



HOUSING AUTHORITY
of the City of Long Beach

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

October 14, 2008

AGENDA ITEM 3

HONORABLE HOUSING AUTHORITY
City of Long Beach
California

RECOMMENDATION:

Receive and file the Housing Authority Financial and Operational Report for August 2008. (Citywide)

DISCUSSION

The Housing Authority receives funds from the Federal 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 performance and financial reports for the Housing Authority for August 2008.

This letter was reviewed by Budget Management Officer Victoria Bell on September 25, 2008.

TIMING CONSIDERATIONS

This matter is not time critical.

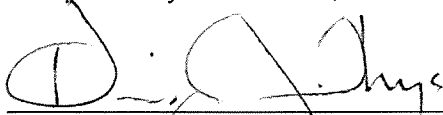
FISCAL IMPACT

There is no fiscal impact associated with this suggested action.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



DENNIS J. THYS
ASSISTANT EXECUTIVE DIRECTOR

APPROVED:



PATRICK H. WEST
EXECUTIVE DIRECTOR

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING AUGUST 31, 2008

<u>HAP INCOME/(EXPENSE)</u>	August	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (5,078,397)	\$ (54,287,309)
HAP: Due from HUD	5,001,016	53,754,726
HAP Due from Other Housing Authorities	77,381	532,583
Net HAP	-	-
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	536,896	5,560,057
FSS Coordinator Grant	-	65,000
Miscellaneous Revenue	16	231
Operating Expense	(480,347)	(5,224,445)
Net Operating Income/(Loss)	\$ 56,565.00	\$ 400,843.00
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	8,609	76,066
Less: Interest on HUD Advances	36,567	605,927
Total Non-Operating Income	45,176	681,993
<u>TOTAL INCOME/(LOSS)</u>	\$ 101,741	\$ 1,082,836
<u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of Period-Admin	\$ 3,235,732	\$ 2,254,637
Operating Reserves Beginning of the Period-HAP	\$ 15,421,744	\$ 15,421,744
Total Income/(Loss) Admin Fee Reserves	65,174	476,909
Total Income Reserved for HAP	36,567	605,927
Balance in Reserve End of Period	\$ 18,759,217	\$ 18,759,217

¹ Available Admin 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 would be (\$168,454). There is net income for the current year in the amount of \$1,082,836, which includes interest earned on HUD advances not utilized for FY05 - FY 08 of \$605,927. These funds plus prior year HAP reserves of \$15,421,744 are reserved for future HAP payments and may be subject to recapture.

OPERATIONAL PERFORMANCE FOR PERIOD ENDING AUGUST 31, 2008

- Leasing Performance

Total Households Authorized	6,339
Total Households Served	6,185

- Voucher Program

Total Authorized	6,261
Total Households Served	6,109

- Shelter Plus Care Performance

Total Households Authorized	78
Total Households Served	76

- New Construction Program¹

Total Households Authorized	0
Total Households Served	0

Portability Program²

Port-In Households Served	0
Port-Out Households Served by Other Jurisdictions	54

HOPWA Program Leasing Performance

Total Households Served	37
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1 New Construction Programs:	Pacific Coast Villa	0 Units
	Scherer Park Apts	0 Units

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.