



(<https://stanregionalha.org/>)

Stanislaus Regional Housing Authority > 2024 Agendas > December 5, 2024- Special Board Meeting

November 27, 2024 (<https://stanregionalha.org/2024-agendas/december-5-2024-special-board-meeting/>)
Natalia Jebri (<https://stanregionalha.org/author/njebri/>) 2024 Agendas
(<https://stanregionalha.org/category/2024-agendas/>)

December 5, 2024- Special Board Meeting

Board of Commissioner's Meeting

1612 Sisk Road

Modesto, CA 95350

SPECIAL MEETING AGENDA

Thursday, December 5, 2024 – 12:00 P.M.

The Board of Commissioners welcomes and encourages public participation in the Commission meetings. Members of the public may be heard on any item on the Commission's agenda. A person addressing the Commission will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only

[Español »](#)

be allowed during consideration of the item by the Commission. Members of the public desiring to be heard on matters under jurisdiction of the Commission, but not on the agenda, may address the Commission during the General Public Comment period.

1. Call Meeting to Order

2. Roll Call

3. General Public Comment Period and Recognition of Guests

Members of the public desiring to be heard on matters under jurisdiction of the Commission, but not on the agenda, may address the Commission at this time. Comments will be limited to 5 minutes unless the Chairperson grants a longer period of time.

4. Minutes (<https://stanregionalha.org/wp-content/uploads/2024/11/4.-October-23-2024-Minutes-JK.pdf>)

1. Approval of the Minutes from the October 23, 2024 Board of Commissioners Meeting

5. Executive Director Report (<https://stanregionalha.org/wp-content/uploads/2024/11/5.-Executive-Director-Report-JK.pdf>)

1. Operational Updates

2. Development Report (<https://stanregionalha.org/wp-content/uploads/2024/11/5.1.-Development-Report-JK.pdf>)

3. Information Technology Report (<https://stanregionalha.org/wp-content/uploads/2024/11/5.2.-Information-Technology-Report-Dec-5th-2024-JK.pdf>)

4. Human Resources Report (<https://stanregionalha.org/wp-content/uploads/2024/11/5.3.-HR-Update-for-12.5.24-Board-Meeting-JK.pdf>)

5. Vacancy Report (<https://stanregionalha.org/wp-content/uploads/2024/11/5.4.-Vacancy-Report-EOM-Oct-2024-JK.pdf>)

6. Information/Discussion Items

1. None

7. Consent Calendar

1. Financial Report (<https://stanregionalha.org/wp-content/uploads/2024/11/7.1.-Financial-Report-092024.pdf>)
2. Check Register (<https://stanregionalha.org/wp-content/uploads/2024/11/7.2.-Check-Register-09.2024.pdf>)

8. Written Correspondence

1. None

9. Action Agenda Continued

1. **Resolution No. 23-24-40** Resolution Approving a Project Intake Form for Funding and the Execution of a Grant Agreement and any Amendments Thereto from the 2023 CDBG-DR Migrant Resiliency Center Program (<https://stanregionalha.org/wp-content/uploads/2024/11/9.1.-23-24-40-Combined-Document.pdf>)
2. **Resolution No. 23-24-41** Resolutions Approving the Award of Contract for Soffits Removal and Replacement at Modesto Farm Labor Sites, Modesto CA (<https://stanregionalha.org/wp-content/uploads/2024/11/9.2.-Staff-Report-for-Removal-and-Replacement-of-Soffits-at-Modesto-Farm-Labor-sites-12.5.24-JK.pdf>)

10. Closed Session

1. CONFERENCE WITH LABOR NEGOTIATIONS – (Government Code Section 54957.6)

AGENCY DESIGNATED REPRESENTATIVE: DAWN BONSU

EMPLOYEE ORGANIZATION: AFSME

LOCAL10, AFL-CIO (the “UNION”)

2. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Government Code Section 54956.8)

Property: 623 Leon Ave, Modesto, Ca 95351

Accessor's Parcel Number: 037-039-025

Negotiation Parties: Stanislaus Regional Housing Authority and Stanislaus County Department of Public

Works

Under Negotiations: Price and Terms of Payment

11. Commissioners Comments

12. Adjourn Meeting

Per Government Code Section 54954.2, any person with a disability who requires an accommodation, including auxiliary aids or services, in order to participate in the meeting, please contact the Board Secretary during Agency business hours by calling at least 48 hours prior to the start of the meeting (209) 557-2002. Writings that are public records under subdivision (a) and that are distributed during a public meeting shall be made available for public inspection at the meeting if prepared by the local agency or a member of its legislative body, or after the meeting if prepared by some other person. (Government Code, Section 54957(b)).

Matters Too Late for The Agenda – These may be presented by members of the Commission and Authority staff upon determination that an emergency exists, as defined by State Law or that the need to take action on the matter arose subsequent to the publishing of this agenda.

The Public is advised that the Board of Commissioners of Stanislaus Regional Housing Authority may not act on any item that is not on the Agenda unless (a) by a majority of vote of the Commissioners, they determine that an emergency situation exists. An emergency situation is defined as a work stoppage or other activity which severely impairs public health, safety or both, which is determined by majority of the Commissioners. An emergency situation can also be a crippling disaster which severely impairs public health, safety or both, as determined by the Commissioners; (b) the Commissioners by a two thirds (2/3) vote of all the Commissioners present, or by unanimous vote of those present if less than two thirds (2/3) of the total Commissioners are present, determines that the need to take action became apparent subsequent to the posting of the agenda; c) the particular time was posted for a prior meeting which occurred not more than five (5) Calendar days prior to the date action is actually taken on that item and at that prior meeting that item was continued to a meeting in which action is now being taken.

February 10, 2025

February 13, 2025- Regular Board Meeting

Board of Commissioner's Meeting 1612 Sisk Road Modesto, CA 95350 REGULAR MEETING
AGENDA Thursday,...

Read More →

(<https://stanregionalha.org/2025-agendas/february-13-2025-regular-meeting-agenda/>)
January 13, 2025

January 15, 2025- Special Board Meeting

Board of Commissioner's Meeting 1612 Sisk Road Modesto, CA 95350 SPECIAL MEETING
AGENDA Wednesday, January 15, 2025 – 12:00 P.M. Zoom
<https://us02web.zoom.us/j/82695724325?pwd=xtrFPa9ltsXvQiyyt2iYsZSndjUpYD.1> Call-In...

Read More →

(<https://stanregionalha.org/2025-agendas/january-15-2025-special-board-meeting/>)
November 27, 2024

December 5, 2024- Special Board Meeting

Board of Commissioner's Meeting 1612 Sisk Road Modesto, CA 95350 SPECIAL MEETING
AGENDA Thursday,...

Read More →

(<https://stanregionalha.org/2024-agendas/december-5-2024-special-board-meeting/>)

Español »

January 15, 2025- Special Board Meeting
(<https://stanregionalha.org/2025-agendas/january-15-2025-special-board-meeting/>)

November 14, 2024 , Cancelled Regular Board Meeting (<https://stanregionalha.org/2024-agendas/november-14-2024-cancelled-regular-board-meeting/>)

Equal Opportunity Housing



(http://portal.hud.gov/hudportal/HUD?src=/program_offices/fair_housing_equal_opp)

Español »

Further Housing Info

[How To File A Fair Housing Complaint](http://housing.org/) (<http://housing.org/>)

[Limited English Proficiency \(LEP\) Plan](https://stanregionalha.org/wp-content/uploads/2024/09/Notice-of-Language-Access-Rights-HACS-English-Espanol.pdf) (<https://stanregionalha.org/wp-content/uploads/2024/09/Notice-of-Language-Access-Rights-HACS-English-Espanol.pdf>)

Rare Digital (<https://stanregionalha.org/wp-content/uploads/2024/09/Notice-of-Language-Access-Rights-HACS-English-Espanol.pdf>)<u>Language Access Rights</u>

 Maintained By <a href=)

Contact Us

[Contact Us](https://stanregionalha.org/contact-us/) (stanregionalha.org/contact-us/)



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: December 5, 2024
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 9/30/2024
PREPARED BY: Linh Luong, Director of Finance

The September 2024 information is preliminary for the Commissioners agenda. It is subject to additional accruals and adjusting entries for the fiscal year ended 9/30/2024. Attached are the Monthly Financial Reports for the Conventional Public Housing, Farm Labor and Housing Choice Voucher Programs.

CONVENTIONAL PUBLIC HOUSING AMP #1 (Newman, Patterson and Westley)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, timing of payments, offset by higher utilities expense and general expense. The program had a surplus of \$30,857 through September 2024.

CONVENTIONAL PUBLIC HOUSING AMP #2 (Oakdale, Turlock, Ceres and Hughson)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are higher than budgeted due to higher maintenance expense, general expense, offset by lower administrative expense, utilities expense, and timing of payments. The program had a surplus of \$8,100 through September 2024.

CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, timing of payments, offset by higher maintenance expense, and general expense. The program had a surplus of \$250,230 through September 2024.



CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are higher than budgeted due to higher utilities expense, maintenance expense, general expense, offset by lower administrative expense and timing of payments. The program has a surplus of \$45,999 through September 2024.

CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are higher than budgeted due to higher utilities expense, maintenance expense, general expense, offset by lower administrative expense, and timing of payments. The program had a deficit of \$73,995 through September 2024.

CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)

The year to date revenues are lower due to lower other revenue. The total expenses are lower than budgeted due to lower administrative expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$118,449 through September 2024.

FARM LABOR

The year to date revenues are higher than budgeted due to higher rental income, interest income and other revenue. The total expenditures are higher than budgeted due to higher utilities expense, maintenance expense, general expense, offset by lower administrative expense and timing of payments. The program had a deficit of \$54,541 through September 2024.

HOUSING CHOICE VOUCHER (HCV)

The year to date revenues are higher than budgeted due to higher administrative fee proration from HUD. The total expenses are lower than budgeted due to lower administrative expense, general expense, timing of payments, and offset by higher contract costs. The program had a surplus of \$862,698 through the September 2024.

HOUSING CHOICE VOUCHER COCC (Central Office Cost Center)

The year to date revenue is lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, general expense, timing of payments, and offset by higher contract costs. The program had a surplus of \$56,140 through September 2024.

Income Statement							
Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1							
September 30, 2024							
	Period to Date		Year to Date		Variance		Comments
	Actual	9/30/2024	Actual	10/1/23-09/30/24	Budget	10/1/23-09/30/24	
REVENUE :							
Net Tenant Rent Revenue	\$ 39,450.00		\$ 454,658.00	\$ 427,300.00	\$ 27,358.00	\$ 427,300	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 39,450.00		\$ 454,658.00	\$ 427,300.00	\$ 27,358.00	\$ 427,300	
HUD Operating Grants	\$ 25,429.25		\$ 285,089.00	\$ 238,191.00	\$ 46,898.00	\$ 238,191	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 808.55		\$ 11,291.12	\$ 3,400.00	\$ 7,891.12	\$ 3,400	Higher due to higher interest rate
Other Revenue	\$ 4,895.22		\$ 46,912.00	\$ 14,900.00	\$ 32,012.00	\$ 14,900	Higher due to higher Fee Revenue
Total Other Revenue	\$ 31,133.02		\$ 343,292.12	\$ 256,491.00	\$ 86,801.12	\$ 256,491	
TOTAL REVENUE	\$ 70,583.02		\$ 797,950.12	\$ 683,791.00	\$ 114,159.12	\$ 683,791.00	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 4,293.57		\$ 53,563.23	\$ 63,555.00	\$ (9,991.77)	\$ 63,555	Lower due to vacant position
Employee Benefits	\$ 1,846.06		\$ 26,762.42	\$ 32,796.00	\$ (6,033.58)	\$ 32,796	Lower due to vacant position
Other Administrative Fees	\$ 1,922.80		\$ 20,965.87	\$ 23,400.00	\$ (2,434.13)	\$ 23,400	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 5,962.32		\$ 72,117.50	\$ 67,845.00	\$ 4,272.50	\$ 67,845	
Total Administrative	\$ 14,024.75		\$ 173,409.02	\$ 187,596.00	\$ (14,186.98)	\$ 187,596	
Utilities	\$ 15,919.40		\$ 204,652.59	\$ 178,160.00	\$ 26,492.59	\$ 178,160	Higher water expense at Patterson
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 7,337.87		\$ 90,071.34	\$ 96,846.00	\$ (6,774.66)	\$ 96,846	
Employee Benefits	\$ 2,645.23		\$ 36,465.15	\$ 41,835.00	\$ (5,369.85)	\$ 41,835	
Maintenance Materials	\$ 3,640.90		\$ 71,324.98	\$ 66,700.00	\$ 4,624.98	\$ 66,700	Higher due to Plumbing materials & Tools
Contract Costs	\$ 20,898.30		\$ 100,471.23	\$ 98,700.00	\$ 1,771.23	\$ 98,700	
Total Ordinary Maintenance and Operation	\$ 34,522.30		\$ 298,332.70	\$ 304,081.00	\$ (5,748.30)	\$ 304,081.00	
Protective Contract Costs	\$ -		\$ 383.97	\$ 100.00	\$ 283.97	\$ 100	
General Expenses:							
Insurance	\$ 3,511.02		\$ 57,393.87	\$ 49,239.00	\$ 8,154.87	\$ 49,239	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 2,353.06		\$ 25,000.54	\$ 24,914.00	\$ 86.54	\$ 24,914	
Collection Losses	\$ -		\$ -	\$ 5,072.00	\$ (5,072.00)	\$ 5,072	
Total General Expenses	\$ 5,864.08		\$ 82,394.41	\$ 79,225.00	\$ 3,169.41	\$ 79,225.00	
TOTAL OPERATING EXPENSES	\$ 70,330.53		\$ 759,172.69	\$ 749,162.00	\$ 10,010.69	\$ 749,162.00	
Asset Management Fee Expense	\$ 7,920.00		\$ 7,920.00	\$ 7,920.00	\$ -	\$ 7,920	
NET INCOME (DEFICIT)	\$ (7,667.51)		\$ 30,857.43	\$ (73,291.00)	\$ 104,148.43	\$ (73,291.00)	

Income Statement							
Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2							
September 30, 2024							
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 83,108.00	\$ 967,233.00	\$ 944,110.00	\$ 23,123.00	\$ 944,110	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 83,108.00	\$ 967,233.00	\$ 944,110.00	\$ 23,123.00	\$ 944,110		
HUD Operating Grants	\$ 52,654.00	\$ 607,139.00	\$ 550,986.00	\$ 56,153.00	\$ 550,986	Due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 4,454.80	\$ 53,467.53	\$ 31,900.00	\$ 21,567.53	\$ 31,900	Due to higher interest rate	
Other Revenue	\$ 5,629.76	\$ 33,398.14	\$ 19,270.00	\$ 14,128.14	\$ 19,270	Due to higher Fee Revenue	
Total Other Revenue	\$ 62,738.56	\$ 694,004.67	\$ 602,156.00	\$ 91,848.67	\$ 602,156		
TOTAL REVENUE	\$ 145,846.56	\$ 1,661,237.67	\$ 1,546,266.00	\$ 114,971.67	\$ 1,546,266.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 17,263.45	\$ 219,811.31	\$ 262,856.00	\$ (43,044.69)	\$ 262,856	Lower due to vacant position	
Employee Benefits	\$ 6,598.44	\$ 99,452.64	\$ 129,809.00	\$ (30,356.36)	\$ 129,809	Lower due to vacant position	
Other Administrative Fees	\$ 3,352.32	\$ 35,379.79	\$ 35,480.00	\$ (100.21)	\$ 35,480		
Bookkeeping & Property Management Fee Exp	\$ 13,438.88	\$ 161,718.62	\$ 153,712.00	\$ 8,006.62	\$ 153,712		
Total Administrative	\$ 40,653.09	\$ 516,362.36	\$ 581,857.00	\$ (65,494.64)	\$ 581,857		
Utilities	\$ 27,953.24	\$ 318,495.98	\$ 319,700.00	\$ (1,204.02)	\$ 319,700		
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 4,491.54	\$ 64,377.57	\$ 72,899.00	\$ (8,521.43)	\$ 72,899		
Employee Benefits	\$ 2,555.89	\$ 27,309.66	\$ 30,030.00	\$ (2,720.34)	\$ 30,030		
Maintenance Materials	\$ 6,344.62	\$ 63,615.22	\$ 76,220.00	\$ (12,604.78)	\$ 76,220	Due to lower Plumbing, Electrical, Building & Flooring Materials	
Contract Costs	\$ 131,498.40	\$ 462,896.32	\$ 278,000.00	\$ 184,896.32	\$ 278,000	Higher due to Painting, Contract Maintenance & Abatement Services & Emergency Sewer Lateral Replacement @ 26-1	
Total Ordinary Maintenance and Operation	\$ 144,890.45	\$ 618,198.77	\$ 457,149.00	\$ 161,049.77	\$ 457,149.00		
Protective Contract Costs	\$ -	\$ 864.98	\$ 100.00	\$ 764.98	\$ 100		
General Expenses:							
Insurance	\$ 6,958.98	\$ 107,556.54	\$ 87,510.00	\$ 20,046.54	\$ 87,510	Higher due to higher property insurance expense	
Payments in Lieu of Taxes - PILOT	\$ 5,515.48	\$ 64,873.70	\$ 62,441.00	\$ 2,432.70	\$ 62,441	Higher due to higher dwelling income and lower utilities exp	
Collection Losses	\$ 8,905.24	\$ 8,905.24	\$ 9,168.00	\$ (262.76)	\$ 9,168		
Total General Expenses	\$ 21,379.70	\$ 181,335.48	\$ 159,119.00	\$ 22,216.48	\$ 159,119.00		
TOTAL OPERATING EXPENSES	\$ 234,876.48	\$ 1,635,257.57	\$ 1,517,925.00	\$ 117,332.57	\$ 1,517,925.00		
Asset Management Fee Expense	\$ 17,880.00	\$ 17,880.00	\$ 17,880.00	\$ -	\$ 17,880		
NET INCOME (DEFICIT)	\$ (106,909.92)	\$ 8,100.10	\$ 10,461.00	\$ (2,360.90)	\$ 10,461		

Income Statement
Conventional Public Housing - Modesto (CA026-3, 27) AMP #3
September 30, 2024

