



# **PHA Financials**

**For the Period Ending June 30, 2018**

**Includes Primary Funds:  
Low Income Public Housing  
Housing Choice Vouchers  
Capital Fund Program 2018**

**Low Income Public Housing**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**April 1, 2018 to June 30, 2018**  
**CONSOLIDATED**

	(A) FY 19 Budget	(B) 50,946 PUM	(C) 12,732 PUM	(D) FY 19 Actual	Target = 25%	
					FY19 Budget to FY19 Actual Variance (A - D)	
					\$	%
<b>INCOME</b>						
1) Tenant Rent	\$ 16,544,417	\$ 324.74	\$ 340.31	\$ 4,332,820	\$ (12,211,597)	26%
2) Tenant Other	77,790	1.53	1.51	19,284	(58,506)	25%
3) Investments	150,000	2.94	8.66	110,239	(39,761)	73%
4) Cell-site	694,580	13.63	40.47	515,261	(179,319)	74%
5) Other Income	474,080	9.31	10.14	129,114	(344,966)	27%
6) Capital Asset Disposition	-	-	-	-	-	0%
7) Property Management Fees	3,165,930	62.14	62.23	792,264	(2,373,666)	25%
8) Bookkeeping Fees	379,360	7.45	7.46	94,935	(284,425)	25%
9) Asset Management Fees	512,880	10.07	10.07	128,220	(384,660)	25%
10) CFP Transfer to Operations	-	-	-	-	-	0%
11) HUD Subsidy	11,169,824	219.25	259.07	3,298,423	(7,871,401)	30%
<b>TOTAL INCOME</b>	<b>\$ 33,168,861</b>	<b>\$ 651.06</b>	<b>\$ 739.91</b>	<b>\$ 9,420,559</b>	<b>\$ (23,748,302)</b>	<b>28%</b>
<b>ADMINISTRATIVE</b>						
12) Salaries	\$ 6,070,050	\$ 119.15	\$ 103.54	\$ 1,318,313	(4,751,737)	22%
13) Legal	534,930	10.50	11.20	142,586	(392,344)	27%
14) Staff Training	90,300	1.77	0.44	5,616	(84,684)	6%
15) Staff Travel	143,190	2.81	2.50	31,890	(111,300)	22%
16) Audit Fees	46,654	0.92	-	-	(46,654)	0%
17) Rent	360,950	7.08	7.09	90,236	(270,714)	25%
18) Administrative Sundry	1,715,920	33.68	25.58	325,712	(1,390,208)	19%
19) Property Management Fees	3,165,930	62.14	62.23	792,264	(2,373,666)	25%
20) Bookkeeping Fees	379,360	7.45	7.46	94,935	(284,425)	25%
21) Asset Management Fees	512,880	10.07	10.07	128,220	(384,660)	25%
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 13,020,164</b>	<b>\$ 255.57</b>	<b>\$ 230.11</b>	<b>\$ 2,929,773</b>	<b>\$ (10,090,391)</b>	<b>23%</b>
<b>TENANT SERVICES</b>						
22) Salaries	\$ 619,870	\$ 12.17	\$ 9.75	\$ 124,191	(495,679)	20%
23) Other	138,191	2.71	0.33	4,216	(133,975)	3%
24) Contracts	308,850	6.06	3.51	44,746	(264,104)	14%
<b>TOTAL TENANT SERVICES</b>	<b>\$ 1,066,911</b>	<b>\$ 20.94</b>	<b>\$ 13.60</b>	<b>\$ 173,153</b>	<b>\$ (893,758)</b>	<b>16%</b>
<b>UTILITIES</b>						
25) Water & Sewer	\$ 2,405,760	\$ 47.22	\$ 21.41	\$ 272,633	(2,133,127)	11%
26) Electricity	1,574,430	30.90	10.81	137,620	(1,436,810)	9%
27) Gas	668,510	13.12	6.13	78,033	(590,477)	12%
28) Fuel Oil	89,050	1.75	3.11	39,639	(49,411)	45%
29) Engineers Labor	155,360	3.05	1.48	18,816	(136,544)	12%
30) District Energy	543,860	10.68	6.01	76,483	(467,377)	14%
31) Other Utilities	20,000	0.39	0.31	3,956	(16,044)	20%
<b>TOTAL UTILITIES</b>	<b>\$ 5,456,970</b>	<b>\$ 107.11</b>	<b>\$ 49.26</b>	<b>\$ 627,179</b>	<b>\$ (4,829,791)</b>	<b>11%</b>
<b>ORDINARY MAINTENANCE</b>						
32) Salaries	\$ 4,695,040	\$ 92.16	\$ 82.99	\$ 1,056,679	(3,638,361)	23%
33) Materials	962,000	18.88	16.11	205,105	(756,895)	21%
34) Contracts	2,407,070	47.25	30.24	385,048	(2,022,022)	16%
<b>TOTAL ORDINARY MAINTENANCE</b>	<b>\$ 8,064,110</b>	<b>\$ 158.29</b>	<b>\$ 129.35</b>	<b>\$ 1,646,832</b>	<b>\$ (6,417,278)</b>	<b>20%</b>
<b>PROTECTIVE SERVICES</b>						
35) Protective Services	\$ 850,000	\$ 16.68	\$ 5.71	\$ 72,675	(777,325)	9%
<b>TOTAL PROTECTIVE SERVICES</b>	<b>\$ 850,000</b>	<b>\$ 16.68</b>	<b>\$ 5.71</b>	<b>\$ 72,675</b>	<b>\$ (777,325)</b>	<b>9%</b>
<b>GENERAL</b>						
36) Insurance	\$ 1,044,840	\$ 20.51	\$ 17.47	\$ 222,455	(822,385)	21%
37) PILOT	915,260	17.97	24.73	314,875	(600,385)	34%
38) Terminal Leave Payments	179,080	3.52	5.71	72,745	(106,335)	41%
39) Other Post Employment Benefits	216,680	4.25	-	-	(216,680)	0%
40) Employee Benefits	4,304,590	84.49	75.64	963,093	(3,341,497)	22%
41) Collection Losses	75,000	1.47	0.44	5,633	(69,367)	8%
42) Other General Expenses	2,000	0.04	0.00	28	(1,972)	1%
<b>TOTAL GENERAL</b>	<b>\$ 6,737,450</b>	<b>\$ 132.25</b>	<b>\$ 124.00</b>	<b>\$ 1,578,828</b>	<b>\$ (5,158,622)</b>	<b>23%</b>
43) <b>TOTAL ROUTINE EXPENSES</b>	<b>\$ 35,195,605</b>	<b>\$ 690.84</b>	<b>\$ 552.03</b>	<b>\$ 7,028,441</b>	<b>(28,167,164)</b>	<b>20%</b>

