



Berkeley Housing Authority

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Item 6.C
NEW BUSINESS
November 9, 2016

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 September 30, 2016

Overall Deficit

The projected deficit on September 30 is \$332,317, a reduction of \$14,071 from our last month’s projection (\$346,388); and \$36,700 less than what we originally projected at the beginning of the fiscal year (\$369,017). (See page 1, line 48.) We originally anticipated that our previous Executive Director will report two days per week during the months of July and August (approximately 162 hours) costing approximately \$15,000 in salary expense. However, she did not have to come to work, rather utilized her accrued vacation hours until her last day on August 31, 2016, resulting in some \$15,000 savings in salary expense.

	Original Budget <u>(Deficit)</u>	09/30/2016 <u>Projected</u>	<u>Variance</u>
Section 8	(\$369,017)	(\$334,999)	(\$34,018)
Mod Rehab	(\$ 0)	\$ 2,423	\$ 2,423
Others	<u>-</u>	<u>\$ 259</u>	<u>\$ 259</u>
Deficit before use of proceeds	(\$369,017)	(\$332,317)	(\$36,700)
Use of net proceeds/reserves	<u>\$369,017</u>	<u>\$369,000</u>	<u>(\$ 17)</u>
Net deficit after proceeds	<u>\$ -</u>	<u>\$ 36,683</u>	<u>\$36,683</u>

Significant Year-To-Date Variances:

Projected Operating Revenue is projected to increase slightly (by \$9,093) from the \$1,851,205 projected at the beginning of the fiscal year, now to \$1,860,298. (See page 1, line 14.)

- Projected Administrative Fee. A projected net increase of \$8,093 in administrative fee revenue primarily attributable to a higher than budgeted administrative fee proration in CY2016. (See page 1, line 12.) We assumed 80% proration for administrative fee in our FY2016-2017 budget based upon information available at the time the budget was prepared. Proration for CY2016 has increased since then to 83.941%. We adjusted our earned administrative fee forecast for October – December 2016 using the higher 83.941% proration, however, because the CY2017 proration is still unknown, we retained the

original 80% pro-ration for our admin fee revenue projection for the months of January – June 2017.

We could have earned up to \$42,000 in additional administrative fees because of the higher pro-ration in 2016, however due to the reduction in lease up (from budgeted 86% to now slightly below 84%), the potential increase in administrative fee revenue dropped to what is now reported.

We also anticipate a slight reduction in the administrative fees paid to receiving PHA's for managing our outgoing portable vouchers (by \$844). (*Page 1, line 11.*) We originally assumed 50 Section 8 portable vouchers would be managed by other housing authorities in FY2017, there were only an average of 43 of these vouchers as of September 2016.

Operating Expenses: The projected expenses for FY2017 (\$2,192,614) are \$27,608 less than our original projection of \$2,220,222 (*See page 1, line 47.*)

- Salary and Benefits. The projected salary and benefits on September 30 is \$1,688,880 (\$1,125,295 + \$563,585). This is \$28,369 less than our original projection at the beginning of the fiscal year, \$1,717,249 (\$1,143,123 + \$574,126). As reported above, 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 some \$10,000 in benefits primarily resulting from adjusting the medical benefit plan of two BHA staffers from family to two-member plans. (*See page 1, lines 17 and 18.*)
- Audit Fees. Our auditors expanded 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. We estimated the additional scope would require at least eight hours of work equivalent to \$1,200. (*See page 1, lines 23.*)

FY2016 Audit Update: The audit of BHA financial statements for FY2016 concluded on October 18, 2016. We anticipate a clean and unmodified opinion from our auditor, which means that our financial statements for FY2016 are fairly presented in all material aspects. There were no audit findings noted as well. BHA ended the fiscal year with a deficit of \$121,868, including HAP revenue shortfall, and restricted revenues like interest from Berkeley 75 loan, use of proceeds and conversion of the a loan from the City of Berkeley for our previous Security Deposit Loan Fund into a grant. In compliance with the GASB 68 requirement, BHA booked additional pension expense of \$123,000 and recorded Net Pension Liability of \$750,664, an increase of \$133,527 from last year's balance of \$617,137.

Our auditor Wallace Rowe will present the audit report and answer questions from the Board, if any, at the November BHA Board meeting.

