



**Berkeley Housing Authority**

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Item 7.B  
NEW BUSINESS  
July 13, 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 May 31, 2017

**Overall Deficit**

There were two significant changes in the May 2017 Finance Report that resulted in a substantial increase (by approximately \$98,000) in the projected deficit from that of last month's projection (\$217,454) to now, \$315,838. (*See page 1, line 48*).

First, the Disposition, Development and Loan Agreement (DDLA) with Berkeley 75 requires that BHA pays for supportive services required by TCAC, HUD or lenders. HUD, in its January 15, 2014 letter, approved using the disposition proceeds to pay for these services for up to \$38,326 in FY14/15 and \$600,000 over a 15-year period beginning FY15/16. However, we did not include the cost of supportive services when the FY2017 Budget was prepared because we never received a budget nor any documentation from Berkeley 75 since the inception of the DDLA in February 2014. Nevertheless, when Berkeley 75 paid BHA's share in residual income for CY2016, they recaptured approximately \$88,000 of supportive services provided for CY2014, CY2015 and CY2016. (*See page 1, line 51*).

And secondly, HUD released an estimated pro-ration for Section 8 administrative fees for the first quarter of 2017 of 74.251%. Last month, we thought it was 75.7% as previously released. This reduction in pro-ration dropped the anticipated earned administrative fee by approximately \$14,000 in May. (*See page 1, line 12*).

The good news is that our overall deficit projected for the FY will be fully covered by the disposition proceeds, and that we still expect our actual expenditures for the fiscal year to be less than our operating expenses budgeted at the beginning of the fiscal year by approximately 2% or \$55,349, and our operating deficit \$53,179 (14%) less than our original budget. (*See page 1, line 48*).

	Original Budget (Deficit)	05/31/2017 Projected	Variance
Section 8	(\$369,017)	(\$239,642)	(\$129,375)
Mod Rehab	(\$ 0 )	\$ 11,004	\$ 11,004
Others	-	(\$ 87,200)	(\$ 87,200)
Deficit before use			
of proceeds	(\$369,017)	(\$315,838)	(\$ 53,179)
Use of net proceeds/reserves	\$369,017	\$369,000	(\$ 17)
Net deficit after proceeds	\$ -	\$ 53,162	\$ 53,162

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

Projected Operating Revenue on May 31, 2017 is \$1,849,036, \$2,169 less than the \$1,851,205 projected at the beginning of the fiscal year; and \$75,000 (4%) less than operating revenue earned in FY2016. (See page 1, line 14.)

- Projected Administrative Fee. The projected administrative fee revenue (\$1,853,708) fell \$17,488 short of our original budget of \$1,871,196. (See page 1, line 10.) Earlier this year, HUD cited a 75.7 % pro-ration for Administrative Fee for CY2017. However, this month, HUD released an estimated pro-ration for the first quarter of 2017, which is smaller than the one released earlier (74.251%). Although pro-ration for the first six months of the fiscal year (July-December 2016) was higher than budgeted pro-ration for FY2017 (84% vs 80%), the even smaller pro-ration for 2017 pulled the average rate down to 79%, a percent below the budgeted pro-ration for FY2017. In addition, we estimate unit utilization for the fiscal year will be 83.3%, or 2.7% less than the budgeted utilization of 86%.

We anticipate a slight reduction in the administrative fees paid to receiving PHAs for managing our outgoing portable vouchers (by \$4,860). (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 43 of these vouchers as of May 2017.

- Miscellaneous Income exceeded budget by \$10,458, 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.)

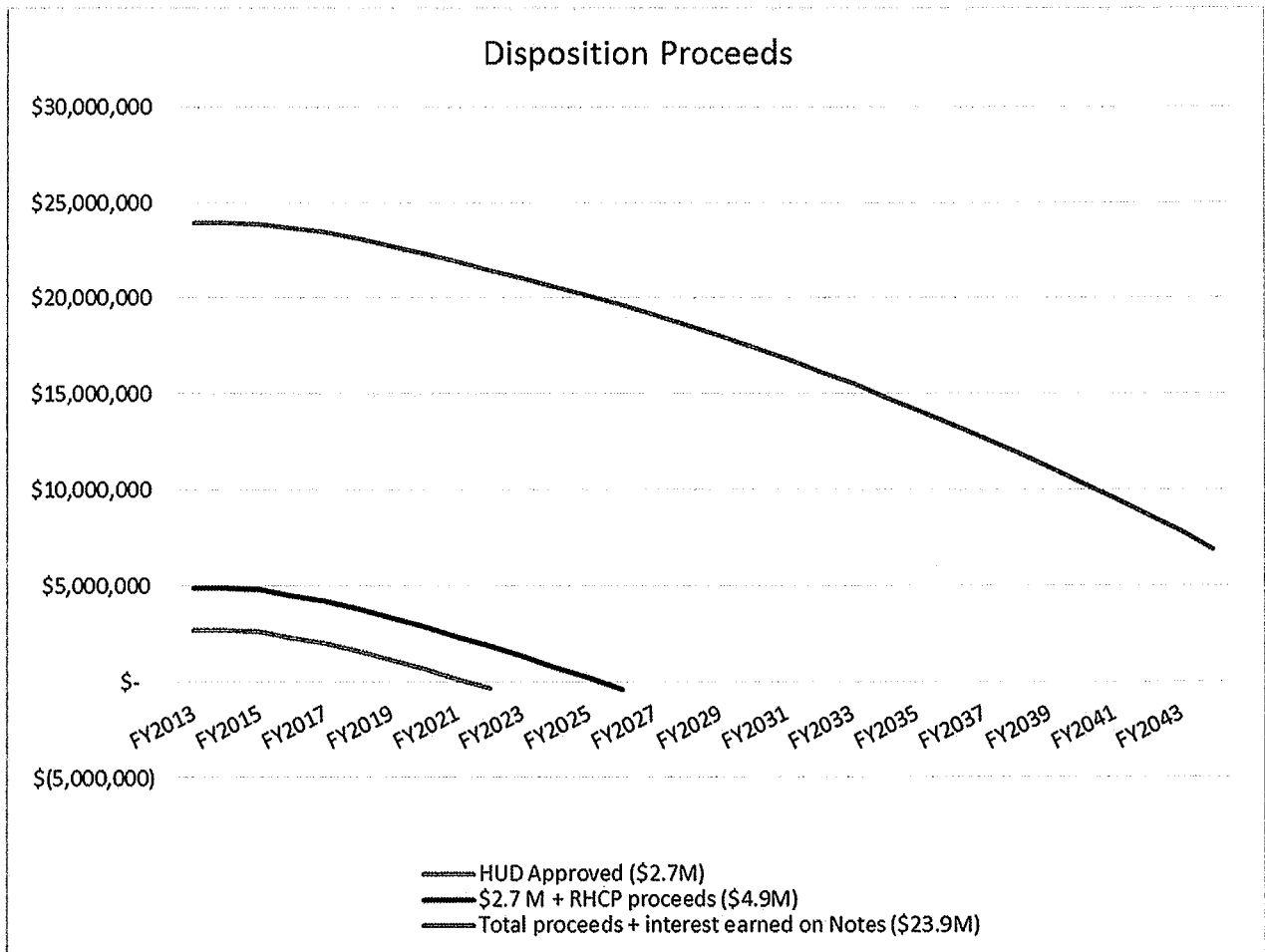
Operating Expenses: The projected expenses for FY2017 are \$2,164,873, \$55,349 less than our original projection of \$2,220,222 for FY2017; and \$162,102 or 8% higher than actual operating expenses incurred in FY2016. (See page 1, line 47.)

