



Boards of Commissioners Update

April 2018

Boards of Commissioners Update – April 2018

Table of Contents

Topic:	Page
Financial Report – February 2018	3
2018-2019 Agency Goals	8
Housing Assistance Payments (HAP) Update – 1st Quarter 2018	13

**BOARD
 UPDATE**

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www.fresnohousing.org

TO: Boards of Commissioners
 Fresno Housing Authority
DATE: April 5, 2018
AUTHOR: Emily De La Guerra
FROM: Preston Prince, CEO/Executive Director *P.P.*
SUBJECT: Fresno Housing Operating Budget as of February 28, 2018

Executive Summary

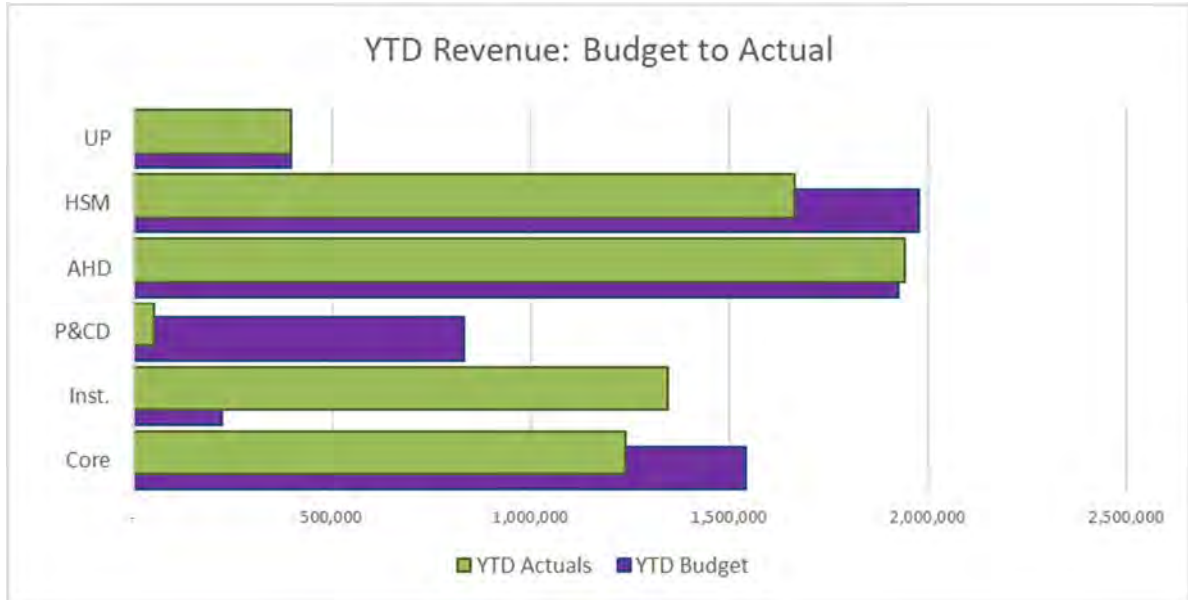
The purpose of this update is to present an overview of the financial operating results for the Fresno Housing Authority as of February 28, 2018. Please see the attached financial report for a summary of revenues and expenses by Agency division.

The financial report attachment shows the consolidation of all Agency programmatic budgets combined into six divisions. Projections have been incorporated into the year-to-date budget to account for the timing of cash flows and known variable expenses. These adjustments were based on historical trends and the most current information available.

The 2018 Operating Budget was approved by the Boards in December 2017 with total revenues of \$41 million and total expenses of \$38 million. As of February, total revenue is \$6.6 million, and total expense is \$5 million. Net Operating Income is \$1.6 million, which means that the Agency earned sufficient revenue within the first two months of the year to cover operating expenses.