NON-CAPITAL NON-ROUTINE											
44) Extraordinary Maintenance	\$	1,362,500	\$	26.74	\$	5.34	\$	68,006	(1,294,495)	5%	
45) Casualty Losses		100,000		1.96		1.09		13,817	(86,183)	14%	
46) Excess Cash Transfer (In)/Out		-		-		-		-	-	0%	
47) Operating Transfer (In)/Out		-		-		-		-	-	0%	
TOTAL NON-CAPITAL NON-ROUTINE		\$	1,462,500	\$	28.71	\$	6.43	\$	81,822	\$ (1,380,678)	6%
-----											
48) TOTAL OPERATING EXPENSES	\$	36,658,105	\$	719.55	\$	558.46	\$	7,110,263	\$ (29,547,842)	19%	
49) NET INCOME (LOSS) FROM OPERATIONS	\$	(3,489,244)	\$	(68.49)	\$	181.46	\$	2,310,296	\$ 5,799,540	-66%	
DEPRECIATION											
50) Depreciation	\$	7,020,000	\$	137.79	\$	174.81	\$	2,225,637	(4,794,363)	32%	
TOTAL DEPRECIATION		\$	7,020,000	\$	137.79	\$	174.81	\$	2,225,637	\$ (4,794,363)	32%
TOTAL NET INCOME (LOSS)		\$	(10,509,244)	\$	(206.28)	\$	6.65	\$	84,659	\$ 10,593,903	-1%
-----											
CAPITAL NON-ROUTINE											
(flows through depreciation)											
51) Replacement of Equipment	\$	180,000	\$	3.53	\$	4.87	\$	61,944	(118,056)	34%	
52) Betterments and Additions		1,110,000		21.79		-		-	(1,110,000)	0%	
TOTAL CAPITAL NON-ROUTINE		\$	1,290,000	\$	25.32	\$	4.87	\$	61,944	\$ (1,228,056)	5%