Net Proceeds from Disposition of Public Housing Units:

We anticipate drawing \$369,000 from the net proceeds in November, to cover the projected deficit in the HCV program in FY2016-2017. As required by HUD, we submitted our request for the use of proceeds at the beginning of the fiscal year. Although we have not heard back from HUD, the request is deemed approved if HUD San Francisco OPH does not respond within thirty (30) days from the time of receipt of the request. As of September 30, 2016, the disposition proceeds balance is \$3,122,100.

Attachments

- A. Budget Status Report: All Programs, September 30, 2016
- B. Budget Status Report: Section 8, September, 2016
- C. Budget Status Report: Moderate Rehabilitation September 30, 2016
- D. Budget Status Report: LIPH, September 30, 2016
- E. Budget Status Report: BHA, September 30, 2016
- F. BHA Balance Sheet, September 30, 2016
- G. Disposition Proceeds Report, September 30, 2016

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
For the Period Ending September 30, 2016

DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL			
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 OCT16-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
1 HOUSING ASSISTANCE PAYMENTS (HAP)									
2 HAP Received from HUD	\$ 26,789,810	\$ 6,697,453	\$ 5,935,686	\$ (761,767)	-11%	\$ 20,092,358	\$ 26,028,044	\$ (761,767)	-3%
3 Miscellaneous Income -HAP	\$ -	\$ -	\$ 1,542	\$ 1,542	100%	\$ -	\$ 1,542	\$ 1,542	100%
4 Less HAP Paid to Owners	\$ 29,380,218	\$ 7,345,055	\$ 6,022,598	\$ (1,322,457)	-18%	\$ 22,035,727	\$ 28,058,325	\$ (1,321,894)	-4%
5 HAP Surplus (Deficit)	\$ (2,590,408)	\$ (647,602)	\$ (85,370)	\$ 562,232		\$ (1,943,369)	\$ (2,028,739)	\$ 561,669	-22%
6 Use of Excess HAP Reserve	\$ 2,590,408	\$ 647,602	\$ 85,370	\$ (562,232)		\$ 1,943,369	\$ 2,028,739	\$ (561,669)	
7 Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
9 OPERATING REVENUE									
10 Administrative Fees (S8 & MOD REHAB)	\$ 1,871,196	\$ 467,799	\$ 504,520	\$ 36,721	8%	\$ 1,373,925	\$ 1,878,445	\$ 7,249	0%
11 Administrative fees to other PHA on Port out	\$ (40,656)	\$ (10,164)	\$ (9,320)	\$ 844	-8%	\$ (30,492)	\$ (39,812)	\$ (844)	2%
12 Net Administrative Fees	\$ 1,830,540	\$ 457,635	\$ 495,200	\$ 37,565	8%	\$ 1,343,433	\$ 1,838,633	\$ 8,093	0%
19 BHA Oversight Fee	\$ 5,305	\$ -	\$ -	\$ -	0%	\$ 5,305	\$ 5,305	\$ -	0%
13 Miscellaneous Income	\$ 15,360	\$ 3,840	\$ 4,840	\$ 1,000	26%	\$ 11,520	\$ 16,360	\$ 1,000	7%
14 TOTAL OPERATING REVENUE	\$ 1,851,205	\$ 461,475	\$ 500,040	\$ 38,565	8%	\$ 1,360,258	\$ 1,860,298	\$ 9,093	0%
15 OPERATING EXPENSES									
16 ADMINISTRATION									
17 Salaries	\$ 1,143,123	\$ 285,781	\$ 281,546	\$ (4,235)	-1%	\$ 843,749	\$ 1,125,295	\$ (17,828)	-2%
18 Employee Benefits	\$ 574,126	\$ 143,532	\$ 105,144	\$ (38,388)	-27%	\$ 458,441	\$ 563,585	\$ (10,541)	-2%
