOTAL EXPENSES	\$ 135,917	\$ 79,285	\$ 69,119	\$ (10,166)	-13%	\$ 62,994	\$ 132,113	\$ (3,804)	-3%
48 Operating Surplus (Deficit)	\$ -	\$ -	\$ 10,177	\$ 10,177	0%	\$ (3,969)	\$ 6,208	\$ 6,208	0%
49 USE OF OPERATING RESERVE		\$ -	\$ -	\$ -	0%				100%
50 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 10,177	\$ 10,177	0%	\$ (3,969)	\$ 6,208	\$ 6,208	

52									
53									
54						HAP Reserve, 6/30/16	-		
55						Income(Loss)	-		
56						Estimated Prog. HAP Reserve, 06/30/2017	-		
57						Operating Reserve, 6/30/16	75,048		
58						Income(Loss)	6,208		
59						Est. Operating Reserve, 6/30/2017	81,256		

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses  
 For the Period Ending January 31, 2017

7

5

DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL			
	FY2017 BUDGET	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)	
<b>OPERATING REVENUE</b>									
Miscellaneous Income		\$ -	\$ 465	\$ 465	100%		\$ 465	\$ 465	
<b>TOT/Total Operating &amp; Capital Improvement Revenue</b>	\$ -	\$ -	\$ 465	\$ 465	100%	\$ -	\$ 465	\$ 465	
<b>OPERATING &amp; CAPITAL IMPROVEMENT REVENUE - OTHER ADMINISTRATION</b>									
Legal Expense - Outside Counsel		\$ -	\$ -	\$ -	100%		\$ -	\$ -	
Consultants - General Consultants		\$ -	\$ -	\$ -	100%		\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
<b>DISPOSITION EXPENSES</b>									
HUD Disposition Consulting		\$ -	\$ -	\$ -			\$ -	\$ -	
Specialized Legal Services		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Others (Security & Construction Consulting)		\$ -	\$ -	\$ -			\$ -	\$ -	
<b>Total Disposition Expenses</b>	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
<b>Total Operating Expenses</b>	-	-	-	-	100%	-	-	-	
<b>Total Expenses</b>	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
<b>Operating Surplus (Deficit)</b>	\$ -	\$ -	\$ 465	\$ 465		\$ -	\$ 465	\$ 465	
<b>TRANSFER OF DISPOSITION NET PROCEEDS TO S8 LONG TERM FUND</b>	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	
<b>Operating Surplus (Deficit) after use of proceeds</b>	\$ -	\$ -	\$ 465	\$ 465		\$ -	\$ 465	\$ 465	