#### NET POSITION ACTIVITY

##### PRIOR YEAR

NET INVESTMENT IN CAPITAL ASSETS (W. RESTRICTED NET POSITION)	116,862,120	117,429,592
	18,987,489	18,003,533
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	<u>135,849,609</u>	<u>135,433,125</u>

54) CFP CAPITAL ASSET CONTRIBUTION ACTI	5,771,029	-
55) NON-CFP CAPITAL ASSET ACTIVITY ESTIM	1,290,000	61,944

##### CURRENT YEAR PROPOSED

51) NET INVESTMENT IN CAPITAL ASSETS (includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)	116,153,149	115,265,899
52) RESTRICTED NET POSITION	15,498,245	20,313,829
53) NT YEAR NET POSITION ACTUAL / PROPOSED	<u>131,651,394</u>	<u>135,579,728</u>

56) PAYABLE CAPITAL LOANS (MHFA)	-	-
56) FORGIVABLE CAPITAL LOANS (MHFA)	-	-
56) CAPITAL LOANS (FHLBDM)	750,000	-
56) Operating Subsidy for CFP Activities	540,000	61,944

RESTRICTED NET POSITION 15,498,245 20,313,829

PROJECTED ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions) 35,195,605 28,113,763

59) MONTHS ROUTINE EXPENSES 5.28 8.67

**CAPITAL FUND GRANT 2018 STATEMENT  
OF REVENUES AND EXPENDITURES  
MN46P00150118  
GRANT PERIOD: MAY 29, 2018 TO MAY 28, 2022  
AS OF JUNE 30, 2018**

<b>OPERATING REVENUES</b>	<u>Budget</u>	<u>Actual</u>	<u>Actual Over (Under) Budget</u>
Grant funds earned	\$11,050,058	\$373	(\$11,049,685)
<b>TOTAL OPERATING REVENUES</b>	<u>11,050,058</u>	<u>373</u>	<u>(11,049,685)</u>
<b>OPERATING EXPENDITURES</b>			
Operations	0 321,258	0	0
Management Improvements	5,500	0	(321,258)
Miscellaneous	0	373	(5,127)
Property Management Fees	2,500	0	0
Audit	49,958	0	(2,500)
A & E Fees	3,495	0	(49,958)
Sundry Planning Costs	250,000	0	(3,495)
Site Improvement	8,869,214	0	(250,000)
Dwelling Construction	0 665,000	0	(8,869,214)
Appliances	0	0	0
Non-Dwelling Construction	0	0	(665,000)
Non-Dwelling Equipment - Comm Space	0 883,133	0	0
Non-Dwelling Equipment - Under \$5000		0	0
Mod for Development		0	0
Contingency		0	(883,133)
<b>TOTAL OPERATING EXPENDITURES</b>	<u>11,050,058</u>	<u>373</u>	<u>(11,049,685)</u>
<b>Change in net position</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**Section 8 Housing Choice Voucher  
STATEMENT OF REVENUES AND EXPENDITURES  
April 1, 2018 to June 30, 2018**