19 Legal Expense - Outside Counsel	\$ 36,000	\$ 9,000	\$ 1,352	\$ (7,648)	-85%	\$ 34,648	\$ 36,000	\$ -	0%
20 Staff Training	\$ 7,200	\$ 1,800	\$ 1,783	\$ (17)	-1%	\$ 5,417	\$ 7,200	\$ -	0%
21 Travel/Transportation	\$ 6,231	\$ 1,558	\$ 2,078	\$ 521	33%	\$ 4,153	\$ 6,231	\$ -	0%
22 Office Rent	\$ 98,598	\$ 24,650	\$ 24,809	\$ 159	1%	\$ 73,949	\$ 98,757	\$ 159	0%
23 Audit Fees	\$ 18,900	\$ 4,725	\$ 5,000	\$ 275	6%	\$ 15,100	\$ 20,100	\$ 1,200	6%
24 Publications & Subscriptions	\$ 5,975	\$ 1,494	\$ 2,042	\$ 548	37%	\$ 3,933	\$ 5,975	\$ -	0%
25 Memberships & Dues	\$ 5,593	\$ 1,398	\$ 900	\$ (498)	-36%	\$ 4,693	\$ 5,593	\$ -	0%
26 Telephone	\$ 10,560	\$ 2,640	\$ 681	\$ (1,959)	-74%	\$ 9,879	\$ 10,560	\$ -	0%
27 Office Supplies	\$ 13,200	\$ 3,300	\$ 3,057	\$ (243)	-7%	\$ 10,143	\$ 13,200	\$ -	0%
28 Postage	\$ 14,701	\$ 3,675	\$ 3,600	\$ (75)	-2%	\$ 11,026	\$ 14,626	\$ (75)	-1%
29 Printing & Reproduction	\$ 9,600	\$ 2,400	\$ 1,278	\$ (1,122)	-47%	\$ 8,322	\$ 9,600	\$ -	0%
30 Equipment maintenance	\$ 6,360	\$ 1,590	\$ 1,390	\$ (200)	-13%	\$ 4,970	\$ 6,360	\$ -	0%
31 Equipment Lease	\$ 7,248	\$ 1,812	\$ 1,614	\$ (198)	-11%	\$ 5,436	\$ 7,050	\$ (198)	-3%
32 Advertising	\$ 2,400	\$ 600	\$ -	\$ (600)	-100%	\$ 2,400	\$ 2,400	\$ -	0%
33 Messenger/delivery service	\$ 3,840	\$ 960	\$ -	\$ (960)	-100%	\$ 2,880	\$ 2,880	\$ (960)	-25%
34 Consultants - General Consultants	\$ 80,491	\$ 20,123	\$ 7,431	\$ (12,691)	-63%	\$ 73,060	\$ 80,491	\$ -	0%
36 Software Maintenance	\$ 23,031	\$ 5,758	\$ 3,794	\$ (1,964)	-34%	\$ 19,873	\$ 23,667	\$ 636	3%
37 Inspection	\$ 82,015	\$ 20,504	\$ 19,055	\$ (1,449)	-7%	\$ 62,960	\$ 82,015	\$ -	0%
38 Other Sundry Items (Includes Bank/FDIC Fees)	\$ 12,598	\$ 3,150	\$ 2,588	\$ (561)	-18%	\$ 10,010	\$ 12,598	\$ -	0%
39 Total Administrative Expenses	\$ 2,161,790	\$ 540,448	\$ 469,142	\$ (71,306)	-13%	\$ 1,665,041	\$ 2,134,182	\$ (27,608)	-1%
40 ORDINARY MAINTENANCE									
41 Facilities maintenance	\$ 5,824	\$ 1,456	\$ 290	\$ (1,166)	-80%	\$ 5,534	\$ 5,824	\$ -	0%
42 Total Ordinary Maintenance	5,824	1,456	290	(1,166)	-80%	5,534	5,824	-	0%
43 GENERAL EXPENSES									
44 Insurance	\$ 36,408	\$ 9,102	\$ 7,726	\$ (1,376)	-15%	\$ 28,682	\$ 36,408	\$ -	0%
45 Other General Expenses	\$ 16,200	\$ 4,050	\$ (985)	\$ (5,035)	-124%	\$ 17,185	\$ 16,200	\$ -	0%
46 Total General Expenses	52,608	13,152	6,741	(6,411)	-49%	45,867	52,608	-	0%
47 TOTAL EXPENSES	\$ 2,220,222	\$ 555,056	\$ 476,173	\$ (78,883)		\$ 1,716,442	\$ 2,192,614	\$ (27,608)	-1%
48 Operating Surplus (Deficit)	\$ (369,017)	\$ (93,581)	\$ 23,867	\$ 117,447		\$ (356,184)	\$ (332,317)	\$ (36,700)	10%
49 Use of reserves and disposition proceeds	\$ 369,017	\$ -	\$ 9,541	\$ 9,541	0%	\$ 353,418	\$ 362,958	\$ (6,059)	-2%
50 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ (93,581)	\$ 33,407	\$ 126,988		\$ (2,766)	\$ 30,642	\$ 30,642	
51 Disposition proceeds balance			\$ 3,121,606				\$ 3,122,100		

