



PHA Financials

For the Period Ending September 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 September 30, 2018
CONSOLIDATED

	(A) FY 19 Budget	(B) 50,946 PUM	(C) 25,461 PUM	(D) FY 19 Actual	Target = 50%	
					FY19 Budget to FY19 Actual Variance (A - D)	
					\$	%
INCOME						
1) Tenant Rent	\$ 16,544,417	\$ 324.74	\$ 342.66	\$ 8,724,575	\$ (7,819,842)	53%
2) Tenant Other	77,790	1.53	1.54	39,330	(38,460)	51%
3) Investments	150,000	2.94	8.74	222,540	72,540	148%
4) Cell-site	694,580	13.63	20.24	515,261	(179,319)	74%
5) Other Income	474,080	9.31	9.90	252,067	(222,013)	53%
6) Capital Asset Disposition	-	-	0.65	16,427	16,427	0%
7) Property Management Fees	3,165,930	62.14	62.24	1,584,779	(1,581,151)	50%
8) Bookkeeping Fees	379,360	7.45	7.46	189,900	(189,460)	50%
9) Asset Management Fees	512,880	10.07	10.07	256,440	(256,440)	50%
10) CFP Transfer to Operations	-	-	-	-	-	0%
11) HUD Subsidy	11,604,054	227.77	238.99	6,084,806	(5,519,248)	52%
TOTAL INCOME	\$ 33,603,091	\$ 659.58	\$ 702.49	\$ 17,886,124	\$ (15,716,967)	53%
ADMINISTRATIVE						
12) Salaries	\$ 6,300,410	\$ 123.67	\$ 111.42	\$ 2,836,748	(3,463,662)	45%
13) Legal	599,250	11.76	10.27	261,374	(337,876)	44%
14) Staff Training	90,300	1.77	0.43	10,925	(79,375)	12%
15) Staff Travel	143,190	2.81	2.74	69,683	(73,507)	49%
16) Audit Fees	46,654	0.92	1.78	45,351	(1,303)	97%
17) Rent	360,950	7.08	7.09	180,472	(180,478)	50%
18) Administrative Sundry	1,731,800	33.99	24.56	625,334	(1,106,466)	36%
19) Property Management Fees	3,165,930	62.14	62.24	1,584,779	(1,581,151)	50%
20) Bookkeeping Fees	379,360	7.45	7.46	189,900	(189,460)	50%
21) Asset Management Fees	512,880	10.07	10.07	256,440	(256,440)	50%
TOTAL ADMINISTRATIVE	\$ 13,330,724	\$ 261.66	\$ 238.05	\$ 6,061,006	\$ (7,269,718)	45%
TENANT SERVICES						
22) Salaries	\$ 619,870	\$ 12.17	\$ 11.09	\$ 282,422	(337,448)	46%
23) Other	141,191	2.77	0.70	17,785	(123,406)	13%
24) Contracts	308,850	6.06	4.44	113,162	(195,688)	37%
TOTAL TENANT SERVICES	\$ 1,069,911	\$ 21.00	\$ 16.24	\$ 413,369	\$ (656,542)	39%
UTILITIES						
25) Water & Sewer	\$ 2,405,760	\$ 47.22	\$ 34.45	\$ 877,103	(1,528,657)	36%
26) Electricity	1,574,430	30.90	24.57	625,534	(948,896)	40%
27) Gas	668,510	13.12	4.39	111,707	(556,803)	17%
28) Fuel Oil	89,050	1.75	3.11	79,278	(9,772)	89%
29) Engineers Labor	155,360	3.05	1.65	42,052	(113,308)	27%
30) District Energy	543,860	10.68	6.64	169,013	(374,847)	31%
31) Other Utilities	20,000	0.39	0.71	18,160	(1,840)	91%
TOTAL UTILITIES	\$ 5,456,970	\$ 107.11	\$ 75.52	\$ 1,922,848	\$ (3,534,122)	35%
ORDINARY MAINTENANCE						
32) Salaries	\$ 4,695,040	\$ 92.16	\$ 91.55	\$ 2,330,896	(2,364,144)	50%
33) Materials	962,000	18.88	14.54	370,329	(591,671)	38%
34) Contracts	2,407,070	47.25	34.75	884,778	(1,522,292)	37%
TOTAL ORDINARY MAINTENANCE	\$ 8,064,110	\$ 158.29	\$ 140.84	\$ 3,586,002	\$ (4,478,108)	44%
PROTECTIVE SERVICES						
35) Protective Services	\$ 901,400	\$ 17.69	\$ 10.70	\$ 272,431	(628,969)	30%
TOTAL PROTECTIVE SERVICES	\$ 901,400	\$ 17.69	\$ 10.70	\$ 272,431	\$ (628,969)	30%
GENERAL						
36) Insurance	\$ 1,045,360	\$ 20.52	\$ 18.73	\$ 476,843	(568,517)	46%
37) PILOT	915,260	17.97	30.80	784,253	(131,007)	86%
38) Terminal Leave Payments	179,080	3.52	4.23	107,600	(71,480)	60%
39) Other Post Employment Benefits	216,680	4.25	-	-	(216,680)	0%
40) Employee Benefits	4,372,660	85.83	80.04	2,037,995	(2,334,665)	47%
41) Collection Losses	75,000	1.47	0.76	19,443	(55,557)	26%
42) Other General Expenses	2,000	0.04	0.08	2,071	71	104%
TOTAL GENERAL	\$ 6,806,040	\$ 133.59	\$ 134.65	\$ 3,428,207	\$ (3,377,833)	50%
43) TOTAL ROUTINE EXPENSES	\$ 35,629,155	\$ 699.35	\$ 616.00	\$ 15,683,863	(19,945,292)	44%

