

**HASLO has returned to in-person meetings for the Board of Commissioners.**

**LOCATION: Pacific Western Bank, Conference Room, 997 Monterey St., 3<sup>RD</sup> Floor, San Luis Obispo**

**The public may join in person or via the Zoom link.**

Join Zoom Meeting:

<https://zoom.us/j/98057177103?pwd=TXljeW5UMVMYTS8rcS81Y0hiUjNOUT09>

Meeting ID: 980 5717 7103

Passcode: 975423

Dial in by phone: 253-215-8782

**12:00 PM**

**REGULAR MEETING**

**997 Monterey St.  
3<sup>rd</sup> Floor**

**CALL TO ORDER:** Chairman Ashlea Boyer

**ROLL CALL:** Commissioners Boyer, Crotser, Jeffries, Odenthal, Shower, Souza, Steinberg

**PUBLIC COMMENT PERIOD FOR ITEMS NOT ON THE AGENDA** (not to exceed 15 minutes total)  
The Board welcomes your input. You may address the Board by completing a speaker slip and giving it to the staff clerk prior to the meeting. At this time, you may address the Board on items that are not on the agenda. Time limit is three minutes. State law does not allow the Board to discuss or take action on issues not on the agenda, except that members of the Board or staff may briefly respond to statements made or questions posed by persons exercising their public testimony rights (Gov. Code Sec. 54954.2). Staff may be asked to follow up on such items.

**EXECUTIVE DIRECTOR REPORT**

The Executive Director's report is intended to brief the Commission on items, issues, key dates, etc., that do not require specific action, and are not "agendized" as separate items on the HASLO Commission Agenda.

**CONSENT AGENDA**

A member of the public or a Commissioner may request the Board to pull an item for discussion, clarification, and/or separate action. Pulled items shall be heard at the close of the Consent Agenda unless a majority of the Board chooses another time. The public may comment on any and all items on the Consent Agenda within the three-minute time limit.

All items on the Consent Agenda are adopted by one motion.

**RECOMMENDED ACTION: Approve Consent Agenda Items as Presented**

- C1. **MINUTES OF THE BOARD OF COMMISSIONERS REGULAR MEETING OF APRIL 20, 2023**  
Approve the Minutes of the Regular Board of Commissioners Meeting of April 20, 2023.
- C2. **HASLO MONTHLY DISBURSEMENT REGISTER** (available for review at the meeting)
- C3. **HOUSING CHOICE VOUCHER (SECTION 8)**
- C4. **VACANCY LOSS REPORT**
- C5. **FAMILY SELF-SUFFICIENCY & RESIDENT SERVICES PROGRAM REPORT**
- C6. **CONSTRUCTION & DEVELOPMENT REPORTS**

**DISCUSSION ITEMS**

**MID-YEAR BUDGET REPORT**

Staff will provide reports.

**ADJOURNMENT**

The next Regular Meeting will be held on June 15<sup>th</sup>, 2023, at 12:00 p.m., location to be determined.

**REQUIREMENTS OF THE BROWN ACT HAVE BEEN SATISFIED AS THIS NOTICE WAS POSTED AT 5:00 P.M. ON MAY 11, 2023, PRIOR TO THE 72-HOUR NOTICING REQUIREMENT.**



HASLO wishes to make all of its public meetings accessible to the public. Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities. Any person with a disability who requires a modification or accommodation in order to participate in a meeting should direct such request to the Executive Director's Assistant at (805) 594-5321 at least 48 hours before the meeting, if possible.

**\*\* DRAFT \*\***

## **MINUTES**

### **HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO**

**April 20, 2023**

#### **CALL TO ORDER**

The Regular Meeting of the Housing Authority of the City of San Luis Obispo was called to order on Thursday, April 20, 2023, at 12:01 p.m. at 997 Monterey St., San Luis Obispo, by Chair Ashlea Boyer.

#### **ROLL CALL**

**PRESENT:** Commissioners Boyer, Souza, Crotser, Jeffries, Odenthal, Shower, Steinberg

**ABSENT:** None

**STAFF:** Scott Collins, Ken Litzinger (video), Elaine Archer, Sandra Bourbon, Michael Burke, Michelle Pedigo, and Vicky Culman

#### **PUBLIC COMMENT:**

One member of the public attending remotely.

Chair Boyer acknowledged the new Commissioners, Anita Shower and Krista Jeffries.