	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 110,252.00	\$ 1,269,779.00	\$ 1,159,090.00	\$ 110,689.00	\$ 1,159,090	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 110,252.00	\$ 1,269,779.00	\$ 1,159,090.00	\$ 110,689.00	\$ 1,159,090	
HUD Operating Grants	\$ 59,178.00	\$ 667,564.00	\$ 568,438.00	\$ 99,126.00	\$ 568,438	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,871.52	\$ 38,225.38	\$ 20,330.00	\$ 17,895.38	\$ 20,330	Due to higher interest rate
Other Revenue	\$ 8,422.17	\$ 49,684.55	\$ 40,040.00	\$ 9,644.55	\$ 40,040	Due to higher fee revenue
Total Other Revenue	\$ 70,471.69	\$ 755,473.93	\$ 628,808.00	\$ 126,665.93	\$ 628,808	
TOTAL REVENUE	\$ 180,723.69	\$ 2,025,252.93	\$ 1,787,898.00	\$ 237,354.93	\$ 1,787,898.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 17,703.65	\$ 217,181.98	\$ 289,567.00	\$ (72,385.02)	\$ 289,567	Lower due to vacant position
Employee Benefits	\$ 7,206.86	\$ 105,391.04	\$ 139,250.00	\$ (33,858.96)	\$ 139,250	Lower due to vacant position
Other Administrative Fees	\$ 3,898.25	\$ 48,077.06	\$ 42,670.00	\$ 5,407.06	\$ 42,670	
Bookkeeping & Property Management Fee Exp	\$ 16,278.08	\$ 195,184.22	\$ 185,514.00	\$ 9,670.22	\$ 185,514	
Total Administrative	\$ 45,086.84	\$ 565,834.30	\$ 657,001.00	\$ (91,166.70)	\$ 657,001	
Utilities	\$ 34,422.93	\$ 382,305.27	\$ 431,370.00	\$ (49,064.73)	\$ 431,370	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 6,408.33	\$ 71,617.81	\$ 73,942.00	\$ (2,324.19)	\$ 73,942	
Employee Benefits	\$ 1,319.22	\$ 20,786.18	\$ 31,459.00	\$ (10,672.82)	\$ 31,459	
Maintenance Materials	\$ 6,381.88	\$ 144,371.12	\$ 129,950.00	\$ 14,421.12	\$ 129,950	Higher due to Appliances, Paint & Flooring
Contract Costs	\$ 15,033.85	\$ 315,262.36	\$ 278,100.00	\$ 37,162.36	\$ 278,100	Higher due to Painting, Flooring & Abatement Contract
Total Ordinary Maintenance and Operation	\$ 29,143.28	\$ 552,037.47	\$ 513,451.00	\$ 38,586.47	\$ 513,451.00	
Protective Contract Costs	\$ -	\$ 9,360.37	\$ 12,110.00	\$ (2,749.63)	\$ 12,110	
General Expenses:						
Insurance	\$ 9,039.31	\$ 138,456.30	\$ 108,713.00	\$ 29,743.30	\$ 108,713	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 7,582.91	\$ 88,747.37	\$ 72,772.00	\$ 15,975.37	\$ 72,772	Due to higher rent revenue & lower utilities
Collection Losses	\$ 16,681.47	\$ 16,681.47	\$ 7,204.00	\$ 9,477.47	\$ 7,204	
Total General Expenses	\$ 33,303.69	\$ 243,885.14	\$ 188,689.00	\$ 55,196.14	\$ 188,689.00	
TOTAL OPERATING EXPENSES	\$ 141,956.74	\$ 1,753,422.55	\$ 1,802,621.00	\$ (49,198.45)	\$ 1,802,621.00	
Asset Management Fee Expense	\$ 21,600.00	\$ 21,600.00	\$ 21,600.00	\$ -	\$ 21,600	
NET INCOME (DEFICIT)	\$ 17,166.95	\$ 250,230.38	\$ (36,323.00)	\$ 286,553.38	\$ (36,323)	

Income Statement							
Conventional Public Housing - Modesto (CA026-18, 26) AMP #4							
September 30, 2024							
	Period to Date		Year to Date		Variance	Annual Budget	Comments
	Actual	9/30/2024	Actual	10/1/23-9/30/24			
REVENUE :							
Net Tenant Rent Revenue	\$ 70,204.00		\$ 800,770.00	\$ 746,300.00	\$ 54,470.00	\$ 746,300	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 70,204.00		\$ 800,770.00	\$ 746,300.00	\$ 54,470.00	\$ 746,300	
HUD Operating Grants	\$ 25,127.75		\$ 283,885.00	\$ 242,843.00	\$ 41,042.00	\$ 242,843	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,399.43		\$ 28,934.62	\$ 16,400.00	\$ 12,534.62	\$ 16,400	Due to higher interest rate
Other Revenue	\$ 1,603.96		\$ 15,056.31	\$ 11,000.00	\$ 4,056.31	\$ 11,000	Higher due to higher Fee Revenue
Total Other Revenue	\$ 29,131.14		\$ 327,875.93	\$ 270,243.00	\$ 57,632.93	\$ 270,243	
TOTAL REVENUE	\$ 99,335.14		\$ 1,128,645.93	\$ 1,016,543.00	\$ 112,102.93	\$ 1,016,543	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 12,127.94		\$ 159,607.43	\$ 175,025.00	\$ (15,417.57)	\$ 175,025	Lower due to vacant position
Employee Benefits	\$ 4,203.77		\$ 65,310.71	\$ 78,936.00	\$ (13,625.29)	\$ 78,936	Lower due to vacant position
Other Administrative Fees	\$ 1,953.43		\$ 23,369.10	\$ 25,880.00	\$ (2,510.90)	\$ 25,880	
Bookkeeping & Property Management Fee Exp	\$ 10,410.40		\$ 120,788.92	\$ 114,489.00	\$ 6,299.92	\$ 114,489	
Total Administrative	\$ 28,695.54		\$ 369,076.16	\$ 394,330.00	\$ (25,253.84)	\$ 394,330	
Utilities	\$ 18,612.12		\$ 206,149.05	\$ 199,330.00	\$ 6,819.05	\$ 199,330	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 3,481.35		\$ 48,531.85	\$ 61,176.00	\$ (12,644.15)	\$ 61,176	
Employee Benefits	\$ 1,066.09		\$ 16,537.02	\$ 25,344.00	\$ (8,806.98)	\$ 25,344	
Maintenance Materials	\$ 1,568.72		\$ 87,172.13	\$ 82,530.00	\$ 4,642.13	\$ 82,530	Due to higher Plumbing & Flooring Materials
Contract Costs	\$ 8,248.55		\$ 193,474.77	\$ 145,500.00	\$ 47,974.77	\$ 145,500	Due to higher Painting, Plumbing, Landscaping & Flooring Contract
Total Ordinary Maintenance and Operation	\$ 14,364.71		\$ 345,715.77	\$ 314,550.00	\$ 31,165.77	\$ 314,550	
Protective Contract Costs	\$ -		\$ 649.40	\$ 960.00	\$ (310.60)	\$ 960	
General Expenses:							
Insurance	\$ 5,586.94		\$ 87,046.21	\$ 70,095.00	\$ 16,951.21	\$ 70,095	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 5,159.19		\$ 59,462.10	\$ 54,697.00	\$ 4,765.10	\$ 54,697	Higher due to higher rental income
Collection Losses	\$ 1,228.00		\$ 1,228.00	\$ 5,016.00	\$ (3,788.00)	\$ 5,016	
Total General Expenses	\$ 11,974.13		\$ 147,736.31	\$ 129,808.00	\$ 17,928.31	\$ 129,808	
TOTAL OPERATING EXPENSES	\$ 73,646.50		\$ 1,069,326.69	\$ 1,038,978.00	\$ 30,348.69	\$ 1,038,978	
Asset Management Fee Expense	\$ 13,320.00		\$ 13,320.00	\$ 13,320.00	\$ -	\$ 13,320	
NET INCOME (DEFICIT)	\$ 12,368.64		\$ 45,999.24	\$ (35,755.00)	\$ 81,754.25	\$ (35,755)	

Income Statement						
Conventional Public Housing - Modesto (CA026-17, 19) AMP #5						
September 30, 2024						
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 96,337.00	\$ 1,131,493.00	\$ 974,910.00	\$ 156,583.00	\$ 974,910	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 96,337.00	\$ 1,131,493.00	\$ 974,910.00	\$ 156,583.00	\$ 974,910	
HUD Operating Grants	\$ 32,986.25	\$ 381,308.00	\$ 348,449.00	\$ 32,859.00	\$ 348,449	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,847.13	\$ 23,831.12	\$ 7,125.00	\$ 16,706.12	\$ 7,125	Due to higher interest rate
Other Revenue	\$ 4,216.78	\$ 34,556.93	\$ 25,150.00	\$ 9,406.93	\$ 25,150	Due to higher fee revenue
Total Other Revenue	\$ 39,050.16	\$ 439,696.05	\$ 380,724.00	\$ 58,972.05	\$ 380,724	
TOTAL REVENUE	\$ 135,387.16	\$ 1,571,189.05	\$ 1,355,634.00	\$ 215,555.05	\$ 1,355,634	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 16,036.06	\$ 212,270.86	\$ 226,537.00	\$ (14,266.14)	\$ 226,537	Lower due to vacant position
Employee Benefits	\$ 5,761.71	\$ 89,161.79	\$ 115,033.00	\$ (25,871.21)	\$ 115,033	Lower due to vacant position
Other Administrative Fees	\$ 2,803.03	\$ 34,160.65	\$ 34,600.00	\$ (439.35)	\$ 34,600	
Bookkeeping & Property Management Fee Exp	\$ 12,871.04	\$ 153,162.94	\$ 145,231.00	\$ 7,931.94	\$ 145,231	
Total Administrative	\$ 37,471.84	\$ 488,756.24	\$ 521,401.00	\$ (32,644.76)	\$ 521,401	
Utilities	\$ 24,588.39	\$ 285,174.10	\$ 283,437.00	\$ 1,737.10	\$ 283,437	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 5,351.74	\$ 79,770.29	\$ 103,512.00	\$ (23,741.71)	\$ 103,512	
Employee Benefits	\$ 2,150.89	\$ 25,835.44	\$ 42,928.00	\$ (17,092.56)	\$ 42,928	
Maintenance Materials	\$ 9,786.27	\$ 185,935.61	\$ 104,000.00	\$ 81,935.61	\$ 104,000	Higher due to Appliances, Paint, Plumbing, Building & Flooring Materials
Contract Costs	\$ 22,860.04	\$ 356,872.18	\$ 218,000.00	\$ 138,872.18	\$ 218,000	Higher due to Fence Replacement @ 3252 Pelandale, Contract Maintenance & Turnover, Painting & Flooring
Total Ordinary Maintenance and Operation	\$ 40,148.94	\$ 648,413.52	\$ 468,440.00	\$ 179,973.52	\$ 468,440	
Protective Contract Costs	\$ -	\$ 822.58	\$ 1,826.00	\$ (1,003.42)	\$ 1,826	
General Expenses:						
Insurance	\$ 7,317.07	\$ 114,284.14	\$ 94,544.00	\$ 19,740.14	\$ 94,544	Higher due to higher property insurance expense
Payments in Lieu of Taxes - PILOT	\$ 7,174.86	\$ 84,631.89	\$ 69,147.00	\$ 15,484.89	\$ 69,147	Higher due to higher rental income
Collection Losses	\$ 6,181.71	\$ 6,181.71	\$ 13,540.00	\$ (7,358.29)	\$ 13,540	
Total General Expenses	\$ 20,673.64	\$ 205,097.74	\$ 177,231.00	\$ 27,866.74	\$ 177,231	
TOTAL OPERATING EXPENSES	\$ 122,882.81	\$ 1,628,264.18	\$ 1,452,335.00	\$ 175,929.18	\$ 1,452,335	
Asset Management Fee Expense	\$ 16,920.00	\$ 16,920.00	\$ 16,920.00	\$ -	\$ 16,920	
NET INCOME (DEFICIT)	\$ (4,415.65)	\$ (73,995.13)	\$ (113,621.00)	\$ 39,625.87	\$ (113,621)	

Income Statement							
Conventional Public Housing COCC							
September 30, 2024							
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	%	Annual Budget 10/1/23-9/30/24	Comments
REVENUE							
Management Fee (Interfund)	\$ 19,618.17	\$ 235,418.00	\$ 235,418.00	\$ -	\$ 235,418		
Bookkeeping & Property Management Fee Income	\$ 39,342.55	\$ 668,572.80	\$ 666,791.00	\$ 1,781.80	\$ 666,791		
Total Fee Revenue	\$ 58,960.72	\$ 903,990.80	\$ 902,209.00	\$ 1,781.80	\$ 902,209		
Investment Income - Unrestricted	\$ 822.76	\$ 9,246.50	\$ 10,880.00	\$ (1,633.50)	\$ 10,880		
Other Revenue	\$ 21,766.35	\$ 280,191.71	\$ 287,120.00	\$ (6,928.29)	\$ 287,120	Lower due to lower charges to AMPs	
Total Other Revenue	\$ 22,589.11	\$ 289,438.21	\$ 298,000.00	\$ (8,561.79)	\$ 298,000		
TOTAL REVENUE	\$ 81,549.83	\$ 1,193,429.01	\$ 1,200,209.00	\$ (6,779.99)	\$ 1,200,209		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 33,595.81	\$ 455,821.83	\$ 473,170.00	\$ (17,348.17)	\$ 473,170	Lower due to vacant position	
Employee Benefits	\$ 11,559.51	\$ 183,279.47	\$ 196,690.00	\$ (13,410.53)	\$ 196,690	Lower due to vacant position	
Other Administrative Fees	\$ 4,243.80	\$ 68,162.83	\$ 55,500.00	\$ 12,662.83	\$ 55,500	Higher due to Administrative Equipment	
Total Administrative	\$ 49,399.12	\$ 707,264.13	\$ 725,360.00	\$ (18,095.87)	\$ 725,360		
Utilities:	\$ 558.42	\$ 11,905.37	\$ 13,300.00	\$ (1,394.63)	\$ 13,300		
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 16,475.01	\$ 245,814.45	\$ 277,130.00	\$ (31,315.55)	\$ 277,130	Lower due to vacant position	
Maintenance - Temporary Help	\$ -	\$ -	\$ 19,920.00	\$ (19,920.00)	\$ 19,920		
Employee Benefits	\$ 8,684.75	\$ 107,765.29	\$ 125,897.00	\$ (18,131.71)	\$ 125,897	Lower due to vacant position	
Maintenance Materials	\$ 1,046.35	\$ 32,293.34	\$ 24,200.00	\$ 8,093.34	\$ 24,200	Due to higher Tools, Uniforms & Landscape Materials	
Contract Costs	\$ 1,261.04	\$ 17,052.68	\$ 17,620.00	\$ (567.32)	\$ 17,620		
Total Ordinary Maintenance and Operation	\$ 27,467.15	\$ 402,925.76	\$ 464,767.00	\$ (61,841.24)	\$ 464,767		
General Expenses:							
Insurance	\$ 1,710.42	\$ 30,527.87	\$ 55,100.00	\$ (24,572.13)	\$ 55,100		
Total General Expenses	\$ 1,710.42	\$ 30,527.87	\$ 55,100.00	\$ (24,572.13)	\$ 55,100		
TOTAL OPERATING EXPENSES	\$ 79,135.11	\$ 1,152,623.13	\$ 1,258,527.00	\$ (105,903.87)	\$ 1,258,527		
ASSET MANAGEMENT FEE INCOME	\$ 77,640.00	\$ 77,640.00	\$ 77,640.00	\$ -	\$ 77,640		
NET INCOME	\$ 80,054.72	\$ 118,445.88	\$ 19,322.00	\$ 99,123.88	\$ 19,322		

Income Statement							
Farm Labor							
September 30, 2024							
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-09/30/24	Year to Date Budget 10/1/23-09/30/24	Variance	Annual Budget 10/1/23-9/30/24	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 263,552.00	\$ 3,129,976.00	\$ 3,128,505.00	\$ 1,471.00	\$ 3,128,505		
Total Rent Revenue	\$ 263,552.00	\$ 3,129,976.00	\$ 3,128,505.00	\$ 1,471.00	\$ 3,128,505		
Investment Income - Unrestricted	\$ 17,834.64	\$ 216,305.93	\$ 153,100.00	\$ 63,205.93	\$ 153,100	Higher due to higher interest rate	
Other Revenue	\$ 9,025.55	\$ 111,349.74	\$ 99,000.00	\$ 12,349.74	\$ 99,000	Higher due to higher tenant charges	
Total Other Revenue	\$ 26,860.19	\$ 327,655.67	\$ 252,100.00	\$ 75,555.67	\$ 252,100		
TOTAL REVENUE	\$ 290,412.19	\$ 3,457,631.67	\$ 3,380,605.00	\$ 77,026.67	\$ 3,380,605.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 34,883.10	\$ 441,172.86	\$ 485,897.00	\$ (44,724.14)	\$ 485,897		
Employee Benefits	\$ 14,077.48	\$ 212,665.19	\$ 233,057.00	\$ (20,391.81)	\$ 233,057		
Other Administrative Fees	\$ 5,829.67	\$ 87,992.03	\$ 94,700.00	\$ (6,707.97)	\$ 94,700		
Total Administrative	\$ 54,790.25	\$ 741,830.08	\$ 813,654.00	\$ (71,823.92)	\$ 813,654		
Utilities	\$ 84,088.34	\$ 997,711.04	\$ 910,000.00	\$ 87,711.04	\$ 910,000	Higher due to higher water expense @ Patterson	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 24,379.70	\$ 309,566.53	\$ 331,982.00	\$ (22,415.47)	\$ 331,982		
Employee Benefits	\$ 9,330.29	\$ 151,783.22	\$ 142,430.00	\$ 9,353.22	\$ 142,430		
Maintenance Materials	\$ 7,877.10	\$ 186,275.62	\$ 186,000.00	\$ 275.62	\$ 186,000		
Contract Costs	\$ 30,378.03	\$ 348,329.16	\$ 252,600.00	\$ 95,729.16	\$ 252,600	Higher due to Roof Repairs, Painting, Landscaping, Pest Control, Plumbing Contract & Vehicle Maintenance	
Total Ordinary Maintenance and Operation	\$ 71,965.12	\$ 995,954.53	\$ 913,012.00	\$ 82,942.53	\$ 913,012		
General Expenses:							
Insurance	\$ 16,899.42	\$ 259,713.98	\$ 219,895.00	\$ 39,818.98	\$ 219,895	Higher due to higher property insurance expense	
Interest Expense	\$ 2,871.23	\$ 35,970.99	\$ 36,476.00	\$ (505.01)	\$ 36,476		
Total General Expenses	\$ 19,770.65	\$ 295,684.97	\$ 256,371.00	\$ 39,313.97	\$ 256,371		
TOTAL OPERATING EXPENSES	\$ 230,614.36	\$ 3,031,180.62	\$ 2,893,037.00	\$ 138,143.62	\$ 2,893,037		
RESERVE REQUIREMENTS	\$ 23,733.33	\$ 284,800.00	\$ 284,800.00	\$ -	\$ 284,800		
LOAN PRINCIPAL	\$ 16,349.34	\$ 196,192.08	\$ 202,138.00	\$ 5,945.92	\$ 202,138		
NET INCOME (DEFICIT)	\$ 19,715.16	\$ (54,541.03)	\$ 630.00	\$ (67,062.87)	\$ 630		

Income Statement							
Housing Choice Voucher (HCV)							
September 30, 2024							
	Period to Date Actual 9/30/2024	Year to Date Actual 10/1/23-9/30/2024	Year to Date Budget 10/1/23-9/30/2024	Variance	Annual Budget 10/1/23-9/30/24	Comments	
REVENUE							
HUD Oper. Grants - Adm Fees	\$ 441,705.00	\$ 5,281,790.00	\$ 4,941,835.00	\$ 339,955.00	\$ 4,941,835	Higher due to higher admin fee rate from HUD	
Other Revenue	\$ 1,278.14	\$ 33,730.36	\$ 42,170.00	\$ (8,439.64)	\$ 42,170		
TOTAL REVENUE	\$ 442,983.14	\$ 5,315,520.36	\$ 4,984,005.00	\$ 331,515.36	\$ 4,984,005		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 111,309.46	\$ 1,547,668.40	\$ 1,840,350.00	\$ (292,681.60)	\$ 1,840,350	Lower due to vacant positions	
Temporary Help - Administrative	\$ 6,290.73	\$ 59,203.32	\$ 32,640.00	\$ 26,563.32	\$ 32,640		
Employee Benefits	\$ 51,525.64	\$ 779,792.80	\$ 897,040.00	\$ (117,247.20)	\$ 897,040	Lower due to vacant positions	
Other Administrative Fees	\$ 60,633.40	\$ 387,837.51	\$ 279,270.00	\$ 108,567.51	\$ 279,270	Higher due to software and rent expenses	
Management and Bookkeeping Fees	\$ 91,525.71	\$ 1,104,449.39	\$ 1,148,010.00	\$ (43,560.61)	\$ 1,148,010	Lower due to lower lease up than budgeted	
Total Administrative	\$ 321,284.94	\$ 3,878,951.42	\$ 4,197,310.00	\$ (318,358.58)	\$ 4,197,310		
Ordinary Maintenance & Operation:							
Maintenance Materials	\$ 412.38	\$ 11,374.30	\$ 9,410.00	\$ 1,964.30	\$ 9,410	Higher due to gasoline and janitorial supplies expenses	
Contract Costs	\$ 10,663.12	\$ 489,780.10	\$ 469,630.00	\$ 20,150.10	\$ 469,630	Higher due to re-certification service contract	
Total Ordinary Maintenance and Operation	\$ 11,075.50	\$ 501,154.40	\$ 479,040.00	\$ 22,114.40	\$ 479,040		
General Expenses:							
Insurance	\$ 3,801.64	\$ 49,900.09	\$ 65,120.00	\$ (15,219.91)	\$ 65,120		
Other General Expenses	\$ 2,141.58	\$ 22,816.48	\$ 16,640.00	\$ 6,176.48	\$ 16,640		
Total General Expenses	\$ 5,943.22	\$ 72,716.57	\$ 81,760.00	\$ (9,043.43)	\$ 81,760		
TOTAL OPERATING EXPENSES	\$ 338,303.66	\$ 4,452,822.39	\$ 4,758,110.00	\$ (305,287.61)	\$ 4,758,110		
NET INCOME	\$ 104,679.48	\$ 862,697.97	\$ 225,895.00	\$ 636,802.97	\$ 225,895		

