



HOUSING AUTHORITY
of the City of Long Beach

AGENDA ITEM 4

Community Development
521 East Fourth Street
Long Beach, CA 90802
Tel 562.570.6985
Fax 562.570.8700

May 11, 2010

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

Receive and File the Housing Authority Financial and Operational Performance Reports for February and March 2010. (Citywide)

DISCUSSION

The Housing Authority receives funds from the U.S. Department of Housing and Urban Development (HUD) to provide subsidies for low-income individuals and families, so they can afford to obtain decent, safe, and sanitary housing.

Attached are Financial and Operational Performance Reports for the Housing Authority for February and March 2010.

This matter was reviewed by Budget Management Officer, Victoria Bell on April 22, 2010.

TIMING CONSIDERATIONS

This matter is not time critical.

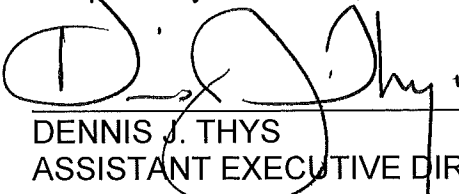
FISCAL IMPACT

There is no fiscal impact or job impact associated with this suggested action.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



DENNIS J. THYS
ASSISTANT EXECUTIVE DIRECTOR

APPROVED:



PATRICK H. WEST
EXECUTIVE DIRECTOR

Attachments

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING FEBRUARY 28, 2010

<u>HAP INCOME/(EXPENSE)</u>	February	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (5,450,710)	\$ (27,048,913)
HAP Due from HUD	5,246,797	26,246,716
HAP Due from Other Housing Authorities	84,509	358,716
Net HAP	\$ (119,404)	\$ (443,481)
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 614,208	\$ 2,839,119
FSS Coordinator Grant	-	65,020
Miscellaneous Revenue	11,599	77,216
Operating Expense	(534,685)	(2,409,539)
Net Operating Income/(Loss)	\$ 91,122	\$ 571,816
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	1,880	12,670
Interest on HUD Advances	2,815	15,220
Total Non-Operating Income	\$ 4,695	\$ 27,890
<u>TOTAL INCOME/(LOSS)</u>	\$ (23,587)	\$ 156,225
<u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 3,816,572	\$ 3,325,088
Operating Reserves Beginning of the Period-HAP	\$ 7,297,180	\$ 7,608,852
Total Income/(Loss) Admin Fee Reserves	93,002	584,486
Total Income Reserved for HAP	(116,589)	(428,261)
Balance in Reserve End of Period	\$ 11,090,165	\$ 11,090,165

¹ Available Admin Fee Fund Balance includes funds from a \$2,900,000 loan from the City to the Housing Authority in 2004. Excluding these funds, the unreserved admin fee operating reserve at 2/28/10 is \$1,009,574. There is a net income for the current year in the amount of \$156,225, which includes interest earned on HUD advances not utilized for FY05-FY10 of \$15,220 plus a reduction of HAP funding in the amount of (\$443,481). These funds plus prior year HAP reserves of \$7,608,852 are reserved for future HAP payments and may be subject to recapture. The net HAP restricted fund balance at 2/28/10 is \$7,180,591, of which \$6,155,280 is restricted for the HCV program and \$1,025,311 is restricted for the VASH program. It is HUD's policy that the Housing Authority may use the restricted HAP reserves to pay for any excess HAP expenses over and above the amount of HAP subsidy received from HUD and since HUD had over-funded in prior years, they will be under-funding the Housing Authority in this fiscal year so that the HAP reserves can be utilized. The current fiscal year administrative fee net income is \$584,486, which is calculated by subtracting administrative expenses from the total administrat

OPERATIONAL PERFORMANCE FOR PERIOD ENDING FEBRUARY 28, 2010

• <u>Leasing Performance</u>		
Total Households Authorized		6,514
Total Households Served		6,275
• <u>Voucher Program</u>		
Total Authorized		6,261
Total Households Served		6,130
• <u>Shelter Plus Care Performance</u>		
Total Households Authorized		78
Total Households Served		79
• <u>VASH – Veterans’ Affairs Supportive Housing¹</u>		
Total Households Authorized		175
Total Households Served		66
• <u>Portability Program²</u>		
Port-In Households Served		9
Port-Out Households Served by Other Jurisdictions		143
• <u>Housing Opportunities for Persons with AIDS (HOPWA) Program Leasing Performance</u>		
Total Households Served		35

1 New collaborative program between HUD & Veterans’ Affairs (VA) Admin effective 5/08. Slow start up because referrals for assistance come thru VA case management. When the program began, there weren’t any case managers assigned. One was hired in 8/08 and the second hired 1/09.