	Fresno Housing Authority		
	Annual Budget	YTD Budget	YTD Actuals
OPERATING BUDGET			
TOTAL INCOME	41,402,540	6,900,423	6,608,395
TOTAL EXPENSES	37,975,120	6,333,353	5,019,781
NET OPERATING INCOME	3,427,420	567,070	1,588,615
TOTAL NON-OPERATING EXPENSES	1,009,381	168,230	129,123
NET INCOME	2,418,039	398,840	1,459,491
UNRESTRICTED NET INCOME	(341,488)	(56,915)	(135,413)

Agency Revenue

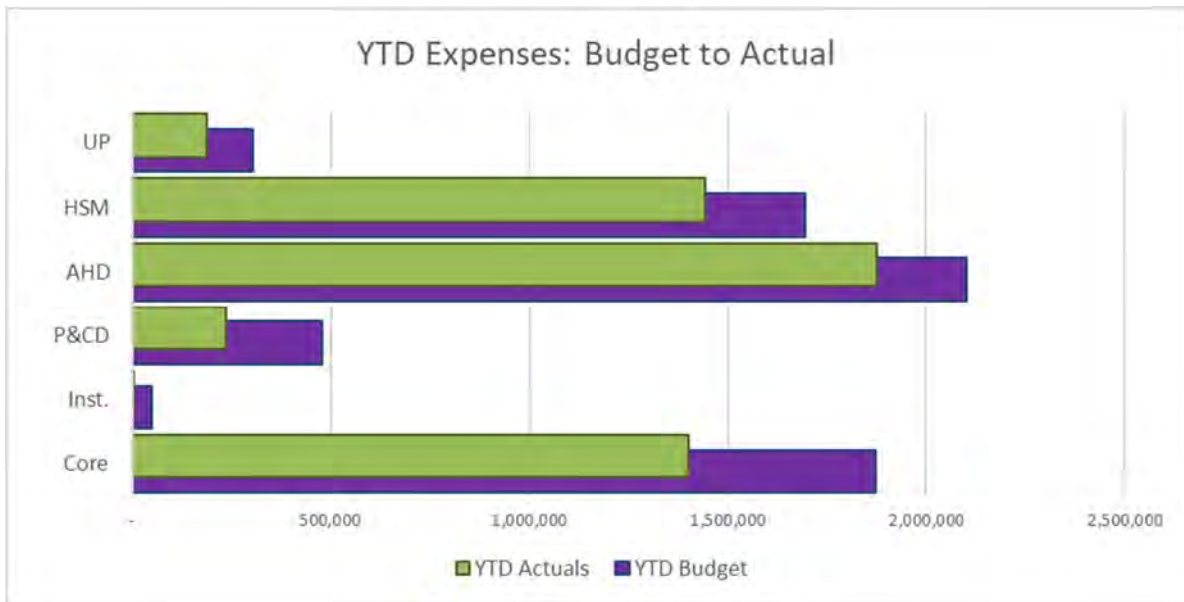


UP - Unrestricted Properties: Agency-owned non-subsidized properties, for example Dayton, Woodside, and San Ramon (formerly known as Affordable Housing)
HSM - Housing Management: Restricted, subsidized properties including all public housing, farm labor and migrant properties
AHD - Assisted Housing Division: Housing Choice Voucher, Resident Services and Homeless programs
P&CD - Planning & Community Development: Real Estate Development and Construction Management departments
Inst. - Instrumentalities: Wholly-owned subsidiaries of the Agency, including HRFC, HSIC, and Silvercrest
Core: Administrative Services departments including Accounting, Executive, Human Resources and Asset Management

- **Overall:** Year-to-date revenue is \$6.6 million, or 4%, less than the February budget due mainly to the timing of developer fee revenue in PC&D, and non-budgeted proceeds from a lawsuit in Instrumentalities.
- **Core:** Admin & Management Fee Income is less than budgeted due to expense reductions in IT Services and Staff Development. Fees for these two services are allocated to the programs and the revenue is booked in Core. If there are fewer expenses, there will be less revenue and the net effect on the overall budget will be zero.
- **Inst.:** Other Income is higher than anticipated due to \$1.3 million received from the Department of Treasury, as proceeds in the, case of Clearwater HA vs. U.S. In 2012, HUD used PHA Reserves to supplement budgetary offsets to the Low-Income, Public Housing Program. The Agency was a plaintiff in a successful lawsuit against HUD, which deemed this practice as unlawful. The Agency will use this money for affordable housing purposes paid for thru Housing Relinquished Fund Corporation (HRFC). This was not included in the 2018 budget.
- **P&CD:** No Developer fees were received in February. The developer fees for two projects that were budgeted will be received towards the end of the first quarter.