Income Statement							
Housing Choice Voucher Central Office Cost Center (hcvcocc)							
September 30, 2024							
	Period to Date		Year to Date		Variance	Annual Budget	Comments
	Actual	9/30/2024	Actual	10/1/23-09/30/24			
REVENUE							
Management and Bookkeeping Fees	\$ 91,525.71		\$ 1,104,449.39	\$ 1,148,010.00	\$ (43,560.61)	\$ 1,148,010	Lower due to lower lease up than budgeted
TOTAL REVENUE	\$ 91,525.71		\$ 1,104,449.39	\$ 1,148,010.00	\$ (43,560.61)	\$ 1,148,010	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 43,597.25		\$ 664,018.51	\$ 735,880.00	\$ (71,861.49)	\$ 735,880	Lower due to vacant position
Employee Benefits	\$ 15,644.68		\$ 258,965.38	\$ 274,340.00	\$ (15,374.62)	\$ 274,340	Lower due to vacant position
Other Administrative Fees	\$ 6,846.60		\$ 96,508.17	\$ 99,480.00	\$ (2,971.83)	\$ 99,480	Lower due to timing of payments
Total Administrative	\$ 66,088.53		\$ 1,019,492.06	\$ 1,109,700.00	\$ (90,207.94)	\$ 1,109,700	
Ordinary Maintenance & Operation:							
Maintenance Materials	\$ 5.96		\$ 1,774.89	\$ 3,440.00	\$ (1,665.11)	\$ 3,440	Lower due to timing of payments
Contract Costs	\$ 379.27		\$ 12,899.10	\$ 10,720.00	\$ 2,179.10	\$ 10,720	
Total Ordinary Maintenance and Operation	\$ 385.23		\$ 14,673.99	\$ 14,160.00	\$ 513.99	\$ 14,160	
General Expenses:							
Insurance	\$ 1,020.99		\$ 14,143.22	\$ 21,290.00	\$ (7,146.78)	\$ 21,290	
Total General Expenses	\$ 1,020.99		\$ 14,143.22	\$ 21,290.00	\$ (7,146.78)	\$ 21,290	
TOTAL OPERATING EXPENSES	\$ 67,494.75		\$ 1,048,309.27	\$ 1,145,150.00	\$ (96,840.73)	\$ 1,145,150	
NET INCOME	\$ 24,030.96		\$ 56,140.12	\$ 2,860.00	\$ 53,280.12	\$ 2,860	



(<https://stanregionalha.org/>)

Stanislaus Regional Housing Authority > 2025 Agendas > January 15, 2025- Special Board Meeting

January 13, 2025 (<https://stanregionalha.org/2025-agendas/january-15-2025-special-board-meeting/>)

Natalia Jebri (<https://stanregionalha.org/author/njebri/>) 2025 Agendas

(<https://stanregionalha.org/category/2025-agendas/>)

January 15, 2025- Special Board Meeting

Board of Commissioner's Meeting

1612 Sisk Road

Modesto, CA 95350

SPECIAL MEETING AGENDA

Wednesday, January 15, 2025 – 12:00 P.M.

Zoom

<https://us02web.zoom.us/j/82695724325?pwd=xtrFPa9ltsXvQiyyt2iYsZSndjUpYD.1>

(<https://us02web.zoom.us/j/82695724325?pwd=xtrFPa9ltsXvQiyyt2iYsZSndjUpYD.1>)

Español »

Call-In Number 1-669-444-9171

Meeting I.D.: 826-9572 4325

Passcode: 845098

The Board of Commissioners welcomes and encourages public participation in the Commission meetings. Members of the public may be heard on any item on the Commission's agenda. A person addressing the Commission will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Commission. Members of the public desiring to be heard on matters under jurisdiction of the Commission, but not on the agenda, may address the Commission during the General Public Comment period.

1. Call Meeting to Order

2. Roll Call

3. General Public Comment Period and Recognition of Guests

Members of the public desiring to be heard on matters under jurisdiction of the Commission, but not on the agenda, may address the Commission at this time. Comments will be limited to 5 minutes unless the Chairperson grants a longer period of time.

4. Minutes (<https://stanregionalha.org/wp-content/uploads/2025/01/4.-December-5-2024-Minutes-JK.pdf>)

1. Approval of the Minutes from the December 5, 2024 Board of Commissioners Meeting

5. Executive Director Report (<https://stanregionalha.org/wp-content/uploads/2025/01/5.-Executive-Director-Report-JK.pdf>)

1. Operational Updates

2. Development Report (<https://stanregionalha.org/wp-content/uploads/2025/01/5.2.-Development-Report-1.8.25-JK.pdf>)

3. Information Technology Report (<https://stanregionalha.org/wp-content/uploads/2025/01/5.3.-Information-Technology-Report-January-15th-2025-Español ».pdf>)

JK.pdf)

4. Human Resources Report (<https://stanregionalha.org/wp-content/uploads/2025/01/5.4.-HR-Update-for-1.9.25-Board-Meeting.pdf>)
5. Vacancy Report (<https://stanregionalha.org/wp-content/uploads/2025/01/5.5.-Vacancy-Report-Nov-and-Dec-2024-JK.pdf>)

6. Information/Discussion Items

1. None

7. Consent Calendar

1. Financial Report (<https://stanregionalha.org/wp-content/uploads/2025/01/7.1.-Financial-Report-1124-1.pdf>)
2. Check Register (<https://stanregionalha.org/wp-content/uploads/2025/01/7.2.-Check-Register-1024-and-1124-JK.pdf>)

8. Written Correspondence

1. None

9. Action Agenda Continued

- 1. Resolution No. 24-25-01 A RESOLUTION OF THE STANISLAUS REGIONAL HOUSING AUTHORITY (“AUTHORITY”) APPROVING THE 1612 APARTMENTS AFFORDABLE HOUSING PROJECT AND AUTHORIZING ITS EXECUTIVE DIRECTOR OR DESIGNEE TO EXECUTE AND TAKE ALL NEEDED ACTIONS IN CONSULTATION WITH AUTHORITY’S GENERAL COUNSEL RELATIVE TO ENTERING INTO AN AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, DEVELOPMENT AGREEMENT, GUARANTY AGREEMENT, RIGHT OF FIRST REFUSAL AND PURCHASE OPTION AGREEMENT, POST-CLOSING AGREEMENT, LEASES, LOAN DOCUMENTS AND ANY OTHER AGREEMENTS FOR THE PURPOSE OF REHABILITATING, MAINTAINING AND OPERATING THE 1612 APARTMENTS AFFORDABLE HOUSING PROJECT (<https://stanregionalha.org/wp-content/uploads/2025/01/9.1.-24-25-01-Staff-Report-and-Resol-1612-Apartments-VMRC-funding-rv-1.7.25-JK.pdf>)**

- 2. Resolution No. 24-25-02 A RESOLUTION APPROVING THE AWARD OF CONTRACT FOR FIRE DAMAGE REPAIRS AT 1722 ERIE AVENUE, MODESTO, CA**

(<https://stanregionalha.org/wp-content/uploads/2025/01/9.2.-Staff-Report-for-Fire-Damage-to-1722-and-1724-Erie-Avenue-s-1.9.25-JK.pdf>)

10. Closed Session

1. CONFERENCE WITH LABOR NEGOTIATIONS – (Government Code Section 54957.6)

AGENCY DESIGNATED REPRESENTATIVE: DAWN BONSU

EMPLOYEE ORGANIZATION: AFSME

LOCAL10, AFL-CIO (the “UNION”)

2. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Gov. Code Section 54957(b)(1).) – [Unrepresented Employees]

11. Commissioners Comments

12. Adjourn Meeting

Per Government Code Section 54954.2, any person with a disability who requires an accommodation, including auxiliary aids or services, in order to participate in the meeting, please contact the Board Secretary during Agency business hours by calling at least 48 hours prior to the start of the meeting (209) 557-2002. Writings that are public records under subdivision (a) and that are distributed during a public meeting shall be made available for public inspection at the meeting if prepared by the local agency or a member of its legislative body, or after the meeting if prepared by some other person. (Government Code, Section 54957(b)).

Matters Too Late for The Agenda – These may be presented by members of the Commission and Authority staff upon determination that an emergency exists, as defined by State Law or that the need to take action on the matter arose subsequent to the publishing of this agenda.

The Public is advised that the Board of Commissioners of Stanislaus Regional Housing Authority may not act on any item that is not on the Agenda unless (a) by a majority of vote of the Commissioners, they determine that an emergency situation exists. An emergency situation is defined as a work stoppage or other activity which severely impairs public health, safety or both, which is determined by majority of the Commissioners. An emergency situation [Espanol »](#)

can also be a crippling disaster which severely impairs public health, safety or both, as determined by the Commissioners; (b) the Commissioners by a two thirds (2/3) vote of all the Commissioners present, or by unanimous vote of those present if less than two thirds (2/3) of the total Commissioners are present, determines that the need to take action became apparent subsequent to the posting of the agenda; c) the particular time was posted for a prior meeting which occurred not more than five (5) Calendar days prior to the date action is actually taken on that item and at that prior meeting that item was continued to a meeting in which action is now being taken.

February 13, 2025- Regular Board Meeting
(<https://stanregionalha.org/2025-agendas/february-13-2025-regular-meeting-agenda/>)

December 5, 2024- Special Board Meeting
(<https://stanregionalha.org/2024-agendas/december-5-2024-special-board-meeting/>)

Archive Board Meeting Agendas (<https://stanregionalha.org/board-meeting-agendas>)

Equal Opportunity Housing



(http://portal.hud.gov/hudportal/HUD?src=/program_offices/fair_housing_equal_opp)

Select Language ▾

Powered by **Google Translate** (<https://translate.google.com>)

Further Housing Info

[How To File A Fair Housing Complaint](#) (<http://housing.org/>)

[Limited English Proficiency \(LEP\) Plan](#) (<https://stanregionalha.org/wp-content/uploads/2024/09/Notice-of-Language-Access-Rights-HACS-English-Espanol.pdf>)

Rare Digital (<https://stanregionalha.org/wp-content/uploads/2024/09/Notice-of-Language-Access-Rights-HACS-English-Espanol.pdf>)<u>Language Access Rights</u>

 Maintained By <a href=»

Español »

Contact Us

[Contact Us](http://stanregionalha.org/contact-us/)

[**Español »**](#)



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: January 15, 2025
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 10/31/2024
PREPARED BY: Linh Luong, Director of Finance

Attached are the Monthly Financial Reports for the Conventional Public Housing, Farm Labor and Housing Choice Voucher Programs.

CONVENTIONAL PUBLIC HOUSING AMP #1 (Newman, Patterson and Westley)

The total revenues for the month of October are higher than budgeted due to higher rent revenue, HUD Operating Grants, and interest income. The total expenditures are higher than budgeted due to higher utilities expense, maintenance expense, offset by lower administrative expense and general expense. The program had a deficit of \$4,955 for October 2024.

CONVENTIONAL PUBLIC HOUSING AMP #2 (Oakdale, Turlock, Ceres and Hughson)

The total revenues for the month of October are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, and general expense. The program had a surplus of \$23,915 for October 2024.

CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)

The total revenues for the month of October are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense and maintenance expense. The program had a surplus of \$31,900 for October 2024.

CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)

The total revenues for the month of October are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, and maintenance. The program has a surplus of \$22,217 for October 2024.



CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)

The total revenues for the month of October are higher than budgeted due to higher rent revenue, HUD Operating Grants and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense and general expense. The program had a surplus of \$3,046 for October 2024.

CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)

The total revenues for the month of October are higher than budgeted. The total expenses are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense. The program had a surplus of \$23,617 for October 2024.

FARM LABOR

The total revenues for the month of October are lower than budgeted due to lower dwelling income and interest income. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, general expense, and offset by higher utilities expense. The program had a surplus of \$22,967 for October 2024.

HOUSING CHOICE VOUCHER (HCV)

The total revenues for the month of October are lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, contract expense, and general expense. The program had a surplus of \$118,438 for October 2024.

HOUSING CHOICE VOUCHER COCC (Central Office Cost Center)

The revenue for October is lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, general expense and timing of payments. The program had a surplus of \$22,439 for October 2024.

Income Statement							
Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1							
October 31, 2024							
	Period to Date Actual 10/31/2024	Year to Date Actual 10/1/24-10/31/24	Year to Date Budget 10/1/24-10/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 40,161.00	\$ 40,161.00	\$ 38,025.00	\$ 2,136.00	\$ 456,300	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 40,161.00	\$ 40,161.00	\$ 38,025.00	\$ 2,136.00	\$ 456,300		
HUD Operating Grants	\$ 21,854.00	\$ 21,854.00	\$ 20,624.25	\$ 1,229.75	\$ 247,491	Higher due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 847.75	\$ 847.75	\$ 708.33	\$ 139.42	\$ 8,500	Higher due to higher interest rate	
Other Revenue	\$ 2,435.55	\$ 2,435.55	\$ 1,241.67	\$ 1,193.88	\$ 14,900	Higher due to higher Fee Revenue	
Total Other Revenue	\$ 25,137.30	\$ 25,137.30	\$ 22,574.25	\$ 2,563.05	\$ 270,891		
TOTAL REVENUE	\$ 65,298.30	\$ 65,298.30	\$ 60,599.25	\$ 4,699.05	\$ 727,191.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 4,135.48	\$ 4,135.48	\$ 5,421.67	\$ (1,286.19)	\$ 65,060		
Employee Benefits	\$ 1,822.24	\$ 1,822.24	\$ 2,978.33	\$ (1,156.09)	\$ 35,740		
Other Administrative Fees	\$ 1,896.53	\$ 1,896.53	\$ 2,376.67	\$ (480.14)	\$ 28,520	Lower due to timing of payments	
Bookkeeping & Property Management Fee Exp	\$ 5,962.32	\$ 5,962.32	\$ 5,653.75	\$ 308.57	\$ 67,845		
Total Administrative	\$ 13,816.57	\$ 13,816.57	\$ 16,430.42	\$ (2,613.85)	\$ 197,165		
Utilities	\$ 18,916.50	\$ 18,916.50	\$ 17,250.00	\$ 1,666.50	\$ 207,000	Higher due to higher water exp (Patterson)	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 7,779.05	\$ 7,779.05	\$ 8,685.83	\$ (906.78)	\$ 104,230		
Employee Benefits	\$ 2,679.49	\$ 2,679.49	\$ 4,098.33	\$ (1,418.84)	\$ 49,180		
Maintenance Materials	\$ 4,291.66	\$ 4,291.66	\$ 5,558.33	\$ (1,266.67)	\$ 66,700		
Contract Costs	\$ 17,105.19	\$ 17,105.19	\$ 9,166.67	\$ 7,938.52	\$ 110,000	Higher due to Plumbing, HVAC & Flooring	
Total Ordinary Maintenance and Operation	\$ 31,855.39	\$ 31,855.39	\$ 27,509.17	\$ 4,346.22	\$ 330,110.00		
Protective Contract Costs	\$ 92.49	\$ 92.49	\$ 54.17	\$ 38.32	\$ 650		
General Expenses:							
Insurance	\$ 3,447.55	\$ 3,447.55	\$ 4,182.50	\$ (734.95)	\$ 50,190		
Payments in Lieu of Taxes - PILOT	\$ 2,124.45	\$ 2,124.45	\$ 2,077.50	\$ 46.95	\$ 24,930		
Collection Losses	\$ -	\$ -	\$ 422.67	\$ (422.67)	\$ 5,072		
Total General Expenses	\$ 5,572.00	\$ 5,572.00	\$ 6,682.67	\$ (1,110.67)	\$ 80,192.00		
TOTAL OPERATING EXPENSES	\$ 70,252.95	\$ 70,252.95	\$ 67,926.42	\$ 2,326.53	\$ 815,117.00		
Asset Management Fee Expense	\$ -	\$ -	\$ 660.00	\$ (660.00)	\$ 7,920		
NET INCOME (DEFICIT)	\$ (4,954.65)	\$ (4,954.65)	\$ (7,987.17)	\$ 3,032.52	\$ (95,846.00)		

Income Statement							
Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2							
October 31, 2024							
	Period to Date Actual 10/31/2024	Year to Date Actual 10/1/24-10/31/24	Year to Date Budget 10/1/24-10/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 81,857.00	\$ 81,857.00	\$ 80,915.83	\$ 941.17	\$ 970,990	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 81,857.00	\$ 81,857.00	\$ 80,915.83	\$ 941.17	\$ 970,990		
HUD Operating Grants	\$ 45,367.00	\$ 45,367.00	\$ 41,700.00	\$ 3,667.00	\$ 500,400	Due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 4,073.56	\$ 4,073.56	\$ 3,707.83	\$ 365.73	\$ 44,494	Due to higher interest rate	
Other Revenue	\$ 2,552.97	\$ 2,552.97	\$ 1,605.83	\$ 947.14	\$ 19,270		
Total Other Revenue	\$ 51,993.53	\$ 51,993.53	\$ 47,013.67	\$ 4,979.86	\$ 564,164		
TOTAL REVENUE	\$ 133,850.53	\$ 133,850.53	\$ 127,929.50	\$ 5,921.03	\$ 1,535,154.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 17,143.20	\$ 17,143.20	\$ 22,686.67	\$ (5,543.47)	\$ 272,240		
Employee Benefits	\$ 6,561.05	\$ 6,561.05	\$ 12,049.17	\$ (5,488.12)	\$ 144,590		
Other Administrative Fees	\$ 3,148.95	\$ 3,148.95	\$ 3,948.33	\$ (799.38)	\$ 47,380	Lower due to timing of payments	
Bookkeeping & Property Management Fee Exp	\$ 13,438.88	\$ 13,438.88	\$ 12,809.33	\$ 629.55	\$ 153,712		
Total Administrative	\$ 40,292.08	\$ 40,292.08	\$ 51,493.50	\$ (11,201.42)	\$ 617,922		
Utilities	\$ 25,259.92	\$ 25,259.92	\$ 26,750.00	\$ (1,490.08)	\$ 321,000		
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 4,665.80	\$ 4,665.80	\$ 6,412.83	\$ (1,747.03)	\$ 76,954		
Employee Benefits	\$ 2,581.23	\$ 2,581.23	\$ 2,900.08	\$ (318.85)	\$ 34,801		
Maintenance Materials	\$ 7,630.75	\$ 7,630.75	\$ 6,351.67	\$ 1,279.08	\$ 76,220	Higher due to Paint & HVAC Materials	
Contract Costs	\$ 16,683.02	\$ 16,683.02	\$ 25,400.00	\$ (8,716.98)	\$ 304,800	Lower due to Plumbing Contract & Turnover	
Total Ordinary Maintenance and Operation	\$ 31,560.80	\$ 31,560.80	\$ 41,064.58	\$ (9,503.78)	\$ 492,775.00		
Protective Contract Costs	\$ 208.64	\$ 208.64	\$ 161.67	\$ 46.97	\$ 1,940		
General Expenses:							
Insurance	\$ 6,954.25	\$ 6,954.25	\$ 7,543.33	\$ (589.08)	\$ 90,520		
Payments in Lieu of Taxes - PILOT	\$ 5,659.71	\$ 5,659.71	\$ 5,416.58	\$ 243.12	\$ 64,999	Higher due to higher dwelling income and lower utilities exp	
Collection Losses	\$ -	\$ -	\$ 764.00	\$ (764.00)	\$ 9,168		
Total General Expenses	\$ 12,613.96	\$ 12,613.96	\$ 13,723.92	\$ (1,109.96)	\$ 164,687.00		
TOTAL OPERATING EXPENSES	\$ 109,935.40	\$ 109,935.40	\$ 133,193.67	\$ (23,258.27)	\$ 1,598,324.00		
Asset Management Fee Expense	\$ -	\$ -	\$ 1,490.00	\$ (1,490.00)	\$ 17,880		
NET INCOME (DEFICIT)	\$ 23,915.13	\$ 23,915.13	\$ (6,754.17)	\$ 30,669.30	\$ (81,050)		