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
For the Period Ending September 30, 2016

DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL			
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 OCT16-JUNE17 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>									
1 Housing Assistance Payments (HAP)									
2 HAP Received from HUD	\$ 26,065,394	\$ 6,516,349	\$ 5,754,582	\$ (761,767)	-12%	\$ 19,549,046	\$ 25,303,628	\$ (761,767)	-3%
3 Miscellaneous Income -HAP			\$ 1,542	\$ 1,542	100%		\$ 1,542	\$ 1,542	100%
4 Less HAP Paid to Owners	28,655,802	\$ 7,163,951	\$ 5,842,057	\$ (1,321,894)	-18%	\$ 21,491,852	\$ 27,333,909	\$ (1,321,894)	-5%
5 HAP Surplus (Deficit)	\$ (2,590,408)	\$ (647,602)	\$ (85,933)	\$ 561,669		\$ (1,942,806)	\$ (2,028,739)	\$ 561,669	
6 Use of Excess HAP Reserve			\$ 85,933	\$ (561,669)					
7 Net HAP Surplus (Deficit)	\$ (2,590,408)	\$ (647,602)	\$ -	\$ -					
9 OPERATING REVENUE									
10 Administrative Fees (S8)	1,735,279	\$ 433,820	\$ 470,537	\$ 36,717	8%	\$ 1,271,987	\$ 1,742,524	\$ 7,245	0%
11 Administrative fees to other PHA on Port out	(40,656)	\$ (10,164)	\$ (9,320)	\$ 844	-8%	\$ (30,492)	\$ (39,812)	\$ 844	-2%
12 Net Administrative Fees	1,694,623	\$ 423,656	\$ 461,217	\$ 37,561	9%	\$ 1,241,495	\$ 1,702,712	\$ 8,089	0%
19 BHA Oversight Fee	5,305	\$ -	\$ -	\$ -	0%	\$ 5,305	\$ 5,305	\$ -	0%
13 Miscellaneous Income	15,360	\$ 3,840	\$ 4,577	\$ 737	19%	\$ 11,520	\$ 16,097	\$ 737	5%
14 TOTAL OPERATING REVENUE	\$ 1,715,288	\$ 427,496	\$ 465,794	\$ 38,298	9%	\$ 1,258,320	\$ 1,724,114	\$ 8,826	1%
15 OPERATING EXPENSES									
16 ADMINISTRATION									
17 Salaries	1,071,881	\$ 267,970	\$ 264,771	\$ (3,199)	-1%	\$ 790,761	\$ 1,055,532	\$ (16,349)	-2%
18 Employee Benefits	536,774	\$ 134,194	\$ 97,932	\$ (36,261)	-27%	\$ 429,052	\$ 526,984	\$ (9,790)	-2%
19 Legal Expense - Outside Counsel	34,200	\$ 8,550	\$ 1,284	\$ (7,266)	-85%	\$ 32,915.60	\$ 34,200	\$ -	0%
20 Staff Training	6,840	\$ 1,710	\$ 1,694	\$ (16)	-1%	\$ 5,146.15	\$ 6,840	\$ -	0%
21 Travel/Transportation	5,919	\$ 1,480	\$ 1,974	\$ 495	33%	\$ 3,945	\$ 5,919	\$ -	0%
22 Office Rent	93,668	\$ 23,417	\$ 23,568	\$ 151	1%	\$ 70,251	\$ 93,819	\$ 151	0%
23 Audit Fees	16,400	\$ 4,100	\$ 4,750	\$ 650	16%	\$ 12,850	\$ 17,600	\$ 1,200	7%
24 Publications & Subscriptions	5,678	\$ 1,419	\$ 1,940	\$ 521	37%	\$ 3,736.44	\$ 5,678	\$ -	0%
25 Memberships & Dues	5,313	\$ 1,328	\$ 855	\$ (473)	-36%	\$ 4,458	\$ 5,313	\$ -	0%
26 Telephone	10,032	\$ 2,508	\$ 515	\$ (1,993)	-79%	\$ 9,517.20	\$ 10,032	\$ -	0%
