



**HOUSING
AUTHORITY**
LONG BEACH

CITY OF LONG BEACH

DEPARTMENT OF HEALTH AND HUMAN SERVICES

2

1500 HUGHES WAY STE A-150 • LONG BEACH, CALIFORNIA 90802 • (562) 570-6985 • FAX: (562) 499-1052

August 9, 2022

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

Receive and file the Housing Authority Financial and Operational Performance Reports for May 2022. (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 May 2022.

This matter was reviewed by Budget Analysis Officer Greg Sorensen on July 22, 2022.

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,

KELLY COLOPY
ASSISTANT EXECUTIVE DIRECTOR

APPROVED:

THOMAS B. MODICA
EXECUTIVE DIRECTOR

HONORABLE HOUSING AUTHORITY COMMISSION

August 9, 2022

Page 2

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING MAY 31, 2022

	MAY	
<u>HAP INCOME/(EXPENSE)</u>	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (9,041,502)	\$ (69,257,774)
HAP Due from HUD	9,299,754	68,070,802
HAP Due from Other Housing Authorities	113,616	1,641,734
Net HAP	\$ 371,868	\$ 454,762
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 855,790	\$ 6,743,015
FSS Coordinator Grant	22,354	136,626
Miscellaneous Revenue	47,542	236,295
Operating Expense	(650,272)	(4,497,239)
Net Operating Income/(Loss)	\$ 275,414	\$ 2,618,696
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	19,047	99,122
Interest on HUD Advances	-	-
Total Non-Operating Income	\$ 19,047	\$ 99,122
<u>TOTAL INCOME</u>	<u>\$ 666,329</u>	<u>\$ 3,172,580</u>
<u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 23,489,014	\$ 21,104,528
Operating Reserves Beginning of the Period-HAP	(447,096)	560,854
Operating Reserves Beginning of the Period-EHV	3,726,860	2,597,145
Total Income/(Loss) Admin Fee Reserves	323,161	2,707,647
Total Income/(Loss) Reserved for EHV	(168,089)	961,626
Total Income Reserved for HAP	511,257	(496,693)
Balance in Reserve End of Period	\$ 27,435,107	\$ 27,435,107

¹ 1 The unrestricted admin fee operating reserve at 5/31/22 is \$23,812,175. There is net income for the current year in the amount of \$3,172,580, which is comprised of an decrease in HCV HAP funding of (\$496,693), administrative fee net income of \$2,707,647, and EHV HUD revenue of \$961,626. Administrative fee net income is calculated by subtracting administrative expenses from the total administrative fees earned by HUD. The new Emergency Housing Voucher program (EHV) has accrued \$3,558,771 in admin/HAP fund balance, which can only be used for the purposes of this program. The net HCV HAP restricted fund balance at 5/31/22 is \$64,161. 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. In addition, there is \$3,147,852 in excess HUD funding that is owed to the Housing Authority by HUD and is currently being held by HUD in a program reserve. The total HAP HUD funds currently available for use is \$3,212,013 which is the total of the restricted fund balance and program reserve. Additional HAP funds should be requested from HUD from the program reserve when there is a deficit in the HAP restricted fund balance.

HONORABLE HOUSING AUTHORITY COMMISSION

August 9, 2022

Page 3

OPERATIONAL PERFORMANCE FOR PERIOD ENDING MAY 31, 2022

• <u>Leasing Performance</u>	
Total Households Authorized.....	8,254
Total Households Served	7,023
• <u>Voucher Program</u>	
Total Authorized	6,748
Total Households Served	6,167
• <u>Shelter Plus Care Performance</u>	
Total Households Authorized.....	94
Total Households Served	76
• <u>VASH – Veterans’ Affairs Supportive Housing ¹</u>	
Total Households Authorized.....	830
Total Households Served	679
• <u>Emergency Housing Vouchers (EHV):</u>	
Total Authorized	582
Total Households Served	101
• <u>Portability Program ²</u>	
Port-In Households Served.....	0
Port-Out Households Served by Other Jurisdictions	127
• <u>Housing Opportunities for Persons with AIDS (HOPWA)</u>	
<u>Program Leasing Performance</u>	
Total Households Served	25

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.