**Balance Sheet**  
As of January 31, 2017

<u>Assets</u>	Total Amount	101 Voucher/FSS	102 Mod Rehab.	201 LIPH	205 BHA	501 Security Deposit Loan
<b>Current Assets</b>						
Cash & Equivalents	\$ 4,663,465.16	\$ 1,123,279.18	\$ 137,283.14	\$ 2,395,368.82	\$ 1,007,534.02	\$ 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	\$ 21,271.48	\$ 20,207.89	\$ 1,063.59	\$ 0.00	\$ 0.00	\$ 0.00
A/R - Other	\$ 46,862.98	\$ 44,262.98	\$ 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
<b>Total Current Assets</b>	<b>\$ 4,839,268.25</b>	<b>\$ 1,187,750.05</b>	<b>\$ 139,346.73</b>	<b>\$ 2,481,552.36</b>	<b>\$ 1,030,619.11</b>	<b>\$ 0.00</b>
<b>Non Current Assets</b>						
AR - Notes	\$ 11,780,420.00	\$ 0.00	\$ 0.00	\$ 9,778,599.57	\$ 2,001,820.43	\$ 0.00
<b>Fixed Assets</b>						
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
<b>Net Assets</b>	<b>\$ 2,693,232.77</b>	<b>\$ 98,616.03</b>	<b>\$ 5,680.62</b>	<b>\$ 0.00</b>	<b>\$ 2,588,936.12</b>	<b>\$ 0.00</b>
Deferred Outflow of Resources	\$ 430,059.00	\$ 408,556.05	\$ 21,502.95	\$ 0.00	\$ 0.00	\$ 0.00
<b>TOTAL ASSETS</b>	<b>\$ 19,742,980.02</b>	<b>\$ 1,694,922.13</b>	<b>\$ 166,530.30</b>	<b>\$ 12,260,151.93</b>	<b>\$ 5,621,375.66</b>	<b>\$ 0.00</b>
<b>Liabilities and Net Assets</b>						
<b>Liability</b>						
<b>Current Liability</b>						
A/P - Other	\$ 4,119.05	\$ 3,911.61	\$ 207.44	\$ 0.00	\$ 0.00	\$ 0.00
A/P - City of Berkeley	\$ 18,855.54	\$ 17,930.56	\$ 924.98	\$ 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
<b>Total Current Liability</b>	<b>\$ 35,406.69</b>	<b>\$ 33,243.50</b>	<b>\$ 2,163.19</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Non Current Liability</b>						
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			\$ 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
<b>Total Non Current Liability</b>	<b>\$ 10,933,579.21</b>	<b>\$ 751,394.52</b>	<b>\$ 52,673.62</b>	<b>\$ 9,800,901.53</b>	<b>\$ 328,609.54</b>	<b>\$ 0.00</b>
Deferred Inflow of Resources	\$ 472,784.00	\$ 449,144.80	\$ 23,639.20	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total Liability</b>	<b>\$ 11,441,769.90</b>	<b>\$ 1,233,782.82</b>	<b>\$ 78,476.01</b>	<b>\$ 9,800,901.53</b>	<b>\$ 328,609.54</b>	<b>\$ 0.00</b>
<b>Net Assets</b>						
Net Assets - Restricted	\$ 5,695.76	\$ 8,545.76	\$ (2,850.00)	\$ 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	\$ 5,602,281.59	\$ 353,977.52	\$ 85,223.67	\$ 2,459,250.40	\$ 2,703,830.00	\$ 0.00
<b>Total Net Assets</b>	<b>\$ 8,301,210.12</b>	<b>\$ 461,139.31</b>	<b>\$ 88,054.29</b>	<b>\$ 2,459,250.40</b>	<b>\$ 5,292,766.12</b>	<b>\$ 0.00</b>
<b>Total Liability and Net Assets</b>	<b>\$ 19,742,980.02</b>	<b>\$ 1,694,922.13</b>	<b>\$ 166,530.30</b>	<b>\$ 12,260,151.93</b>	<b>\$ 5,621,375.66</b>	<b>\$ 0.00</b>

BERKELEY HOUSING AUTHORITY  
Disposition Proceeds Report  
As of January 31, 2017

ATTACHMENT G

DISPOSITION PROCEEDS:	DATE/REF	LIPH	RHCP	BHAYS&MR	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
<b>Less selling expense</b>					
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
<b>Other receipts</b>					
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		\$ 94.87	\$ 874.27
Interest	07/01/2015-06/30/2016	\$ 771.82		\$ 127.90	\$ 899.72
Interest	07/01/2016-01/31/2017	\$ 464.57		\$ 90.88	\$ 554.95
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
Total dispo proceeds received to date:		\$ 3,490,624.07	\$ 1,026,060.70	\$ 116,575.51	\$ 4,633,260.28
<b>Use of Disposition Proceeds</b>					
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)
Total uses		\$ (1,095,255.25)	\$ (784,597.00)	\$	\$ (1,879,852.25)
Net Proceeds Balance, 01/31/2017		\$ 2,395,368.82	\$ 241,463.70	\$ 116,575.51	\$ 2,753,408.03

**BERKELEY HOUSING AUTHORITY**  
**ANALYSIS OF Cash Proceeds and Operating Shortfall**  
**As of January 31, 2017**

**ATTACHMENT H**

Sources: 1) Escrow Closing Statement  
 2) Cash Flow Analysis, Berkeley Scattered Site - 75 Units v7.2 emailed on 11/10/2015

Revenue:	
Sales Price	\$ 15,501,685.00
Seller's Note	\$ (11,831,479.00)
Refund of transfer tax	\$ 232,535.00
RHCP Loan	\$ (763,689.00)
Initial proceeds	
Other expenses	\$ (151,919.30)
Net Proceeds	\$ 2,987,133
Less Office Move	\$ (178,990)
Relocation expenses not covered by ARF	\$ (234,648)
<b>Net Proceeds</b>	<b>\$ 2,573,495</b>

Other Assumptions  
 Government Insured Investment Rate 0.03%  
 Changes in Expenses 3.00%