- Salary and Benefits. The projected salary and benefits on April 30 are \$1,648,212 (\$1,100,195 + \$548,017), \$69,037 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 (position now filled).
  - 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 \$16,594. We budgeted an average of \$3,000 per month in legal expenses but our actual expenditures during the fiscal year only averaged \$1,600 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 contracting out for 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 deferred 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 \$14,174 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 \$4,500. (See page 1, line 44.)

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

As reported last month, we received our share in the CY 2016 residual income from the Berkeley 75 scattered sites amounting to \$317,968. This amount was reduced by the cost of supportive services totaling to about \$88,000 for CY2014, CY2015 and CY2017. The total net proceeds from the disposition of public housing units now amounts to \$3,071,666, of which \$2,644,544 are proceeds from the 61 federal units and subject to HUD's restrictions; the remaining \$427,122 came from proceeds of the 14 state funded units.



1. The preceding chart depicts the projected life of the disposition proceeds. The HUD approved \$2.7 million (represented by a blue line) for use in BHA's Section 8 operations should cover the BHA's projected deficit through FY2022.
2. The red line represents proceeds not requiring further HUD approval. This includes the HUD approved \$2.7 million and proceeds from the sale of 14 State Rental Housing and Construction Program (RHCP) units, with a combined total of approximately \$4.9 million. These proceeds would last through FY2026.
3. We anticipate note payments from Berkeley 75 shall continue to flow in through FY2043 and should approval be obtained from HUD for the use all proceeds for Section 8 operations, the remaining proceeds could cover deficit through FY2046.