27 Office Supplies	12,540	\$ 3,135	\$ 2,904	\$ (231)	-7%	\$ 9,635.99	\$ 12,540	\$ -	0%
28 Postage	13,312	\$ 3,328	\$ 3,420	\$ 92	3%	\$ 9,984	\$ 13,404	\$ 92	1%
29 Printing & Reproduction	9,120	\$ 2,280	\$ 1,214	\$ (1,066)	-47%	\$ 7,905.87	\$ 9,120	\$ -	0%
30 Equipment maintenance	6,042	\$ 1,511	\$ 1,321	\$ (190)	-13%	\$ 4,721.49	\$ 6,042	\$ -	0%
31 Equipment Lease	6,886	\$ 1,722	\$ 1,533	\$ (188)	-11%	\$ 5,165	\$ 6,698	\$ (188)	-3%
32 Advertising	2,280	\$ 570	\$ -	\$ (570)	-100%	\$ 2,280	\$ 2,280	\$ -	0%
33 Messenger/delivery service	3,648	\$ 912	\$ -	\$ (912)	-100%	\$ 2,736	\$ 2,736	\$ (912)	-25%
34 Consultants - General Consultants	76,466	\$ 19,117	\$ 7,060	\$ (12,057)	-63%	\$ 69,406	\$ 76,466	\$ -	0%
36 Software Maintenance	21,879	\$ 5,470	\$ 3,605	\$ (1,865)	-34%	\$ 18,879	\$ 22,484	\$ 605	3%
37 Inspection	77,948	\$ 19,487	\$ 18,102	\$ (1,385)	-7%	\$ 59,846	\$ 77,948	\$ -	0%
38 Other Sundry Items	11,970	\$ 2,993	\$ 2,254	\$ (739)	-25%	\$ 9,716	\$ 11,970	\$ -	0%
39 Total Administrative Expenses	\$ 2,028,794	\$ 507,199	\$ 440,695	\$ (66,503)	-13%	\$ 1,562,906	\$ 2,003,602	\$ (25,192)	-1%
40 ORDINARY MAINTENANCE									
41 Facilities maintenance	5,533	\$ 1,383	\$ 275	\$ (1,108)	-80%	\$ 5,257.89	\$ 5,533	\$ -	0%
42 Total Ordinary Maintenance	5,533	1,383	275	(1,108)	-80%	5,258	5,533	-	0%
43 GENERAL EXPENSE									
44 Insurance	34,588	\$ 8,647	\$ 7,340	\$ (1,307)	-15%	\$ 27,248.35	\$ 34,588	\$ -	0%
45 Other General Expenses	15,390	\$ 3,848	\$ (935)	\$ (4,783)	-124%	\$ 16,325	\$ 15,390	\$ -	0%
46 Total General Expenses	49,978	12,495	6,404	(6,090)	-49%	43,574	49,978	-	0%
47 TOTAL EXPENSES	\$ 2,084,305	\$ 521,076	\$ 447,375	\$ (73,701)	-14%	\$ 1,611,738	\$ 2,059,113	\$ (25,192)	-1%
48 Operating Surplus (Deficit)	\$ (369,017)	\$ (93,581)	\$ 18,419	\$ 112,000	-120%	\$ (353,418)	\$ (334,999)	\$ (34,018)	9%
49 Use of reserves and disposition proceeds	\$ 369,017	\$ 93,581	\$ 9,541	\$ (84,040)	0%	\$ 353,418	\$ 362,958	\$ (6,059)	100%
50 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 27,960	\$ 27,960		\$ -	\$ 27,960	\$ (27,960)	
51 Disposition proceeds balance			\$ 3,122,100				\$ 3,122,100		

HAP Reserve, 06/30/2016	109,508
Income(Loss)	(2,028,739)
Estimated Prog. HAP Reserve, 06/30/2016	(1,919,230)
Add: Reserve held by HUD	3,697,194
Total Reserve Available for HAP expenses, 06/30/2017	<u>1,777,964</u>
Operating Reserve, 06/30/2016	6,311
Income(Loss)	27,960
Estimated Operating Reserve, 06/30/2017	<u>34,270</u>