Income Statement						
Conventional Public Housing - Modesto (CA026-3, 27) AMP #3						
October 31, 2024						
	Period to Date Actual 10/31/2024	Year to Date Actual 10/1/24-10/31/24	Year to Date Budget 10/1/24-10/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 113,448.00	\$ 113,448.00	\$ 105,272.50	\$ 8,175.50	\$ 1,263,270	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 113,448.00	\$ 113,448.00	\$ 105,272.50	\$ 8,175.50	\$ 1,263,270	
HUD Operating Grants	\$ 50,967.00	\$ 50,967.00	\$ 45,172.83	\$ 5,794.17	\$ 542,074	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 3,140.16	\$ 3,140.16	\$ 2,478.00	\$ 662.16	\$ 29,736	Due to higher interest rate
Other Revenue	\$ 4,040.34	\$ 4,040.34	\$ 3,336.67	\$ 703.67	\$ 40,040	
Total Other Revenue	\$ 58,147.50	\$ 58,147.50	\$ 50,987.50	\$ 7,160.00	\$ 611,850	
TOTAL REVENUE	\$ 171,595.50	\$ 171,595.50	\$ 156,260.00	\$ 15,335.50	\$ 1,875,120.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 17,276.86	\$ 17,276.86	\$ 22,925.42	\$ (5,648.56)	\$ 275,105	
Employee Benefits	\$ 7,153.12	\$ 7,153.12	\$ 12,246.67	\$ (5,093.55)	\$ 146,960	
Other Administrative Fees	\$ 3,854.75	\$ 3,854.75	\$ 5,416.25	\$ (1,561.50)	\$ 64,995	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 16,278.08	\$ 16,278.08	\$ 15,459.50	\$ 818.58	\$ 185,514	
Total Administrative	\$ 44,562.81	\$ 44,562.81	\$ 56,047.83	\$ (11,485.02)	\$ 672,574	
Utilities	\$ 31,348.97	\$ 31,348.97	\$ 35,958.33	\$ (4,609.36)	\$ 431,500	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 4,899.24	\$ 4,899.24	\$ 5,946.58	\$ (1,047.34)	\$ 71,359	
Employee Benefits	\$ 1,203.37	\$ 1,203.37	\$ 2,803.50	\$ (1,600.13)	\$ 33,642	
Maintenance Materials	\$ 10,817.77	\$ 10,817.77	\$ 13,550.00	\$ (2,732.23)	\$ 162,600	Lower due to Paint, Building & Electrical Materials
Contract Costs	\$ 27,424.03	\$ 27,424.03	\$ 25,691.67	\$ 1,732.36	\$ 308,300	Higher due to HVAC Maintenance & Plumbing Contract
Total Ordinary Maintenance and Operation	\$ 44,344.41	\$ 44,344.41	\$ 47,991.75	\$ (3,647.34)	\$ 575,901.00	
Protective Contract Costs	\$ 2,212.49	\$ 2,212.49	\$ 1,009.17	\$ 1,203.32	\$ 12,110	
General Expenses:						
Insurance	\$ 9,016.86	\$ 9,016.86	\$ 9,595.83	\$ (578.97)	\$ 115,150	
Payments in Lieu of Taxes - PILOT	\$ 8,209.90	\$ 8,209.90	\$ 6,931.42	\$ 1,278.49	\$ 83,177	Higher due to higher dwelling income and lower utilities exp
Collection Losses	\$ -	\$ -	\$ 600.33	\$ (600.33)	\$ 7,204	
Total General Expenses	\$ 17,226.76	\$ 17,226.76	\$ 17,127.58	\$ 99.18	\$ 205,531.00	
TOTAL OPERATING EXPENSES	\$ 139,695.44	\$ 139,695.44	\$ 158,134.67	\$ (18,439.22)	\$ 1,897,616.00	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,800.00	\$ (1,800.00)	\$ 21,600	
NET INCOME (DEFICIT)	\$ 31,900.06	\$ 31,900.06	\$ (3,674.67)	\$ 35,574.72	\$ (44,096)	

Income Statement
Conventional Public Housing - Modesto (CA026-18, 26) AMP #4
October 31, 2024

	Period to Date Actual 10/31/2024	Year to Date Actual 10/1/24-10/31/24	Year to Date Budget 10/1/24-10/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 71,392.00	\$ 71,392.00	\$ 66,034.17	\$ 5,357.83	\$ 792,410	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 71,392.00	\$ 71,392.00	\$ 66,034.17	\$ 5,357.83	\$ 792,410	
HUD Operating Grants	\$ 21,705.50	\$ 21,705.50	\$ 19,900.17	\$ 1,805.33	\$ 238,802	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,329.92	\$ 2,329.92	\$ 2,105.50	\$ 224.42	\$ 25,266	Higher due to higher interest rate
Other Revenue	\$ 1,636.15	\$ 1,636.15	\$ 916.67	\$ 719.48	\$ 11,000	
Total Other Revenue	\$ 25,671.57	\$ 25,671.57	\$ 22,922.33	\$ 2,749.24	\$ 275,068	
TOTAL REVENUE	\$ 97,063.57	\$ 97,063.57	\$ 88,956.50	\$ 8,107.07	\$ 1,067,478	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 12,079.96	\$ 12,079.96	\$ 15,809.58	\$ (3,729.62)	\$ 189,715	
Employee Benefits	\$ 4,249.24	\$ 4,249.24	\$ 7,419.67	\$ (3,170.43)	\$ 89,036	
Other Administrative Fees	\$ 2,182.26	\$ 2,182.26	\$ 3,396.67	\$ (1,214.41)	\$ 40,760	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 10,410.40	\$ 10,410.40	\$ 9,540.75	\$ 869.65	\$ 114,489	
Total Administrative	\$ 28,921.86	\$ 28,921.86	\$ 36,166.67	\$ (7,244.81)	\$ 434,000	
Utilities	\$ 14,690.94	\$ 14,690.94	\$ 17,816.67	\$ (3,125.73)	\$ 213,800	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 3,481.88	\$ 3,481.88	\$ 5,343.25	\$ (1,861.37)	\$ 64,119	
Employee Benefits	\$ 1,066.35	\$ 1,066.35	\$ 2,451.92	\$ (1,385.57)	\$ 29,423	
Maintenance Materials	\$ 1,994.96	\$ 1,994.96	\$ 7,641.67	\$ (5,646.71)	\$ 91,700	Lower due to Appliances, Plumbing & Building Materials
Contract Costs	\$ 13,220.78	\$ 13,220.78	\$ 13,241.67	\$ (20.89)	\$ 158,900	
Total Ordinary Maintenance and Operation	\$ 19,763.97	\$ 19,763.97	\$ 28,678.50	\$ (8,914.53)	\$ 344,142	
Protective Contract Costs	\$ 157.04	\$ 157.04	\$ 101.92	\$ 55.12	\$ 1,223	
General Expenses:						
Insurance	\$ 5,642.54	\$ 5,642.54	\$ 6,101.67	\$ (459.13)	\$ 73,220	
Payments in Lieu of Taxes - PILOT	\$ 5,670.11	\$ 5,670.11	\$ 4,821.75	\$ 848.36	\$ 57,861	Higher due to higher dwelling income and lower utilities exp
Collection Losses	\$ -	\$ -	\$ 418.00	\$ (418.00)	\$ 5,016	
Total General Expenses	\$ 11,312.65	\$ 11,312.65	\$ 11,341.42	\$ (28.77)	\$ 136,097	
TOTAL OPERATING EXPENSES	\$ 74,846.46	\$ 74,846.46	\$ 94,105.17	\$ (19,258.71)	\$ 1,129,262	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,110.00	\$ (1,110.00)	\$ 13,320	
NET INCOME (DEFICIT)	\$ 22,217.11	\$ 22,217.11	\$ (6,258.67)	\$ 28,475.78	\$ (75,104)	

Income Statement						
Conventional Public Housing - Modesto (CA026-17, 19) AMP #5						
October 31, 2024						
	Period to Date Actual 10/31/2024	Year to Date Actual 10/1/24-10/31/24	Year to Date Budget 10/1/24-10/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 95,859.00	\$ 95,859.00	\$ 92,564.17	\$ 3,294.83	\$ 1,110,770	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 95,859.00	\$ 95,859.00	\$ 92,564.17	\$ 3,294.83	\$ 1,110,770	
HUD Operating Grants	\$ 28,448.00	\$ 28,448.00	\$ 25,179.67	\$ 3,268.33	\$ 302,156	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,680.48	\$ 1,680.48	\$ 1,676.67	\$ 3.81	\$ 20,120	
Other Revenue	\$ 2,866.60	\$ 2,866.60	\$ 2,095.83	\$ 770.77	\$ 25,150	
Total Other Revenue	\$ 32,995.08	\$ 32,995.08	\$ 28,952.17	\$ 4,042.91	\$ 347,426	
TOTAL REVENUE	\$ 128,854.08	\$ 128,854.08	\$ 121,516.33	\$ 7,337.75	\$ 1,458,196	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 15,826.13	\$ 15,826.13	\$ 20,571.67	\$ (4,745.54)	\$ 246,860	
Employee Benefits	\$ 5,771.30	\$ 5,771.30	\$ 10,449.17	\$ (4,677.87)	\$ 125,390	
Other Administrative Fees	\$ 3,038.20	\$ 3,038.20	\$ 4,075.00	\$ (1,036.80)	\$ 48,900	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 12,871.04	\$ 12,871.04	\$ 12,102.58	\$ 768.46	\$ 145,231	
Total Administrative	\$ 37,506.67	\$ 37,506.67	\$ 47,198.42	\$ (9,691.75)	\$ 566,381	
Utilities	\$ 22,875.31	\$ 22,875.31	\$ 24,325.00	\$ (1,449.69)	\$ 291,900	
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 5,388.59	\$ 5,388.59	\$ 9,107.92	\$ (3,719.33)	\$ 109,295	
Employee Benefits	\$ 2,156.73	\$ 2,156.73	\$ 4,169.42	\$ (2,012.69)	\$ 50,033	
Maintenance Materials	\$ 16,518.73	\$ 16,518.73	\$ 9,893.33	\$ 6,625.40	\$ 118,720	Higher due to Appliances, Plumbing & Building Materials
Contract Costs	\$ 26,467.51	\$ 26,467.51	\$ 21,029.17	\$ 5,438.34	\$ 252,350	Higher due to Plumbing Contract & Backflow Replacement
Total Ordinary Maintenance and Operation	\$ 50,531.56	\$ 50,531.56	\$ 44,199.83	\$ 6,331.73	\$ 530,398	
Protective Contract Costs	\$ 198.52	\$ 198.52	\$ 152.17	\$ 46.35	\$ 1,826	
General Expenses:						
Insurance	\$ 7,397.15	\$ 7,397.15	\$ 8,031.42	\$ (634.27)	\$ 96,377	
Payments in Lieu of Taxes - PILOT	\$ 7,298.37	\$ 7,298.37	\$ 6,823.92	\$ 474.45	\$ 81,887	Higher due to higher dwelling income and lower utilities exp
Collection Losses	\$ -	\$ -	\$ 1,128.33	\$ (1,128.33)	\$ 13,540	
Total General Expenses	\$ 14,695.52	\$ 14,695.52	\$ 15,983.67	\$ (1,288.15)	\$ 191,804	
TOTAL OPERATING EXPENSES	\$ 125,807.58	\$ 125,807.58	\$ 131,859.08	\$ (6,051.50)	\$ 1,582,309	
Asset Management Fee Expense	\$ -	\$ -	\$ 1,410.00	\$ (1,410.00)	\$ 16,920	
NET INCOME (DEFICIT)	\$ 3,046.50	\$ 3,046.50	\$ (11,752.75)	\$ 14,799.25	\$ (141,033)	

Income Statement									
Conventional Public Housing COCC									
October 31, 2024									
	Period to Date		Year to Date		Year to Date		Variance	%	Comments
	Actual	10/31/2024	Actual	10/1/24-10/31/24	Budget	10/1/24-10/31/24			
							10/1/24-9/30/25		
REVENUE									
Management Fee (Interfund)	\$ 18,254.58		\$ 18,254.58	\$ 18,254.58		\$ (0.00)	\$ 219,055		
Bookkeeping & Property Management Fee Income	\$ 58,960.72		\$ 58,960.72	\$ 55,565.92		\$ 3,394.80	\$ 666,791		
Total Fee Revenue	\$ 77,215.30		\$ 77,215.30	\$ 73,820.50		\$ 3,394.80	\$ 885,846		
Investment Income - Unrestricted	\$ 757.38		\$ 757.38	\$ 386.58		\$ 370.80	\$ 4,639	Higher due to higher interest rate	
Other Revenue	\$ 35,895.00		\$ 35,895.00	\$ 35,926.67		\$ (31.67)	\$ 431,120		
Total Other Revenue	\$ 36,652.38		\$ 36,652.38	\$ 36,313.25		\$ 339.13	\$ 435,759		
TOTAL REVENUE	\$ 113,867.68		\$ 113,867.68	\$ 110,133.75		\$ 3,733.93	\$ 1,321,605		
EXPENSES:									
Administrative:									
Administrative Salaries	\$ 36,416.46		\$ 36,416.46	\$ 41,945.83		\$ (5,529.37)	\$ 503,350	Lower Due to vacant position	
Employee Benefits	\$ 11,637.65		\$ 11,637.65	\$ 18,727.42		\$ (7,089.77)	\$ 224,729	Lower Due to vacant position	
Other Administrative Fees	\$ 4,423.66		\$ 4,423.66	\$ 5,025.00		\$ (601.34)	\$ 60,300		
Total Administrative	\$ 52,477.77		\$ 52,477.77	\$ 65,698.25		\$ (13,220.48)	\$ 788,379		
Utilities:	\$ 4,666.61		\$ 4,666.61	\$ 8,398.75		\$ (3,732.14)	\$ 100,785		
Ordinary Maintenance & Operation:									
Maintenance - Salaries	\$ 18,466.01		\$ 18,466.01	\$ 22,346.67		\$ (3,880.66)	\$ 268,160		
Maintenance - Temporary Help	\$ -		\$ -	\$ 1,660.00		\$ (1,660.00)	\$ 19,920		
Employee Benefits	\$ 9,078.42		\$ 9,078.42	\$ 11,595.00		\$ (2,516.58)	\$ 139,140		
Maintenance Materials	\$ 1,644.09		\$ 1,644.09	\$ 2,622.50		\$ (978.41)	\$ 31,470		
Contract Costs	\$ 2,111.93		\$ 2,111.93	\$ 1,468.33		\$ 643.60	\$ 17,620		
Total Ordinary Maintenance and Operation	\$ 31,300.45		\$ 31,300.45	\$ 39,692.50		\$ (8,392.05)	\$ 476,310		
General Expenses:									
Insurance	\$ 1,806.21		\$ 1,806.21	\$ 2,526.67		\$ (720.46)	\$ 30,320		
Total General Expenses	\$ 1,806.21		\$ 1,806.21	\$ 2,526.67		\$ (720.46)	\$ 30,320		
TOTAL OPERATING EXPENSES	\$ 90,251.04		\$ 90,251.04	\$ 116,316.17		\$ (26,065.13)	\$ 1,395,794		
ASSET MANAGEMENT FEE INCOME	\$ -		\$ -	\$ 6,470.00		\$ (6,470.00)	\$ 77,640		
NET INCOME	\$ 23,616.64		\$ 23,616.64	\$ 287.58		\$ 23,329.06	\$ 3,451		

Income Statement							
Farm Labor							
October 31, 2024							
	Period to Date		Year to Date		Variance		Comments
	Actual	10/31/2024	Actual	10/1/24-10/31/24	Budget	10/1/24-10/31/24	
REVENUE :							
Net Tenant Rent Revenue	\$ 283,434.00		\$ 283,434.00	\$ 283,918.00	\$ (484.00)	\$ 3,407,016	
Total Rent Revenue	\$ 283,434.00		\$ 283,434.00	\$ 283,918.00	\$ (484.00)	\$ 3,407,016	
Investment Income - Unrestricted	\$ 12,219.73		\$ 12,219.73	\$ 13,100.00	\$ (880.27)	\$ 157,200	Lower due to decrease in reserve fund
Other Revenue	\$ 8,132.34		\$ 8,132.34	\$ 8,250.00	\$ (117.66)	\$ 99,000	
Total Other Revenue	\$ 20,352.07		\$ 20,352.07	\$ 21,350.00	\$ (997.93)	\$ 256,200	
TOTAL REVENUE	\$ 303,786.07		\$ 303,786.07	\$ 305,268.00	\$ (1,481.93)	\$ 3,663,216.00	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 36,727.05		\$ 36,727.05	\$ 41,742.08	\$ (5,015.03)	\$ 500,905	
Employee Benefits	\$ 14,290.92		\$ 14,290.92	\$ 21,883.00	\$ (7,592.08)	\$ 262,596	
Other Administrative Fees	\$ 3,897.98		\$ 3,897.98	\$ 9,658.33	\$ (5,760.35)	\$ 115,900	Lower due to timing of payments
Total Administrative	\$ 54,915.95		\$ 54,915.95	\$ 73,283.42	\$ (18,367.47)	\$ 879,401	
Utilities	\$ 87,292.49		\$ 87,292.49	\$ 85,400.00	\$ 1,892.49	\$ 1,024,800	Higher due to timing of payments
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 26,422.48		\$ 26,422.48	\$ 29,469.42	\$ (3,046.94)	\$ 353,633	
Employee Benefits	\$ 9,509.57		\$ 9,509.57	\$ 13,882.00	\$ (4,372.43)	\$ 166,584	
Maintenance Materials	\$ 16,225.07		\$ 16,225.07	\$ 16,958.33	\$ (733.26)	\$ 203,500	
Contract Costs	\$ 25,935.46		\$ 25,935.46	\$ 24,807.50	\$ 1,127.96	\$ 297,690	Higher due to Plumbing Contract
Total Ordinary Maintenance and Operation	\$ 78,092.58		\$ 78,092.58	\$ 85,117.25	\$ (7,024.67)	\$ 1,021,407	
General Expenses:							
Insurance	\$ 16,900.64		\$ 16,900.64	\$ 17,792.75	\$ (892.11)	\$ 213,513	
Interest Expense	\$ 2,871.24		\$ 2,871.24	\$ 2,871.25	\$ (0.01)	\$ 34,455	
Total General Expenses	\$ 19,771.88		\$ 19,771.88	\$ 20,664.00	\$ (892.12)	\$ 247,968	
TOTAL OPERATING EXPENSES	\$ 240,072.90		\$ 240,072.90	\$ 264,464.67	\$ (24,391.77)	\$ 3,173,576	
RESERVE REQUIREMENTS	\$ 23,733.33		\$ 23,733.33	\$ 23,733.33	\$ -	\$ 284,800	
LOAN PRINCIPAL	\$ 17,013.20		\$ 17,013.20	\$ 17,013.25	\$ 0.05	\$ 204,159	
NET INCOME (DEFICIT)	\$ 22,966.64		\$ 22,966.64	\$ 56.75	\$ 22,909.79	\$ 681	