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	FY	Beginning Balance	Interest on Reserves	BHA Revenue (Cash Flow)	Supportive Services	Sec. 8 Admin Shortfall not covered by reserve (13 FTE)	Ending Balance	Balance per HUD Approval (\$2.7M) + RHCP Units Proceeds (13 FTE)
0	2013	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ 4,896,954.60
1	2014	\$ 100,000	\$ 299	\$ 2,473,495	\$ -	\$ -	\$ 2,573,793	\$ 4,815,443.60
2	2015	\$ 2,573,793	\$ 859	\$ 51,059	\$ -	\$ (81,511)	\$ 2,544,201	\$ 4,563,443.60
3	2016	\$ 2,544,201	\$ 890	\$ 828,762	\$ -	\$ (252,000)	\$ 3,121,853	\$ 4,194,443.60
4	2017	\$ 3,121,853	\$ 331	\$ 318,704	\$ -	\$ (369,000)	\$ 3,071,888	\$ 3,719,971.60
5	2018	\$ 3,071,888	\$ 922	\$ 338,496	\$ -	\$ (474,472)	\$ 2,936,833	\$ 3,183,939.60
6	2019	\$ 2,936,833	\$ 881	\$ 358,734	\$ -	\$ (536,032)	\$ 2,760,416	\$ 2,631,826.64
7	2020	\$ 2,760,416	\$ 828	\$ 379,426	\$ -	\$ (552,113)	\$ 2,588,558	\$ 2,063,150.29
8	2021	\$ 2,588,558	\$ 777	\$ 400,583	\$ -	\$ (568,676)	\$ 2,421,241	\$ 1,477,413.65
9	2022	\$ 2,421,241	\$ 726	\$ 422,215	\$ -	\$ (585,737)	\$ 2,258,445	\$ 874,104.91
10	2023	\$ 2,258,445	\$ 678	\$ 444,331	\$ -	\$ (603,309)	\$ 2,100,145	\$ 252,696.91
11	2024	\$ 2,100,145	\$ 630	\$ 466,942	\$ -	\$ (621,408)	\$ 1,946,309	\$ (387,353.33)
12	2025	\$ 1,946,309	\$ 584	\$ 490,060	\$ -	\$ (640,050)	\$ 1,796,903	\$ (1,046,605.08)
13	2026	\$ 1,796,903	\$ 539	\$ 513,694	\$ -	\$ (659,252)	\$ 1,651,884	\$ (1,725,634.38)
14	2027	\$ 1,651,884	\$ 496	\$ 537,856	\$ -	\$ (679,029)	\$ 1,511,207	
15	2028	\$ 1,511,207	\$ 453	\$ 562,557	\$ -	\$ (699,400)	\$ 1,374,817	
16	2029	\$ 1,374,817	\$ 412	\$ 597,603	\$ -	\$ (720,382)	\$ 1,252,450	
17	2030	\$ 1,252,450	\$ 376	\$ 624,218	\$ -	\$ (741,994)	\$ 1,135,050	
18	2031	\$ 1,135,050	\$ 341	\$ 651,437	\$ -	\$ (764,253)	\$ 1,022,574	
19	2032	\$ 1,022,574	\$ 307	\$ 679,272	\$ -	\$ (787,181)	\$ 914,972	
20	2033	\$ 914,972	\$ 274	\$ 707,736	\$ -	\$ (810,796)	\$ 812,186	
21	2034	\$ 812,186	\$ 244	\$ 736,841	\$ -	\$ (835,120)	\$ 714,150	
22	2035	\$ 714,150	\$ 214	\$ 1,032,041	\$ -	\$ (860,174)	\$ 886,231	
23	2036	\$ 886,231	\$ 266	\$ 1,328,189	\$ -	\$ (885,979)	\$ 1,328,707	
24	2037	\$ 1,328,707	\$ 399	\$ 1,359,595	\$ -	\$ (912,559)	\$ 1,776,142	
25	2038	\$ 1,776,142	\$ 533	\$ 1,391,700	\$ -	\$ (939,935)	\$ 2,228,439	
26	2039	\$ 2,228,439	\$ 669	\$ 1,424,523	\$ -	\$ (968,133)	\$ 2,685,498	
27	2040	\$ 2,685,498	\$ 806	\$ 1,458,089	\$ -	\$ (997,177)	\$ 3,147,215	
28	2041	\$ 3,147,215	\$ 944	\$ 1,492,433	\$ -	\$ (1,027,093)	\$ 3,613,499	
29	2042	\$ 3,147,215	\$ 944	\$ 1,527,623	\$ -	\$ (1,057,906)	\$ 3,617,876	
30	2043	\$ 3,613,499	\$ 1,084	\$ 1,274,798	\$ -	\$ (1,089,643)	\$ 3,799,739	
31	2044	\$ 3,617,876	\$ 1,085	\$ 1,040,633	\$ -	\$ (1,122,332)	\$ 3,537,263	