



CITY OF LONG BEACH

DEPARTMENT OF HEALTH AND HUMAN SERVICES

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HOUSING AUTHORITY
of the City of Long Beach

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November 14, 2017

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

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

This matter was reviewed by Revenue Management Officer Geraldine Alejo on October 26, 2017.

TIMING CONSIDERATIONS

Action on this matter is not time critical.


FISCAL IMPACT

There is no fiscal or local job impact associated with the submission of this report.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,


KELLY COLOPY
ASSISTANT EXECUTIVE DIRECTOR

APPROVED:


PATRICK H. WEST
EXECUTIVE DIRECTOR

Attachments

FINANCIAL PERFORMANCE FOR THE PERIOD ENDING AUGUST 31, 2017

<u>HAP INCOME/(EXPENSE)</u>	<u>AUGUST</u>	
	<u>Month</u>	<u>Year-to-Date</u>
HAP Expended	\$ (5,337,020)	\$ (56,977,347)
HAP Due from HUD	5,352,939	56,376,735
HAP Due from Other Housing Authorities	90,851	851,811
Net HAP	\$ 106,770	\$ 251,199
 <u>OPERATING INCOME (EXPENSE)</u>		
Administrative Fee Income	\$ 737,498	\$ 6,430,982
FSS Coordinator Grant	18,783	249,170
Miscellaneous Revenue	11,131	98,135
Operating Expense	(505,333)	(5,599,489)
Net Operating Income (Loss)	\$ 262,079	\$ 1,178,798
 <u>NON-OPERATING INCOME (EXPENSE)</u>		
Interest Income Total	6,878	64,650
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Total Non-Operating Income	\$ 6,878	\$ 64,650
 <u>TOTAL INCOME</u>	 <u>\$ 375,727</u>	 <u>\$ 1,494,647</u>
Operating Reserves Beginning of the Period-Admin	\$ 9,832,979	\$ 8,858,488
Operating Reserves Beginning of the Period-HAP	\$ 678,559	\$ 534,130
Total Income/(Loss) Admin Fee Reserves	268,957	1,243,448
Total Income Reserved for HAP	106,770	251,199
Balance in Reserve End of Period	\$ 10,887,265	\$ 10,887,265

† The unrestricted admin fee operating reserve at 8/31/17 is \$10,101,936. There is net income for the current year in the amount of \$1,494,647, which includes an increase in HAP funding in the amount of \$251,199. 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 8/31/17 is \$785,329, of which (\$706,659) is restricted for the HCV program and \$1,491,988 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 \$16,170,561 in excess HUD funding that is available for use by the Housing Authority, but is currently being held by HUD in a program reserve. Therefore, there is a total of \$16,955,890 in excess HAP HUD funds available for use in the HAP reserve plus the program reserve. The current fiscal year administrative fee net income is \$1,243,448, which is calculated by subtracting administrative expenses from the total administrative fee earned by HUD.

OPERATIONAL PERFORMANCE FOR PERIOD ENDING AUGUST 31, 2017

Leasing Performance

Total Households Authorized	7,492
Total Households Served	6,442

- Voucher Program

Total Authorized	6,693
Total Households Served	5,847

- SPC – Shelter Plus Care/SNAP – Special Needs Assistance Program

Total Households Authorized	94
Total Households Served	84

- VASH – Veterans' Affairs Supportive Housing ¹

Total Households Authorized	705
Total Households Served	511

Portability Program ²

Incoming	0
Outgoing	155

HOPWA – Housing Opportunities for Persons with AIDS

TBRA – Tenant Based Rental Assistance	36
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1 Program between HUD & Veterans' Affairs (VA) Administrations 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.