#### **EXECUTIVE DIRECTOR'S REPORT:**

Scott Collins, Executive Director, said the City of San Luis Obispo on April 18<sup>th</sup> approved funding in the amount of \$2 million for the Orcutt Road project at the site of the old Maxine Lewis homeless shelter and \$1.2 million for our Bridge Street project. The old Maxine Lewis site also received County CDBG funds amounting to \$400k plus an additional \$500k from the County's portion. Ken Litzinger, Director of Finance, was recognized for obtaining that funding. Staff and Commissioners discussed both projects.

The Grover Beach City Council approved deferring \$420k in development impact fees for Cleaver & Clark Commons, our project in partnership with People's Self-Help Housing (PSHH). The Council appreciated the project's redesign that was implemented to preserve the ancient oak tree on the site. Michael Burke, Director of Construction and Development, pushed for the redesign.

HASLO closed on the Anderson last week. Collins thanked Litzinger for his role in the process. Construction has already started. Chair Boyer personally thanked Elaine Archer, Director of Housing Management, for her work relocating all the Anderson tenants.

HASLO signed an MOU with Jim Rendler which will transfer the Beach Street option of the Sandercock property to HASLO, a value of \$1.6 million which is under market. The site will be used to build 30 to 40 units for senior housing.

A team from HASLO will be attending the PSWRC-NAHRO conference in Anaheim in May.

Collins completed "Back to Basics - Affordable Housing 101 Series" offered by SCANPH, the Southern California Association of Non Profit Housing." He will send the information to the Commissioners.

**CONSENT AGENDA:**

- C1. **MINUTES OF THE BOARD OF COMMISSIONERS REGULAR MEETING OF MARCH 16, 2023, AND THE SPECIAL MEETING OF MARCH 22, 2023**
- C2. **HASLO MONTHLY DISBURSEMENT REGISTER** (available for review at the meeting)
- C3. **HOUSING CHOICE VOUCHER (SECTION 8)**
- C4. **VACANCY LOSS REPORT**
- C5. **FAMILY SELF-SUFFICIENCY & RESIDENT SERVICES PROGRAM REPORT**
- C6. **CONSTRUCTION AND DEVELOPMENT REPORT**

**ACTION TAKEN:** A motion to approve all Consent Agenda items was made by Commissioner Steinberg, seconded by Commissioner Souza, and unanimously approved by all Commissioners.

**DISCUSSION ITEMS:**

1. **HASLO UTILITY ALLOWANCE FOR HOUSING CHOICE VOUCHER PROGRAMS**

Litzinger explained that the original utility allowance had been based on the previous year's high gas prices, but since the cost of gas has come down, the utility allowance had to be revised.

**ACTION TAKEN:** A motion to adopt **Resolution No. 8 (2023 Series) Approving Utility Allowances for the Housing Choice Voucher Programs** was made by Commissioner Souza, seconded by Commissioner Boyer, and unanimously approved on the following roll call vote:

**AYES:** Commissioners Souza, Boyer, Crotser, Jeffries, Odenthal, Shower, Steinberg  
**NOES:** None  
**ABSENT:** None  
**ABSTAINED:** None

2. **HASLO PARTICIPATION IN CALAHA, THE CALIFORNIA AFFORDABLE HOUSING AGENCY**

Collins said CalAHA was formed in early 2000 by a group of Executive Directors of smaller housing authorities who did not have enough staff to take on projects and consulting. CalAHA now includes 20 housing authorities. The Executive Director of the Santa Barbara County Housing Authority invited Collins to participate.

**ACTION TAKEN:** A motion to adopt **Resolution No. 9 (2023 Series) Approving HASLO's Participation in CalAHA** was made by Commissioner Crotser, seconded by Commissioner Souza, and unanimously approved on the following roll call vote:

**AYES:** Commissioners Crotser, Souza, Boyer, Jeffries, Odenthal, Shower, Steinberg  
**NOES:** None  
**ABSENT:** None  
**ABSTAINED:** None

3. **TELECONFERENCING BOARD OF COMMISSIONERS' MEETINGS UNDER AB 2449**

Collins explained that California Assembly Bill (AB) 2449 provides only two situations allowing a Commissioner to attend a meeting remotely. Commissioners and staff discussed.

12:22 P.M. "Marina" now present remotely.

12:22 P.M. "Marina" now absent remotely.