**Attachments:**

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

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

DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL			
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 JUNE 2017 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
<b>HOUSING ASSISTANCE PAYMENTS (HAP)</b>									
HAP Received from HUD	\$ 26,789,810	\$ 24,557,326	\$ 23,779,489	\$ (777,837)	-3%	\$ 2,151,677	\$ 25,931,166	\$ (858,644)	-3%
Miscellaneous Income -HAP	\$ -	\$ -	\$ 8,510	\$ 8,510	100%	\$ -	\$ 8,510	\$ 8,510	100%
Less HAP Paid to Owners	\$ 29,380,218	\$ 26,931,867	\$ 23,712,596	\$ (3,219,271)	-12%	\$ 2,227,081	\$ 25,939,677	\$ (3,440,542)	-12%
<b>HAP Surplus (Deficit)</b>	<b>\$ (2,590,408)</b>	<b>\$ (2,374,541)</b>	<b>\$ 75,404</b>	<b>\$ 2,449,944</b>		<b>\$ (75,404)</b>	<b>\$ (0)</b>	<b>\$ 2,590,408</b>	<b>-100%</b>
<b>Use of Excess HAP Reserve</b>	<b>\$ 2,590,408</b>	<b>\$ 2,374,541</b>	<b>\$ (75,404)</b>	<b>\$ (2,449,944)</b>		<b>\$ 75,404</b>	<b>\$ 0</b>	<b>\$ (2,590,408)</b>	
<b>Net HAP Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>OPERATING REVENUE</b>									
Administrative Fees (S8 & MOD REHAB)	\$ 1,871,196	\$ 1,715,263	\$ 1,737,037	\$ 21,774	1%	\$ 116,671	\$ 1,853,708	\$ (17,488)	-1%
Administrative fees to other PHA on Port out	\$ (40,656)	\$ (37,268)	\$ (32,417)	\$ 4,851	-13%	\$ (3,379)	\$ (35,796)	\$ (4,860)	12%
<b>Net Administrative Fees</b>	<b>\$ 1,830,540</b>	<b>\$ 1,677,995</b>	<b>\$ 1,704,620</b>	<b>\$ 26,625</b>	<b>2%</b>	<b>\$ 113,292</b>	<b>\$ 1,817,912</b>	<b>\$ (12,628)</b>	<b>-1%</b>
BHA Oversight Fee	\$ 5,305	\$ -	\$ 5,305	\$ 5,305	0%	\$ -	\$ 5,305	\$ -	0%
Miscellaneous Income	\$ 15,360	\$ 14,080	\$ 24,522	\$ 10,442	74%	\$ 1,297	\$ 25,818	\$ 10,458	68%
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 1,851,205</b>	<b>\$ 1,692,075</b>	<b>\$ 1,734,447</b>	<b>\$ 42,372</b>	<b>3%</b>	<b>\$ 114,589</b>	<b>\$ 1,849,036</b>	<b>\$ (2,169)</b>	<b>0%</b>
<b>OPERATING EXPENSES</b>									
<b>ADMINISTRATION</b>									
Salaries	\$ 1,143,123	\$ 615,528	\$ 978,866	\$ 363,338	59%	\$ 121,329	\$ 1,100,195	\$ (42,928)	-4%
Employee Benefits	\$ 574,126	\$ 489,718	\$ 475,099	\$ (14,619)	-3%	\$ 72,918	\$ 548,017	\$ (26,109)	-5%
Legal Expense - Outside Counsel	\$ 36,000	\$ 33,000	\$ 13,406	\$ (19,594)	-59%	\$ 6,000	\$ 19,408	\$ (16,594)	-46%
Staff Training	\$ 7,200	\$ 6,600	\$ 5,257	\$ (1,343)	-20%	\$ 1,943	\$ 7,200	\$ -	0%
Travel/Transportation	\$ 6,231	\$ 5,712	\$ 4,137	\$ (1,574)	-28%	\$ 2,094	\$ 6,231	\$ -	0%
Office Rent	\$ 98,598	\$ 90,382	\$ 88,900	\$ (1,482)	-2%	\$ 8,217	\$ 97,116	\$ (1,482)	-2%
Audit Fees	\$ 18,900	\$ 17,325	\$ 22,100	\$ 4,775	28%	\$ -	\$ 22,100	\$ 3,200	17%
Publications & Subscriptions	\$ 5,975	\$ 5,477	\$ 5,355	\$ (122)	-2%	\$ 426	\$ 5,782	\$ (193)	-3%
Memberships & Dues	\$ 5,593	\$ 5,127	\$ 5,619	\$ 492	10%	\$ -	\$ 5,619	\$ 26	0%
Telephone	\$ 10,560	\$ 9,680	\$ 6,089	\$ (3,591)	-37%	\$ 4,471	\$ 10,560	\$ -	0%
Office Supplies	\$ 13,200	\$ 12,100	\$ 12,368	\$ 268	2%	\$ 832	\$ 13,200	\$ -	0%
Postage	\$ 14,701	\$ 13,476	\$ 13,202	\$ (274)	-2%	\$ 1,225	\$ 14,427	\$ (274)	-2%
