



HOUSING AUTHORITY
of the City of Long Beach

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

April 15, 2014

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

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

This matter was reviewed by Budget Management Officer Victoria Bell on March 20, 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

HONORABLE HOUSING AUTHORITY COMMISSION

April 15, 2014

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FINANCIAL PERFORMANCE FOR THE PERIOD ENDING JANUARY 31, 2014

<u>HAP INCOME/(EXPENSE)</u>	January	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (5,870,329)	\$ (23,180,115)
HAP Due from HUD	5,780,150	22,249,052
HAP Due from Other Housing Authorities	149,467	588,798
Net HAP	\$ 59,288	\$ (342,265)
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 538,336	\$ 1,996,833
FSS Coordinator Grant	22,096	89,527
Miscellaneous Revenue	6,590	25,499
Operating Expense	(728,530)	(2,141,678)
Net Operating Income/(Loss)	\$ (161,508)	\$ (29,819)
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	940	4,121
Interest on HUD Advances	-	-
Total Non-Operating Income	\$ 940	\$ 4,121
<u>TOTAL INCOME/(LOSS)</u>	\$ (101,280)	\$ (367,963)
<u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 5,688,050	\$ 5,553,180
Operating Reserves Beginning of the Period-HAP	\$ 2,119,095	\$ 2,520,648
Total Income/(Loss) Admin Fee Reserves	(160,568)	(25,698)
Total Income Reserved for HAP	59,288	(342,265)
Balance in Reserve End of Period	\$ 7,705,865	\$ 7,705,865

1 Available Admin 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 1/31/14 is \$2,627,482. There is a net loss for the current year in the amount of (\$367,963), which includes a decrease in HAP funding in the amount of (\$342,265). This decrease 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 1/31/14 is \$2,178,383, of which \$1,817,525 is restricted for the HCV program and \$360,858 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. The current fiscal year administrative fee net loss is (\$25,698), which is calculated by subtracting administrative expenses from the total administrative fees earned by HUD.

OPERATIONAL PERFORMANCE FOR PERIOD ENDING JANUARY 31, 2014

- Leasing Performance

Total Households Authorized	6,840
Total Households Served	6,483

- Voucher Program

Total Authorized	6,261
Total Households Served	6,046

- Shelter Plus Care Performance

Total Households Authorized	16
Total Households Served	13

- VASH – Veterans’ Affairs Supportive Housing¹

Total Households Authorized	485
Total Households Served	333

- Portability Program²

Port-In Households Served	77
Port-Out Households Served by Other Jurisdictions	205

- Housing Opportunities for Persons with AIDS (HOPWA) Program Leasing Performance

Total Households Served	32
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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.