



CITY OF LONG BEACH

DEPARTMENT OF HEALTH AND HUMAN SERVICES

HOUSING AUTHORITY
of the City of Long Beach

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

May 8, 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 February 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 February 2012.

This matter was reviewed by Budget Management Officer Victoria Bell on April 24, 2012.

TIMING CONSIDERATIONS

Action on this matter is not time critical.

FISCAL IMPACT

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

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

APPROVED:

RONALD R. ARIAS
ASSISTANT EXECUTIVE DIRECTOR

PATRICK H. WEST
EXECUTIVE DIRECTOR

Attachments

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING FEBRUARY 2012

<u>HAP INCOME/(EXPENSE)</u>	February	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (6,051,082)	\$ (29,834,073)
HAP Due from HUD	5,585,973	27,363,731
HAP Due from Other Housing Authorities	81,744	430,482
Net HAP	\$ (383,365)	\$ (2,039,860)
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 511,057	\$ 2,722,188
FSS Coordinator Grant	12,627	103,647
Miscellaneous Revenue	8,343	32,472
Operating Expense	(266,312)	(2,354,999)
Net Operating Income/(Loss)	\$ 265,715	\$ 503,308
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	2,005	9,200
Interest on HUD Advances	2,199	12,890
Total Non-Operating Income	\$ 4,204	\$ 22,090
<u>TOTAL INCOME/(LOSS)</u>	\$ (113,446)	\$ (1,514,462)
<u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 4,996,462	\$ 4,751,674
Operating Reserves Beginning of the Period-HAP	\$ 6,532,266	\$ 8,178,070
Total Income/(Loss) Admin Fee Reserves	267,720	512,508
Total Income Reserved for HAP	(381,166)	(2,026,970)
Balance in Reserve End of Period	\$ 11,415,282	\$ 11,415,282

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 2/29/12 is \$2,364,182. There is a net loss for the current year in the amount of (\$1,514,462), which includes interest earned on HUD advances not utilized for FY05-FY12 of \$12,890 less the deficit in HAP funding in the amount of (\$2,039,860). 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 2/29/12 is \$6,151,100, of which \$4,242,686 is restricted for the HCV program and \$1,908,414 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 \$512,508, which is calculated by subtracting administrative expenses from the total administrative fees earned by HUD.

OPERATIONAL PERFORMANCE FOR PERIOD ENDING FEBRUARY 29, 2011

• <u>Leasing Performance</u>		
	Total Households Authorized	6,664
	Total Households Served	6,654
• <u>Voucher Program</u>		
	Total Authorized	6,261
	Total Households Served	6,295
• <u>Shelter Plus Care Performance</u>		
	Total Households Authorized	78
	Total Households Served	89
• <u>VASH – Veterans’ Affairs Supportive Housing</u> ¹		
	Total Households Authorized	325
	Total Households Served	270
• <u>Portability Program</u> ²		
	Port-In Households Served	1
	Port-Out Households Served by Other Jurisdictions	115
• <u>Housing Opportunities for Persons with AIDS (HOPWA) Program Leasing Performance</u>		
	Total Households Served	40

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.