Printing & Reproduction	\$ 9,600	\$ 8,800	\$ 9,401	\$ 601	7%	\$ 199	\$ 9,600	\$ -	0%
Equipment maintenance	\$ 6,360	\$ 5,830	\$ 5,560	\$ (270)	-5%	\$ 800	\$ 6,360	\$ -	0%
Equipment Lease	\$ 7,248	\$ 6,644	\$ 6,179	\$ (465)	-7%	\$ 211	\$ 6,390	\$ (858)	-12%
Advertising	\$ 2,400	\$ 2,200	\$ 583	\$ (1,617)	-73%	\$ -	\$ 583	\$ (1,817)	-76%
Messenger/delivery service	\$ 3,840	\$ 3,520	\$ -	\$ (3,520)	-100%	\$ -	\$ -	\$ (3,840)	-100%
Consultants - General Consultants	\$ 80,491	\$ 73,783	\$ 30,512	\$ (43,271)	-59%	\$ 34,029	\$ 64,541	\$ (15,950)	-20%
Software Maintenance	\$ 23,031	\$ 21,112	\$ 14,157	\$ (6,955)	-33%	\$ 1,265	\$ 15,422	\$ (7,609)	-33%
Inspection	\$ 82,015	\$ 75,180	\$ 61,006	\$ (14,174)	-19%	\$ 6,835	\$ 67,841	\$ (14,174)	-17%
Other Sundry Items (Includes Bank/FDIC Fees)	\$ 12,598	\$ 11,548	\$ 9,761	\$ (1,787)	-15%	\$ 1,050	\$ 10,811	\$ (1,787)	-14%
<b>Total Administrative Expenses</b>	<b>\$ 2,161,790</b>	<b>\$ 1,512,742</b>	<b>\$ 1,767,557</b>	<b>\$ 254,816</b>	<b>17%</b>	<b>\$ 263,843</b>	<b>\$ 2,031,400</b>	<b>\$ (130,390)</b>	<b>-6%</b>
<b>TENANT SERVICES</b>									
Supportive Services	\$ -	\$ -	\$ 88,103	\$ 88,103	0%	\$ -	\$ 88,103	\$ 88,103	0%
<b>Total Tenant Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88,103</b>	<b>\$ 88,103</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ 88,103</b>	<b>\$ 88,103</b>	<b>0%</b>
<b>ORDINARY MAINTENANCE</b>									
Facilities maintenance	\$ 5,824	\$ 5,339	\$ 1,085	\$ (4,253)	-80%	\$ 1,200	\$ 2,285	\$ (3,539)	-61%
<b>Total Ordinary Maintenance</b>	<b>\$ 5,824</b>	<b>\$ 5,339</b>	<b>\$ 1,085</b>	<b>\$ (4,253)</b>	<b>-80%</b>	<b>\$ 1,200</b>	<b>\$ 2,285</b>	<b>\$ (3,539)</b>	<b>-61%</b>
<b>GENERAL EXPENSES</b>									
Insurance	\$ 36,408	\$ 33,374	\$ 29,235	\$ (4,139)	-12%	\$ 2,650	\$ 31,885	\$ (4,523)	-12%
Other General Expenses	\$ 16,200	\$ 14,850	\$ 1,445	\$ (13,405)	-90%	\$ 9,755	\$ 11,200	\$ (5,000)	-31%
<b>Total General Expenses</b>	<b>\$ 52,608</b>	<b>\$ 48,224</b>	<b>\$ 30,680</b>	<b>\$ (17,544)</b>	<b>-36%</b>	<b>\$ 12,405</b>	<b>\$ 43,085</b>	<b>\$ (9,523)</b>	<b>-18%</b>
<b>OPERATING TRANSFER IN/OUT</b>									
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,220,222</b>	<b>\$ 1,566,304</b>	<b>\$ 1,887,425</b>	<b>\$ 321,121</b>	<b>21%</b>	<b>\$ 277,448</b>	<b>\$ 2,164,873</b>	<b>\$ (55,349)</b>	<b>-2%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 2,220,222</b>	<b>\$ 1,566,304</b>	<b>\$ 1,887,425</b>	<b>\$ 321,121</b>		<b>\$ 277,448</b>	<b>\$ 2,164,873</b>	<b>\$ (55,349)</b>	<b>-2%</b>
<b>Operating Surplus (Deficit)</b>	<b>\$ (369,017)</b>	<b>\$ 125,771</b>	<b>\$ (152,978)</b>	<b>\$ (278,749)</b>		<b>\$ (162,859)</b>	<b>\$ (315,838)</b>	<b>\$ (53,179)</b>	<b>14%</b>
<b>Use of reserves and disposition proceeds</b>	<b>\$ 369,017</b>	<b>\$ -</b>	<b>\$ 457,103</b>	<b>\$ 457,103</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ 457,103</b>	<b>\$ 88,086</b>	<b>24%</b>
<b>Operating Surplus (Deficit) after use of proceeds</b>	<b>\$ -</b>	<b>\$ 125,771</b>	<b>\$ 304,125</b>	<b>\$ 178,354</b>		<b>\$ (162,859)</b>	<b>\$ 141,265</b>	<b>\$ 141,265</b>	
<b>Disposition proceeds balance</b>			<b>\$ 3,071,666</b>				<b>\$ 3,071,666</b>		