DESCRIPTION	FY2017 BUDGET	YEAR - TO - DATE				FY2017 ESTIMATED TOTAL			
		FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 OCT16-JUNE1 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>									
1 Housing Assistance Payments (HAP)									
2 HAP Received from HUD	\$ 724,416	\$ 181,104	\$ 181,104	\$ -	0%	\$ 543,312	\$ 724,416	\$ -	0%
4 Less HAP Paid to Owners	724,416	\$ 181,104	\$ 180,541	\$ (563)	0%	\$ 543,875	\$ 724,416	\$ -	0%
5 HAP Surplus (Deficit)	\$ -	\$ -	\$ 563	\$ 563		\$ (563)	\$ -	\$ -	
6 Use of Excess HAP Reserve	\$ -	\$ -	\$ (563)	\$ (563)		\$ 563	\$ -	\$ -	
7 Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
9 OPERATING REVENUE									
10 Administrative Fees (MOD REHAB)	135,917	\$ 33,979	\$ 33,983	\$ 4	0%	\$ 101,938	\$ 135,921	\$ 4	0%
11 Administrative fees to other PHA on Port out		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
12 Net Administrative Fees	135,917	\$ 33,979	\$ 33,983	\$ 4	0%	\$ 101,938	\$ 135,921	\$ 4	0%
13 Miscellaneous Income		\$ -	\$ 4	\$ 4	100%	\$ -	\$ 4	\$ 4	100%
14 TOTAL OPERATING REVENUE	\$ 135,917	\$ 33,979	\$ 33,987	\$ 8	0%	\$ 101,938	\$ 135,925	\$ 8	0%
15 OPERATING EXPENSES									
16 ADMINISTRATION									
17 Salaries	71,242	\$ 17,811	\$ 16,774	\$ (1,036)	-6%	\$ 52,989	\$ 69,763	\$ (1,479)	-2%
18 Employee Benefits	37,352	\$ 9,338	\$ 7,211	\$ (2,127)	-23%	\$ 29,390	\$ 36,601	\$ (751)	-2%
19 Legal Expense - Outside Counsel	1,800	\$ 450	\$ 68	\$ (382)	-85%	\$ 1,732.40	\$ 1,800	\$ -	0%
20 Staff Training	360	\$ 90	\$ 89	\$ (1)	-1%	\$ 270.85	\$ 360	\$ -	0%
21 Travel/Transportation	312	\$ 78	\$ 104	\$ 26	33%	\$ 208	\$ 312	\$ -	0%
22 Office Rent	4,930	\$ 1,233	\$ 1,240	\$ 8	1%	\$ 3,698	\$ 4,938	\$ 8	0%
23 Audit Fees	2,500	\$ 625	\$ 250	\$ (375)	-60%	\$ 2,250	\$ 2,500	\$ -	0%
24 Publications & Subscriptions	299	\$ 75	\$ 102	\$ 27	37%	\$ 197	\$ 299	\$ -	0%
25 Memberships & Dues	280	\$ 70	\$ 45	\$ (25)	-36%	\$ 235	\$ 280	\$ -	0%
26 Telephone	528	\$ 132	\$ 167	\$ 35	26%	\$ 361	\$ 528	\$ -	0%
27 Office Supplies	660	\$ 165	\$ 153	\$ (12)	-8%	\$ 507	\$ 660	\$ -	0%
28 Postage	1,389	\$ 347	\$ 180	\$ (167)	-48%	\$ 1,042	\$ 1,222	\$ (167)	-12%
29 Printing & Reproduction	480	\$ 120	\$ 64	\$ (56)	-47%	\$ 416	\$ 480	\$ -	0%
30 Equipment maintenance	318	\$ 80	\$ 70	\$ (10)	-13%	\$ 248	\$ 318	\$ -	0%
31 Equipment Lease	362	\$ 91	\$ 81	\$ (10)	-11%	\$ 272	\$ 352	\$ (10)	-3%
32 Advertising	120	\$ 30	\$ -	\$ (30)	-100%	\$ 120	\$ 120	\$ -	0%
33 Messenger/delivery service	192	\$ 48	\$ -	\$ (48)	-100%	\$ 144	\$ 144	\$ (48)	-25%
34 Consultants - General Consultants	4,025	\$ 1,006	\$ 372	\$ (635)	-63%	\$ 3,653	\$ 4,025	\$ -	0%
36 Software Maintenance	1,152	\$ 288	\$ 190	\$ (98)	-34%	\$ 994	\$ 1,183	\$ 31	3%
37 Inspection	4,067	\$ 1,017	\$ 953	\$ (64)	-6%	\$ 3,114	\$ 4,067	\$ -	0%
38 Other Sundry Items	628	\$ 157	\$ 335	\$ 178	113%	\$ 293	\$ 628	\$ -	0%
39 Total Administrative Expenses	\$ 132,996	\$ 33,249	\$ 28,446	\$ (4,803)	-14%	\$ 102,134	\$ 130,580	\$ (2,416)	-2%
40 ORDINARY MAINTENANCE									
41 Facilities maintenance	291	\$ 73	\$ 14	\$ (58)	-80%	\$ 277	\$ 291	\$ -	0%
42 Total Ordinary Maintenance	291	73	14	\$ (58)	-80%	277	291	\$ -	0%
43 GENERAL EXPENSE									
44 Insurance	1,820	\$ 455	\$ 386	\$ (69)	-15%	\$ 1,434	\$ 1,820	\$ -	0%
45 Other General Expenses	810	\$ 203	\$ (49)	\$ (252)	-124%	\$ 859	\$ 810	\$ -	0%
46 Total General Expenses	2,630	658	337	\$ (320)	-49%	2,293	2,630	\$ -	0%
47 TOTAL EXPENSES	\$ 135,917	\$ 33,979	\$ 28,798	\$ (5,181)	-15%	\$ 104,704	\$ 133,501	\$ (2,416)	-2%
48 Operating Surplus (Deficit)	\$ -	\$ -	\$ 5,189	\$ 5,189	0%	\$ (2,766)	\$ 2,423	\$ 2,423	0%
49 USE OF OPERATING RESERVE		\$ -	\$ -	\$ -	0%				100%
50 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 5,189	\$ 5,189	0%	\$ (2,766)	\$ 2,423	\$ 2,423	

