

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

April 11, 2017

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

Receive and file the Housing Authority Financial and Operational Performance Report for January 2017. (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 2017.

This matter was reviewed by Revenue Management Officer Geraldine Alejo on March 24, 2017.

TIMING CONSIDERATIONS

Action on this matter is not time critical.

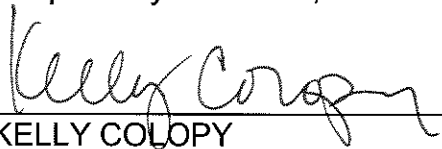
FISCAL IMPACT

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

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,


KELLY COLOPY
ASSISTANT EXECUTIVE DIRECTOR

APPROVED:


PATRICK H. WEST
EXECUTIVE DIRECTOR

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING JANUARY 31, 2017

<u>HAP INCOME/(EXPENSE)</u>	JANUARY	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (5,130,263)	\$ (20,281,220)
HAP Due from HUD	5,091,890	20,181,990
HAP Due from Other Housing Authorities	72,418	285,571
Net HAP	\$ 34,045	\$ 186,341
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 593,853	\$ 2,389,406
FSS Coordinator Grant	23,646	96,509
Miscellaneous Revenue	654	6,962
Operating Expense	(487,506)	(1,854,801)
Net Operating Income/(Loss)	\$ 130,647	\$ 638,076
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	6,895	23,147
Interest on HUD Advances	-	-
Total Non-Operating Income	\$ 6,895	\$ 23,147
<u>TOTAL INCOME</u>	\$ 171,587	\$ 847,564
<u>AVAILABLE FUND BALANCE</u> ¹		
Operating Reserves Beginning of the Period-Admin	\$ 9,382,169	\$ 8,858,488
Operating Reserves Beginning of the Period-HAP	686,426	534,130
Total Income/(Loss) Admin Fee Reserves	137,542	661,223
Total Income Reserved for HAP	34,045	186,341
Balance in Reserve End of Period	\$ 10,240,182	\$ 10,240,182

¹ The unrestricted admin fee operating reserve at 1/31/17 is \$9,519,711. There is net income for the current year in the amount of \$847,564, which includes an increase in HAP funding in the amount of \$186,341. This increase in HAP funds, plus prior year HAP reserves of \$534,130, are reserved for future HAP payments and may be subject to recapture. The net HAP restricted fund balance at 1/31/17 is \$720,471 of which (\$830,636) is restricted for the HCV program and \$1,551,107 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. In addition, there is \$18,608,473 in excess HUD funding that is available for use by the Housing Authority, but is currently being held by HUD in a program reserve and is available as needed. Therefore, there is a total of \$19,328,944 in excess HAP HUD funds available for use in the HAP reserves plus the program reserve. The current fiscal year administrative fee net income is \$661,223, which is calculated by subtracting administrative expenses from the total administrative fees earned by HUD.

OPERATIONAL PERFORMANCE FOR PERIOD ENDING JANUARY 31, 2017

• <u>Leasing Performance</u>		
Total Households Authorized		7,492
Total Households Served		6,475
• <u>Voucher Program</u>		
Total Authorized		6,693
Total Households Served		5,892
• <u>Shelter Plus Care Performance</u>		
Total Households Authorized		8
Total Households Served		7
• <u>VASH – Veterans’ Affairs Supportive Housing</u> ¹		
Total Households Authorized		705
Total Households Served		495
• <u>Portability Program</u> ²		
Port-In Households Served		0
Port-Out Households Served by Other Jurisdictions		106
• <u>Housing Opportunities for Persons with AIDS (HOPWA) Program Leasing Performance</u>		
Total Households Served		26

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.