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

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DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL				
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 JUNE 2017 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%	
HUD Authorized Units ==>										
1 Housing Assistance Payments (HAP)										
2 HAP Received from HUD	\$ 26,065,394	\$ 23,893,278	\$ 23,105,669	\$ (787,609)	-3%	\$ 2,084,029	\$ 25,189,698	\$ (875,696)	-3%	
3 Miscellaneous Income -HAP			\$ 8,510	\$ 8,510	100%		\$ 8,510	\$ 8,510	100%	
4 Less HAP Paid to Owners	28,655,802	\$ 26,267,819	\$ 23,037,184	\$ (3,230,635)	-12%	\$ 2,161,025	\$ 25,198,209	\$ (3,457,594)	-12%	
5 HAP Surplus (Deficit)	\$ (2,590,408)	\$ (2,374,541)	\$ 76,996	\$ 2,451,536		\$ (76,996)	\$ (0)	\$ 2,590,408		
6 Use of Excess HAP Reserve			\$ (76,996)	\$ (2,451,536)						
7 Net HAP Surplus (Deficit)	\$ (2,590,408)	\$ (2,374,541)	\$ -	\$ -			\$ (0)			
9 OPERATING REVENUE										
10 Administrative Fees (S8 )	1,735,279	\$ 1,590,672	\$ 1,609,254	\$ 18,582	1%	\$ 106,144	\$ 1,715,398	\$ (19,881)	-1%	
11 Administrative fees to other PHA on Port out	(40,656)	\$ (37,268)	\$ (32,417)	\$ 4,851	-13%	\$ (3,379)	\$ (35,796)	\$ (4,860)	12%	
12 Net Administrative Fees	1,694,623	\$ 1,553,404	\$ 1,576,837	\$ 23,433	2%	\$ 102,765	\$ 1,679,602	\$ (15,021)	-1%	
19 BHA Oversight Fee	5,305		\$ 5,305	\$ 5,305	0%		\$ 5,305	\$ -	0%	
13 Miscellaneous Income	15,360	\$ 14,080	\$ 23,620	\$ 9,540	68%	\$ 1,280	\$ 24,900	\$ 9,540	62%	
14 TOTAL OPERATING REVENUE	\$ 1,715,288	\$ 1,567,484	\$ 1,605,762	\$ 38,278	2%	\$ 104,045	\$ 1,709,807	\$ (5,481)	0%	
15 OPERATING EXPENSES										
16 ADMINISTRATION										
17 Salaries	1,071,881	\$ 577,167	\$ 918,105	\$ 340,938	59%	\$ 114,046	\$ 1,032,151	\$ (99,730)	-4%	
18 Employee Benefits	536,774	\$ 457,307	\$ 443,685	\$ (13,622)	-3%	\$ 68,582	\$ 512,268	\$ (24,506)	-5%	
19 Legal Expense - Outside Counsel	34,200	\$ 31,350	\$ 12,736	\$ (18,614)	-59%	\$ 5,700	\$ 18,436	\$ (15,764)	-46%	
20 Staff Training	6,840	\$ 6,270	\$ 4,994	\$ (1,276)	-20%	\$ 1,846	\$ 6,840	\$ -	0%	
21 Travel/Transportation	5,919	\$ 5,426	\$ 3,903	\$ (1,523)	-28%	\$ 2,016	\$ 5,919	\$ -	0%	
22 Office Rent	93,668	\$ 85,862	\$ 84,455	\$ (1,408)	-2%	\$ 7,806	\$ 92,260	\$ (1,408)	-2%	
23 Audit Fees	16,400	\$ 15,033	\$ 19,600	\$ 4,567	30%		\$ 19,600	\$ 3,200	20%	
24 Publications & Subscriptions	5,676	\$ 5,203	\$ 5,088	\$ (115)	-2%	\$ 395	\$ 5,483	\$ (193)	-3%	
25 Memberships & Dues	5,313	\$ 4,870	\$ 5,338	\$ 468	10%		\$ 5,338	\$ 25	0%	
26 Telephone	10,032	\$ 9,196	\$ 5,652	\$ (3,544)	-39%	\$ 4,380	\$ 10,032	\$ -	0%	
27 Office Supplies	12,540	\$ 11,495	\$ 11,750	\$ 255	2%	\$ 790	\$ 12,540	\$ -	0%	
28 Postage	13,312	\$ 12,203	\$ 12,541	\$ 338	3%	\$ 1,109	\$ 13,650	\$ 338	3%	
29 Printing & Reproduction	9,120	\$ 8,360	\$ 8,296	\$ (64)	-1%	\$ 824	\$ 9,120	\$ -	0%	
30 Equipment maintenance	6,042	\$ 5,539	\$ 5,282	\$ (257)	-5%	\$ 760	\$ 6,042	\$ -	0%	
31 Equipment Lease	6,886	\$ 6,312	\$ 5,870	\$ (442)	-7%	\$ 191	\$ 6,061	\$ (825)	-12%	
32 Advertising	2,280	\$ 2,090	\$ 554	\$ (1,536)	-73%		\$ 554	\$ (1,726)	-76%	
33 Messenger/delivery service	3,648	\$ 3,344	\$ -	\$ (3,344)	-100%		\$ -	\$ (3,648)	-100%	
34 Consultants - General Consultants	76,466	\$ 70,094	\$ 28,986	\$ (41,107)	-59%	\$ 32,327	\$ 61,314	\$ (15,153)	-20%	
36 Software Maintenance	21,879	\$ 20,056	\$ 13,449	\$ (6,606)	-33%	\$ 1,202	\$ 14,651	\$ (7,228)	-33%	
37 Inspection	77,948	\$ 71,452	\$ 57,956	\$ (13,497)	-19%	\$ 6,496	\$ 64,451	\$ (13,497)	-17%	
38 Other Sundry Items	11,970	\$ 10,973	\$ 8,659	\$ (2,314)	-21%	\$ 998	\$ 9,656	\$ (2,314)	-19%	
39 Total Administrative Expenses	\$ 2,028,794	\$ 1,419,601	\$ 1,656,897	\$ 237,296	17%	\$ 249,469	\$ 1,906,365	\$ (122,429)	-6%	
40 ORDINARY MAINTENANCE										
41 Facilities maintenance	5,533	\$ 5,072	\$ 1,031	\$ (4,041)	-80%	\$ 1,140	\$ 2,171	\$ (3,362)	-61%	
42 Total Ordinary Maintenance	5,533	5,072	1,031	(4,041)	-80%	1,140	2,171	(3,362)	-61%	
43 GENERAL EXPENSE										
44 Insurance	34,588	\$ 31,706	\$ 27,773	\$ (3,933)	-12%	2,500	\$ 30,273	\$ (4,315)	-12%	
45 Other General Expenses	15,390	\$ 14,108	\$ 1,373	\$ (12,734)	-90%	\$ 9,267	\$ 10,640	\$ (4,750)	-31%	
46 Total General Expenses	49,978	45,813	29,146	(16,667)	-36%	11,767	40,913	(9,065)	-18%	
47 TOTAL EXPENSES	\$ 2,084,305	\$ 1,470,486	\$ 1,687,074	\$ 216,588	15%	\$ 262,376	\$ 1,949,449	\$ (134,856)	-6%	
48 Operating Surplus (Deficit)	\$ (369,017)	\$ 96,998	\$ (81,312)	\$ (178,310)	-184%	\$ (158,331)	\$ (239,642)	\$ (129,375)	35%	
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	\$ -		\$ 364,684	\$ (178,327)		\$ (158,331)	\$ 129,358	\$ (129,358)		
51 Disposition proceeds balance			\$ 3,071,666				\$ 3,071,666			