HAP Reserve, 6/30/16	-
Income(Loss)	-
Estimated Prog. HAP Reserve, 06/30/2017	<u>-</u>
Operating Reserve, 6/30/16	75,048
Income(Loss)	2,423
Est. Operating Reserve, 6/30/2017	<u>77,471</u>

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)	
OPERATING REVENUE									
Miscellaneous Income		\$ -	\$ 209	\$ 209	100%		\$ 209	\$ 209	
TOTAL Total Operating & Capital Improvement Revenue	\$ -	\$ -	\$ 209	\$ 209	100%	\$ -	\$ 209	\$ 209	
OPERATING & CAPITAL IMPROVEMENT REVENUE - OTHER									
ADMINISTRATION									
Legal Expense - Outside Counsel		\$ -	\$ -	\$ -	100%		\$ -	\$ -	
Consultants - General Consultants		\$ -	\$ -	\$ -	100%		\$ -	\$ -	
DISPOSITION EXPENSES									
HUD Disposition Consulting		\$ -	\$ -	\$ -			\$ -	\$ -	
Specialized Legal Services		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Others (Security & Construction Consulting)		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Total Disposition Expenses	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
Total Expenses	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	
Operating Surplus (Deficit)	\$ -	\$ -	\$ 209	\$ 209		\$ -	\$ 209	\$ 209	
TRANSFER OF DISPOSITION NET PROCEEDS TO S8 LONG TERM FUND	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	
Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 209	\$ 209		\$ -	\$ 209	\$ 209	

FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses
 For the Period Ending September 30, 2016

3

9

DESCRIPTION	FY2017 BUDGET	YEAR - TO - DATE				FY2017 ESTIMATED TOTAL			
		FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 OCT16-JUNE1 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
HUD Authorized Units ==>									
9 OPERATING REVENUE									
1 Miscellaneous Income		\$ -	\$ 50	\$ 50	100%		\$ 50	\$ 50	
2 TOTAL OPERATING REVENUE	\$ -	\$ -	\$ 50	\$ 50	100%	\$ -	\$ 50	\$ 50	
3									
4 OPERATING & CAPITAL IMPROVEMENT REVENUE - OTHER									
5 ADMINISTRATION									
6 Salaries		\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
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)	\$ -	\$ -	\$ 50	\$ 50	\$ 100	\$ -	\$ 50	\$ 50	
37 TRANSFER OF DISPOSITION NET PROCEEDS TO S8 LONG TERM FUND		\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
38 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 50	\$ 50	\$ 100	\$ -	\$ 50	\$ 50	