**ACTION TAKEN:** A motion to adopt **Resolution No. 10 (2023 Series) Authorizing Teleconferencing for the Housing Authority of the City of San Luis Obispo's Board of Commissioner Meetings as Outlined in AB 2449** was made by Commissioner **Boyer**, seconded by Commissioner **Souza**, and unanimously approved on the following roll call vote:

**AYES:** Commissioners **Boyer, Souza, Crotser, Jeffries, Odenthal, Shower, Steinberg**  
**NOES:** **None**  
**ABSENT:** **None**  
**ABSTAINED:** **None**

The Commissioners thanked Archer for her Housing Choice Voucher report. Archer explained that HUD is making big changes this year requiring the Administrative Plan to be rewritten. Some of the changes regard the process of evaluating tenants' cash assets to allow families to save more.

Collins stated that he would like to schedule a Strategic Planning Retreat with the Commissioners.

There being no further business, the meeting was adjourned at 12:53 p.m.

Respectfully submitted,

Scott Collins, Secretary

## Executive Summary

### Housing Choice Vouchers (“Section 8”)

- SEMAP Report
  - The closing for PIC was successful for the month of April and the SEMAP report is attached.
- Voucher Lease-up Activity
  - The last 6 months have been busy with intake and new leases.

50058 Listing

Property: .vo

Action Effective Date : 10/01/2022-04/30/2023

Property	10/2022	11/2022	12/2022	01/2023	02/2023	03/2023	04/2023	Total
Emergency	7	9	7	5	2	2	4	36
Youth	1	0	0	0	1	1	0	3
Mainstream	4	7	2	4	1	3	2	23
v-wash	1	5	1	2	2	5	2	18
v-vo	25	16	13	20	7	21	13	115
<b>GrandTotal:</b>	<b>38</b>	<b>37</b>	<b>23</b>	<b>31</b>	<b>13</b>	<b>32</b>	<b>21</b>	<b>195</b>

- Lease-up activity for Veterans for the 2023 has been encouraging
- Emergency Housing Vouchers
  - The total voucher award is 196 vouchers. Lease-up over the last 12 months is as follows:

#### 12 Month

#### Voucher Trend Analysis

Property: .ehv

Ending Date: 04/30/23

#### Distribution of Vouchers by Voucher Bedroom Size

	1	2	3	4	5	Total Vouchers
04/30/23	81	56	36	6	1	180
03/30/23	81	55	36	6	1	179
02/28/23	81	56	35	6	1	179
01/30/23	80	57	36	6	1	180
12/30/22	81	55	35	6	1	178
11/30/22	81	53	36	6	1	177
10/30/22	78	51	35	6	1	171
09/30/22	78	50	31	6	1	166
08/30/22	77	49	30	6	1	163
07/30/22	74	47	29	6	0	156
06/30/22	72	46	27	6	0	151
05/30/22	68	46	26	5	0	145
<b>Total</b>	<b>932</b>	<b>621</b>	<b>392</b>	<b>71</b>	<b>9</b>	<b>2,025</b>

- 
- Mainstream Vouchers
  - We continue to work on the lease-up of the mainstream vouchers.

# SEMAP Indicators Report

As of April 30, 2023

Housing Authority: **CA064**  
 Housing Authority FYE: **September 30**

 Download in Excel  
  Print Page  
  Back to Report

## Current SEMAP Indicator Information

## Most Recent SEMAP Indicator Information

### Reporting Rate as of April 30, 2023

Program Type	VMS Units Leased	As of MM/YY	Port-Outs	Port-Ins	Number of 50058s Required (#)	Number of 50058s Reported (#)	Reporting Rate (%)
All Voucher Funded Assistance	2469	03/23	10	25	2484	2719	100

### Indicator 9: Annual Reexaminations

Note: For Indicators 9-12 and 14, HUD mandates for SEMAP a Reporting Rate of at least 95 percent by the PHA's fiscal year end. If this threshold is not met, the PHA will receive zero points for these four indicators.