HAP Reserve, 06/30/2016	109,508
Income(Loss)	(0)
Estimated Prog. HAP Reserve, 06/30/2016	109,508
Add: Reserve held by HUD	1,915,746
Total Reserve Available for HAP expenses, 06/30/2017	<u>2,025,254</u>
Operating Reserve, 06/30/2016	6,311
Income(Loss)	129,358
Estimated Operating Reserve, 06/30/2017	<u>135,669</u>

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

DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL				
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 JUNE 2017 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%	
HUD Authorized Units ==>										
1 Housing Assistance Payments (HAP)										
2 HAP Received from HUD	\$ 724,416	\$ 664,048	\$ 673,820	\$ 9,772	1%	\$ 67,648	\$ 741,468	\$ 17,052	2%	
4 Less HAP Paid to Owners	724,416	\$ 664,048	\$ 675,412	\$ 11,364	2%	\$ 66,056	\$ 741,468	\$ 17,052	2%	
5 HAP Surplus (Deficit)	\$ -	\$ -	\$ (1,592)	\$ (1,592)		\$ 1,592	\$ -	\$ -		
6 Use of Excess HAP Reserve	\$ -	\$ -	\$ 1,592	\$ 1,592		\$ (1,592)	\$ -	\$ -		
7 Net HAP Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
9 OPERATING REVENUE										
10 Administrative Fees (MOD REHAB)	135,917	\$ 124,591	\$ 127,783	\$ 3,192	3%	\$ 10,527	\$ 138,310	\$ 2,393	2%	
11 Administrative fees to other PHA on Port out		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
12 Net Administrative Fees	135,917	\$ 124,591	\$ 127,783	\$ 3,192	3%	\$ 306,222	\$ 138,310	\$ 2,393	2%	
13 Miscellaneous Income		\$ -	\$ 15	\$ 15	100%	\$ -	\$ 15	\$ 15	100%	
14 TOTAL OPERATING REVENUE	\$ 135,917	\$ 124,591	\$ 127,798	\$ 3,207	3%	\$ 306,222	\$ 138,325	\$ 2,408	2%	
15 OPERATING EXPENSES										
16 ADMINISTRATION										
17 Salaries	71,242	\$ 38,361	\$ 60,762	\$ 22,401	58%	\$ 7,282	\$ 68,044	\$ (3,198)	-4%	
18 Employee Benefits	37,352	\$ 32,411	\$ 31,414	\$ (998)	-3%	\$ 4,336	\$ 35,749	\$ (1,603)	-4%	
19 Legal Expense - Outside Counsel	1,800	\$ 1,650	\$ 670	\$ (980)	-59%	\$ 300	\$ 970	\$ (830)	-46%	
20 Staff Training	360	\$ 330	\$ 263	\$ (67)	-20%	\$ 97	\$ 360	\$ -	0%	
21 Travel/Transportation	312	\$ 286	\$ 235	\$ (51)	-18%	\$ 77	\$ 312	\$ -	0%	
22 Office Rent	4,930	\$ 4,519	\$ 4,445	\$ (74)	-2%	\$ 411	\$ 4,856	\$ (74)	-2%	
23 Audit Fees	2,500	\$ 2,292	\$ 2,500	\$ 208	9%	\$ -	\$ 2,500	\$ -	0%	
24 Publications & Subscriptions	299	\$ 274	\$ 268	\$ (6)	-2%	\$ 31	\$ 299	\$ -	0%	
25 Memberships & Dues	280	\$ 257	\$ 281	\$ 24	9%	\$ 281	\$ 281	\$ 1	0%	
26 Telephone	528	\$ 484	\$ 437	\$ (47)	-10%	\$ 91	\$ 528	\$ -	0%	
27 Office Supplies	660	\$ 605	\$ 618	\$ 13	2%	\$ 42	\$ 660	\$ -	0%	
28 Postage	1,389	\$ 1,273	\$ 661	\$ (613)	-48%	\$ 116	\$ 776	\$ (613)	-44%	
29 Printing & Reproduction	480	\$ 440	\$ 1,105	\$ 665	151%	\$ (625)	\$ 480	\$ -	0%	
30 Equipment maintenance	318	\$ 292	\$ 278	\$ (13)	-5%	\$ 40	\$ 318	\$ -	0%	
31 Equipment Lease	362	\$ 332	\$ 309	\$ (23)	-7%	\$ 20	\$ 329	\$ (33)	-9%	
32 Advertising	120	\$ 110	\$ 29	\$ (81)	-74%	\$ -	\$ 29	\$ (91)	-76%	
33 Messenger/delivery service	192	\$ 176	\$ -	\$ (176)	-100%	\$ -	\$ -	\$ (192)	-100%	
34 Consultants - General Consultants	4,025	\$ 3,690	\$ 1,526	\$ (2,164)	-59%	\$ 1,702	\$ 3,228	\$ (798)	-20%	
36 Software Maintenance	1,152	\$ 1,056	\$ 708	\$ (348)	-33%	\$ 63	\$ 771	\$ (381)	-33%	
37 Inspection	4,067	\$ 3,728	\$ 3,050	\$ (678)	-18%	\$ 339	\$ 3,389	\$ (678)	-17%	
38 Other Sundry Items	628	\$ 576	\$ 1,103	\$ 527	92%	\$ 52	\$ 1,155	\$ 527	84%	
39 Total Administrative Expenses	\$ 132,996	\$ 93,141	\$ 110,661	\$ 17,520	19%	\$ 14,374	\$ 125,035	\$ (7,961)	-6%	
40 ORDINARY MAINTENANCE										
41 Facilities maintenance	291	\$ 267	\$ 54	\$ (213)	-80%	\$ 60	\$ 114	\$ (177)	-61%	
42 Total Ordinary Maintenance	291	267	54	(213)	-80%	60	114	(177)	-61%	
43 GENERAL EXPENSE										
44 Insurance	1,820	\$ 1,668	\$ 1,462	\$ (207)	-12%	150	\$ 1,612	\$ (208)	-11%	
45 Other General Expenses	810	\$ 743	\$ 72	\$ (671)	-90%	\$ 488	\$ 560	\$ (250)	-31%	
46 Total General Expenses	2,630	2,411	1,533	(877)	-36%	638	2,172	(458)	-17%	
47 TOTAL EXPENSES	\$ 135,917	\$ 124,591	\$ 112,248	\$ (12,342)	-10%	\$ 15,073	\$ 127,321	\$ (8,596)	-6%	
48 Operating Surplus (Deficit)	\$ -	\$ -	\$ 15,549	\$ 15,549	0%	\$ 291,149	\$ 11,004	\$ 11,004	0%	
49 USE OF OPERATING RESERVE		\$ -	\$ -	\$ -	0%				100%	
50 Operating Surplus (Deficit) after use of proceeds	\$ -	\$ -	\$ 15,549	\$ 15,549	0%	\$ 291,149	\$ 11,004	\$ 11,004		

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)	11,004		
59							Est. Operating Reserve, 6/30/2017	86,052		

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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)	
(1)	(a)	(d)	(e)	(d-e)		(f)	(g) = (e+f)	(g - a)	
9 OPERATING REVENUE									
1 Miscellaneous Income		\$ -	\$ 704	\$ 704	100%		\$ 704	\$ 704	
2 <b>TOTAL Total Operating &amp; Capital Improvement Revenue</b>	\$ -	\$ -	\$ 704	\$ 704	100%	\$ -	\$ 704	\$ 704	
3 OPERATING & CAPITAL IMPROVEMENT REVENUE - OTHER									
37 TENANT SERVICES									
38 Supportive Services		\$ -	\$ 88,103	\$ 88,103	0%	\$ -	\$ 88,103	\$ 88,103	
41 <b>Total Tenant Services</b>	-	-	88,103	\$ 88,103	0%	-	88,103	\$ 88,103	
35 OPERATING TRANSFER IN/OUT			\$ -	\$ -			\$ -	\$ -	
36 <b>Total Operating Expenses</b>	-	-	88,103	88,103	100%	-	88,103	88,103	
35 <b>Total Expenses</b>	\$ -	\$ -	\$ 88,103	\$ 88,103	100%	\$ -	\$ 88,103	\$ 88,103	
36 <b>Operating Surplus (Deficit)</b>	\$ -	\$ -	\$ (87,399)	\$ (87,399)		\$ -	\$ (87,399)	\$ (87,399)	
37 <b>TRANSFER OF DISPOSITION NET PROCEEDS TO S8 LONG TERM FUND</b>	\$ -		\$ 88,103	\$ 88,103		\$ -	\$ 88,103	\$ 88,103	
38 <b>Operating Surplus (Deficit) after use of proceeds</b>	\$ -	\$ -	\$ 704	\$ 704		\$ -	\$ 704	\$ 704	



FY2016 Budget vs Current Month, Year-To-Date, and Projected Annual Income and Expenses  
As of December 31, 2016

