



October 10, 2023

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

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

This matter was reviewed by Budget Analysis Officer Greg Sorensen on September 21, 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

HONORABLE HOUSING AUTHORITY COMMISSION

October 10, 2023

Page 2

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING July 31, 2023

<u>HAP INCOME/(EXPENSE)</u>	JULY	
	Month	Year-to-Date
Housing Assistance Payments (HAP) Expended	\$ (9,115,708)	\$ (89,835,065)
HAP Due from HUD	9,355,307	87,715,495
HAP Due from Other Housing Authorities	83,540	935,035
Net HAP	\$ 323,139	\$ (1,184,535)
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 1,476,677	\$ 10,926,441
FSS Coordinator Grant	15,057	337,911
Miscellaneous Revenue	226,748	1,349,053
Operating Expense	(748,901)	(9,664,033)
Net Operating Income/(Loss)	\$ 969,581	\$ 2,949,371
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	59,159	498,939
Interest on HUD Advances	-	-
Total Non-Operating Income	\$ 59,159	\$ 498,939
<u>TOTAL INCOME</u>	\$ 1,351,879	\$ 2,263,774
<u>AVAILABLE FUND BALANCE</u>¹		
Operating Reserves Beginning of the Period-Admin	\$ 28,520,354	\$ 25,857,349
Operating Reserves Beginning of the Period-HAP	1,705,250	569,353
Operating Reserves Beginning of the Period-EHV	(579,446)	2,581,987
Operating Reserves Beginning of the Period - FSS	343,948	69,522
Total Income/(Loss) Admin Fee Reserves	422,894	3,069,234
Total Income (Loss) Reserved for HAP	361,091	1,513,654
Total Income (Loss) Reserved for EHV	547,320	(2,614,113)
Total Income (Loss) Reserved for FSS	20,573	294,999
Balance in Reserve End of Period	\$ 31,341,985	\$ 31,341,985

¹ The unrestricted admin fee operating reserve at 7/31/2023 is \$28,926,583. There is a net income for the current year in the amount of \$2,263,774, which is comprised of an increase in HCV HAP funding of \$1,513,654, administrative fee net income of \$3,069,234, EHV HUD loss of \$(2,614,113), and FSS Forfeitures of \$294,999. 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 \$(32,126) in admin/HAP fund balance, which will be reimbursed with additional funding. The new FSS Forfeitures program has accrued \$364,521 in restricted funds that can only be used to assist FSS participants. The net HCV HAP restricted fund balance at 7/31/2023 is \$2,083,007. 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 \$11,046,996 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 \$13,129,913 which is the total of the when there is a deficit in the HAP restricted fund balance.

HONORABLE HOUSING AUTHORITY COMMISSION

October 10, 2023

Page 3

OPERATIONAL PERFORMANCE FOR PERIOD ENDING JULY 2023

- Leasing Performance

Total Households Authorized	8,400
Total Households Served.....	7,236

- Voucher Program

Total Authorized	6,804
Total Households Served.....	5,918

- Shelter Plus Care Performance

Total Households Authorized	94
Total Households Served.....	53

- VASH – Veterans’ Affairs Supportive Housing ¹

Total Households Authorized	920
Total Households Served.....	682

- Emergency Housing Vouchers (EHV):

Total Authorized	582
Total Households Served.....	583

- Portability Program ²

Port-In Households Served	0
Port-Out Households Served by Other Jurisdictions.....	127

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

Total Households Served.....	17
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1 Program between HUD & Veterans’ Affairs (VA) Administration effective 5/08. Referrals for assistance come through 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.