	(A) FY 19 Budget	(B) 54,312 PUM	(C) 13,415 PUM	(D) FY 19 Actual	Target =25 %	
					FY19 Budget to FY19 Actual Variance (A - D)	
					\$	%
<b>INCOME</b>						
1) HUD Subsidy - HAP	\$ 35,569,607	\$ 654.91	\$ 604.39	\$ 8,107,915	\$ (27,461,692)	23%
2) HUD Subsidy - Admin	3,386,368	62.35	60.78	815,351	(2,571,017)	24%
3) Investments	40,000	0.74	2.11	28,358	(11,642)	71%
4) Fraud Recovery - HUD	-	-	2.65	35,573	35,573	0%
5) Fraud Recovery - PHA	140,800	2.59	2.65	35,570	(105,230)	25%
6) Portability - HAP	1,500,000	27.62	35.17	471,844	(1,028,156)	31%
7) Portability - Admin	155,684	2.87	2.16	29,018	(126,666)	19%
8) Other Income	-	-	-	-	-	0%
<b>TOTAL INCOME</b>	<b>\$ 40,792,459</b>	<b>\$ 751.08</b>	<b>\$ 709.92</b>	<b>\$ 9,523,628</b>	<b>\$ (31,268,831)</b>	<b>23%</b>
<b>ADMINISTRATIVE</b>						
9) Salaries	\$ 1,772,950	\$ 32.64	\$ 28.99	\$ 388,902	(1,384,048)	22%
10) Legal	125,810	2.32	2.34	31,370	(94,440)	25%
11) Staff Training	19,850	0.37	0.10	1,313	(18,537)	7%
12) Staff Travel	55,150	1.02	1.22	16,327	(38,823)	30%
13) Audit Fees	20,922	0.39	-	-	(20,922)	0%
14) Rent	171,260	3.15	3.20	42,893	(128,368)	25%
15) Administrative Sundry	430,900	7.93	9.00	120,715	(310,185)	28%
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 2,596,842</b>	<b>\$ 47.81</b>	<b>\$ 44.84</b>	<b>\$ 601,520</b>	<b>\$ (1,995,322)</b>	<b>23%</b>
<b>GENERAL</b>						
16) Insurance	\$ 76,480	\$ 1.41	\$ 1.34	\$ 17,959	(58,521)	23%
17) Terminal Leave Payments	-	-	-	-	-	0%
18) Other Post Employment Benefits	32,310	0.59	-	-	(32,310)	0%
19) Employee Benefits	689,810	12.70	10.04	134,727	(555,083)	20%
20) Portability Fees	325,000	5.98	6.89	92,486	(232,514)	28%
<b>TOTAL GENERAL</b>	<b>\$ 1,123,600</b>	<b>\$ 20.69</b>	<b>\$ 18.28</b>	<b>\$ 245,173</b>	<b>\$ (878,427)</b>	<b>22%</b>
21) <b>TOTAL ROUTINE EXPENSES</b>	<b>\$ 3,720,442</b>	<b>\$ 68.50</b>	<b>\$ 63.12</b>	<b>\$ 846,693</b>	<b>(2,873,749)</b>	<b>23%</b>
<b>HOUSING ASSISTANCE PAYMENTS</b>						
22) Housing Assistance Payments	\$ 36,007,100	\$ 662.97	\$ 697.25	\$ 9,353,619	(26,653,481)	26%
23) Housing Assistance Payments - Portability	1,500,000	27.62	34.96	468,966	(1,031,034)	31%
<b>TOTAL HOUSING ASSISTANCE PAYMENTS</b>	<b>\$ 37,507,100</b>	<b>\$ 690.59</b>	<b>\$ 732.21</b>	<b>\$ 9,822,585</b>	<b>\$ (27,684,515)</b>	<b>26%</b>
24) <b>TOTAL OPERATING EXPENSES</b>	<b>\$ 41,227,542</b>	<b>\$ 759.09</b>	<b>\$ 795.32</b>	<b>\$ 10,669,278</b>	<b>\$ (30,558,264)</b>	<b>26%</b>
25) <b>NET INCOME (LOSS)</b>	<b>\$ (435,083)</b>	<b>\$ (8.01)</b>	<b>\$ (85.40)</b>	<b>\$ (1,145,650)</b>	<b>\$ (710,567)</b>	<b>263%</b>

**NET POSITION ACTIVITY**

**PRIOR YEAR**

UNRESTRICTED NET POSITION	2,139,292	\$ 2,139,305
RESTRICTED NET POSITION	1,471,108	1,099,749

<b>TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED</b>	<b>\$ 3,610,400</b>	<b>\$ 3,239,054</b>
--	---------------------	---------------------

**CURRENT YEAR PROPOSED**

26) UNRESTRICTED NET POSITION	2,141,702	2,203,786
27) RESTRICTED NET POSITION	1,033,615	(110,382)
28) <b>TOTAL CURRENT YEAR NET POSITION</b>	<b>\$ 3,175,317</b>	<b>\$ 2,093,404</b>

UNRESTRICTED NET POSITION	\$ 2,141,702	\$ 2,203,786
---------------------------	--------------	--------------

PROJECTED ROUTINE EXPENSES	\$ 3,720,442	\$ 3,386,771.36
----------------------------	--------------	-----------------

29) MONTHS ROUTINE EXPENSES	6.91	7.81
-----------------------------	------	------

(unrestricted net position compared to total routine expenses)