DESCRIPTION	YEAR - TO - DATE					FY2017 ESTIMATED TOTAL			
	FY2017 BUDGET	FY2017 YTD BUDGET	FY2017 YTD ACTUAL	INCREASE (DECREASE)	%	FY2017 JUNE 2017 PROJECTED	FY2017 ESTIMATED TOTAL	INCREASE (DECREASE)	%
OPERATING REVENUE									
Miscellaneous Income		\$ -	\$ 183	\$ 183	100%	\$ 17	\$ 199	\$ 199	
<b>TOTAL OPERATING REVENUE</b>	\$ -	\$ -	\$ 183	\$ 183	100%	\$ 17	\$ 199	\$ 199	
<b>TOTAL OPERATING EXPENSES</b>	-	-	-	-	0%	-	-	-	
<b>TOTAL EXPENSES</b>	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
<b>Operating Surplus (Deficit)</b>	\$ -	\$ -	\$ 183	\$ 183	\$ 100	\$ 17	\$ 199	\$ 199	
<b>TRANSFER OF DISPOSITION NET PROCEEDS TO S8 LONG TERM FUND</b>		\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	
<b>Operating Surplus (Deficit) after use of proceeds</b>	\$ -	\$ -	\$ 183	\$ 183	\$ 100	\$ 17	\$ 199	\$ 199	



**Balance Sheet**  
As of May 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	\$ 5,134,422.37	\$ 1,269,028.91	\$ 144,216.10	\$ 2,644,544.54	\$ 1,076,632.82	\$ 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	\$ 4,254.36	\$ 4,041.61	\$ 212.75	\$ 0.00	\$ 0.00	\$ 0.00
A/R - Other	\$ 24,714.24	\$ 22,114.24	\$ 1,000.00	\$ 0.00	\$ 1,600.00	\$ 0.00
Accrued Interest	\$ 88,251.94	\$ 0.00	\$ 0.00	\$ 73,276.50	\$ 14,975.44	\$ 0.00
<b>Total Current Assets</b>	<b>\$ 5,255,509.03</b>	<b>\$ 1,295,184.76</b>	<b>\$ 145,428.85</b>	<b>\$ 2,717,821.04</b>	<b>\$ 1,097,074.38</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>
<b>Deferred Outflow of Resources</b>	<b>\$ 430,059.00</b>	<b>\$ 408,556.05</b>	<b>\$ 21,502.95</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 20,159,220.80</b>	<b>\$ 1,802,356.84</b>	<b>\$ 172,612.42</b>	<b>\$ 12,496,420.61</b>	<b>\$ 5,687,830.93</b>	<b>\$ 0.00</b>
<b>Liabilities and Net Assets</b>						
<b>Liability</b>						
<b>Current Liability</b>						
A/P - Other	\$ 10,545.19	\$ 10,017.96	\$ 527.23	\$ 0.00	\$ 0.00	\$ 0.00
A/P - City of Berkeley	\$ 1,149.81	\$ 1,092.32	\$ 57.49	\$ 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>\$ 24,127.10</b>	<b>\$ 22,511.61</b>	<b>\$ 1,615.49</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Non Current Liability</b>						
Debt Obligations - Non Curr	\$ 300,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 300,000.00	\$ 0.00
Accrued Liabilities - Non Cu	\$ 65,228.68	\$ 59,820.44	\$ 5,408.24	\$ 0.00	\$ 0.00	\$ 0.00
FSS Escrow Payable	\$ 184.00	\$ 184.00	\$ 0.00	\$ 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 Liab	\$ 767,449.00	\$ 691,574.08	\$ 47,265.38	\$ 0.00	\$ 28,609.54	\$ 0.00
<b>Total Non Current Liability</b>	<b>\$ 10,933,763.21</b>	<b>\$ 751,578.52</b>	<b>\$ 52,673.62</b>	<b>\$ 9,800,901.53</b>	<b>\$ 328,609.54</b>	<b>\$ 0.00</b>
<b>Deferred Inflow of Resources</b>	<b>\$ 472,784.00</b>	<b>\$ 449,144.80</b>	<b>\$ 23,639.20</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Total Liability</b>	<b>\$ 11,430,674.31</b>	<b>\$ 1,223,234.93</b>	<b>\$ 77,928.31</b>	<b>\$ 9,800,901.53</b>	<b>\$ 328,609.54</b>	<b>\$ 0.00</b>
<b>Net Assets</b>						
Net Assets - Restricted	\$ 184,912.21	\$ 186,504.21	\$ (1,592.00)	\$ 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	\$ 5,850,401.51	\$ 294,001.67	\$ 90,595.49	\$ 2,695,519.08	\$ 2,770,285.27	\$ 0.00
<b>Total Net Assets</b>	<b>\$ 8,728,546.49</b>	<b>\$ 579,121.91</b>	<b>\$ 94,684.11</b>	<b>\$ 2,695,519.08</b>	<b>\$ 5,359,221.39</b>	<b>\$ 0.00</b>
<b>Total Liability and Net Assets</b>	<b>\$ 20,159,220.80</b>	<b>\$ 1,802,356.84</b>	<b>\$ 172,612.42</b>	<b>\$ 12,496,420.61</b>	<b>\$ 5,687,830.93</b>	<b>\$ 0.00</b>

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

ATTACHMENT G

DISPOSITION PROCEEDS:	DATE/REF	LIPH	RHCP	BHWS8&MR	TOTAL
<b>Gross sale/dispo Proceeds to Date:</b>		\$ 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)
<b>Proceeds from disposition</b>		<b>\$ 2,787,909.43</b>	<b>\$ 882,296.44</b>		<b>\$ 3,670,205.87</b>
<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 Security		\$ (1,408.85)	\$ (323.34)		\$ (1,732.19)
County transfer tax		\$ (13,075.15)	\$ (3,000.85)		\$ (16,076.00)
City Transfer tax		\$ (13,869.12)	\$ (3,183.08)		\$ (17,052.20)
		\$ (94,560.28)	\$ (21,702.36)		\$ (116,262.64)
<b>Net Proceeds from disposition</b>		<b>\$ 2,664,348.40</b>	<b>\$ 853,938.17</b>		<b>\$ 3,518,286.57</b>
<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		\$ 1,077.57	\$ 886.77
Interest	07/01/2015-06/30/2016	\$ 771.82		\$ 1,277.90	\$ 899.72
Interest	07/01/2016-03/31/2017	\$ 704.29		\$ 1,231.60	\$ 832.89
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
<b>Total dispo proceeds received to date:</b>		<b>\$ 3,827,902.79</b>	<b>\$ 1,095,092.70</b>	<b>\$ 116,326.23</b>	<b>\$ 5,039,621.72</b>
<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)
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)
<b>Total uses</b>		<b>\$ (1,183,358.25)</b>	<b>\$ (784,597.00)</b>		<b>\$ (1,967,955.25)</b>
<b>Net Proceeds Balance, 01/31/2017</b>		<b>\$ 2,644,544.54</b>	<b>\$ 310,495.70</b>	<b>\$ 116,326.23</b>	<b>\$ 3,071,666.47</b>