2 Incoming Portabilities are households moving into the City of Long Beach from another Public Housing Authority and Outgoing Portabilities are households holding City of Long Beach vouchers or certificates who are moving to another city.

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING MARCH 31, 2010

<u>HAP INCOME/(EXPENSE)</u>	March	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (5,400,277)	\$ (32,449,190)
HAP Due from HUD	5,739,403	31,986,119
HAP Due from Other Housing Authorities	97,032	455,748
Net HAP	\$ 436,158	\$ (7,323)
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 539,998	\$ 3,379,117
FSS Coordinator Grant	-	65,020
Miscellaneous Revenue	40,784	118,000
Operating Expense	(556,992)	(2,966,531)
Net Operating Income/(Loss)	\$ 23,790	\$ 595,606
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	4,024	16,694
Interest on HUD Advances	2,978	18,198
Total Non-Operating Income	\$ 7,002	\$ 34,892
<u>TOTAL INCOME/(LOSS)</u>	\$ 466,950	\$ 623,175
<u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 3,909,574	\$ 3,325,088
Operating Reserves Beginning of the Period-HAP	\$ 7,180,591	\$ 7,608,852
Total Income/(Loss) Admin Fee Reserves	27,814	612,300
Total Income Reserved for HAP	439,136	10,875
Balance in Reserve End of Period	\$ 11,557,115	\$ 11,557,115

1 Available Admin Fee Fund Balance includes funds from a \$2,900,000 loan from the City to the Housing Authority in 2004. Excluding these funds, the unreserved admin fee operating reserve at 3/31/10 is \$1,037,388. There is a net income for the current year in the amount of \$623,175 which includes interest earned on HUD advances not utilized for FY05-FY10 of \$18,198 plus a reduction of HAP funding in the amount of (\$7,323). These funds plus prior year HAP reserves of \$7,608,852 are reserved for future HAP payments and may be subject to recapture. The net HAP restricted fund balance at 3/31/10 is \$7,619,727, of which \$6,518,941 is restricted for the HCV program and \$1,100,786 is restricted for the VASH program. It is HUD's policy that the Housing Authority may use the restricted HAP reserves to pay for any excess HAP expenses over and above the amount of HAP subsidy received from HUD and since HUD had over-funded in prior years, they will be under-funding the Housing Authority in this fiscal year so that the HAP reserves can be utilized. The current fiscal year administrative fee net income is \$612,300, which is calculated by subtracting administrative expenses from the total administrative fees earned.

OPERATIONAL PERFORMANCE FOR PERIOD ENDING MARCH 31, 2010

• <u>Leasing Performance</u>		
Total Households Authorized		6,514
Total Households Served		6,235
• <u>Voucher Program</u>		
Total Authorized		6,261
Total Households Served		6,085
• <u>Shelter Plus Care Performance</u>		
Total Households Authorized		78
Total Households Served		79
• <u>VASH – Veterans' Affairs Supportive Housing¹</u>		
Total Households Authorized		175
Total Households Served		71
• <u>Portability Program²</u>		
Port-In Households Served		25
Port-Out Households Served by Other Jurisdictions		152
• <u>Housing Opportunities for Persons with AIDS (HOPWA) Program Leasing Performance</u>		
Total Households Served		33

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- 1 New collaborative program between HUD & Veterans' Affairs (VA) Admin effective 5/08. Slow start up because referrals for assistance come thru VA case management. When the program began, there weren't any case managers assigned. One was hired in 8/08 and the second hired 1/09.
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