NON-CAPITAL NON-ROUTINE							
44) Extraordinary Maintenance	\$	1,362,500	\$ 26.74	\$ 13.59	\$	345,988	(1,016,512) 25%
45) Casualty Losses		100,000	1.96	0.68		17,331	(82,669) 17%
46) Excess Cash Transfer (In)/Out		-	-	-		-	- 0%
47) Operating Transfer (In)/Out		-	-	-		-	- 0%
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TOTAL NON-CAPITAL NON-ROUTINE	\$	1,462,500	\$ 28.71	\$ 14.27	\$	363,319	\$ (1,099,181) 25%
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48) TOTAL OPERATING EXPENSES	\$	37,091,655	\$ 728.06	\$ 630.27	\$	16,047,182	\$ (21,044,473) 43%
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49) NET INCOME (LOSS) FROM OPERATIONS	\$	(3,488,564)	\$ (68.48)	\$ 72.23	\$	1,838,942	\$ 5,327,506 -53%
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DEPRECIATION							
50) Depreciation	\$	7,020,000	\$ 137.79	\$ 174.83	\$	4,451,274	(2,568,726) 63%
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TOTAL DEPRECIATION	\$	7,020,000	\$ 137.79	\$ 174.83	\$	4,451,274	\$ (2,568,726) 63%
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TOTAL NET INCOME (LOSS)	\$	(10,508,564)	\$ (206.27)	\$ (102.60)	\$	(2,612,332)	\$ 7,896,232 25%
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CAPITAL NON-ROUTINE (flows through depreciation)							
51) Replacement of Equipment	\$	180,000	\$ 3.53	\$ 2.43	\$	61,944	(118,056) 34%
52) Betterments and Additions		1,110,000	21.79	-		-	(1,110,000) 0%
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TOTAL CAPITAL NON-ROUTINE	\$	1,290,000	\$ 25.32	\$ 2.43	\$	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 ACT	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	113,040,262
52) RESTRICTED NET POSITION	15,498,925	19,842,475
53) NT YEAR NET POSITION ACTUAL / PROPOSED	<u>131,652,074</u>	<u>132,882,737</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	15,498,925	19,842,475
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PROJECTED ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions)	35,629,155	62,735,451
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59) MONTHS ROUTINE EXPENSES	5.22	3.80
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CAPITAL FUND GRANT 2018
STATEMENT OF REVENUES AND EXPENDITURES
MN46P00150118
GRANT PERIOD: MAY 29, 2018 TO MAY 28, 2022
AS OF SEPTEMBER 30, 2018

OPERATING REVENUES	<u>Budget</u>	<u>Actual</u>	<u>Actual Over (Under) Budget</u>
Grant funds earned	\$11,050,058	\$74,714	(\$10,975,344)
TOTAL OPERATING REVENUES	<u>11,050,058</u>	<u>74,714</u>	<u>(10,975,344)</u>
OPERATING EXPENDITURES			
Operations	0	0	0
Management Improvements	321,260	0	(321,260)
Miscellaneous	5,709	1,661	(4,048)
Property Management Fees	0	0	0
Audit	2,500	0	(2,500)
A & E Fees	169,176	12,398	(156,778)
Sundry Planning Costs	3,519	0	(3,519)
Site Improvement	250,000	0	(250,000)
Dwelling Construction	9,159,542	60,655	(9,098,887)
Appliances	0	0	0
Non-Dwelling Construction	475,000	0	(475,000)
Non-Dwelling Equipment - Comm Space	0	0	0
Non-Dwelling Equipment - Under \$5000	0	0	0
Mod for Development	0	0	0
Contingency	663,352	0	(663,352)
TOTAL OPERATING EXPENDITURES	<u>11,050,058</u>	<u>74,714</u>	<u>(10,975,344)</u>
Change in net position	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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

