



CITY OF LONG BEACH

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

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September 12, 2023

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

Receive and file the Housing Authority Financial and Operational Performance Reports for June 2023. (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 June 2023.

This matter was reviewed by Budget Analysis Officer Greg Sorensen on August 17, 2023.

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,

A handwritten signature in blue ink that reads "Kelly Colopy".

KELLY COLOPY
ASSISTANT EXECUTIVE DIRECTOR

APPROVED:

A handwritten signature in blue ink that reads "T.B. Modica".

THOMAS B. MODICA
EXECUTIVE DIRECTOR

Attachments

HONORABLE HOUSING AUTHORITY COMMISSION

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FINANCIAL PERFORMANCE FOR THE PERIOD ENDING JUNE 30, 2023

<u>HAP INCOME/(EXPENSE)</u>	JUNE	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (9,162,861)	\$ (80,719,357)
HAP Due from HUD	9,115,554	78,360,188
HAP Due from Other Housing Authorities	85,977	851,495
Net HAP	\$ 38,670	\$ (1,507,674)
 <u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 1,656,130	\$ 9,449,764
FSS Coordinator Grant	57,235	322,854
Miscellaneous Revenue	454,432	1,122,305
Operating Expense	(1,259,322)	(8,915,133)
Net Operating Income/(Loss)	\$ 908,474	\$ 1,979,790
 <u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	56,660	439,780
Interest on HUD Advances	-	-
Total Non-Operating Income	\$ 56,660	\$ 439,780
 <u>TOTAL INCOME</u>	 \$ 1,003,804	 \$ 911,895
 <u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 28,419,588	\$ 25,857,349
Operating Reserves Beginning of the Period-HAP	1,561,452	569,353
Operating Reserves Beginning of the Period-EHV	(1,305,803)	2,581,987
Operating Reserves Beginning of the Period - FSS	311,066	69,522
Total Income/(Loss) Admin Fee Reserves	127,214	2,663,005
Total Income (Loss) Reserved for HAP	117,352	1,135,897
Total Income (Loss) Reserved for EHV	726,357	(3,161,433)
Total Income (Loss) Reserved for FSS	32,882	274,426
Balance in Reserve End of Period	\$ 29,990,106	\$ 29,990,106

¹ The unrestricted admin fee operating reserve at 6/30/2023 is \$28,520,354. There is a net income for the current year in the amount of \$911,895, which is comprised of an increase in HCVHAP funding of \$1,135,897, administrative fee net income of \$2,663,005, EHV HUD loss of \$(3,161,433), and FSS Forfeitures of \$274,426. 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 a deficit of (\$579,446) in admin/HAP fund balance, which will be reimbursed with additional funding. The new FSS Forfeitures program has accrued \$343,948 in restricted funds that can only be used to assist FSS participants. The net HCVHAP restricted fund balance at 6/30/2023 is \$1,705,250. 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 \$11,549,463 in additional HUD HAP funding that is netted with the HAP RNP the Housing Authority maintains to arrive at the amount of funds available. The total HAP HUD funds currently available for use is \$13,254,713 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.

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OPERATIONAL PERFORMANCE FOR PERIOD ENDING JUNE 2023

- Leasing Performance

Total Households Authorized 8,400

Total Households Served..... 7,237

- Voucher Program

Total Authorized 6,804

Total Households Served..... 5,933

- Shelter Plus Care Performance

Total Households Authorized 94

Total Households Served..... 59

- VASH – Veterans’ Affairs Supportive Housing ¹

Total Households Authorized 920

Total Households Served..... 677

- Emergency Housing Vouchers (EHV):

Total Authorized 582

Total Households Served..... 568

- Portability Program ²

Port-In Households Served 0

Port-Out Households Served by Other Jurisdictions 124

- Housing Opportunities for Persons with AIDS (HOPWA)

Program Leasing Performance

Total Households Served..... 13

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.