

CITY OF LONG BEACH

DEPARTMENT OF HEALTH AND HUMAN SERVICES

HOUSING AUTHORITY
of the City of Long Beach

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October 9, 2012

AGENDA ITEM 3

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

Receive and file the Housing Authority Financial and Operational Performance Report for July 2012. (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 the Financial and Operational Performance Reports for the Housing Authority for July 2012.

This matter was reviewed by Budget Management Officer Victoria Bell on September 26, 2012.

TIMING CONSIDERATIONS

Action on this matter is not time critical.

FISCAL IMPACT


There is no fiscal or local job impact associated with this recommendation.

SUGGESTED ACTION:


Approve recommendation.

Respectfully submitted,

APPROVED:



RONALD R. ARIAS
ASSISTANT EXECUTIVE DIRECTOR



PATRICK H. WEST
EXECUTIVE DIRECTOR

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING JULY 2012

<u>HAP INCOME/(EXPENSE)</u>	July	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (6,015,974)	\$ (60,020,771)
HAP Due from HUD	5,634,636	56,062,387
HAP Due from Other Housing Authorities	117,874	936,511
Net HAP	\$ (263,464)	\$ (3,021,873)
 <u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 541,681	\$ 5,720,756
FSS Coordinator Grant	8,312	245,854
Miscellaneous Revenue	3,875	44,025
Operating Expense	(245,634)	(5,077,340)
Net Operating Income/(Loss)	\$ 308,234	\$ 933,295
 <u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	1,527	16,647
Interest on HUD Advances	1,462	21,181
Total Non-Operating Income	\$ 2,989	\$ 37,828
 <u>TOTAL INCOME/(LOSS)</u>	\$ 47,759	\$ (2,050,750)
 <u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 5,391,855	\$ 4,751,674
Operating Reserves Beginning of the Period-HAP	\$ 5,439,380	\$ 8,178,070
Total Income/(Loss) Admin Fee Reserves	309,761	949,942
Total Income Reserved for HAP	(262,002)	(3,000,692)
Balance in Reserve End of Period	\$ 10,878,994	\$ 10,878,994

¹ Available Administrative Fee Fund Balance includes a July 2004 City Council approved Non-General Fund (Rental Rehabilitation Program) loan of \$2,900,000 to the Housing Authority from a HUD grant through the City's Housing Services Bureau. Excluding these funds, the unreserved admin fee operating reserve at 7/31/12 is \$2,801,616. There is a net loss for the current year in the amount of (\$2,050,750), which includes interest earned on HUD advances not utilized for FY05-FY12 of \$21,181 less the deficit in HAP funding in the amount of (\$3,021,873). These funds plus prior year HAP reserves of \$8,178,070 are reserved for future HAP payments and may be subject to recapture. The net HAP restricted fund balance at 7/31/12 is \$5,177,378, of which \$3,957,734 is restricted for the HCV program and \$1,219,644 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 year fiscal year administrative fee net income is \$949,942, which is calculated by subtracting administrative expenses from the total administrative fees earned by HUD.

OPERATIONAL PERFORMANCE FOR PERIOD ENDING JULY 31, 2012

• <u>Leasing Performance</u>		
Total Households Authorized		6,722
Total Households Served		6,577
• <u>Voucher Program</u>		
Total Authorized		6,261
Total Households Served		6,186
• <u>Shelter Plus Care Performance</u>		
Total Households Authorized		86
Total Households Served		91
• <u>VASH – Veterans’ Affairs Supportive Housing</u> ¹		
Total Households Authorized		375
Total Households Served		300
• <u>Portability Program</u> ²		
Port-In Households Served		36
Port-Out Households Served by Other Jurisdictions		120
• <u>Housing Opportunities for Persons with AIDS (HOPWA) Program Leasing Performance</u>		
Total Households Served		34

1 Program between HUD & Veterans’ Affairs (VA) Administration effective 5/08. Referrals for assistance come thru VA case management.

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.