Percent of Families with reexaminations overdue (%) (Percentage includes all reexaminations more than 2 months overdue. SEMAP scores: Under 5% = 10 points; 5% - 10% = 5 points; greater than 10% = 0 points. Percentages shown as red and bold result in reduced SEMAP scores.)	0
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Number of Families in Current Database	Number of Late Reexaminations
2896	2 – data submission errors to be corrected

[\[-\] Families with reexaminations overdue:](#)

### Indicator 10: Correct Tenant Rent Calculations

Percent of Families with incorrect rent calculation (%) (SEMAP scores zero points when more than 2 percent of the PHA's tenant rent calculations are incorrect as indicated by percentages shown in red and bold.)	0
--	---

Number of Families in Current Database	Number of Rent Discrepancies
1765	0

[\[+\] Families with incorrect rent calculation\(s\)](#)

### Indicator 11: Precontract HQS Inspections

Percent of units that did pass HQS inspection before the beginning date of the assisted lease and HAP contract (%) (SEMAP scores zero points when fewer than 98 percent of newly leased units pass the HQS inspection before the beginning of the lease/HAP as indicated by percentages as shown in red and bold.)	100
--	-----

Number of Families in Current Database	Number of Inspections On or Before Effective Date
695	695

[\[-\] Families where HQS inspection did not pass before lease and HAP contract:](#)

No records found

**Indicator 12:  
Annual HQS Inspections**

Percent of units under contract where annual HQS inspection is overdue (%) (Percentage includes all HQS Inspections more than 2 months overdue. SEMAP scores: Under 5% = 10 points; 5% - 10% = 5 points; greater than 10% = 0 points. Percentages shown as red and bold result in reduced SEMAP scores.) **0**

Number of Families in Current Database	Number of Late Inspections
2342	0

[\[+\] Families with annual HQS inspections overdue](#)

**Indicator 13:  
Lease-Up**

Note: This data is not currently available.

**Indicator 14:  
Family Self-Sufficiency Enrollment**

Enrolled	Escrow Balance	Points
80% or more	30% or more	10
60%-79%	30% or more	8
80% or more	Less than 30%	5
Less than 60%	30% or more	5
60%-79%	Less than 30%	3
Less than 60%	Less than 30%	0

Percentages shown in red and bold result in reduced SEMAP scores.

Number of Mandatory Slots (#)*	Number of Families Enrolled (#)	Percent of Families Enrolled (%)	Number of Families with Progress Report and Escrow Balances (#)	Percent of Families with Progress Report and Escrow Balances (%)
0	65	<b>0</b>	48	81

[\[+\] Families enrolled in Voucher FSS Program](#)

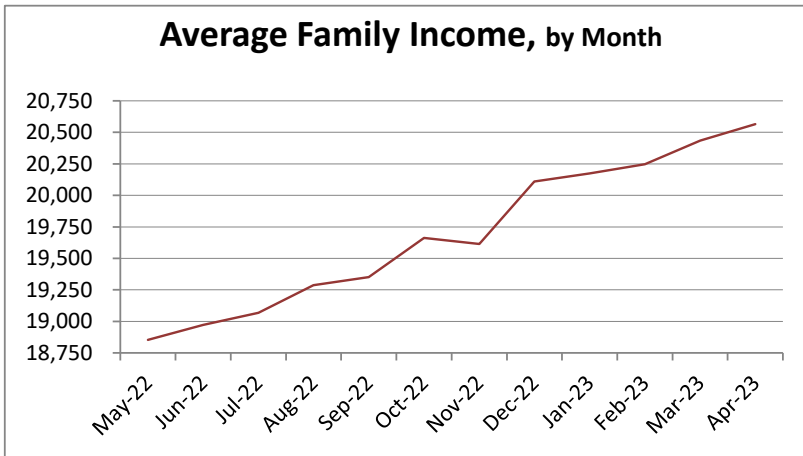
[\[+\] Families completing FSS Contract](#)

\* - As reported by the PHA in Indicator 14 (a) from the last SEMAP Certification and confirmed by the Field Office. This number may have decreased as families have graduated from the program. Also data may not include approved exceptions to mandatory slots.

