



CITY OF LONG BEACH

DEPARTMENT OF HEALTH AND HUMAN SERVICES

2

HOUSING AUTHORITY
of the City of Long Beach

521 E. 4TH STREET • LONG BEACH, CALIFORNIA 90802 • (562) 570-6985 • FAX: (562) 499-1052

August 12, 2014

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

Receive and file the Housing Authority Financial and Operational Performance Report for May 2014. (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 2014.

This matter was reviewed by Budget Management Officer Victoria Bell on July 25, 2014.

TIMING CONSIDERATIONS

Action on this matter is not time critical.

FISCAL IMPACT

There is no fiscal impact or local job impact associated with the submission of this report.

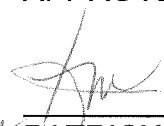
SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,


KELLY COLOPY
ASSISTANT EXECUTIVE DIRECTOR

APPROVED:


PATRICK H. WEST
EXECUTIVE DIRECTOR

Attachments

HONORABLE HOUSING AUTHORITY COMMISSION

August 12, 2014

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FINANCIAL PERFORMANCE FOR THE PERIOD ENDING MAY 31, 2014

<u>HAP INCOME/(EXPENSE)</u>	<u>MAY</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (5,508,585)	\$ (45,611,855)
HAP Due from HUD	5,769,534	45,228,755
HAP Due from Other Housing Authorities	112,167	1,111,341
Net HAP	\$ 373,116	\$ 728,241
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 553,847	\$ 4,100,770
FSS Coordinator Grant	13,687	169,130
Miscellaneous Revenue	7,347	99,149
Operating Expense	453,949	3,997,265
Net Operating Income/(Loss)	\$ 120,932	\$ 371,784
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	1,270	8,610
Interest on HUD Advances	-	-
Total Non-Operating Income	\$ 1,270	\$ 8,610
<u>TOTAL INCOME/(LOSS)</u>	\$ 495,318	\$ 1,108,635
<u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 5,811,372	\$ 5,553,180
Operating Reserves Beginning of the Period-HAP	\$ 2,875,773	\$ 2,520,648
Total Income/(Loss) Admin Fee Reserves	122,202	380,394
Total Income Reserved for HAP	373,116	728,241
Balance in Reserve End of Period	\$ 9,182,463	\$ 9,182,463

¹Available 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 that was forgiven at the May 2014 City Council meeting. The \$2.9 million is now included in the unrestricted admin fee operating reserve. The unrestricted within fee operating reserve at 5/31/14 is \$5,933,574. There is net income for the current year in the amount of \$1,108,635, which includes an increase in HAP funding in the amount of \$728,241. This increase in HAP funds plus prior year HAP reserves of \$2,520,648 are reserved for future HAP payments and may be subject to recapture. The net HAP restricted fund balance at 5/31/14 is \$3,248,889, of which \$2,704,923 is restricted for the HCV program and \$543,966 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 expenses over and above the amount of HAP subsidy received from HUD. The current fiscal year administrative fee net income is \$380,394, which is calculated by subtracting administrative expenses from the total administrative fees earned by HUD.

OPERATIONAL PERFORMANCE FOR PERIOD ENDING MAY 31, 2014

- Leasing Performance

Total Households Authorized.....	6840
Total Households Served	6407
- Voucher Program

Total Authorized	6261
Total Served	5941
- Shelter Plus Care Performance

Total Households Authorized.....	8
Total Households Served	5
- VASH – Veterans' Affairs Supportive Housing¹

Total Households Authorized.....	485
Total Households Served	356
- Portability Program

Port-in Households Served	15
Port-out Households Served by Other Jurisdictions	131
- Housing Opportunities for Persons with AIDs (HOPWA)²

<u>Program Leasing Performance</u>	
Total Households Served	42
- Special Needs Assistance Program

Total Households Authorized.....	78
Total Households Served	98

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.