



HOUSING AUTHORITY
of the City of Long Beach

521 E. 4TH STREET • LONG BEACH, CALIFORNIA 90802 • (562) 570-6985 • FAX: (562) 499-1052

May 11, 2021

HONORABLE HOUSING AUTHORITY COMMISSION
City of Long Beach
California

RECOMMENDATION:

Receive and file the Housing Authority Financial and Operational Performance Reports for February 2021. (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 February 2021.

This matter was reviewed by Revenue Management Officer Geraldine Alejo on April 17, 2021.

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:

THOMAS B. MODICA
EXECUTIVE DIRECTOR

HONORABLE HOUSING AUTHORITY COMMISSION

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FINANCIAL PERFORMANCE FOR THE PERIOD ENDING FEBRUARY 28, 2021

<u>HAP INCOME/(EXPENSE)</u>	FEBRUARY	
	<u>Month</u>	<u>Year-to-Date</u>
Housing Assistance Payments (HAP) Expended	\$ (8,210,874)	\$ (40,562,374)
HAP Due from HUD	7,930,800	39,035,340
HAP Due from Other Housing Authorities	461,383	2,094,642
Net HAP	\$ 181,309	\$ 567,608
<u>OPERATING INCOME/(EXPENSE)</u>		
Administrative Fee Income	\$ 698,120	\$ 3,426,197
FSS Coordinator Grant	36,980	154,556
Miscellaneous Revenue	24,549	66,587
Operating Expense	(592,132)	(2,175,436)
Net Operating Income/(Loss)	\$ 167,517	\$ 1,471,904
<u>NON-OPERATING INCOME/(EXPENSE)</u>		
Interest Income Total	12,306	65,391
Interest on HUD Advances	-	-
Total Non-Operating Income	\$ 12,306	\$ 65,391
<u>TOTAL INCOME</u>	\$ 361,132	\$ 2,104,903
<u>AVAILABLE FUND BALANCE</u>¹		
Operating Reserves Beginning of the Period-Admin	\$ 17,438,729	\$ 16,081,257
Operating Reserves Beginning of the Period-HAP	386,299	-
Total Income/(Loss) Admin Fee Reserves	179,823	1,537,295
Total Income Reserved for HAP	181,309	567,608
Balance in Reserve End of Period	\$ 18,186,160	\$ 18,186,160

¹ The unrestricted admin fee operating reserve at 2/28/21 is \$17,618,552. There is net income for the current year in the amount of \$2,104,903, which is comprised of an increase in HAP funding of \$567,608 and administrative fee net income of \$1,537,295. Administrative fee net income is calculated by subtracting administrative expenses from the total administrative fees earned by HUD. The net HAP restricted fund balance at 2/28/21 is \$567,608. 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 \$366,547 in excess HUD funding that is owed to the Housing Authority by HUD and is currently being held by HUD in a program reserve. The total HAP HUD funds currently available for use \$934,155 which is the total of the restricted fund balance and program reserve.

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OPERATIONAL PERFORMANCE FOR PERIOD ENDING FEBRUARY 28, 2021

- Leasing Performance

Total Households Authorized..... 7,637

Total Households Served6,660

- Voucher Program

Total Authorized6,713

Total Households Served5,934

- Shelter Plus Care Performance

Total Households Authorized.....94

Total Households Served81

- VASH – Veterans’ Affairs Supportive Housing ¹

Total Households Authorized.....830

Total Households Served645

- Portability Program ²

Port-In Households Served.....189

Port-Out Households Served by Other Jurisdictions144

- Housing Opportunities for Persons with AIDS (HOPWA)

Program Leasing Performance

Total Households Served63

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.