Balance Sheet
As of September 30, 2016

<u>Assets</u>	Total Amount	101 Voucher/FSS	102 Mod Rehab.	201 LIPH	205 BHA	501 Security Deposit Loan
Current Assets						
Cash & Equivalents	\$ 4,737,956.60	\$ 828,672.50	\$ 138,219.10	\$ 2,764,113.26	\$ 846,725.52	\$ 160,226.22
A/R - Tenants	\$ 4,382.12	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,382.12
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	\$ 38,288.60	\$ 36,374.17	\$ 1,914.43	\$ 0.00	\$ 0.00	\$ 0.00
A/R - Other	\$ 25,605.60	\$ 23,005.60	\$ 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	\$ 4,910,035.43	\$ 888,052.27	\$ 141,133.53	\$ 2,850,296.80	\$ 865,944.49	\$ 164,608.34
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	\$ 19,813,747.20	\$ 1,395,224.35	\$ 168,317.10	\$ 12,628,896.37	\$ 5,456,701.04	\$ 164,608.34
Liabilities and Net Assets						
Liability						
Current Liability						
A/P - Other	\$ 23,948.68	\$ 22,921.78	\$ 1,026.90	\$ 0.00	\$ 0.00	\$ 0.00
A/P - City of Berkeley	\$ 14,126.23	\$ 13,437.70	\$ 688.53	\$ 0.00	\$ 0.00	\$ 0.00
A/P - HUD	\$ 2,779.00	\$ 0.00	\$ 2,779.00	\$ 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	\$ 53,286.01	\$ 47,760.81	\$ 5,525.20	\$ 0.00	\$ 0.00	\$ 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	\$ 10,169,901.53	\$ 0.00	\$ 0.00	\$ 10,169,901.53	\$ 0.00	\$ 0.00
Net Pension & Ret Med Liabil	\$ 767,449.00	\$ 691,574.08	\$ 47,265.38	\$ 0.00	\$ 28,609.54	\$ 0.00
Total Non Current Liability	\$ 11,302,579.21	\$ 751,394.52	\$ 52,673.62	\$ 10,169,901.53	\$ 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	\$ 11,828,649.22	\$ 1,248,300.13	\$ 81,838.02	\$ 10,169,901.53	\$ 328,609.54	\$ 0.00
Net Assets						
Net Assets - Restricted	\$ 24,138.82	\$ 23,575.82	\$ 563.00	\$ 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	\$ 5,267,726.39	\$ 24,732.37	\$ 80,235.46	\$ 2,458,994.84	\$ 2,539,155.38	\$ 164,608.34
Total Net Assets	\$ 7,985,097.98	\$ 146,924.22	\$ 86,479.08	\$ 2,458,994.84	\$ 5,128,091.50	\$ 164,608.34
Total Liability and Net Assets	\$ 19,813,747.20	\$ 1,395,224.35	\$ 168,317.10	\$ 12,628,896.37	\$ 5,456,701.04	\$ 164,608.34

BERKELEY HOUSING AUTHORITY
Disposition Proceeds Report
As of September 30, 2016

ATTACHMENT G

DISPOSITION PROCEEDS:	DATE/REF	LIPH	RHCP	BHVS&RMR	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		\$ 94.87	\$ 874.27
Interest	07/01/2015-06/30/2016	\$ 771.82		\$ 127.90	\$ 899.72
Interest	07/01/2016-	\$ 209.01		\$ 24.34	\$ 247.32
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:		\$ 3,490,368.51	\$ 1,026,060.70	\$ 116,529.44	\$ 4,632,952.65
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)
Total uses		\$ (726,255.25)	\$ (784,597.00)		\$ (1,510,852.25)
Net Proceeds Balance, 09/30/2016		\$ 2,764,113.26	\$ 241,463.70	\$ 116,529.44	\$ 3,122,100.40