- **P&CD:** Other Income is higher than budget due to the Prevailing Wage Monitoring income was paid from Parc Grove North East, Sanger, & Fresno Edison II, in the range of \$52, 000.
- **AHD:** Other Grant Income is more than budgeted due to greater revenue received from City & County HCV for Tenant Payment Agreement (TPA) Fraud Recovery.
- **HSM:** Net Tenant Income is 2% lower than budgeted due to a delay in dwelling rental income from Garland Gardens, LIPH Mendoza Terrace II, & LIPH Oak Grove, the Agency anticipates that this revenue will be received in March. Other Grant Income is lower than budget, due to a delay in revenue received from Emergency Housing. Staff expects to receive this income towards the end of March.
- **UP:** Net Tenant Income is 2% higher than anticipated, due to the Agency receiving more income from San Ramon Court, The Woodside, Dayton Square, and El Cortez.

Agency Expenses

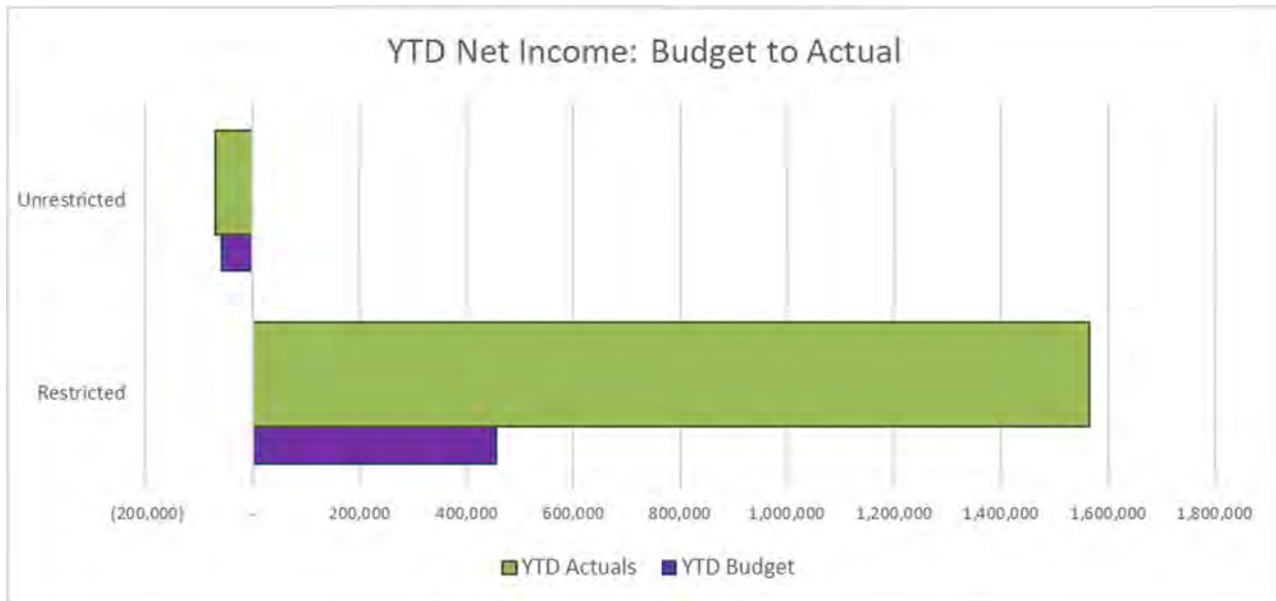


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Core: Administrative Services departments including Accounting, Executive, Human Resources and Asset Management

- **Overall:** year-to-date expenses are \$5 million, which is 21% less than anticipated (operating and non-operating).
- **Agency-wide:** Payroll Expenses are approximately \$475 thousand, or 15%, lower than anticipated. This is mainly due to unfilled positions, and/or planned hiring delays.

