



MEMORANDUM

Date: February 26, 2018
To: Housing Authority Commissioners
From: Kate Goldfine, Administrative Services Officer
Subject: FY 2017/18 Mid-Year Financial Report

This memo provides a summary of Housing Authority expenditures and funding sources at FY 2017/18 mid-year, July 1, 2017 – December 31, 2017.

Expenditures

Below please find a table showing approved budget, including carryover committed budget from prior years; actual expenditures through December 31, 2017; committed funds, including carryover commitments from prior years; and the dollar amount and percent of remaining budget.

	<u>\$ Approved Budget</u>	<u>Expended through 12/31/17</u>	<u>Committed Funds</u>	<u>\$ Remaining</u>	<u>% Remaining</u>
Administration / Overhead	5,281,641	2,172,979	52,760	3,055,902	58%
Housing Assistance Payments	22,440,000	10,442,355	0	11,997,645	53%
Loan Activity	13,033,979	4,540,293	5,282,868	3,210,818	25%
Subrecipient Funding	442,601	162,978	279,623	0	0%
Projects	3,001,993	92,613	2,856,367	53,013	2%
TOTAL	44,200,214	17,411,218	8,471,618	18,317,378	41%

Administration / Overhead includes salaries, benefits, services and supplies for Housing and Community Services staff assigned to the Housing Authority, plus City-wide overhead for expenses such as building use, City Attorney and Finance Department support, and IT costs. The committed funds represent contracts with the Housing Authority's financial audit firm and Disability Services and Legal Center for the Housing Accessibility Modification Program.

Housing Assistance Payments are rental subsidy paid directly to landlords for the Authority's Housing Choice Voucher clients.

Loan Activity is loans to developers for affordable housing production, rehabilitation, conversion and preservation. The expenditures of approx. \$4.5M through 12/31/17 include Papago Court Rehabilitation (\$1.1M); Crossing on Aston (\$1.7M); Benton Veteran's Village (\$0.4M); Lantana (\$1.0M); and the CalHome Mobilehome loan program (\$0.3M). Commitments of approx. \$5.3M include Papago Court Rehabilitation (\$0.2M); Crossing on Aston (\$1.9M); Benton Veteran's Village (\$0.6M); Lantana (\$2.3M); and Comstock Place (aka Harris Village) (\$0.2M).

Subrecipient funding includes Federal HOPWA funding committed to service provider Face to Face and local funding committed to Fair Housing Advocates of Northern California for federally-mandated fair housing services.

Projects include commitments of \$2.7M for the City Council's Housing Action Plan, which they have committed to Acacia Village (\$1.1M); Benton Veteran's House (\$0.9M), Harris Village (aka Comstock Place) (\$0.2M), and Athena Housing Associates (\$0.5M). Projects also include CDBG Public Services funding to the Homeless Service Center and Family Support Centers operated by Catholic Charities; and funds for the Housing Choice Voucher Program Family Self Sufficiency Program Incentives and HUD-VASH (veterans) security deposits.

FY 2017/18 Housing Authority Mid-Year Financial Report

Funding Sources

Below please find a table showing approved (expected) funding, including revenue and transfers; FY 17/18 revenue/transfers received through December 31, 2017; the dollar amount difference between approved and received revenue/transfers; and the % of revenue/transfers received through December 31, 2017.

	\$ Approved Budget	Received through 12/31/17	\$ Difference (Under) /Over Budget	% Received through 12/31/17
Cost Recovery	1,308,170	613,427	(694,743)	47%
Federal Grants (CDBG, HOME, HOPWA)	2,219,490	1,003,376	(1,216,114)	45%
Property Rental	8,164	6,448	(1,716)	79%
Housing Impact Fee	650,000	1,412,858	762,858	217%
Compliance Monitoring Fees	119,500	84,918	(34,582)	71%
Loan Repayments	67,000	266,115	199,115	397%
Transfers In	881,287	881,287	0	100%
Federal Grants- HCV (including Port In)	25,085,032	11,347,873	(13,737,159)	45%
Other- HCV	10,000	29,973	19,973	300%
Misc.	0	13,591	13,591	n/a
TOTAL	30,348,643	15,659,866	(14,688,777)	52%

Cost recovery reflects the amount of expenses in administrative fund 2120 that is paid by the Housing Choice Voucher Program and Housing Trust.

Federal Grants (CDBG, HOME, and HOPWA) are utilized by the Housing Trust to provide loans to developers (CDBG and HOME) and a grant to Face to Face to provide services for persons living with HIV/AIDs and their families. The revenue shown in the table above is Federal reimbursement for expenses that have occurred through December 31, 2017.

Property rental is the rent paid by the tenant in the Housing Authority-owned property at Brookwood Ave.

The Housing Impact Fee is the fee paid by housing developers for the impacts their development has on infrastructure and in-lieu of providing affordable housing in their market-rate housing developments.

Compliance monitoring fees were established by the Housing Authority in 2012 to recover costs related to monitoring regulatory agreements, housing allocation plan, bond compliance, Density Increase Program, and Mobilehome ordinance.

Loan repayments are received from developers who have received Housing Authority loans in prior years.

Transfers In represent City General Fund Real Property Transfer Tax allotted annually to the Housing Authority per City Council Policy 000-48.

Federal Grants-HCV (Housing Choice Vouchers) is the funding from HUD to the Housing Authority to administer the Housing Choice Voucher and Mod Rehab programs, including administrative allowance and rental subsidy for Santa Rosa clients and clients who port-in to Santa Rosa from other housing jurisdictions.

Other- Housing Choice Vouchers represents restitution reimbursements from clients who underpaid their portion of the rent and are required to make up these payments to the Housing Authority.

Misc. represents interest earned on the cash in the Housing Authority's funds as a portion of the City's larger pool of funds.