Income Statement									
Housing Choice Voucher (HCV)									
October 31, 2024									
	Period to Date		Year to Date		Year to Date		Variance	Annual Budget	Comments
	Actual	10/31/2024	Actual	10/1/24-10/31/24	Budget	10/1/24-10/31/24			
REVENUE									
HUD Oper. Grants - Adm Fees	\$ 441,799.00		\$ 441,799.00	\$ 448,157.08	\$ (6,358.08)	\$ 5,377,885	Lower due to lower lease up than budgeted		
Other Revenue	\$ 1,827.22		\$ 1,827.22	\$ 3,514.17	\$ (1,686.95)	\$ 42,170			
TOTAL REVENUE	\$ 443,626.22		\$ 443,626.22	\$ 451,671.25	\$ (8,045.03)	\$ 5,420,055			
EXPENSES:									
Administrative:									
Administrative Salaries	\$ 111,797.52		\$ 111,797.52	\$ 167,325.00	\$ (55,527.48)	\$ 2,007,900	Lower due to vacant positions		
Temporary Help - Administrative	\$ 11,799.35		\$ 11,799.35	\$ 2,720.00	\$ 9,079.35	\$ 32,640			
Employee Benefits	\$ 49,587.45		\$ 49,587.45	\$ 85,799.17	\$ (36,211.72)	\$ 1,029,590	Lower due to vacant positions		
Other Administrative Fees	\$ 40,580.67		\$ 40,580.67	\$ 51,224.17	\$ (10,643.50)	\$ 614,690	Lower due to timing of payments		
Management and Bookkeeping Fees	\$ 91,525.98		\$ 91,525.98	\$ 96,369.17	\$ (4,843.19)	\$ 1,156,430	Lower due to lower lease up than budgeted		
Total Administrative	\$ 305,290.97		\$ 305,290.97	\$ 403,437.50	\$ (98,146.53)	\$ 4,841,250			
Ordinary Maintenance & Operation:									
Maintenance Materials	\$ 858.82		\$ 858.82	\$ 950.83	\$ (92.01)	\$ 11,410			
Contract Costs	\$ 12,974.82		\$ 12,974.82	\$ 33,884.17	\$ (20,909.35)	\$ 406,610	Lower due to timing of payments		
Total Ordinary Maintenance and Operation	\$ 13,833.64		\$ 13,833.64	\$ 34,835.00	\$ (21,001.36)	\$ 418,020			
General Expenses:									
Insurance	\$ 3,797.50		\$ 3,797.50	\$ 6,087.50	\$ (2,290.00)	\$ 73,050			
Other General Expenses	\$ 2,266.29		\$ 2,266.29	\$ 1,386.67	\$ 879.62	\$ 16,640			
Total General Expenses	\$ 6,063.79		\$ 6,063.79	\$ 7,474.17	\$ (1,410.38)	\$ 89,690			
TOTAL OPERATING EXPENSES	\$ 325,188.40		\$ 325,188.40	\$ 445,746.67	\$ (120,558.27)	\$ 5,348,960			
NET INCOME	\$ 118,437.82		\$ 118,437.82	\$ 5,924.58	\$ 112,513.24	\$ 71,095			

Income Statement							
Housing Choice Voucher Central Office Cost Center (hcvcocc)							
October 31, 2024							
	Period to Date		Year to Date		Variance	Annual Budget	Comments
	Actual	10/31/2024	Actual	10/1/24-10/31/24			
REVENUE							
Management and Bookkeeping Fees	\$ 91,525.98		\$ 91,525.98	\$ 96,369.17	\$ (4,843.19)	\$ 1,156,430	Lower due to lower lease up than budgeted
TOTAL REVENUE	\$ 91,525.98		\$ 91,525.98	\$ 96,369.17	\$ (4,843.19)	\$ 1,156,430	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 45,320.04		\$ 45,320.04	\$ 58,577.50	\$ (13,257.46)	\$ 702,930	Lower due to vacant position
Employee Benefits	\$ 15,524.82		\$ 15,524.82	\$ 25,434.17	\$ (9,909.35)	\$ 305,210	Lower due to vacant position
Other Administrative Fees	\$ 5,863.29		\$ 5,863.29	\$ 10,005.83	\$ (4,142.54)	\$ 120,070	Lower due to timing of payments
Total Administrative	\$ 66,708.15		\$ 66,708.15	\$ 94,017.50	\$ (27,309.35)	\$ 1,128,210	
Ordinary Maintenance & Operation:							
Maintenance Materials	\$ 114.66		\$ 114.66	\$ 310.00	\$ (195.34)	\$ 3,720	Lower due to timing of payments
Contract Costs	\$ 1,191.16		\$ 1,191.16	\$ 319.17	\$ 871.99	\$ 3,830	
Total Ordinary Maintenance and Operation	\$ 1,305.82		\$ 1,305.82	\$ 629.17	\$ 676.65	\$ 7,550	
General Expenses:							
Insurance	\$ 1,072.74		\$ 1,072.74	\$ 1,547.50	\$ (474.76)	\$ 18,570	
Total General Expenses	\$ 1,072.74		\$ 1,072.74	\$ 1,547.50	\$ (474.76)	\$ 18,570	
TOTAL OPERATING EXPENSES	\$ 69,086.71		\$ 69,086.71	\$ 96,194.17	\$ (27,107.46)	\$ 1,154,330	
NET INCOME	\$ 22,439.27		\$ 22,439.27	\$ 175.00	\$ 22,264.27	\$ 2,100	



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: January 15, 2025
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 11/30/2024
PREPARED BY: Linh Luong, Director of Finance

Attached are the Monthly Financial Reports for the Conventional Public Housing, Farm Labor and Housing Choice Voucher Programs.

CONVENTIONAL PUBLIC HOUSING AMP #1 (Newman, Patterson and Westley)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$4,762 through November 2024.

CONVENTIONAL PUBLIC HOUSING AMP #2 (Oakdale, Turlock, Ceres and Hughson)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$47,497 through November 2024.

CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, and timing of payments. The program had a surplus of \$79,407 through November 2024.

CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program has a surplus of \$44,729 through November 2024.



CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$26,587 through November 2024.

CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)

The year to date revenues are lower due to lower other revenue. The total expenses are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$37,314 through November 2024.

FARM LABOR

The year to date revenues are higher than budgeted due to higher dwelling income, other revenue, and offset by lower interest income. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$88,813 through November 2024.

HOUSING CHOICE VOUCHER (HCV)

The year to date revenues are lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, contract expense, general expense, and timing of payments. The program had a surplus of \$253,465 through the November 2024.

HOUSING CHOICE VOUCHER COCC (Central Office Cost Center)

The year to date revenue is lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, general expense and timing of payments. The program had a surplus of \$43,057 through November 2024.

Income Statement							
Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1							
November 30, 2024							
	Period to Date Actual 11/30/2024	Year to Date Actual 10/1/24-11/30/24	Year to Date Budget 10/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 40,614.00	\$ 80,775.00	\$ 76,050.00	\$ 4,725.00	\$ 456,300	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 40,614.00	\$ 80,775.00	\$ 76,050.00	\$ 4,725.00	\$ 456,300		
HUD Operating Grants	\$ 21,546.00	\$ 43,400.00	\$ 41,248.50	\$ 2,151.50	\$ 247,491	Higher due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 848.20	\$ 1,695.95	\$ 1,416.67	\$ 279.28	\$ 8,500	Higher due to higher interest rate	
Other Revenue	\$ 974.22	\$ 3,409.77	\$ 2,483.33	\$ 926.44	\$ 14,900	Higher due to higher Fee Revenue	
Total Other Revenue	\$ 23,368.42	\$ 48,505.72	\$ 45,148.50	\$ 3,357.22	\$ 270,891		
TOTAL REVENUE	\$ 63,982.42	\$ 129,280.72	\$ 121,198.50	\$ 8,082.22	\$ 727,191.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 4,051.53	\$ 8,187.01	\$ 10,843.33	\$ (2,656.32)	\$ 65,060		
Employee Benefits	\$ 1,804.99	\$ 3,627.23	\$ 5,956.67	\$ (2,329.44)	\$ 35,740		
Other Administrative Fees	\$ 1,607.74	\$ 3,504.27	\$ 4,753.33	\$ (1,249.06)	\$ 28,520	Lower due to timing of payments	
Bookkeeping & Property Management Fee Exp	\$ 5,962.32	\$ 11,924.64	\$ 11,307.50	\$ 617.14	\$ 67,845		
Total Administrative	\$ 13,426.58	\$ 27,243.15	\$ 32,860.83	\$ (5,617.68)	\$ 197,165		
Utilities	\$ 13,899.21	\$ 32,815.71	\$ 34,500.00	\$ (1,684.29)	\$ 207,000	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 6,857.17	\$ 14,636.22	\$ 17,371.67	\$ (2,735.45)	\$ 104,230		
Employee Benefits	\$ 2,601.85	\$ 5,281.34	\$ 8,196.67	\$ (2,915.33)	\$ 49,180		
Maintenance Materials	\$ 2,324.82	\$ 6,616.48	\$ 11,116.67	\$ (4,500.19)	\$ 66,700	Lower due to Appliances & Building Materials	
Contract Costs	\$ 9,000.34	\$ 26,105.53	\$ 18,333.33	\$ 7,772.20	\$ 110,000	Higher due to Plumbing, HVAC & Flooring	
Total Ordinary Maintenance and Operation	\$ 20,784.18	\$ 52,639.57	\$ 55,018.33	\$ (2,378.76)	\$ 330,110.00		
Protective Contract Costs	\$ 29.90	\$ 122.39	\$ 108.33	\$ 14.06	\$ 650		
General Expenses:							
Insurance	\$ 3,454.47	\$ 6,902.02	\$ 8,365.00	\$ (1,462.98)	\$ 50,190		
Payments in Lieu of Taxes - PILOT	\$ 2,671.48	\$ 4,795.93	\$ 4,155.00	\$ 640.93	\$ 24,930	Higher due to higher dwelling income and lower utilities exp	
Collection Losses	\$ -	\$ -	\$ 845.33	\$ (845.33)	\$ 5,072		
Total General Expenses	\$ 6,125.95	\$ 11,697.95	\$ 13,365.33	\$ (1,667.38)	\$ 80,192.00		
TOTAL OPERATING EXPENSES	\$ 54,265.82	\$ 124,518.77	\$ 135,852.83	\$ (11,334.06)	\$ 815,117.00		
Asset Management Fee Expense	\$ -	\$ -	\$ 1,320.00	\$ (1,320.00)	\$ 7,920		
NET INCOME (DEFICIT)	\$ 9,716.60	\$ 4,761.95	\$ (15,974.33)	\$ 20,736.28	\$ (95,846.00)		

Income Statement							
Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2							
November 30, 2024							
	Period to Date Actual 11/30/2024	Year to Date Actual 10/1/24-11/30/24	Year to Date Budget 10/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 83,026.00	\$ 164,883.00	\$ 161,831.67	\$ 3,051.33	\$ 970,990	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 83,026.00	\$ 164,883.00	\$ 161,831.67	\$ 3,051.33	\$ 970,990		
HUD Operating Grants	\$ 44,613.00	\$ 89,980.00	\$ 83,400.00	\$ 6,580.00	\$ 500,400	Due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 4,074.76	\$ 8,148.32	\$ 7,415.67	\$ 732.65	\$ 44,494	Due to higher interest rate	
Other Revenue	\$ 846.43	\$ 3,399.40	\$ 3,211.67	\$ 187.73	\$ 19,270		
Total Other Revenue	\$ 49,534.19	\$ 101,527.72	\$ 94,027.33	\$ 7,500.39	\$ 564,164		
TOTAL REVENUE	\$ 132,560.19	\$ 266,410.72	\$ 255,859.00	\$ 10,551.72	\$ 1,535,154.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 16,662.36	\$ 33,805.56	\$ 45,373.33	\$ (11,567.77)	\$ 272,240		
Employee Benefits	\$ 6,578.86	\$ 13,139.91	\$ 24,098.33	\$ (10,958.42)	\$ 144,590		
Other Administrative Fees	\$ 2,737.63	\$ 5,886.58	\$ 7,896.67	\$ (2,010.09)	\$ 47,380	Lower due to timing of payments	
Bookkeeping & Property Management Fee Exp	\$ 13,438.88	\$ 26,877.76	\$ 25,618.67	\$ 1,259.09	\$ 153,712		
Total Administrative	\$ 39,417.73	\$ 79,709.81	\$ 102,987.00	\$ (23,277.19)	\$ 617,922		
Utilities	\$ 19,711.86	\$ 44,971.78	\$ 53,500.00	\$ (8,528.22)	\$ 321,000	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 4,982.78	\$ 9,648.58	\$ 12,825.67	\$ (3,177.09)	\$ 76,954		
Employee Benefits	\$ 2,605.66	\$ 5,186.89	\$ 5,800.17	\$ (613.28)	\$ 34,801		
Maintenance Materials	\$ 6,107.77	\$ 13,738.52	\$ 12,703.33	\$ 1,035.19	\$ 76,220	Higher due to Paint & HVAC Materials	
Contract Costs	\$ 22,967.67	\$ 39,490.09	\$ 50,800.00	\$ (11,309.91)	\$ 304,800	Lower due to Plumbing Contract & Turnover	
Total Ordinary Maintenance and Operation	\$ 36,663.88	\$ 68,064.08	\$ 82,129.17	\$ (14,065.09)	\$ 492,775.00		
Protective Contract Costs	\$ 67.44	\$ 276.08	\$ 323.33	\$ (47.25)	\$ 1,940		
General Expenses:							
Insurance	\$ 6,946.88	\$ 13,901.13	\$ 15,086.67	\$ (1,185.54)	\$ 90,520		
Payments in Lieu of Taxes - PILOT	\$ 6,331.41	\$ 11,991.12	\$ 10,833.17	\$ 1,157.96	\$ 64,999	Higher due to higher dwelling income and lower utilities exp	
Collection Losses	\$ -	\$ -	\$ 1,528.00	\$ (1,528.00)	\$ 9,168		
Total General Expenses	\$ 13,278.29	\$ 25,892.25	\$ 27,447.83	\$ (1,555.58)	\$ 164,687.00		
TOTAL OPERATING EXPENSES	\$ 109,139.20	\$ 218,914.00	\$ 266,387.33	\$ (47,473.33)	\$ 1,598,324.00		
Asset Management Fee Expense	\$ -	\$ -	\$ 2,980.00	\$ (2,980.00)	\$ 17,880		
NET INCOME (DEFICIT)	\$ 23,420.99	\$ 47,496.72	\$ (13,508.33)	\$ 61,005.05	\$ (81,050)		

Income Statement
Conventional Public Housing - Modesto (CA026-3, 27) AMP #3
November 30, 2024

	Period to Date Actual 11/30/24	Year to Date Actual 10/1/24-11/30/24	Year to Date Budget 10/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 117,011.00	\$ 230,459.00	\$ 210,545.00	\$ 19,914.00	\$ 1,263,270	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 117,011.00	\$ 230,459.00	\$ 210,545.00	\$ 19,914.00	\$ 1,263,270	
HUD Operating Grants	\$ 50,141.00	\$ 101,108.00	\$ 90,345.67	\$ 10,762.33	\$ 542,074	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 3,141.01	\$ 6,281.17	\$ 4,956.00	\$ 1,325.17	\$ 29,736	Due to higher interest rate
Other Revenue	\$ 1,889.13	\$ 5,929.47	\$ 6,673.33	\$ (743.86)	\$ 40,040	
Total Other Revenue	\$ 55,171.14	\$ 113,318.64	\$ 101,975.00	\$ 11,343.64	\$ 611,850	
TOTAL REVENUE	\$ 172,182.14	\$ 343,777.64	\$ 312,520.00	\$ 31,257.64	\$ 1,875,120.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 17,101.27	\$ 34,378.13	\$ 45,850.83	\$ (11,472.70)	\$ 275,105	
Employee Benefits	\$ 7,933.96	\$ 15,087.08	\$ 24,493.33	\$ (9,406.25)	\$ 146,960	
Other Administrative Fees	\$ 3,046.33	\$ 6,901.08	\$ 10,832.50	\$ (3,931.42)	\$ 64,995	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 16,278.08	\$ 32,556.16	\$ 30,919.00	\$ 1,637.16	\$ 185,514	
Total Administrative	\$ 44,359.64	\$ 88,922.45	\$ 112,095.67	\$ (23,173.22)	\$ 672,574	
Utilities	\$ 31,569.35	\$ 62,918.32	\$ 71,916.67	\$ (8,998.35)	\$ 431,500	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 4,571.46	\$ 9,470.70	\$ 11,893.17	\$ (2,422.47)	\$ 71,359	
Employee Benefits	\$ 1,179.28	\$ 2,382.65	\$ 5,607.00	\$ (3,224.35)	\$ 33,642	
Maintenance Materials	\$ 1,828.81	\$ 12,646.58	\$ 27,100.00	\$ (14,453.42)	\$ 162,600	Lower due to Appliances, Plumbing & Building Materials
Contract Costs	\$ 23,525.65	\$ 50,949.68	\$ 51,383.33	\$ (433.65)	\$ 308,300	
Total Ordinary Maintenance and Operation	\$ 31,105.20	\$ 75,449.61	\$ 95,983.50	\$ (20,533.89)	\$ 575,901.00	
Protective Contract Costs	\$ 81.92	\$ 2,294.41	\$ 2,018.33	\$ 276.08	\$ 12,110	
General Expenses:						
Insurance	\$ 9,014.75	\$ 18,031.61	\$ 19,191.67	\$ (1,160.06)	\$ 115,150	
Payments in Lieu of Taxes - PILOT	\$ 8,544.17	\$ 16,754.07	\$ 13,862.83	\$ 2,891.23	\$ 83,177	Higher due to higher dwelling income and lower utilities exp
Collection Losses	\$ -	\$ -	\$ 1,200.67	\$ (1,200.67)	\$ 7,204	
Total General Expenses	\$ 17,558.92	\$ 34,785.68	\$ 34,255.17	\$ 530.51	\$ 205,531.00	
TOTAL OPERATING EXPENSES	\$ 124,675.03	\$ 264,370.47	\$ 316,269.33	\$ (51,898.87)	\$ 1,897,616.00	
Asset Management Fee Expense	\$ -	\$ -	\$ 3,600.00	\$ (3,600.00)	\$ 21,600	
NET INCOME (DEFICIT)	\$ 47,507.12	\$ 79,407.17	\$ (7,349.33)	\$ 86,756.51	\$ (44,096)	