- **Core:** Tenant Services Expenses are higher than budgeted due to scholarship payments made at the beginning of the year.
- **Agency-wide:** Maintenance Expenses are slightly lower than budgeted (about 12%) due to decreased costs for routine maintenance contracts, security, and unit turnaround cleaning, & painting. As the year progresses, staff anticipates expenses to be in line with the overall budget, planned maintenance projects.
- **Agency-wide:** Administrative Expenses are nearly \$500 thousand lower than budgeted across the Agency. Core and P&CD show the largest reductions in this line item, as Professional & Consulting Expenses have been less than anticipated for the second month of the year. In PC&D, Expenses are lower than budgeted due to the Agency not receiving developer fee income for the second month of the year. As developer fee income is received, the Agency will pay consulting fees to co-developers.

Agency Net Income



- Unrestricted net income is approximately \$78 thousand lower than budgeted as of February. This trend will right itself by the end of the quarter, as planned Developer Fees are received.
- Year-to-date Restricted Net Income is higher than budgeted due to the Receipt of lawsuit proceeds in HRFC.

	Core			Inst.			P&CD			AHD			HSM			UP			Fresno Housing Authority			YTD \$ Variance	YTD % Variance	% of Budget Remaining
	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals			
OPERATING BUDGET																								
INCOME																								
NET TENANT INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INTEREST INCOME	7,000	1,167	1,142	866,667	144,445	26,618	-	-	-	-	-	-	17	3	10	-	-	-	-	-	-	-	-	
OTHER INCOME	808,000	134,667	134,425	177,299	29,550	1,320,617	20,000	3,333	52,450	710,822	118,470	168,219	14,014	2,336	6,991	43,000	7,167	5,626	-	-	-	-	-	
ADMIN & MANAGEMENT FEE INCOME	8,441,439	1,406,907	1,104,914	300,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DEVELOPER FEE INCOME	-	-	-	-	-	-	4,979,660	829,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HUD GRANT INCOME	-	-	-	-	-	-	-	-	-	9,491,065	1,581,844	1,536,457	4,916,293	819,382	597,466	-	-	-	-	-	-	-	-	
OTHER GRANT INCOME	-	-	-	-	-	-	-	-	-	1,354,390	225,732	237,399	1,000,338	166,723	70,324	36,420	6,070	3,070	-	-	-	-	-	
TOTAL INCOME	9,256,439	1,542,740	1,240,481	1,343,966	223,994	1,347,236	4,999,660	833,277	52,450	11,556,277	1,926,046	1,942,075	11,866,428	1,977,738	1,627,468	2,379,770	396,628	398,686	41,402,540	6,900,423	6,608,395	(292,028)	-4%	84%
EXPENSES																								
PAYROLL EXPENSES	7,135,977	1,189,330	1,016,579	-	-	-	1,285,953	214,326	197,893	6,891,221	1,148,537	963,330	3,026,970	504,495	417,468	330,528	55,088	41,078	18,670,648	3,111,775	2,636,349	(475,426)	-15%	86%
ADMINISTRATIVE EXPENSES	3,445,759	574,293	309,430	237,825	39,638	757	1,583,998	264,000	35,926	4,741,805	790,301	784,218	2,170,765	361,794	305,348	213,403	35,567	32,054	12,393,555	2,065,593	1,467,734	(597,858)	-29%	88%
TENANT SERVICES EXPENSES	50,000	8,333	20,125	-	4,167	-	-	-	-	899,843	149,974	97,535	335,581	55,930	51,421	5,250	875	-	1,290,674	219,279	169,081	(50,198)	-23%	87%
UTILITY EXPENSES	173,427	28,905	10,105	-	-	-	-	-	-	-	-	-	1,882,686	313,781	239,964	270,410	45,068	42,061	2,326,523	387,754	292,130	(95,624)	-25%	87%
MAINTENANCE EXPENSES	404,862	67,477	35,207	25,000	4,167	-	3,000	500	3,429	44,354	7,392	5,667	1,922,431	320,405	286,382	351,490	58,582	70,627	2,751,137	458,523	401,311	(57,212)	-12%	85%
TAXES & INSURANCE EXPENSES	23,720	3,953	10,155	8,900	1,483	976	1,000	167	293	7,900	1,317	1,645	460,962	76,827	38,040	40,101	6,684	2,066	542,583	90,430	53,176	(37,255)	-41%	90%
TOTAL EXPENSES	11,233,745	1,872,291	1,401,602	271,725	49,454	1,732	2,873,951	478,992	237,542	12,585,122	2,097,521	1,852,396	9,799,395	1,633,233	1,338,623	1,211,182	201,864	187,885	37,975,120	6,333,353	5,019,781	(1,313,573)	-21%	87%
NET OPERATING INCOME	(1,977,306)	(329,551)	(161,121)	1,072,241	174,540	1,345,503	2,125,709	354,285	(185,092)	(1,028,845)	(171,474)	89,679	2,067,033	344,506	288,845	1,168,588	194,765	210,800	3,427,420	567,070	1,588,615	1,021,545	180%	54%
NON-OPERATING EXPENSES																								
TOTAL NON-OPERATING EXPENSES	-	-	-	500	83	-	-	-	-	20,000	3,333	23,075	128,526	21,421	-	279,850	46,642	-	428,876	71,479	23,075	(48,404)	-68%	95%
TOTAL FINANCING EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	250,721	41,787	106,048	329,784	54,964	-	580,505	96,751	106,048	9,297	10%	82%
TOTAL ADJUSTMENTS & OPERATING TRANSFERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL NON-OPERATING EXPENSES	-	-	-	500	83	-	-	-	-	20,000	3,333	23,075	379,247	63,208	106,048	609,634	101,606	-	1,009,381	168,230	129,123	(39,107)	-23%	87%
NET INCOME	(1,977,306)	(329,551)	(161,121)	1,071,741	174,457	1,345,503	2,125,709	354,285	(185,092)	(1,048,845)	(174,808)	66,604	1,687,786	281,298	182,797	558,954	93,159	210,800	2,418,039	398,840	1,459,491	1,060,652	266%	40%
UNRESTRICTED NET INCOME	(1,977,306)	(329,551)	(161,121)				2,125,709	354,285	(185,092)	(1,048,845)	(174,808)	-				558,954	93,159	210,800	(341,488)	(56,915)	(135,413)	(78,498)	-138%	60%
HAP REVENUE										75,268,040	12,544,673	12,635,956							75,268,040	12,544,673	12,635,956	91,283	0%	0%
HAP EXPENSES										79,161,550	13,193,592	12,691,777							79,161,550	13,193,592	12,691,777	(501,815)	-4%	16%
NET HAP INCOME										(3,893,510)	(648,918)	(55,820)							(3,893,510)	(648,918)	(55,820)	593,098	-91%	1%