BERKELEY HOUSING AUTHORITY  
 ANALYSIS OF Cash Proceeds and Operating Shortfall  
 As of May 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	\$ (176,990)
Relocation expenses not covered by ARF	\$ (234,648)
Net Proceeds	\$ 2,573,495

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)	REMARKS	
0	2013	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ 4,896,954.60	
1	2014	\$ 100,000	\$ 299	\$ 2,473,495	\$ -	\$ -	\$ 2,573,793		
2	2015	\$ 2,573,793	\$ 859	\$ 51,059	\$ (14,778)	\$ (81,511)	\$ 2,529,423	\$ 4,815,443.60	
3	2016	\$ 2,529,423	\$ 890	\$ 826,762	\$ (36,121)	\$ (252,000)	\$ 3,070,954	\$ 4,563,443.60	
4	2017	\$ 3,070,954	\$ 331	\$ 406,071	\$ (37,204)	\$ (239,642)	\$ 3,200,510	\$ 4,323,801.44	
5	2018	\$ 3,200,510	\$ 960	\$ 338,496	\$ (38,320)	\$ (362,235)	\$ 3,139,410	\$ 3,961,566.01	
6	2019	\$ 3,139,410	\$ 942	\$ 358,734	\$ (39,470)	\$ (432,934)	\$ 3,026,682	\$ 3,528,631.81	
7	2020	\$ 3,026,682	\$ 908	\$ 379,426	\$ (40,654)	\$ (445,922)	\$ 2,920,440	\$ 3,082,709.58	
8	2021	\$ 2,920,440	\$ 876	\$ 400,583	\$ (41,873)	\$ (459,300)	\$ 2,820,726	\$ 2,623,409.68	
9	2022	\$ 2,820,726	\$ 846	\$ 422,215	\$ (43,130)	\$ (473,079)	\$ 2,727,579	\$ 2,150,330.79	1) \$2.7 million approved by HUD runs out.
10	2023	\$ 2,727,579	\$ 818	\$ 444,331	\$ (44,424)	\$ (487,271)	\$ 2,641,033	\$ 1,663,059.53	
11	2024	\$ 2,641,033	\$ 792	\$ 466,942	\$ (45,756)	\$ (501,889)	\$ 2,561,122	\$ 1,161,170.13	
12	2025	\$ 2,561,122	\$ 768	\$ 490,060	\$ (47,129)	\$ (516,946)	\$ 2,487,875	\$ 644,224.05	
13	2026	\$ 2,487,875	\$ 746	\$ 513,694	\$ (48,543)	\$ (532,454)	\$ 2,421,318	\$ 111,769.59	2) Available dispo proceeds not requiring further HUD approval (\$2.7 M + RHCP proceeds) runs out
14	2027	\$ 2,421,318	\$ 726	\$ 537,856	\$ (49,969)	\$ (548,428)	\$ 2,361,473		
15	2028	\$ 2,361,473	\$ 708	\$ 562,557	\$ (51,499)	\$ (564,881)	\$ 2,308,359		
16	2029	\$ 2,308,359	\$ 693	\$ 597,603	\$ (21,101)	\$ (581,827)	\$ 2,303,726		
17	2030	\$ 2,303,726	\$ 691	\$ 624,218		\$ (599,262)	\$ 2,329,353		
18	2031	\$ 2,329,353	\$ 699	\$ 651,437		\$ (617,261)	\$ 2,364,228		
19	2032	\$ 2,364,228	\$ 709	\$ 679,272		\$ (635,778)	\$ 2,408,431		
20	2033	\$ 2,408,431	\$ 723	\$ 707,736		\$ (654,852)	\$ 2,462,038		
21	2034	\$ 2,462,038	\$ 739	\$ 736,841		\$ (674,497)	\$ 2,525,120		4) Berkeley 75 permanent loan matures.
22	2035	\$ 2,525,120	\$ 758	\$ 1,032,041		\$ (694,732)	\$ 2,663,186		
23	2036	\$ 2,663,186	\$ 859	\$ 1,328,189		\$ (715,574)	\$ 3,476,660		
24	2037	\$ 3,476,660	\$ 1,043	\$ 1,359,595		\$ (737,042)	\$ 4,100,256		
25	2038	\$ 4,100,256	\$ 1,230	\$ 1,391,700		\$ (759,153)	\$ 4,734,034		
26	2039	\$ 4,734,034	\$ 1,420	\$ 1,424,523		\$ (781,927)	\$ 5,378,049		
27	2040	\$ 5,378,049	\$ 1,613	\$ 1,458,089		\$ (805,385)	\$ 6,032,367		
28	2041	\$ 6,032,367	\$ 1,810	\$ 1,492,433		\$ (829,547)	\$ 6,697,063		
29	2042	\$ 6,697,063	\$ 2,009	\$ 1,527,623		\$ (854,433)	\$ 7,372,262		
30	2043	\$ 7,372,262	\$ 2,212	\$ 153,156		\$ (880,066)	\$ 6,647,563		5) Seller's note paid off
31	2044	\$ 6,647,563	\$ 1,994	\$ -		\$ (906,468)	\$ 5,743,090		
32	2045	\$ 5,743,090	\$ 1,723	\$ -		\$ (933,692)	\$ 4,811,150		
33	2046	\$ 4,811,150	\$ 1,443	\$ -		\$ (961,672)	\$ 3,850,922		6) 100% of net proceeds runs out

Note: Above cash flow assumes an annual 3% increase in the projected shortfall. Net proceeds will run out faster should annual inflation exceed 3%.