Income Statement							
Conventional Public Housing - Modesto (CA026-18, 26) AMP #4							
November 30, 2024							
	Period to Date Actual 11/30/2024	Year to Date Actual 10/1/24-11/30/24	Year to Date Budget 10/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25		Comments
REVENUE :							
Net Tenant Rent Revenue	\$ 72,035.00	\$ 143,427.00	\$ 132,068.33	\$ 11,358.67	\$ 792,410		Higher rental income per unit than budgeted
Total Rent Revenue	\$ 72,035.00	\$ 143,427.00	\$ 132,068.33	\$ 11,358.67	\$ 792,410		
HUD Operating Grants	\$ 21,290.50	\$ 42,996.00	\$ 39,800.33	\$ 3,195.67	\$ 238,802		Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,330.17	\$ 4,660.09	\$ 4,211.00	\$ 449.09	\$ 25,266		Higher due to higher interest rate
Other Revenue	\$ 1,113.77	\$ 2,749.92	\$ 1,833.33	\$ 916.59	\$ 11,000		
Total Other Revenue	\$ 24,734.44	\$ 50,406.01	\$ 45,844.67	\$ 4,561.34	\$ 275,068		
TOTAL REVENUE	\$ 96,769.44	\$ 193,833.01	\$ 177,913.00	\$ 15,920.01	\$ 1,067,478		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 11,911.03	\$ 23,990.99	\$ 31,619.17	\$ (7,628.18)	\$ 189,715		
Employee Benefits	\$ 4,272.71	\$ 8,521.95	\$ 14,839.33	\$ (6,317.38)	\$ 89,036		
Other Administrative Fees	\$ 1,707.13	\$ 3,889.39	\$ 6,793.33	\$ (2,903.94)	\$ 40,760		Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 10,410.40	\$ 20,820.80	\$ 19,081.50	\$ 1,739.30	\$ 114,489		
Total Administrative	\$ 28,301.27	\$ 57,223.13	\$ 72,333.33	\$ (15,110.20)	\$ 434,000		
Utilities	\$ 16,019.93	\$ 30,710.87	\$ 35,633.33	\$ (4,922.46)	\$ 213,800		Lower due to timing of payments
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 4,015.55	\$ 7,497.43	\$ 10,686.50	\$ (3,189.07)	\$ 64,119		
Employee Benefits	\$ 1,107.58	\$ 2,173.93	\$ 4,903.83	\$ (2,729.90)	\$ 29,423		
Maintenance Materials	\$ 1,418.50	\$ 3,413.46	\$ 15,283.33	\$ (11,869.87)	\$ 91,700		Lower due to Appliances, Plumbing & Building Materials
Contract Costs	\$ 12,102.85	\$ 25,323.63	\$ 26,483.33	\$ (1,159.70)	\$ 158,900		Lower due to Painting & Flooring Contract
Total Ordinary Maintenance and Operation	\$ 18,644.48	\$ 38,408.45	\$ 57,357.00	\$ (18,948.55)	\$ 344,142		
Protective Contract Costs	\$ 50.76	\$ 207.80	\$ 203.83	\$ 3.97	\$ 1,223		
General Expenses:							
Insurance	\$ 5,639.25	\$ 11,281.79	\$ 12,203.33	\$ (921.54)	\$ 73,220		
Payments in Lieu of Taxes - PILOT	\$ 5,601.51	\$ 11,271.61	\$ 9,643.50	\$ 1,628.11	\$ 57,861		Higher due to higher dwelling income and lower utilities exp
Collection Losses	\$ -	\$ -	\$ 836.00	\$ (836.00)	\$ 5,016		
Total General Expenses	\$ 11,240.76	\$ 22,553.40	\$ 22,682.83	\$ (129.43)	\$ 136,097		
TOTAL OPERATING EXPENSES	\$ 74,257.20	\$ 149,103.65	\$ 188,210.33	\$ (39,106.68)	\$ 1,129,262		
Asset Management Fee Expense	\$ -	\$ -	\$ 2,220.00	\$ (2,220.00)	\$ 13,320		
NET INCOME (DEFICIT)	\$ 22,512.24	\$ 44,729.36	\$ (12,517.33)	\$ 57,246.69	\$ (75,104)		

Income Statement							
Conventional Public Housing - Modesto (CA026-17, 19) AMP #5							
November 30, 2024							
	Period to Date Actual 11/30/2024	Year to Date Actual 10/1/24-11/30/24	Year to Date Budget 10/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 95,838.00	\$ 191,697.00	\$ 185,128.33	\$ 6,568.67	\$ 1,110,770	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 95,838.00	\$ 191,697.00	\$ 185,128.33	\$ 6,568.67	\$ 1,110,770		
HUD Operating Grants	\$ 27,949.00	\$ 56,397.00	\$ 50,359.33	\$ 6,037.67	\$ 302,156	Due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 1,680.99	\$ 3,361.47	\$ 3,353.33	\$ 8.14	\$ 20,120		
Other Revenue	\$ 1,791.36	\$ 4,657.96	\$ 4,191.67	\$ 466.29	\$ 25,150		
Total Other Revenue	\$ 31,421.35	\$ 64,416.43	\$ 57,904.33	\$ 6,512.10	\$ 347,426		
TOTAL REVENUE	\$ 127,259.35	\$ 256,113.43	\$ 243,032.67	\$ 13,080.76	\$ 1,458,196		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 15,309.80	\$ 31,135.93	\$ 41,143.33	\$ (10,007.40)	\$ 246,860		
Employee Benefits	\$ 5,739.90	\$ 11,511.20	\$ 20,898.33	\$ (9,387.13)	\$ 125,390		
PostRetirement Benefits							
Other Administrative Fees	\$ 2,229.00	\$ 5,267.20	\$ 8,150.00	\$ (2,882.80)	\$ 48,900	Lower due to timing of payments	
Bookkeeping & Property Management Fee Exp	\$ 12,871.04	\$ 25,742.08	\$ 24,205.17	\$ 1,536.91	\$ 145,231		
Total Administrative	\$ 36,149.74	\$ 73,656.41	\$ 94,396.83	\$ (20,740.42)	\$ 566,381		
Utilities	\$ 22,289.27	\$ 45,164.58	\$ 48,650.00	\$ (3,485.42)	\$ 291,900	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 6,518.86	\$ 11,907.45	\$ 18,215.83	\$ (6,308.38)	\$ 109,295		
Employee Benefits	\$ 2,227.76	\$ 4,384.49	\$ 8,338.83	\$ (3,954.34)	\$ 50,033		
Maintenance Materials	\$ 1,381.57	\$ 17,900.30	\$ 19,786.67	\$ (1,886.37)	\$ 118,720	Lower due to Paint, Building & Flooring Materials	
Contract Costs	\$ 20,338.81	\$ 46,806.32	\$ 42,058.33	\$ 4,747.99	\$ 252,350	Higher due to Landscaping & Plumbing Contract	
Total Ordinary Maintenance and Operation	\$ 30,467.00	\$ 80,998.56	\$ 88,399.67	\$ (7,401.11)	\$ 530,398		
Protective Contract Costs	\$ 64.17	\$ 262.69	\$ 304.33	\$ (41.64)	\$ 1,826		
General Expenses:							
Insurance	\$ 7,394.20	\$ 14,791.35	\$ 16,062.83	\$ (1,271.48)	\$ 96,377		
Payments in Lieu of Taxes - PILOT	\$ 7,354.87	\$ 14,653.24	\$ 13,647.83	\$ 1,005.41	\$ 81,887	Higher due to higher dwelling income and lower utilities exp	
Collection Losses	\$ -	\$ -	\$ 2,256.67	\$ (2,256.67)	\$ 13,540		
Total General Expenses	\$ 14,749.07	\$ 29,444.59	\$ 31,967.33	\$ (2,522.74)	\$ 191,804		
TOTAL OPERATING EXPENSES	\$ 103,719.25	\$ 229,526.83	\$ 263,718.17	\$ (34,191.33)	\$ 1,582,309		
Asset Management Fee Expense	\$ -	\$ -	\$ 2,820.00	\$ (2,820.00)	\$ 16,920		
NET INCOME (DEFICIT)	\$ 23,540.10	\$ 26,586.60	\$ (23,505.50)	\$ 50,092.10	\$ (141,033)		

Income Statement							
Conventional Public Housing COCC							
November 30, 2024							
	Period to Date	Year to Date	Year to Date	Variance	%	Annual Budget	Comments
	Actual 11/30/2024	Actual 10/1/24-11/30/24	Budget 10/1/24-11/30/24				
REVENUE							
Management Fee (Interfund)	\$ 18,254.59	\$ 36,509.17	\$ 36,509.17	\$ 0.00	\$ 219,055		
Bookkeeping & Property Management Fee Income	\$ 58,960.72	\$ 117,921.44	\$ 111,131.83	\$ 6,789.61	\$ 666,791		
Total Fee Revenue	\$ 77,215.31	\$ 154,430.61	\$ 147,641.00	\$ 6,789.61	\$ 885,846		
Investment Income - Unrestricted	\$ 750.14	\$ 1,507.52	\$ 773.17	\$ 734.35	\$ 4,639	Higher due to higher interest rate	
Other Revenue	\$ 22,917.00	\$ 61,612.00	\$ 71,853.33	\$ (10,241.33)	\$ 431,120	Due to Lower charges to AMPs	
Total Other Revenue	\$ 23,667.14	\$ 63,119.52	\$ 72,626.50	\$ (9,506.98)	\$ 435,759		
TOTAL REVENUE	\$ 100,882.45	\$ 217,550.13	\$ 220,267.50	\$ (2,717.37)	\$ 1,321,605		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 37,333.80	\$ 73,750.26	\$ 83,891.67	\$ (10,141.41)	\$ 503,350	Lower Due to vacant position	
Employee Benefits	\$ 11,640.18	\$ 23,277.83	\$ 37,454.83	\$ (14,177.00)	\$ 224,729	Lower Due to vacant position	
Other Administrative Fees	\$ 3,513.76	\$ 7,937.42	\$ 10,050.00	\$ (2,112.58)	\$ 60,300	Lower due to timing of payments	
Total Administrative	\$ 52,487.74	\$ 104,965.51	\$ 131,396.50	\$ (26,430.99)	\$ 788,379		
Utilities:	\$ 5,219.29	\$ 6,641.05	\$ 16,797.50	\$ (10,156.45)	\$ 100,785	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 20,025.08	\$ 38,491.09	\$ 44,693.33	\$ (6,202.24)	\$ 268,160		
Maintenance - Temporary Help	\$ -	\$ -	\$ 3,320.00	\$ (3,320.00)	\$ 19,920		
Employee Benefits	\$ 8,484.98	\$ 17,563.40	\$ 23,190.00	\$ (5,626.60)	\$ 139,140		
Maintenance Materials	\$ 4,524.67	\$ 6,168.76	\$ 5,245.00	\$ 923.76	\$ 31,470		
Contract Costs	\$ 654.94	\$ 2,766.87	\$ 2,936.67	\$ (169.80)	\$ 17,620		
Total Ordinary Maintenance and Operation	\$ 33,689.67	\$ 64,990.12	\$ 79,385.00	\$ (14,394.88)	\$ 476,310		
General Expenses:							
Insurance	\$ 1,833.03	\$ 3,639.24	\$ 5,053.33	\$ (1,414.09)	\$ 30,320		
Total General Expenses	\$ 1,833.03	\$ 3,639.24	\$ 5,053.33	\$ (1,414.09)	\$ 30,320		
TOTAL OPERATING EXPENSES	\$ 93,229.73	\$ 180,235.92	\$ 232,632.33	\$ (52,396.41)	\$ 1,395,794		
ASSET MANAGEMENT FEE INCOME	\$ -	\$ -	\$ 12,940.00	\$ (12,940.00)	\$ 77,640		
NET INCOME	\$ 7,652.72	\$ 37,314.21	\$ 575.17	\$ 36,739.04	\$ 3,451		

Income Statement							
Farm Labor							
November 30, 2024							
	Period to Date Actual 11/30/2024	Year to Date Actual 10/1/24-11/30/24	Year to Date Budget 10/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25		Comments
REVENUE :							
Net Tenant Rent Revenue	\$ 289,439.00	\$ 572,913.00	\$ 567,836.00	\$ 5,077.00	\$ 3,407,016		
Total Rent Revenue	\$ 289,439.00	\$ 572,913.00	\$ 567,836.00	\$ 5,077.00	\$ 3,407,016		
Investment Income - Unrestricted	\$ 12,215.91	\$ 24,435.64	\$ 26,200.00	\$ (1,764.36)	\$ 157,200	Lower due to decrease in reserve fund	
Other Revenue	\$ 10,247.94	\$ 18,380.28	\$ 16,500.00	\$ 1,880.28	\$ 99,000	Higher due to higher tenant charges	
Total Other Revenue	\$ 22,463.85	\$ 42,815.92	\$ 42,700.00	\$ 115.92	\$ 256,200		
TOTAL REVENUE	\$ 311,902.85	\$ 615,728.92	\$ 610,536.00	\$ 5,192.92	\$ 3,663,216.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 35,295.65	\$ 72,022.70	\$ 83,484.17	\$ (11,461.47)	\$ 500,905		
Employee Benefits	\$ 14,195.66	\$ 28,486.58	\$ 43,766.00	\$ (15,279.42)	\$ 262,596		
Other Administrative Fees	\$ 3,807.62	\$ 7,705.60	\$ 19,316.67	\$ (11,611.07)	\$ 115,900	Lower due to timing of payments	
Total Administrative	\$ 53,298.93	\$ 108,214.88	\$ 146,566.83	\$ (38,351.95)	\$ 879,401		
Utilities	\$ 73,768.53	\$ 161,061.02	\$ 170,800.00	\$ (9,738.98)	\$ 1,024,800	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 24,562.48	\$ 50,984.96	\$ 58,938.83	\$ (7,953.87)	\$ 353,633		
Employee Benefits	\$ 10,137.87	\$ 19,647.44	\$ 27,764.00	\$ (8,116.56)	\$ 166,584		
Maintenance Materials	\$ 2,245.64	\$ 18,470.71	\$ 33,916.67	\$ (15,445.96)	\$ 203,500	Lower due to Plumbing, Electrical & Building Materials	
Contract Costs	\$ 20,616.76	\$ 46,552.22	\$ 49,615.00	\$ (3,062.78)	\$ 297,690	Lower due to Painting & Flooring Contract	
Total Ordinary Maintenance and Operation	\$ 57,562.75	\$ 135,655.33	\$ 170,234.50	\$ (34,579.17)	\$ 1,021,407		
General Expenses:							
Insurance	\$ 16,848.16	\$ 33,748.80	\$ 35,585.50	\$ (1,836.70)	\$ 213,513		
Interest Expense	\$ 2,871.24	\$ 5,742.48	\$ 5,742.50	\$ (0.02)	\$ 34,455		
Total General Expenses	\$ 19,719.40	\$ 39,491.28	\$ 41,328.00	\$ (1,836.72)	\$ 247,968		
TOTAL OPERATING EXPENSES	\$ 204,349.61	\$ 444,422.51	\$ 528,929.33	\$ (84,506.82)	\$ 3,173,576		
RESERVE REQUIREMENTS	\$ 23,733.33	\$ 47,466.67	\$ 47,466.67	\$ -	\$ 284,800		
LOAN PRINCIPAL	\$ 17,013.20	\$ 34,026.40	\$ 34,026.50	\$ 0.10	\$ 204,159		
NET INCOME (DEFICIT)	\$ 66,806.71	\$ 89,813.34	\$ 113.50	\$ 89,699.64	\$ 681		

Income Statement							
Housing Choice Voucher (HCV)							
November 30, 2024							
	Period to Date Actual 11/30/2024	Year to Date Actual 11/1/24-11/30/24	Year to Date Budget 11/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE							
HUD Oper. Grants - Adm Fees	\$ 441,893.00	\$ 883,692.00	\$ 896,314.17	\$ (12,622.17)	\$ 5,377,885	Lower due to lower lease up than budgeted	
Other Revenue	\$ 1,921.72	\$ 3,748.94	\$ 7,028.33	\$ (3,279.39)	\$ 42,170		
TOTAL REVENUE	\$ 443,814.72	\$ 887,440.94	\$ 903,342.50	\$ (15,901.56)	\$ 5,420,055		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 106,310.93	\$ 218,108.45	\$ 334,650.00	\$ (116,541.55)	\$ 2,007,900	Lower due to vacant positions	
Temporary Help - Administrative	\$ 7,157.24	\$ 18,956.59	\$ 5,440.00	\$ 13,516.59	\$ 32,640		
Employee Benefits	\$ 49,615.97	\$ 99,203.42	\$ 171,598.33	\$ (72,394.91)	\$ 1,029,590	Lower due to vacant positions	
Other Administrative Fees	\$ 37,176.06	\$ 77,756.73	\$ 102,448.33	\$ (24,691.60)	\$ 614,690	Lower due to timing of payments	
Management and Bookkeeping Fees	\$ 91,372.41	\$ 182,898.39	\$ 192,738.33	\$ (9,839.94)	\$ 1,156,430	Lower due to lower lease up than budgeted	
Total Administrative	\$ 291,632.61	\$ 596,923.58	\$ 806,875.00	\$ (209,951.42)	\$ 4,841,250		
Ordinary Maintenance & Operation:							
Maintenance Materials	\$ 371.80	\$ 1,230.62	\$ 1,901.67	\$ (671.05)	\$ 11,410		
Contract Costs	\$ 10,868.10	\$ 23,842.92	\$ 67,768.33	\$ (43,925.41)	\$ 406,610	Lower due to timing of payments	
Total Ordinary Maintenance and Operation	\$ 11,239.90	\$ 25,073.54	\$ 69,670.00	\$ (44,596.46)	\$ 418,020		
General Expenses:							
Insurance	\$ 3,773.46	\$ 7,570.96	\$ 12,175.00	\$ (4,604.04)	\$ 73,050		
Other General Expenses	\$ 2,141.58	\$ 4,407.87	\$ 2,773.33	\$ 1,634.54	\$ 16,640	Increase due to increase in outgoing portable voucher	
Total General Expenses	\$ 5,915.04	\$ 11,978.83	\$ 14,948.33	\$ (2,969.50)	\$ 89,690		
TOTAL OPERATING EXPENSES	\$ 308,787.55	\$ 633,975.95	\$ 891,493.33	\$ (257,517.38)	\$ 5,348,960		
NET INCOME	\$ 135,027.17	\$ 253,464.99	\$ 11,849.17	\$ 241,615.82	\$ 71,095		

Income Statement							
Housing Choice Voucher Central Office Cost Center (hvcocc)							
November 30, 2024							
	Period to Date Actual 11/30/2024	Year to Date Actual 11/1/24-11/30/24	Year to Date Budget 11/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25		Comments
REVENUE							
Management and Bookkeeping Fees	\$ 91,372.41	\$ 182,898.39	\$ 192,738.33	\$ (9,839.94)	\$ 1,156,430		Lower due to lower lease up than budgeted
TOTAL REVENUE	\$ 91,372.41	\$ 182,898.39	\$ 192,738.33	\$ (9,839.94)	\$ 1,156,430		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 48,368.39	\$ 93,688.43	\$ 117,155.00	\$ (23,466.57)	\$ 702,930		Lower due to vacant position
Employee Benefits	\$ 15,681.47	\$ 31,206.29	\$ 50,868.33	\$ (19,662.04)	\$ 305,210		Lower due to vacant position
Other Administrative Fees	\$ 4,908.59	\$ 10,771.88	\$ 20,011.67	\$ (9,239.79)	\$ 120,070		Lower due to timing of payments
Total Administrative	\$ 68,958.45	\$ 135,666.60	\$ 188,035.00	\$ (52,368.40)	\$ 1,128,210		
Ordinary Maintenance & Operation:							
Maintenance Materials	\$ 15.24	\$ 129.90	\$ 620.00	\$ (490.10)	\$ 3,720		Lower due to timing of payments
Contract Costs	\$ 650.95	\$ 1,842.11	\$ 638.33	\$ 1,203.78	\$ 3,830		
Total Ordinary Maintenance and Operation	\$ 666.19	\$ 1,972.01	\$ 1,258.33	\$ 713.68	\$ 7,550		
General Expenses:							
Insurance	\$ 1,130.54	\$ 2,203.28	\$ 3,095.00	\$ (891.72)	\$ 18,570		
Total General Expenses	\$ 1,130.54	\$ 2,203.28	\$ 3,095.00	\$ (891.72)	\$ 18,570		
TOTAL OPERATING EXPENSES	\$ 70,755.18	\$ 139,841.89	\$ 192,388.33	\$ (52,546.44)	\$ 1,154,330		
NET INCOME	\$ 20,617.23	\$ 43,056.50	\$ 350.00	\$ 42,706.50	\$ 2,100		



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

Board of Commissioner's Meeting

1612 Sisk Road
Modesto, CA 95350

REGULAR MEETING AGENDA

Thursday, February 13, 2025 – 12:00 P.M.