BOARD UPDATE

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TO: Boards of Commissioners

Fresno Housing Authority

FROM: Preston Prince, CEO/Executive Director

SUBJECT: 2018-19 Agency Goals

DATE: April 5, 2018

AUTHOR: Tammy Townsend



Executive Summary

The purpose of this communication is to provide the Boards an update on the 2018-19 Agency goals.

In the course of the last 6 months, the Boards have participated in numerous, ongoing discussions about future objectives and the direction of the Agency. In September, a Board workshop enabled Commissioners to provide some rankings of initiatives. In February, a Board workshop was provided to outline some of the major accomplishments of the Agency and create a venue to discuss possible goals. Towards the end of the workshop, it was requested that additional time be made available during the March workshop to continue discussions. Feedback from the Boards was used to conduct staff meetings to translate Agency goals into actionable steps for departments and individuals.

Attached is a listing of the 2018-19 Agency goals based on the direction of the Boards and internal leadership discussions. Additionally, in the interest of allowing time for staff to execute the outlined strategies and for both quantitative and qualitative outcomes to be realized, the outlined goals are intended to take us in to the next calendar year, providing clarity on the Agency's direction prior to beginning the 2019 budget development process in September.

2018-19 Agency Goals and Strategic Plan Implementation

Create and sustain vibrant communities

throughout Fresno County

Quality housing. Engaged residents. Vibrant communities.

Goal One – PLACE

Develop and expand the availability of quality affordable housing options throughout city and county by growing and preserving appropriate residential assets and increasing housing opportunities for low-income residents.

