

MEMORANDUM



The
Long Beach
Housing
Development
Company

DATE: March 16, 2011

TO: Board of Directors
The Long Beach Housing Development Company

FROM: *Dale Hutchinson*
Ellie Tolentino, Vice President

PREPARED BY: Dale Hutchinson, Housing Operations Officer *DH*

SUBJECT: Financial Report for the Period Ending
December 31, 2010

RECOMMENDATION

Receive and file.

Attached for your review is the Housing Services Bureau's financial report for the period October 1, 2010 through December 31, 2010.

Staff welcomes any suggestions for change that would improve the usefulness or clarity of this report.

ET.dlh

S:\LBHDC\Staff Reports\2011\March\HSB Financial Report Ending Dec 2011.doc
Attachment

**MAKING
AFFORDABLE
HOUSING
HAPPEN**

AGENDA ITEM NO. 4

Mailing Address:
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HOUSING SERVICES BUREAU FY11 BUDGET
As of December 31, 2010
25% OF FISCAL YEAR

	(1)	(2)	(3)	(4)	(5)
	Budgeted	Actual	% Actual	\$ Variance	% Variance
Development Division					
Revenues					
FY11 Estimated Revenues					
(1) Housing Set-Aside	\$ 20,084,858	\$ 8,175,269	40.7	\$ 11,909,589	59.3
(2) Fees / Miscellaneous Revenue	51,350	-	0.0	51,350	100.0
(3) Loan Repayments	6,319,297	2,944	0.0	6,316,353	100.0
(4) Loan Repayments - RDA	4,100,000	(79,896)	-38.8	285,760	138.8
(5) Interest	205,864	21,267	17.1	102,869	82.9
(6) Rental Income-LBHDG Owned Property	124,136	-	0.0	1,920,000	100.0
(7) Transfer from HOME	1,920,000	-	0.0	1,920,000	100.0
(8) Total FY11 Estimated Revenues	\$ 32,805,505	\$ 8,119,584	24.8%	\$ 20,585,921	62.8%
(9) Prior Years Estimated Revenue					
(10) BEGIN Grant	270,000	-	0.0	270,000	100.0
(11) CalHome Grant	1,500,000	-	0.0	1,500,000	100.0
(12) Bonds - RDA 2005 - Transfer from RDA	19,113,707	4,109,881	21.5	15,003,826	78.5
(13) Total Prior Years Estimated Revenues	\$ 20,883,707	\$ 4,109,881	19.7%	\$ 16,773,826	80.3%
(14) Total Revenue	\$ 53,689,212	\$ 12,229,465	22.8%	\$ 37,359,747	69.6%
LBHDG Expenditures					
(15)					
LBHDG-Owned Rental Projects:					
(16) 321 West 7th (Lois Apartment)	82,592	14,717	17.8	67,875	82.2
(17) 3361 Andy St. (4-plex)	40,000	5,090	12.7	34,910	87.3
(18) Subtotal LBHDG-Owned Rentals	\$ 122,592	\$ 19,807	16.2%	\$ 102,785	83.8%
Development Projects:					
For-Sale					
(22) Atlantic Avenue Workforce (Coronado)	12,423,824	2,065,270	16.6	10,358,554	83.4
(23) Habitat for Humanity - Scattered Sites	552,902	-	-	552,902	100.0
(24) Habitat for Humanity - 1411 Pine, 105 & 228 W	537,200	-	-	537,200	100.0
(25) Subtotal For-Sale	\$ 13,513,926	\$ 2,065,270	15.3%	\$ 11,448,656	84.7%
Rental					
(26) 1905-1911 Pine Ave.	18,090	-	0.0	18,090	100.0
(27) Courtyard Apartments	492,000	-	0.0	492,000	100.0
(28) Evergreen Apartments - Capital Improvement	1,920,000	-	0.0	1,920,000	100.0
(29) Meta Housing - 2355 LB Blvd	346,370	-	0.0	346,370	100.0
(30) Meta Housing - LBI/Anahelm	7,993,000	-	0.0	7,993,000	100.0
(31) Pacific City Lights	357,000	-	0.0	357,000	100.0
(32) Palace Hotel	2,800,295	256,806	9.2	2,543,489	90.8
(33) Ramona Park Apartments	9,516,000	-	0.0	9,516,000	100.0
(34) Villages at Cabrillo - Phase IV	500,000	-	0.0	500,000	100.0
(35) Subtotal Rental	\$ 23,942,755	\$ 256,806	1.1%	\$ 23,667,858	98.9%
Other					
(37) Central HAP Focus Area	59,120	-	0.0	59,120	100.0
(38) Washington School HAP Focus Area	21,411,836	1	0.0	21,411,836	100.0
(39) HAP Area Property Acquisitions	1,409,775	19,875	1.4	1,389,901	98.6
(40) Subtotal Miscellaneous	\$ 22,880,732	\$ 19,875	0.1%	\$ 22,860,857	99.9%
Homeownership Assistance Programs:					
(42) Downpayment Administration	5,000	14	0.3	4,986	99.7
(43) Second Mortgage Assistance	1,848,695	-	0.0	1,848,695	100.0
(44) - Olive Villas	3,429,216	382,852	11.2	3,046,364	88.8
(45) - New Mortgage Assistance Program					
(46) Subtotal 2nd Mortgage Assistance	\$ 5,277,911	\$ 382,852	7.3%	\$ 4,895,059	92.7%

