

HOUSING SERVICES BUREAU REVENUES AND EXPENDITURES DETAIL
As of September 30, 2010
100% OF FISCAL YEAR

	(1)	(2)	(3)	(4)	(5)
Development Division	Budgeted	Actual	% Actual	\$ Variance	% Variance
Revenues					
FY10 Estimated Revenues					
(1) Housing Set-Aside	\$ 19,355,486	\$ 20,902,349	108.0	\$ (1,546,863)	(8.0)
(2) Fees	15,000	75,371	502.5	(60,371)	(402.5)
(3) Loan Repayments	35,000	546,272	1560.8	(511,272)	(1460.8)
(4) Interest	1,073,071	169,579	15.8	903,492	84.2
(5) Rental Income-LBHDC Owned Property	120,580	118,353	98.2	2,227	1.8
(6) Miscellaneous Revenue	151,250	400,321	264.7	(249,071)	(164.7)
(7) <i>Total FY10 Estimated Revenues</i>	<i>\$ 20,750,387</i>	<i>\$ 22,212,245</i>	<i>107.0</i>	<i>\$ (1,461,858)</i>	<i>(7.0)</i>
(8) Prior Years Estimated Revenue					
(9) BEGIN Grant	540,000	270,000	50.0	270,000	50.0
(10) CalHome Grant	1,780,000	280,000	15.7	1,500,000	84.3
(11) Bonds - RDA 2005 - Transfer from RDA	24,972,380	2,125,446	8.5	22,846,934	91.5
(12) Transfer from HOME	821,180	574,598	70.0	246,582	30.0
(13) Workforce Housing Grant (WFH)	227,128	227,128	100.0	-	0.0
(14) <i>Total Prior Years Estimated Revenues</i>	<i>\$ 28,340,688</i>	<i>\$ 3,477,172</i>	<i>12.3</i>	<i>\$ 24,863,516</i>	<i>87.7</i>
(15) Total Revenue	\$ 49,091,075	\$ 25,689,417	52.3	\$ 23,401,658	47.7
(16) LBHDC Expenditures					
(17) LBHDC-Owned Rental Projects:					
(18) 321 West 7th (Lois Apartment)	78,292	96,188	122.9	(17,896)	(22.9)
(19) 3361 Andy St. (4-plex)	40,000	16,387	41.0	23,613	59.0
(20) <i>Subtotal LBHDC-Owned Rentals</i>	<i>\$ 118,292</i>	<i>\$ 112,575</i>	<i>95.2</i>	<i>\$ 5,717</i>	<i>4.8</i>
(21) Development Projects:					
(22) For-Sale					
(23) Atlantic Avenue Workforce (Coronado)	13,896,084	3,958,982	28.5	9,937,102	71.5
(24) Habitat for Humanity - Scattered Sites	574,700	49,608	8.6	525,092	91.4
(25) <i>Subtotal For-Sale</i>	<i>\$ 14,470,784</i>	<i>\$ 4,008,590</i>	<i>27.7</i>	<i>\$ 10,462,194</i>	<i>72.3</i>
(26) Rental					
(27) 1905-1911 Pine Ave.	40,000	21,910	54.8	18,090	46.2
(28) Courtyard Apartments	492,000	-	0.0	492,000	100.0
(29) Meta Housing - 2355 LB Blvd	3,646,325	3,299,955	90.5	346,370	9.5
(30) Meta Housing - LB/Anaheim	7,993,000	-	0.0	7,993,000	100.0
(31) Multi-Family Rehab Loans	300,000	-	0.0	300,000	100.0
(32) Pacific City Lights	357,000	-	0.0	357,000	100.0
(33) Palace Hotel	3,067,147	266,852	8.7	2,800,295	91.3
(34) Ramona Park Apartments	5,516,000	-	0.0	5,516,000	100.0
(35) <i>Subtotal Rental</i>	<i>\$ 21,411,472</i>	<i>\$ 3,588,718</i>	<i>16.8</i>	<i>\$ 17,804,665</i>	<i>83.2</i>
(36) Other					
(37) Central HAP Focus Area	39,641	-	0.0	39,641	100.0
(38) Washington School HAP Focus Area	7,565,715	2,229,739	29.5	5,335,976	70.5
(39) <i>HAP Area Property Acquisitions</i>	<i>9,764,771</i>	<i>87,018</i>	<i>0.9</i>	<i>9,677,753</i>	<i>99.1</i>
(40) <i>Subtotal Miscellaneous</i>	<i>\$ 17,370,127</i>	<i>\$ 2,316,757</i>	<i>13.3</i>	<i>\$ 15,053,371</i>	<i>86.7</i>
(41) Homeownership Assistance Programs:					
(42) Downpayment Administration	15,000	43	0.3	14,957	99.7
(43) Second Mortgage Assistance					
(44) - Olive Villas	2,350,000	601,305	25.6	1,748,695	74.4
(45) - New Mortgage Assistance Program	5,648,457	1,972,660	34.9	3,675,797	65.1
(46) <i>Subtotal 2nd Mortgage Assistance</i>	<i>\$ 7,998,457</i>	<i>\$ 2,573,965</i>	<i>32.2</i>	<i>\$ 5,424,492</i>	<i>67.8</i>
(47) Single Family Rehab - CalHome	1,500,000	-	0.0	1,500,000	100.0
(48) <i>Moderate-Income Rehab Loans</i>	<i>350,000</i>	<i>112,206</i>	<i>32.1</i>	<i>237,794</i>	<i>67.9</i>
(48) <i>Subtotal Homeowner Assistance</i>	<i>\$ 9,863,457</i>	<i>\$ 2,686,214</i>	<i>27.2</i>	<i>\$ 7,177,243</i>	<i>72.8</i>