- Create a robust, balanced pipeline for development activities that appropriately responds to the needs of the low income residents of Fresno County. A balance of renovation and new construction should focus on existing properties and surrounding neighborhoods, areas of increased economic activity and transit corridors.
- Expand efforts to address housing needs and barriers for specific resident populations throughout the City and County of Fresno (e.g. homeless individuals, low-level ex-offenders, mental health, youth, etc.).
- Collaborate with landlords, neighborhood groups and Community Development Corporations (CDCs), and other partners to enhance the quality of rental stock across the county and provide a greater range of options for residents with vouchers. Programs should focus on landlord outreach, support and education, in addition to targeting housing options in areas of opportunity.
- Create a comprehensive oversight tool to monitor property performance.
- Utilizing the Agency Asset List, prioritize the assets that need a repositioning strategy and develop a plan to implement actions necessary to appropriately preserve or best dispose of the asset while preserving affordability and serving lowing income residents.
- Continue to explore innovative avenues for funding new and rehabilitated affordable housing stock in Fresno County. Consider new opportunities for federal, state, local and private funding.

Goal Two – PEOPLE

Respect community needs and knowledge - by listening, learning, and researching - and respond to issues compassionately, intelligently, and intentionally - by developing exceptional programs based on shared experiences.

- Continue to refine and expand Resident Services activities. Create a resident services database with the goal of measuring outcomes for services offered. Consider a survey to benchmark resident needs and outcomes.
- Create additional opportunities to promote upward economic mobility for residents using data, policy updates and refined systems of support for residents reaching income limits.
- Reduce the number of homeless individuals in Fresno County through active leadership with partners to implement key steps outlined by Barbara Poppe in her work with the Fresno Community.
- Explore new opportunities to enhance and promote staff and resident safety at properties.

Goal Three – PUBLIC

Build support for housing as a key component of vibrant, sustainable communities through public information, engagement, and advocacy that promotes high quality affordable housing and supports the advancement of Fresno’s low-income residents.

- Complete a series of presentations to key city governments to facilitate a better understanding of Housing Authority benefits, priorities and opportunities and further enhance relationships across Fresno County.
- Complete a website “refresh” to ease public access to key agency information and services.

Goal Four – PARTNERSHIP

Collaborate to strengthen the Housing Authority’s ability to address the challenges facing Fresno communities.

- Engage the community and other key agencies in discussions to facilitate quality planning for the Southwest Fresno community.

- Revisit relationship and collaboration opportunities with Fresno Housing affiliate Fresno Housing Education Corps (Ed Corps). In conjunction with the Ed Corps Board and key stakeholders, prioritize 3-5 initiatives that align with FH Resident Services Department.

Management Goal One – SUSTAINABILITY

(Staffing, Finances, Effectiveness, Evaluation, Technology, Facilities)

Build and maintain an innovative, engaged, visible, and sustainable organization, committed to its mission of providing housing for low-income populations.

- Create a comprehensive and purposeful approach to training that includes appropriate onboarding, professional development and key skill development components. Create circumstances to develop, expand and document best practice methodologies associated with specific positions and departments.
- Expand the use of meaningful key performance indicators for each department that can begin to create the framework of an agency data dashboard.
- Develop strategies to attract, retain, and/or develop a diverse leadership team, representative of agency values and the populations we serve.
- Continue to implement the Performance Management Program throughout the agency and expand the implementation of Pay For Performance.
- Explore options to mitigate the financial impacts to the Agency of rising healthcare and pension costs.

Management Goal Two – STRUCTURE

(Governance)

Maintain a committed, active, community-based Board of Commissioners.

- In conjunction with the Board, continue to refine the Board handbook (i.e. orientation tool, administrative overview, agency information) for all board members.

- Succession planning and management is the practice that helps safeguard the stability of tenure of personnel and to ensure the agency is positioned to operate soundly in the event of change. The Boards should update their succession plan for the CEO position and encourage staff to develop a succession plan for key personnel.
- Work to ensure all communication to the Board is informative, concise and timely. Offer opportunities for Board members to further engage with each other and staff through Board communications and retreats.

Management Goal Three – STRATEGIC OUTREACH

(Image, Visibility, Materials and Tools, Outreach)

Heighten agency visibility; facilitate community dialogue about housing solutions; and build support for the agency and quality affordable housing

- Engage the Fresno community in discussions on housing issues and solutions - expanding the visibility of the Fresno Housing Authority as a key partner and contributor to vibrant communities.
- Produce and distribute three community "newsletters" that address key national housing policy issues and relate it to the local community.
- Expand the use of social media to promote the need for affordable housing in Fresno County, inform residents and the community of key dates and opportunities, and expand avenues for the Agency to learn from residents.