HOUSING SERVICES BUREAU FY11 BUDGET
As of December 31, 2010
25% OF FISCAL YEAR

	(1) Budgeted	(2) Actual	(3) % Actual	(4) \$ Variance	(5) % Variance
(48) Single Family Rehab - CallHome	1,500,000	249	0.0	1,499,751	100.0
(49) Single Family Rehab - NSP2, Low-Income	1,500,000	2,585	0.2	1,497,415	99.8
(50) Moderate-Income Rehab Loans	700,000	390	0.1	699,610	99.9
(51) Subtotal Homeowner Assistance	\$ 8,982,911	\$ 386,090	4.3%	\$ 8,596,821	95.7%
(52) LBHDC Administration/Other:					
(53) Administrative Expenditures	222,416	11,942	5.4	210,474	94.6
(54) Project Administration Expenditures	1,597,773	53,241	3.3	1,544,532	96.7
(55) Subtotal LBHDC Admin	\$ 1,820,189	\$ 65,183	3.6%	\$ 1,755,005	96.4%
(56) Total LBHDC Expenditures	\$ 71,263,105	\$ 2,813,032	3.9%	\$ 68,431,983	96.0%
(57) City Expenditures					
(58) Rehabilitation Programs					
(59) Home Improvement Rebate	300,000	6,000	2.0	294,000	98.0
(60) Subtotal Rehab Programs	\$ 300,000	\$ 6,000	2.0%	\$ 294,000	98.0%
(61) Debt Service					
(62) HELP Loan Repayments - Northpointe	936,233	-	-	936,233	100.0
(63) Bond - 2005 Series B Taxable	3,520,920	-	0.0	3,520,920	100.0
(64) Subtotal Debt Service	\$ 4,457,153	\$ -	0.0%	\$ 4,457,153	100.0%
(65) City Administration/Other					
(66) Administrative Expenditures / Indirect Costs	4,455,203	772,905	17.3	3,682,298	82.7
(67) Tenant Relocation Assistance	-	3,869	-	(3,869)	-
(68) Subtotal City Admin/Other	\$ 4,455,203	\$ 776,774	17.4%	\$ 3,678,429	82.6%
(69) Total City Expenditures	\$ 9,212,356	\$ 782,774	8.5%	\$ 8,429,582	91.5%
(70) Total LBHDC/City Expenditures	\$ 80,475,461	\$ 3,595,805	4.5%	\$ 76,861,565	95.6%
(71) Summary					
(72) Beginning Funds Available					
(73) Housing Fund Unreserved Balance	26,773,140	26,773,140			
(74) Housing Trust Fund	282,726	282,726			
(75) CallHome Program Income	42,337	42,337			
(76) Replacement/Operating Reserve (Lois Apts)	73,001	73,001			
(77) Beginning Funds Available as of 10/1/10	\$ 27,171,204	\$ 27,171,204			
(78) Add: FY11 Revenues	\$ 53,689,212	\$ 12,229,465			
(79) Subtotal Resources (Beginning + FY11)	\$ 80,860,416	\$ 39,400,669			
(80) Less: Budgeted & Y-T-D Expenditures	80,475,461	3,595,805			
(81) Less: Ending Operating Reserve (Lois Apts)	-	-			
(82) Net Resources In Housing Fund	\$ 384,955	\$ 35,804,863			
(83) Additional Resources Not Yet Realized					
(84) 2005 Bonds		15,003,826			
(85) Second Mortgage Assistance		1,770,000			
(86) FY11 20% Tax Increment		11,909,589			
(87) LBHDC-owned rental properties		102,869			
(88) Additional Resources Not Yet Realized		\$ 28,786,284			
(89) Ending Resources Available	\$ 384,955	\$ 64,591,147			

¹ Includes Carryover Budget Remaining To Be Spent

² Includes Prior Years Tax Increment Set-Aside

³ CallHome