The Board of Commissioners welcomes and encourages public participation in the Commission meetings. Members of the public may be heard on any item on the Commission's agenda. A person addressing the Commission will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Commission. Members of the public desiring to be heard on matters under jurisdiction of the Commission, but not on the agenda, may address the Commission during the General Public Comment period.

1. Call Meeting to Order

2. Roll Call

3. General Public Comment Period and Recognition of Guests

Members of the public desiring to be heard on matters under jurisdiction of the Commission, but not on the agenda, may address the Commission at this time. Comments will be limited to 5 minutes unless the Chairperson grants a longer period of time.

4. Minutes

1. Approval of the Minutes from the January 14, 2025 Board of Commissioners Meeting

5. Executive Director Report

1. Operational Updates
2. Development Report
3. Information Technology Report
4. Human Resources Report
5. Vacancy Report

6. Information/Discussion Items

1. None

1612 Sisk Road, Modesto, CA 95350-2501 ■ P.O. Box 581918, Modesto, CA 95358-0033
TDD 711 ■ www.stanregionalha.org ■ Phone: (209) 557-2000 ■ Fax: (209) 557-2011



7. Consent Calendar

1. Financial Report
2. Check Register

8. Written Correspondence

1. None

9. Action Agenda Continued

1. **Resolution No. 24-25-03** Resolution approving the proposed revisions and amendments to the Stanislaus Regional Housing Authority's Procurement Policy.
2. **Resolutions No. 24-25-04** Resolution approving the Memorandum of Understanding between Stanislaus Regional Housing Authority and Stanislaus County Employee's Association, AFSCME Local 10 AFL-CIO, and Authorizing Staff to execute the agreement.

10. Closed Session

1. CONFERENCE WITH LABOR NEGOTIATIONS – (Government Code Section 54957.6)
AGENCY DESIGNATED REPRESENTATIVE: DAWN BONSU
EMPLOYEE ORGANIZATION: AFSCME
LOCAL10, AFL-CIO (the “UNION”)

11. Commissioners Comments

12. Adjourn Meeting

Per Government Code Section 54954.2, any person with a disability who requires an accommodation, including auxiliary aids or services, in order to participate in the meeting, please contact the Board Secretary during Agency business hours by calling at least 48 hours prior to the start of the meeting (209) 557-2002. Writings that are public records under subdivision (a) and that are distributed during a public meeting shall be made available for public inspection at the meeting if prepared by the local agency or a member of its legislative body, or after the meeting if prepared by some other person. (Government Code, Section 54957(b)).

Matters Too Late for The Agenda - These may be presented by members of the Commission and Authority staff upon determination that an emergency exists, as defined by State Law or that the need to take action on the matter arose subsequent to the publishing of this agenda.

The Public is advised that the Board of Commissioners of Stanislaus Regional Housing Authority may not act on any item that is not on the Agenda unless (a) by a majority of vote of the Commissioners, they determine that an emergency situation exists. An emergency situation is defined as a work stoppage or other activity which severely impairs public health, safety or both, which is determined by majority of the Commissioners. An emergency situation

can also be a crippling disaster which severely impairs public health, safety or both, as determined by the Commissioners; (b) the Commissioners by a two thirds (2/3) vote of all the Commissioners present, or by unanimous vote of those present if less than two thirds (2/3) of the total Commissioners are present, determines that the need to take action became apparent subsequent to the posting of the agenda; c) the particular time was posted for a prior meeting which occurred not more than five (5) Calendar days prior to the date action is actually taken on that item and at that prior meeting that item was continued to a meeting in which action is now being taken.



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: February 13, 2025
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Monthly Financial Statements P.E. 12/31/2024
PREPARED BY: Linh Luong, Director of Finance

Attached are the Monthly Financial Reports for the Conventional Public Housing, Farm Labor and Housing Choice Voucher Programs.

CONVENTIONAL PUBLIC HOUSING AMP #1 (Newman, Patterson and Westley)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$13,402 through December 2024.

CONVENTIONAL PUBLIC HOUSING AMP #2 (Oakdale, Turlock, Ceres and Hughson)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$81,084 through December 2024.

CONVENTIONAL PUBLIC HOUSING AMP #3 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and offset by lower other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, timing of payments, and offset by higher general expense. The program had a surplus of \$120,675 through December 2024.

CONVENTIONAL PUBLIC HOUSING AMP #4 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, interest income, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program has a surplus of \$63,308 through December 2024.



CONVENTIONAL PUBLIC HOUSING AMP #5 (Modesto)

The year to date revenues are higher than budgeted due to higher rent revenue, HUD Operating Grants, and other revenue. The total expenditures are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$43,053 through December 2024.

CONVENTIONAL PUBLIC HOUSING COCC (Central Office Cost Center)

The year to date revenues are lower due to lower other revenue. The total expenses are lower than budgeted due to lower administrative expense, utilities expense, maintenance expense, general expense, and timing of payments. The program had a surplus of \$50,893 through December 2024.

FARM LABOR

The year to date revenues are higher than budgeted due to higher dwelling income, other revenue, and offset by lower interest income. The total expenditures are lower than budgeted due to lower administrative expense, maintenance expense, general expense, timing of payments, and offset by higher utilities expense. The program had a surplus of \$124,688 through December 2024.

HOUSING CHOICE VOUCHER (HCV)

The year to date revenues are lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, contract expense, general expense, and timing of payments. The program had a surplus of \$294,564 through the December 2024.

HOUSING CHOICE VOUCHER COCC (Central Office Cost Center)

The year to date revenue is lower than budgeted due to lower lease up. The total expenses are lower than budgeted due to lower administrative expense, general expense and timing of payments. The program had a surplus of \$59,804 through December 2024.

Income Statement							
Conventional Public Housing - Newman, Patterson, and Westley (CA026-5, 6a, 6b, 8) AMP #1							
December 31, 2024							
	Period to Date Actual 12/31/2024	Year to Date Actual 10/1/24-12/31/24	Year to Date Budget 10/1/24-12/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 40,962.00	\$ 121,737.00	\$ 114,075.00	\$ 7,662.00	\$ 456,300	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 40,962.00	\$ 121,737.00	\$ 114,075.00	\$ 7,662.00	\$ 456,300		
HUD Operating Grants	\$ 23,974.00	\$ 67,374.00	\$ 61,872.75	\$ 5,501.25	\$ 247,491	Higher due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 847.75	\$ 2,543.25	\$ 2,125.00	\$ 418.25	\$ 8,500	Higher due to higher interest rate	
Other Revenue	\$ 3,303.21	\$ 6,712.98	\$ 3,725.00	\$ 2,987.98	\$ 14,900	Higher due to higher Fee Revenue	
Total Other Revenue	\$ 28,124.96	\$ 76,630.23	\$ 67,722.75	\$ 8,907.48	\$ 270,891		
TOTAL REVENUE	\$ 69,086.96	\$ 198,367.23	\$ 181,797.75	\$ 16,569.48	\$ 727,191.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 4,073.94	\$ 12,260.95	\$ 16,265.00	\$ (4,004.05)	\$ 65,060		
Employee Benefits	\$ 1,981.19	\$ 5,608.42	\$ 8,935.00	\$ (3,326.58)	\$ 35,740		
Other Administrative Fees	\$ 1,642.30	\$ 5,369.06	\$ 7,130.00	\$ (1,760.94)	\$ 28,520	Lower due to timing of payments	
Bookkeeping & Property Management Fee Exp	\$ 6,056.96	\$ 18,170.88	\$ 16,961.25	\$ 1,209.63	\$ 67,845		
Total Administrative	\$ 13,754.39	\$ 41,409.31	\$ 49,291.25	\$ (7,881.94)	\$ 197,165		
Utilities	\$ 16,685.83	\$ 50,592.70	\$ 51,750.00	\$ (1,157.30)	\$ 207,000	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 2,740.64	\$ 17,376.86	\$ 26,057.50	\$ (8,680.64)	\$ 104,230		
Employee Benefits	\$ 1,094.00	\$ 6,375.34	\$ 12,295.00	\$ (5,919.66)	\$ 49,180		
Maintenance Materials	\$ 5,746.83	\$ 13,500.55	\$ 16,675.00	\$ (3,174.45)	\$ 66,700	Lower due to Appliances & Building Materials	
Contract Costs	\$ 11,933.71	\$ 38,039.24	\$ 27,500.00	\$ 10,539.24	\$ 110,000	Higher due to Painting, Landscaping, Plumbing, HVAC & Flooring	
Total Ordinary Maintenance and Operation	\$ 21,515.18	\$ 75,291.99	\$ 82,527.50	\$ (7,235.51)	\$ 330,110.00		
Protective Contract Costs	\$ 1.72	\$ 143.35	\$ 162.50	\$ (19.15)	\$ 650		
General Expenses:							
Insurance	\$ 3,398.85	\$ 10,413.77	\$ 12,547.50	\$ (2,133.73)	\$ 50,190		
Payments in Lieu of Taxes - PILOT	\$ 2,427.62	\$ 7,114.43	\$ 6,232.50	\$ 881.93	\$ 24,930	Higher due to higher dwelling income and lower utilities expense	
Collection Losses	\$ -	\$ -	\$ 1,268.00	\$ (1,268.00)	\$ 5,072		
Total General Expenses	\$ 5,826.47	\$ 17,528.20	\$ 20,048.00	\$ (2,519.80)	\$ 80,192.00		
TOTAL OPERATING EXPENSES	\$ 57,783.59	\$ 184,965.55	\$ 203,779.25	\$ (18,813.70)	\$ 815,117.00		
Asset Management Fee Expense	\$ -	\$ -	\$ 1,980.00	\$ (1,980.00)	\$ 7,920		
NET INCOME (DEFICIT)	\$ 11,303.37	\$ 13,401.68	\$ (23,961.50)	\$ 37,363.18	\$ (95,846.00)		

Income Statement							
Conventional Public Housing - Oakdale, Turlock, Ceres, and Hughson (CA026-1, 2, 4, 7, 10) AMP #2							
December 31, 2024							
	Period to Date Actual 12/31/24	Year to Date Actual 10/1/24-12/31/24	Year to Date Budget 10/1/24-12/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 82,761.00	\$ 247,172.00	\$ 242,747.50	\$ 4,424.50	\$ 970,990	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 82,761.00	\$ 247,172.00	\$ 242,747.50	\$ 4,424.50	\$ 970,990		
HUD Operating Grants	\$ 49,641.00	\$ 139,621.00	\$ 125,100.00	\$ 14,521.00	\$ 500,400	Due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 7,073.56	\$ 21,220.68	\$ 11,123.50	\$ 10,097.18	\$ 44,494	Due to higher interest rate	
Other Revenue	\$ 7,531.86	\$ 10,931.26	\$ 4,817.50	\$ 6,113.76	\$ 19,270	Due to higher Fee Revenue	
Total Other Revenue	\$ 64,246.42	\$ 171,772.94	\$ 141,041.00	\$ 30,731.94	\$ 564,164		
TOTAL REVENUE	\$ 147,007.42	\$ 418,944.94	\$ 383,788.50	\$ 35,156.44	\$ 1,535,154.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 16,771.70	\$ 50,577.26	\$ 68,060.00	\$ (17,482.74)	\$ 272,240		
Employee Benefits	\$ 7,006.51	\$ 20,146.42	\$ 36,147.50	\$ (16,001.08)	\$ 144,590		
Other Administrative Fees	\$ 2,663.88	\$ 9,234.64	\$ 11,845.00	\$ (2,610.36)	\$ 47,380	Lower due to timing of payments	
Bookkeeping & Property Management Fee Exp	\$ 13,344.24	\$ 40,127.36	\$ 38,428.00	\$ 1,699.36	\$ 153,712		
Total Administrative	\$ 39,786.33	\$ 120,085.68	\$ 154,480.50	\$ (34,394.82)	\$ 617,922		
Utilities	\$ 21,856.84	\$ 70,475.03	\$ 80,250.00	\$ (9,774.97)	\$ 321,000	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 5,294.79	\$ 14,943.37	\$ 19,238.50	\$ (4,295.13)	\$ 76,954		
Employee Benefits	\$ 2,768.11	\$ 7,955.00	\$ 8,700.25	\$ (745.25)	\$ 34,801		
Maintenance Materials	\$ 2,479.51	\$ 17,669.47	\$ 19,055.00	\$ (1,385.53)	\$ 76,220	Lower due to Building Materials	
Contract Costs	\$ 15,674.47	\$ 67,896.78	\$ 76,200.00	\$ (8,303.22)	\$ 304,800	Lower due to Painting & Turnover Services	
Total Ordinary Maintenance and Operation	\$ 26,216.88	\$ 108,464.62	\$ 123,193.75	\$ (14,729.13)	\$ 492,775.00		
Protective Contract Costs	\$ 3.90	\$ 323.40	\$ 485.00	\$ (161.60)	\$ 1,940		
General Expenses:							
Insurance	\$ 6,941.43	\$ 20,842.56	\$ 22,630.00	\$ (1,787.44)	\$ 90,520		
Payments in Lieu of Taxes - PILOT	\$ 6,090.42	\$ 17,669.70	\$ 16,249.75	\$ 1,419.95	\$ 64,999	Higher due to higher dwelling income and lower utilities exp	
Collection Losses	\$ -	\$ -	\$ 2,292.00	\$ (2,292.00)	\$ 9,168		
Total General Expenses	\$ 13,031.85	\$ 38,512.26	\$ 41,171.75	\$ (2,659.49)	\$ 164,687.00		
TOTAL OPERATING EXPENSES	\$ 100,895.80	\$ 337,860.99	\$ 399,581.00	\$ (61,720.01)	\$ 1,598,324.00		
Asset Management Fee Expense	\$ -	\$ -	\$ 4,470.00	\$ (4,470.00)	\$ 17,880		
NET INCOME (DEFICIT)	\$ 46,111.62	\$ 81,083.95	\$ (20,262.50)	\$ 101,346.45	\$ (81,050)		

Income Statement							
Conventional Public Housing - Modesto (CA026-3, 27) AMP #3							
December 31, 2024							
	Period to Date Actual 12/31/2024	Year to Date Actual 10/1/24-12/31/24	Year to Date Budget 10/1/24-12/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments	
REVENUE :							
Net Tenant Rent Revenue	\$ 115,611.00	\$ 345,974.00	\$ 315,817.50	\$ 30,156.50	\$ 1,263,270	Higher rental income per unit than budgeted	
Total Rent Revenue	\$ 115,611.00	\$ 345,974.00	\$ 315,817.50	\$ 30,156.50	\$ 1,263,270		
HUD Operating Grants	\$ 55,792.00	\$ 156,900.00	\$ 135,518.50	\$ 21,381.50	\$ 542,074	Higher due to higher Operating Subsidy	
Investment Income - Unrestricted	\$ 3,140.16	\$ 9,420.48	\$ 7,434.00	\$ 1,986.48	\$ 29,736	Due to higher interest rate	
Other Revenue	\$ 4,873.92	\$ 5,386.51	\$ 10,010.00	\$ (4,623.49)	\$ 40,040	Due to Lower Fee Revenue	
Total Other Revenue	\$ 63,806.08	\$ 171,706.99	\$ 152,962.50	\$ 18,744.49	\$ 611,850		
TOTAL REVENUE	\$ 179,417.08	\$ 517,680.99	\$ 468,780.00	\$ 48,900.99	\$ 1,875,120.00		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 17,208.11	\$ 52,305.64	\$ 68,776.25	\$ (16,470.61)	\$ 275,105		
Employee Benefits	\$ 7,665.42	\$ 22,033.10	\$ 36,740.00	\$ (14,706.90)	\$ 146,960		
Other Administrative Fees	\$ 3,171.40	\$ 11,431.83	\$ 16,248.75	\$ (4,816.92)	\$ 64,995	Lower due to timing of payments	
Bookkeeping & Property Management Fee Exp	\$ 16,183.44	\$ 48,550.32	\$ 46,378.50	\$ 2,171.82	\$ 185,514		
Total Administrative	\$ 44,228.37	\$ 134,320.89	\$ 168,143.50	\$ (33,822.61)	\$ 672,574		
Utilities	\$ 27,200.79	\$ 87,626.70	\$ 107,875.00	\$ (20,248.30)	\$ 431,500	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 4,594.40	\$ 14,065.10	\$ 17,839.75	\$ (3,774.65)	\$ 71,359		
Employee Benefits	\$ 1,208.76	\$ 3,591.41	\$ 8,410.50	\$ (4,819.09)	\$ 33,642		
Maintenance Materials	\$ 7,973.48	\$ 22,901.07	\$ 40,650.00	\$ (17,748.93)	\$ 162,600	Lower due to Paint, Flooring, Building & Electrical Materials	
Contract Costs	\$ 23,970.37	\$ 78,970.05	\$ 77,075.00	\$ 1,895.05	\$ 308,300	Higher due to Plumbing & Abatement Services	
Total Ordinary Maintenance and Operation	\$ 37,747.01	\$ 119,527.63	\$ 143,975.25	\$ (24,447.62)	\$ 575,901.00		
Protective Contract Costs	\$ 4.76	\$ 2,351.95	\$ 3,027.50	\$ (675.55)	\$ 12,110		
General Expenses:							
Insurance	\$ 9,004.71	\$ 27,344.07	\$ 28,787.50	\$ (1,443.43)	\$ 115,150		
Payments in Lieu of Taxes - PILOT	\$ 8,841.02	\$ 25,834.73	\$ 20,794.25	\$ 5,040.48	\$ 83,177	Higher due to higher dwelling income and lower utilities exp	
Collection Losses	\$ -	\$ -	\$ 1,801.00	\$ (1,801.00)	\$ 7,204		
Total General Expenses	\$ 17,845.73	\$ 53,178.80	\$ 51,382.75	\$ 1,796.05	\$ 205,531.00		
TOTAL OPERATING EXPENSES	\$ 127,026.66	\$ 397,005.97	\$ 474,404.00	\$ (77,398.03)	\$ 1,897,616.00		
Asset Management Fee Expense	\$ -	\$ -	\$ 5,400.00	\$ (5,400.00)	\$ 21,600		
NET INCOME (DEFICIT)	\$ 52,390.42	\$ 120,675.02	\$ (11,024.00)	\$ 131,699.02	\$ (44,096)		