BOARD UPDATE

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FROM: Preston Prince  **DATE:** April 5, 2018

CEO/Executive Director

AUTHOR: Aurora Ibarra

SUBJECT: Update on 2018 Leasing and Housing Assistance Payments for the Housing Choice Voucher Program

Executive Summary

The purpose of this memo is to update the Boards of Commissioners on the status of voucher leasing and Housing Assistance Payments (HAP) for the Housing Choice Voucher (HCV) program as of February 28, 2018. Overall, challenges continue to present themselves as the rental market in Fresno County tightens and demand for affordable housing units increase. Staff continues their efforts to lease up in both programs, utilizing new and innovative approaches to housing families in accordance with our mission. As in the past, we will continue to diligently monitor our HAP and voucher utilization rates and provide additional information to the Boards, as needed.

City HCV

HAP expenditures for the months of January and February totaled \$6,840,785, with current voucher utilization of 94.9%. Overall projected voucher utilization for CY 2018 is 97.9%

County HCV

HAP expenditures for the months of January and February totaled \$5,514,699, with current voucher utilization of 95.7%. Overall projected voucher utilization for CY 2018 is 95.9%

Leasing Strategies

Staff is working to appropriately increase leasing rates so that we can continue to serve more families, all while monitoring HAP utilization and per unit cost (PUC).

Staff continues to analyze leasing rates and trends in the HCV program. Some findings include an increasingly tight rental market, higher rents across the City and County and a reduction in the response rate of applicants drawn from the waitlist. Staff has been evaluating the workflow from the waitlist draw to the first appointment, and the effectiveness of allowing a second appointment. In

addition, appointment notification letters are being mailed out 15 days in advance of the first appointment, opposed to 10 days in advance to allow families more time to plan for their appointment.

As a reminder, the Housing Choice Department enlisted several strategies to increase leasing in the last quarter of 2017 and will continue to evaluate the effectiveness of these strategies. The department continues to evaluate the pre-inspection pilot project to determine the impact on success rates. Staff also continues to accommodate extensions on voucher search times. Staff will continue to analyze issues and trends, and adjust leasing strategies where appropriate.