	(A) FY 19 Budget	(B) 54,312 PUM	(C) 26,837 PUM	(D) FY 19 Actual	Target =50 % FY19 Budget to FY19 Actual Variance (A - D)	
					\$	%
INCOME						
1) HUD Subsidy - HAP	\$ 35,569,607	\$ 654.91	\$ 647.06	\$ 17,365,238	\$ (18,204,369)	49%
2) HUD Subsidy - Admin	3,404,987	62.69	61.01	1,637,438	(1,767,549)	48%
3) Investments	40,000	0.74	38.51	1,033,573	993,573	2584%
4) Fraud Recovery - HUD	-	-	2.75	73,866	73,866	0%
5) Fraud Recovery - PHA	140,800	2.59	2.75	73,863	(66,937)	52%
6) Portability - HAP	1,500,000	27.62	33.80	907,194	(592,806)	60%
7) Portability - Admin	155,684	2.87	2.11	56,511	(99,173)	36%
8) Other Income	-	-	0.31	8,281	8,281	0%
TOTAL INCOME	\$ 40,811,078	\$ 751.42	\$ 788.31	\$ 21,155,963	\$ (19,655,115)	52%
ADMINISTRATIVE						
9) Salaries	\$ 1,772,950	\$ 32.64	\$ 31.32	\$ 840,642	(932,308)	47%
10) Legal	141,230	2.60	2.24	60,122	(81,108)	43%
11) Staff Training	19,850	0.37	0.11	3,051	(16,799)	15%
12) Staff Travel	58,990	1.09	1.28	34,406	(24,584)	58%
13) Audit Fees	20,922	0.39	0.76	20,489	(433)	98%
14) Rent	171,260	3.15	3.20	85,785	(85,475)	50%
15) Administrative Sundry	499,100	9.19	9.90	265,681	(233,419)	53%
TOTAL ADMINISTRATIVE	\$ 2,684,302	\$ 49.42	\$ 48.82	\$ 1,310,177	\$ (1,374,125)	49%
GENERAL						
16) Insurance	\$ 75,980	\$ 1.40	\$ 1.35	\$ 36,259	(39,721)	48%
17) Terminal Leave Payments	-	-	0.01	244	244	0%
18) Other Post Employment Benefits	32,310	0.59	-	-	(32,310)	0%
19) Employee Benefits	677,590	12.48	10.56	283,321	(394,269)	42%
20) Portability Fees	325,000	5.98	6.82	183,141	(141,859)	56%
TOTAL GENERAL	\$ 1,110,880	\$ 20.45	\$ 18.74	\$ 502,965	\$ (607,915)	45%
21) TOTAL ROUTINE EXPENSES	\$ 3,795,182	\$ 69.88	\$ 67.56	\$ 1,813,142	(1,982,040)	48%
HOUSING ASSISTANCE PAYMENTS						
22) Housing Assistance Payments	\$ 36,007,100	\$ 662.97	\$ 697.45	\$ 18,717,562	(17,289,538)	52%
23) Housing Assistance Payments - Portability	1,500,000	27.62	33.59	901,566	(598,434)	60%
TOTAL HOUSING ASSISTANCE PAYMENTS	\$ 37,507,100	\$ 690.59	\$ 731.05	\$ 19,619,128	\$ (17,887,972)	52%
24) TOTAL OPERATING EXPENSES	\$ 41,302,282	\$ 760.46	\$ 798.61	\$ 21,432,270	\$ (19,870,012)	52%
25) NET INCOME (LOSS)	\$ (491,204)	\$ (9.04)	\$ (10.30)	\$ (276,307)	\$ 214,897	56%

NET POSITION ACTIVITY

PRIOR YEAR

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

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

CURRENT YEAR PROPOSED

26) UNRESTRICTED NET POSITION	2,085,581	3,141,456
27) RESTRICTED NET POSITION	1,033,615	(178,709)
28) TOTAL CURRENT YEAR NET POSITION	\$ 3,119,196	\$ 2,962,747

UNRESTRICTED NET POSITION \$ 2,085,581 \$ 3,141,456

PROJECTED ROUTINE EXPENSES \$ 3,795,182 \$ 3,626,283.42

29) MONTHS ROUTINE EXPENSES 6.59 10.40
(unrestricted net position compared to total routine expenses)