Income Statement						
Conventional Public Housing - Modesto (CA026-18, 26) AMP #4						
December 31, 2024						
	Period to Date Actual 12/31/2024	Year to Date Actual 10/1/24-12/31/24	Year to Date Budget 10/1/24-12/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 72,852.00	\$ 216,279.00	\$ 198,102.50	\$ 18,176.50	\$ 792,410	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 72,852.00	\$ 216,279.00	\$ 198,102.50	\$ 18,176.50	\$ 792,410	
HUD Operating Grants	\$ 23,689.00	\$ 66,685.00	\$ 59,700.50	\$ 6,984.50	\$ 238,802	Higher due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 2,329.92	\$ 6,989.76	\$ 6,316.50	\$ 673.26	\$ 25,266	Due to higher interest rate
Other Revenue	\$ 1,174.64	\$ 3,924.56	\$ 2,750.00	\$ 1,174.56	\$ 11,000	Higher due to higher Fee Revenue
Total Other Revenue	\$ 27,193.56	\$ 77,599.32	\$ 68,767.00	\$ 8,832.32	\$ 275,068	
TOTAL REVENUE	\$ 100,045.56	\$ 293,878.32	\$ 266,869.50	\$ 27,008.82	\$ 1,067,478	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 11,998.85	\$ 35,989.84	\$ 47,428.75	\$ (11,438.91)	\$ 189,715	
Employee Benefits	\$ 4,545.03	\$ 13,066.98	\$ 22,259.00	\$ (9,192.02)	\$ 89,036	
Other Administrative Fees	\$ 1,626.15	\$ 5,827.98	\$ 10,190.00	\$ (4,362.02)	\$ 40,760	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 10,410.40	\$ 31,231.20	\$ 28,622.25	\$ 2,608.95	\$ 114,489	
Total Administrative	\$ 28,580.43	\$ 86,116.00	\$ 108,500.00	\$ (22,384.00)	\$ 434,000	
Utilities	\$ 16,513.75	\$ 47,291.01	\$ 53,450.00	\$ (6,158.99)	\$ 213,800	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 3,310.12	\$ 10,807.55	\$ 16,029.75	\$ (5,222.20)	\$ 64,119	
Employee Benefits	\$ 1,041.01	\$ 3,214.94	\$ 7,355.75	\$ (4,140.81)	\$ 29,423	
Maintenance Materials	\$ 3,250.49	\$ 9,729.91	\$ 22,925.00	\$ (13,195.09)	\$ 91,700	Lower due to Paint, Flooring, Electrical & Building Materials
Contract Costs	\$ 12,151.17	\$ 39,374.80	\$ 39,725.00	\$ (350.20)	\$ 158,900	
Total Ordinary Maintenance and Operation	\$ 19,752.79	\$ 63,127.20	\$ 86,035.50	\$ (22,908.30)	\$ 344,142	
Protective Contract Costs	\$ 2.95	\$ 243.45	\$ 305.75	\$ (62.30)	\$ 1,223	
General Expenses:						
Insurance	\$ 5,612.23	\$ 16,894.02	\$ 18,305.00	\$ (1,410.98)	\$ 73,220	
Payments in Lieu of Taxes - PILOT	\$ 5,633.83	\$ 16,898.80	\$ 14,465.25	\$ 2,433.55	\$ 57,861	Higher due to higher dwelling income & lower utilities exp
Collection Losses	\$ -	\$ -	\$ 1,254.00	\$ (1,254.00)	\$ 5,016	
Total General Expenses	\$ 11,246.06	\$ 33,792.82	\$ 34,024.25	\$ (231.43)	\$ 136,097	
TOTAL OPERATING EXPENSES	\$ 76,095.98	\$ 230,570.48	\$ 282,315.50	\$ (51,745.02)	\$ 1,129,262	
Asset Management Fee Expense	\$ -	\$ -	\$ 3,330.00	\$ (3,330.00)	\$ 13,320	
NET INCOME (DEFICIT)	\$ 23,949.59	\$ 63,307.84	\$ (18,776.00)	\$ 82,083.84	\$ (75,104)	

Income Statement
Conventional Public Housing - Modesto (CA026-17, 19) AMP #5
December 31, 2024

	Period to Date Actual 12/31/2024	Year to Date Actual 10/1/24-11/30/24	Year to Date Budget 10/1/24-11/30/24	Variance	Annual Budget 10/1/24-9/30/25	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 94,547.00	\$ 286,244.00	\$ 277,692.50	\$ 8,551.50	\$ 1,110,770	Higher rental income per unit than budgeted
Total Rent Revenue	\$ 94,547.00	\$ 286,244.00	\$ 277,692.50	\$ 8,551.50	\$ 1,110,770	
HUD Operating Grants	\$ 31,098.00	\$ 87,495.00	\$ 75,539.00	\$ 11,956.00	\$ 302,156	Due to higher Operating Subsidy
Investment Income - Unrestricted	\$ 1,680.48	\$ 5,041.44	\$ 5,030.00	\$ 11.44	\$ 20,120	
Other Revenue	\$ 3,093.56	\$ 7,751.52	\$ 6,287.50	\$ 1,464.02	\$ 25,150	Due to Lower Fee Revenue
Total Other Revenue	\$ 35,872.04	\$ 100,287.96	\$ 86,856.50	\$ 13,431.46	\$ 347,426	
TOTAL REVENUE	\$ 130,419.04	\$ 386,531.96	\$ 364,549.00	\$ 21,982.96	\$ 1,458,196	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 15,448.70	\$ 46,584.63	\$ 61,715.00	\$ (15,130.37)	\$ 246,860	
Employee Benefits	\$ 6,117.38	\$ 17,628.58	\$ 31,347.50	\$ (13,718.92)	\$ 125,390	
Other Administrative Fees	\$ 2,330.11	\$ 8,744.75	\$ 12,225.00	\$ (3,480.25)	\$ 48,900	Lower due to timing of payments
Bookkeeping & Property Management Fee Exp	\$ 12,776.40	\$ 38,423.84	\$ 36,307.75	\$ 2,116.09	\$ 145,231	
Total Administrative	\$ 36,672.59	\$ 111,381.80	\$ 141,595.25	\$ (30,213.45)	\$ 566,381	
Utilities	\$ 21,375.26	\$ 66,640.32	\$ 72,975.00	\$ (6,334.68)	\$ 291,900	Lower due to timing of payments
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 6,435.31	\$ 18,342.76	\$ 27,323.75	\$ (8,980.99)	\$ 109,295	
Employee Benefits	\$ 2,434.32	\$ 6,818.81	\$ 12,508.25	\$ (5,689.44)	\$ 50,033	
Maintenance Materials	\$ 6,762.36	\$ 27,880.62	\$ 29,680.00	\$ (1,799.38)	\$ 118,720	Lower due to Paint, Building & Flooring Materials
Contract Costs	\$ 9,543.64	\$ 67,988.69	\$ 63,087.50	\$ 4,901.19	\$ 252,350	Higher due to Landscaping & Plumbing Contract
Total Ordinary Maintenance and Operation	\$ 25,175.63	\$ 121,030.88	\$ 132,599.50	\$ (11,568.62)	\$ 530,398	
Protective Contract Costs	\$ 3.72	\$ 307.75	\$ 456.50	\$ (148.75)	\$ 1,826	
General Expenses:						
Insurance	\$ 7,366.99	\$ 22,158.34	\$ 24,094.25	\$ (1,935.91)	\$ 96,377	
Payments in Lieu of Taxes - PILOT	\$ 7,317.17	\$ 21,960.37	\$ 20,471.75	\$ 1,488.62	\$ 81,887	Higher due to higher dwelling income and lower utilities exp
Collection Losses	\$ -	\$ -	\$ 3,385.00	\$ (3,385.00)	\$ 13,540	
Total General Expenses	\$ 14,684.16	\$ 44,118.71	\$ 47,951.00	\$ (3,832.29)	\$ 191,804	
TOTAL OPERATING EXPENSES	\$ 97,911.36	\$ 343,479.46	\$ 395,577.25	\$ (52,097.79)	\$ 1,582,309	
Asset Management Fee Expense	\$ -	\$ -	\$ 4,230.00	\$ (4,230.00)	\$ 16,920	
NET INCOME (DEFICIT)	\$ 32,507.68	\$ 43,052.50	\$ (35,258.25)	\$ 78,310.75	\$ (141,033)	

Income Statement							
Conventional Public Housing COCC							
December 31, 2024							
	Period to Date Actual 12/31/2024	Year to Date Actual 10/1/24-12/31/24	Year to Date Budget 10/1/24-12/31/24	Variance	%	Annual Budget 10/1/24-9/30/25	Comments
REVENUE							
Management Fee (Interfund)	\$ 18,254.58	\$ 54,763.75	\$ 54,763.75	\$ -	\$ 219,055		
Bookkeeping & Property Management Fee Income	\$ 58,771.44	\$ 176,503.60	\$ 166,697.75	\$ 9,805.85	\$ 666,791		
Total Fee Revenue	\$ 77,026.02	\$ 231,267.35	\$ 221,461.50	\$ 9,805.85	\$ 885,846		
Investment Income - Unrestricted	\$ 747.93	\$ 2,255.45	\$ 1,159.75	\$ 1,095.70	\$ 4,639	Higher due to higher interest rate	
Other Revenue	\$ 30,787.00	\$ 92,399.00	\$ 107,780.00	\$ (15,381.00)	\$ 431,120	Due to lower charges to AMPs	
Total Other Revenue	\$ 31,534.93	\$ 94,654.45	\$ 108,939.75	\$ (14,285.30)	\$ 435,759		
TOTAL REVENUE	\$ 108,560.95	\$ 325,921.80	\$ 330,401.25	\$ (4,479.45)	\$ 1,321,605		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 35,571.47	\$ 109,321.73	\$ 125,837.50	\$ (16,515.77)	\$ 503,350	Lower due to vacant position	
Employee Benefits	\$ 11,588.50	\$ 34,866.33	\$ 56,182.25	\$ (21,315.92)	\$ 224,729	Lower due to vacant position	
Other Administrative Fees	\$ 4,930.54	\$ 13,191.73	\$ 15,075.00	\$ (1,883.27)	\$ 60,300	Lower due to timing of payments	
Total Administrative	\$ 52,090.51	\$ 157,379.79	\$ 197,094.75	\$ (39,714.96)	\$ 788,379		
Utilities:	\$ 6,488.62	\$ 16,374.52	\$ 25,196.25	\$ (8,821.73)	\$ 100,785	Lower due to timing of payments	
Ordinary Maintenance & Operation:							
Maintenance - Salaries	\$ 20,061.15	\$ 58,552.24	\$ 67,040.00	\$ (8,487.76)	\$ 268,160		
Maintenance - Temporary Help	\$ -	\$ -	\$ 4,980.00	\$ (4,980.00)	\$ 19,920		
Employee Benefits	\$ 9,446.47	\$ 27,009.87	\$ 34,785.00	\$ (7,775.13)	\$ 139,140		
Maintenance Materials	\$ 844.23	\$ 7,331.41	\$ 7,867.50	\$ (536.09)	\$ 31,470		
Contract Costs	\$ 175.73	\$ 2,952.96	\$ 4,405.00	\$ (1,452.04)	\$ 17,620	Lower due to timing of payments	
Total Ordinary Maintenance and Operation	\$ 30,527.58	\$ 95,846.48	\$ 119,077.50	\$ (23,231.02)	\$ 476,310		
General Expenses:							
Insurance	\$ 1,789.16	\$ 5,428.40	\$ 7,580.00	\$ (2,151.60)	\$ 30,320		
Total General Expenses	\$ 1,789.16	\$ 5,428.40	\$ 7,580.00	\$ (2,151.60)	\$ 30,320		
TOTAL OPERATING EXPENSES	\$ 90,895.87	\$ 275,029.19	\$ 348,948.50	\$ (73,919.31)	\$ 1,395,794		
ASSET MANAGEMENT FEE INCOME	\$ -	\$ -	\$ 19,410.00	\$ (19,410.00)	\$ 77,640		
NET INCOME	\$ 17,665.08	\$ 50,892.61	\$ 862.75	\$ 50,029.86	\$ 3,451		

Income Statement						
Farm Labor						
December 31, 2024						
	Period to Date Actual 12/31/2024	Year to Date Actual 10/1/24-12/31/24	Year to Date Budget 10/1/24-12/31/24	Variance	Annual Budget 10/1/24-9/30/25	Comments
REVENUE :						
Net Tenant Rent Revenue	\$ 290,558.00	\$ 862,194.00	\$ 851,754.00	\$ 10,440.00	\$ 3,407,016	
Total Rent Revenue	\$ 290,558.00	\$ 862,194.00	\$ 851,754.00	\$ 10,440.00	\$ 3,407,016	
Investment Income - Unrestricted	\$ 12,214.16	\$ 36,649.80	\$ 39,300.00	\$ (2,650.20)	\$ 157,200	Lower due to decrease in reserve fund
Other Revenue	\$ 7,888.22	\$ 26,268.50	\$ 24,750.00	\$ 1,518.50	\$ 99,000	Higher due to higher tenant charges
Total Other Revenue	\$ 20,102.38	\$ 62,918.30	\$ 64,050.00	\$ (1,131.70)	\$ 256,200	
TOTAL REVENUE	\$ 310,660.38	\$ 925,112.30	\$ 915,804.00	\$ 9,308.30	\$ 3,663,216.00	
EXPENSES:						
Administrative:						
Administrative Salaries	\$ 35,955.75	\$ 107,978.45	\$ 125,226.25	\$ (17,247.80)	\$ 500,905	
Employee Benefits	\$ 15,444.64	\$ 43,931.22	\$ 65,649.00	\$ (21,717.78)	\$ 262,596	
Other Administrative Fees	\$ 4,312.46	\$ 14,251.52	\$ 28,975.00	\$ (14,723.48)	\$ 115,900	Lower due to timing of payments
Total Administrative	\$ 55,712.85	\$ 166,161.19	\$ 219,850.25	\$ (53,689.06)	\$ 879,401	
Utilities	\$ 98,508.13	\$ 267,748.71	\$ 256,200.00	\$ 11,548.71	\$ 1,024,800	Higher due to timing of payments for Westley Water & Sewer System Expenses
Ordinary Maintenance & Operation:						
Maintenance - Salaries	\$ 25,598.70	\$ 76,583.66	\$ 88,408.25	\$ (11,824.59)	\$ 353,633	
Employee Benefits	\$ 9,311.13	\$ 28,958.57	\$ 41,646.00	\$ (12,687.43)	\$ 166,584	
Maintenance Materials	\$ 4,267.72	\$ 23,599.27	\$ 50,875.00	\$ (27,275.73)	\$ 203,500	Lower due to Window coverings, Plumbing, Electrical & Building Materials
Contract Costs	\$ 9,065.88	\$ 55,883.43	\$ 74,422.50	\$ (18,539.07)	\$ 297,690	Lower due to Painting, Flooring Contract & Unit Turnover Services
Total Ordinary Maintenance and Operation	\$ 48,243.43	\$ 185,024.93	\$ 255,351.75	\$ (70,326.82)	\$ 1,021,407	
General Expenses:						
Insurance	\$ 16,887.20	\$ 50,636.00	\$ 53,378.25	\$ (2,742.25)	\$ 213,513	
Interest Expense	\$ 2,871.23	\$ 8,613.69	\$ 8,613.75	\$ (0.06)	\$ 34,455	
Total General Expenses	\$ 19,758.43	\$ 59,249.69	\$ 61,992.00	\$ (2,742.31)	\$ 247,968	
TOTAL OPERATING EXPENSES	\$ 222,222.84	\$ 678,184.52	\$ 793,394.00	\$ (115,209.48)	\$ 3,173,576	
RESERVE REQUIREMENTS	\$ 23,733.33	\$ 71,200.00	\$ 71,200.00	\$ -	\$ 284,800	
LOAN PRINCIPAL	\$ 17,013.20	\$ 51,039.60	\$ 51,039.75	\$ 0.15	\$ 204,159	
NET INCOME (DEFICIT)	\$ 47,691.01	\$ 124,688.18	\$ 170.25	\$ 124,517.63	\$ 681	

Income Statement							
Housing Choice Voucher (HCV)							
December 31, 2024							
	Period to Date Actual 12/31/2024	Year to Date Actual 12/1/24-12/31/2024	Year to Date Budget 12/1/24-12/31/2024	Variance	Annual Budget 10/1/24-9/30/25		Comments
REVENUE							
HUD Oper. Grants - Adm Fees	\$ 439,847.00	\$ 1,323,539.00	\$ 1,344,471.25	\$ (20,932.25)	\$ 5,377,885		Lower due to lower lease up than budgeted
Other Revenue	\$ 1,827.27	\$ 5,576.21	\$ 10,542.50	\$ (4,966.29)	\$ 42,170		
TOTAL REVENUE	\$ 441,674.27	\$ 1,329,115.21	\$ 1,355,013.75	\$ (25,898.54)	\$ 5,420,055		
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 103,066.77	\$ 327,175.22	\$ 501,975.00	\$ (174,799.78)	\$ 2,007,900		Lower due to vacant positions
Temporary Help - Administrative	\$ 9,618.08	\$ 31,693.62	\$ 8,160.00	\$ 23,533.62	\$ 32,640		
Employee Benefits	\$ 49,809.49	\$ 149,012.91	\$ 257,397.50	\$ (108,384.59)	\$ 1,029,590		Lower due to vacant positions
Other Administrative Fees	\$ 47,068.78	\$ 184,187.53	\$ 153,672.50	\$ 30,515.03	\$ 614,690		Higher due to higher re-certification service
Management and Bookkeeping Fees	\$ 91,099.41	\$ 273,997.80	\$ 289,107.50	\$ (15,109.70)	\$ 1,156,430		Lower due to lower lease up than budgeted
Total Administrative	\$ 300,662.53	\$ 966,067.08	\$ 1,210,312.50	\$ (244,245.42)	\$ 4,841,250		
Ordinary Maintenance & Operation:							
Maintenance Materials	\$ 495.73	\$ 1,726.35	\$ 2,852.50	\$ (1,126.15)	\$ 11,410		Lower due to timing of payments
Contract Costs	\$ 12,293.89	\$ 48,777.07	\$ 101,652.50	\$ (52,875.43)	\$ 406,610		Lower due to timing of payments
Total Ordinary Maintenance and Operation	\$ 12,789.62	\$ 50,503.42	\$ 104,505.00	\$ (54,001.58)	\$ 418,020		
General Expenses:							
Insurance	\$ 3,703.11	\$ 11,274.07	\$ 18,262.50	\$ (6,988.43)	\$ 73,050		
Other General Expenses	\$ 2,141.58	\$ 6,706.20	\$ 4,160.00	\$ 2,546.20	\$ 16,640		Increase due to increase in outgoing portable voucher
Total General Expenses	\$ 5,844.69	\$ 17,980.27	\$ 22,422.50	\$ (4,442.23)	\$ 89,690		
TOTAL OPERATING EXPENSES	\$ 319,296.84	\$ 1,034,550.77	\$ 1,337,240.00	\$ (302,689.23)	\$ 5,348,960		
NET INCOME	\$ 122,377.43	\$ 294,564.44	\$ 17,773.75	\$ 276,790.69	\$ 71,095		

Income Statement							
Housing Choice Voucher Central Office Cost Center (hvcocc)							
December 31, 2024							
	Period to Date		Year to Date		Variance		Comments
	Actual	12/31/2024	Actual	12/1/24-12/31/24	Budget	12/1/24-12/31/24	10/1/24-9/30/25
REVENUE							
Management and Bookkeeping Fees	\$ 91,099.41		\$ 273,997.80	\$ 289,107.50	\$ (15,109.70)	\$ 1,156,430	Lower due to lower lease up than budgeted
TOTAL REVENUE	\$ 91,099.41		\$ 273,997.80	\$ 289,107.50	\$ (15,109.70)	\$ 1,156,430	
EXPENSES:							
Administrative:							
Administrative Salaries	\$ 47,067.68		\$ 143,756.11	\$ 175,732.50	\$ (31,976.39)	\$ 702,930	Lower due to vacant position
Employee Benefits	\$ 16,705.49		\$ 47,911.78	\$ 76,302.50	\$ (28,390.72)	\$ 305,210	Lower due to vacant position
Other Administrative Fees	\$ 5,771.53		\$ 16,790.51	\$ 30,017.50	\$ (13,226.99)	\$ 120,070	Lower due to timing of payments
Total Administrative	\$ 69,544.70		\$ 208,458.40	\$ 282,052.50	\$ (73,594.10)	\$ 1,128,210	
Ordinary Maintenance & Operation:							
Maintenance Materials	\$ 51.92		\$ 186.88	\$ 930.00	\$ (743.12)	\$ 3,720	Lower due to timing of payments
Contract Costs	\$ 321.21		\$ 2,254.47	\$ 957.50	\$ 1,296.97	\$ 3,830	
Total Ordinary Maintenance and Operation	\$ 373.13		\$ 2,441.35	\$ 1,887.50	\$ 553.85	\$ 7,550	
General Expenses:							
Insurance	\$ 1,091.24		\$ 3,294.52	\$ 4,642.50	\$ (1,347.98)	\$ 18,570	
Total General Expenses	\$ 1,091.24		\$ 3,294.52	\$ 4,642.50	\$ (1,347.98)	\$ 18,570	
TOTAL OPERATING EXPENSES	\$ 71,009.07		\$ 214,194.27	\$ 288,582.50	\$ (74,388.23)	\$ 1,154,330	
NET INCOME	\$ 20,090.34		\$ 59,803.53	\$ 525.00	\$ 59,278.53	\$ 2,100	