Agency: City HAP Analysis													Year: 2018	
Enter Data into Green fields	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL	
HAP														
HAP Budget Authority (98%)	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$3,684,109	\$44,209,313	
HAP Revenue	\$3,455,717	\$3,455,717	\$3,472,469	\$3,472,469	\$3,472,469	\$3,472,469	\$3,472,469	\$3,472,469	\$3,472,469	\$3,472,469	\$3,472,469	\$3,472,469	\$41,636,124	
HAP Expenses	\$3,384,020	\$3,456,765	\$3,397,308	\$3,365,158	\$3,410,649	\$3,482,440	\$3,482,440	\$3,482,440	\$3,482,440	\$3,482,440	\$3,482,400	\$3,482,400	\$41,390,900	
Net HAP (Variance)	\$300,089	\$227,344	\$75,161	\$107,311	\$61,820	-\$9,971	-\$9,971	-\$9,971	-\$9,971	-\$9,971	-\$9,931	-\$9,931	\$702,009	
Percent Variance (of BA)	91.85%	93.83%	92.22%	91.34%	92.58%	94.53%	94.53%	94.53%	94.53%	94.53%	94.52%	94.52%	93.62%	
PHA-Held Reserve Balance (BOM)	\$ 1,605,239	\$ 1,676,936.00	\$ -	\$ -	\$ -	\$ -								
HUD-Held Reserve Balance (BOM)	\$ 2,859,302	\$ 2,859,302	\$ -	\$ -	\$ -	\$ -								
Total HAP Reserve Balance	\$4,464,541	\$4,536,238	\$0	\$0	\$0	\$0								
PUC														
Actual HAP PUC	\$505	\$512	\$499	\$493	\$496	\$503	\$498	\$495	\$493	\$491	\$489	\$487	\$519	
UNITS - Regular Vouchers														
HUD Baseline Units	6785	6785	6785	6785	6785	6785	6785	6785	6785	6785	6785	6785	81,420	
Actual/Projected Leased (TYT)	6387	6439	6497	6523	6576	6624	6682	6729	6761	6792	6822	6851	79,683	
Variance to baseline	-398	-346	-288	-262	-209	-161	-103	-56	-24	7	37	66	-1737	
YTD Variance to baseline	-398	-744	-1032	-1294	-1503	-1664	-1767	-1823	-1847	-1840	-1803	-1737	-1737	
Monthly Utilization	94.13%	94.90%	95.76%	96.14%	96.92%	97.63%	98.48%	99.17%	99.65%	100.10%	100.55%	100.97%	97.87%	
UNITS - VASH Vouchers														
HUD Baseline Units	371	371	371	371	371	371	371	371	371	371	371	371	4,452	
Actual Leased	309	310	305	305	305	305	305	305	305	305	305	305	3,669	
Variance to baseline	-62	-61	-66	-66	-66	-66	-66	-66	-66	-66	-66	-66	-783	
YTD Variance to baseline	-62	-123	-189	-255	-321	-387	-453	-519	-585	-651	-717	-783	-783	
Monthly Utilization	83.29%	83.56%	82.21%	82.21%	82.21%	82.21%	82.21%	82.21%	82.21%	82.21%	82.21%	82.21%	82.41%	
PUC With VASH	\$ 505.38	\$ 512.19	\$ 499.46	\$ 492.85	\$ 495.66	\$ 502.59	\$ 498.42	\$ 495.09	\$ 492.84	\$ 490.69	\$ 488.62	\$ 486.64	\$ 496.70	
	6696	6749	6802	6828	6881	6929	6987	7034	7066	7097	7127	7156	83352	

Agency: **County HAP Analysis**

Year: **2018**

	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
HAP													
HAP Budget Authority (97%)	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$2,801,593	\$33,619,116
HAP Revenue	\$2,858,339	\$2,858,339	\$2,758,667	\$2,758,667	\$2,758,667	\$2,758,667	\$2,758,667	\$2,758,667	\$2,758,667	\$2,758,667	\$2,758,667	\$2,758,667	\$33,303,348
HAP Expenses	\$2,725,804	\$2,788,895	\$2,690,500	\$2,738,420	\$2,759,680	\$2,781,000	\$2,781,000	\$2,781,000	\$2,781,000	\$2,781,000	\$2,781,000	\$2,781,000	\$33,170,299
Net HAP (Variance)	\$75,789	\$12,698	-\$111,093	-\$63,173	-\$41,913	-\$20,593	-\$20,593	-\$20,593	-\$20,593	-\$20,593	-\$20,593	-\$20,593	-\$271,843
Percent Variance (of BA)	97.29%	99.55%	96.03%	97.75%	98.50%	99.26%	99.26%	99.26%	99.26%	99.26%	99.26%	99.26%	98.66%
PHA-Held Reserve Balance (BOM)	\$ 436,162	\$ 568,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
HUD-Held Reserve Balance (BOM)	\$ 2,146,530	\$ 2,146,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Total HAP Reserve Balance	\$2,582,692	\$2,715,227	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUC													
Actual HAP PUC (Exp/Leased)	\$505	\$516	\$499	\$509	\$512	\$515	\$513	\$512	\$511	\$510	\$509	\$508	\$510
UNITS													
HUD Baseline Units	5652	5652	5652	5652	5652	5652	5652	5652	5652	5652	5652	5652	67,824
Actual/Projected Leased	5397	5406	5387	5380	5390	5400	5420	5430	5440	5450	5460	5470	65,030
Variance to baseline	-255	-246	-265	-272	-262	-252	-232	-222	-212	-202	-192	-182	-2794
YTD Variance to baseline	-255	-501	-766	-1038	-1300	-1552	-1784	-2006	-2218	-2420	-2612	-2794	-2794
Monthly Utilization	95.49%	95.65%	95.31%	95.19%	95.36%	95.54%	95.90%	96.07%	96.25%	96.43%	96.60%	96.78%	95.88%