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	(1)	(2)	(3)	(4)	(5)
	Budgeted	Actual	% Actual	\$ Variance	% Variance
(49) LBHDC Administration/Other:					
(50) Administrative Expenditures	262,026	200,912	79.7	51,114	20.3
(51) Project Administration Expenditures	1,615,239	600,236	37.2	1,015,003	62.8
(52) Tax-Increment Loan to RDA	19,355,486	20,902,349	108.0	(1,546,863)	(8.0)
(53) <i>Subtotal LBHDC Admin</i>	\$ 21,222,751	\$ 21,703,497	102.3	\$ (480,746)	(2.3)
(54) Total LBHDC Expenditures	\$ 84,456,883	\$ 34,416,350	40.8	\$ 50,022,444	59.2
(55) City Expenditures					
(56) Rehabilitation Programs					
(57) Home Improvement Rebate	190,000	222,047	116.9	(32,047)	(16.9)
(58) <i>Subtotal Rehab Programs</i>	\$ 190,000	\$ 222,047	116.9	\$ (32,047)	(16.9)
(59) Debt Service					
(60) HELP Loan Repayments - Grisham	980,696	980,696	100.0	-	0.0
(61) HELP Loan Repayments - Northpointe	-	-		-	
(62) Bond - 2005 Series B Taxable	3,517,945	3,329,910	94.7	188,034	5.3
(63) <i>Subtotal Debt Service</i>	\$ 4,498,641	\$ 4,310,607	95.8	\$ 188,034	4.2
(64) City Administration/Other					
(65) Administrative Expenditures	4,212,893	3,484,159	82.7	728,734	17.3
(66) HCD Accounting/Indirect Costs	416,897	348,954	83.7	67,943	16.3
(67) Tenant Relocation Assistance	-	7,882		(7,882)	
(68) Workforce Housing Reward Program	215,266	215,266	100.0	-	0.0
(69) <i>Subtotal City Admin/Other</i>	\$ 4,845,056	\$ 4,056,261	83.7	\$ 788,795	16.3
(70) Total City Expenditures	\$ 9,533,697	\$ 8,588,915	90.1	\$ 944,782	9.9
(71) Total LBHDC/City Expenditures	\$ 93,990,580	\$ 43,005,264	45.8	\$ 50,967,226	54.2
(72) Summary					
(73) Beginning Funds Available					
(74) Housing Fund Unreserved Balance	44,530,829	44,530,829			
(75) Housing Trust Fund	279,822	279,822			
(76) CallHome Program Income	161,498	161,498			
(77) Operating Reserve (Lois Apts)	60,686	60,686			
(78) <i>Beginning Funds Available as of 10/1/09</i>	\$ 45,032,835	\$ 45,032,835			
(79) Add: FY10 Revenues	\$ 49,091,075	\$ 25,689,417			
(80) <i>Subtotal Resources (Beginning + FY10)</i>	\$ 94,123,910	\$ 70,722,251			
(81) <i>Less: Budgeted & Y-T-D Expenditures</i>	93,990,580	43,005,264			
(82) <i>Less: Ending Operating Reserve (Lois Apts)</i>	73,001	73,001			
(83) Net Resources in Housing Fund	\$ 60,329	\$ 27,643,986			
(84) Additional Resources Not Yet Realized					
(85) 2005 Bonds		22,846,934			
(86) Second Mortgage Assistance		1,770,000			
(87) FY10 20% Tax Increment		-			
(88) Workforce Housing Grant		-			
(89) LBHDC-owned rental properties		2,227			
(90) <i>Additional Resources Not Yet Realized</i>		\$ 24,619,161			
(91) Ending Resources Available	\$ 60,329	\$ 52,263,147			

¹ Includes Carryover Budget Remaining To Be Spent

² Includes Prior Years Tax Increment Set-Aside

³ CallHome