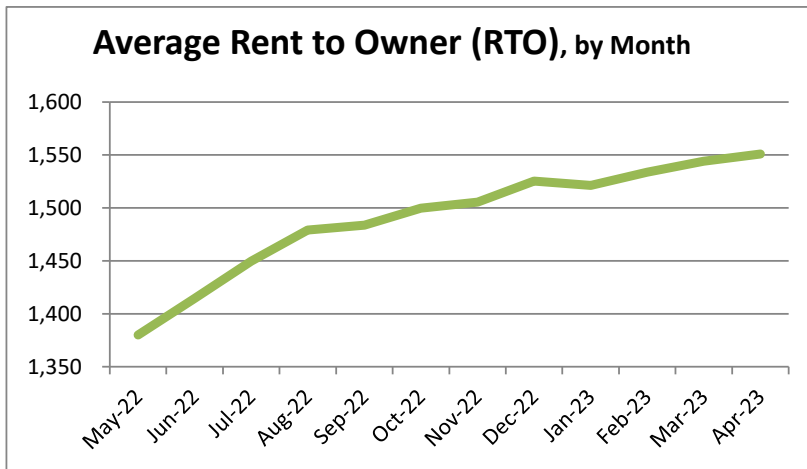


**HASLO**  
**Voucher Monthly Analysis (VMA)**  
**Rolling 12 months**

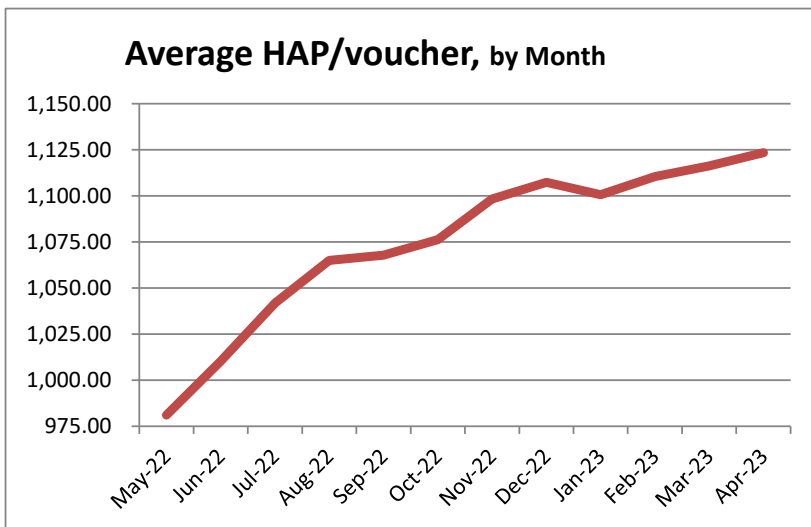
Note: includes Welcome Home Vouchers (EHV)



Average HH Income, 12 month % change: 9.1%



RTO, 12 month % change: 12.4%  
 (including new leases)  
 FMR Increase, as of 10/1/2021 (Fair Market Rents) 13.4%



Average HAP, 12 month % change: 14.5%

Notes:

- average HAP/voucher may differ from Finance submissions to HUD, due to timing/reporting differences
- represents averages across the programs/voucher types

**Vacancy Summary  
as of 04/30/23**

	<u>Vacancy Loss</u>		<u>GPR</u>	<u>Budgeted %</u>		<u>Avg Days Vacant</u>	<u>% Annual Turnover</u>	<u># of Units Turned</u>	<u>Total Units</u>	<u>% Occupied as of 4/30</u>
	<u>Current Month</u>	<u>Vacancy Loss Rolling 12 Month</u>		<u>of GPR</u>	<u>% of GPR</u>					
<b>Tax Credit Properties</b> (rolling 12 months)										
860 on the Wye	\$0	\$197	\$255,030	0.95%	0.08%	10	5%	1	20	100%
Atascadero	\$0	\$6,026	\$261,036	1.76%	2.31%	55	21%	4	19	95%
Bishop Street Studios	\$1,430	\$5,998	\$486,024	1.01%	1.23%	61	9%	3	33	100%
Brizzolara	\$1,164	\$8,903	\$389,556	2.00%	2.29%	72	20%	6	30	97%
Carmel	\$0	\$1,991	\$263,988	1.18%	0.75%	45	5%	1	19	100%
Courtyard	\$1,809	\$20,993	\$600,168	1.15%	3.50%	47	34%	12	35	97%
DRT (Johnson)	\$0	\$6,622	\$617,544	0.79%	1.07%	52	13%	5	40	100%
Halcyon	\$0	\$1,709	\$261,936	1.00%	0.65%	64	5%	1	20	100%
Hidden Creek	\$2,016	\$8,039	\$1,181,316	0.26%	0.68%	26	14%	11	80	99%
Ironworks	\$3,231	\$17,814	\$779,004	2.46%	2.29%	60	15%	7	46	98%
RAD175/SLO Villages	\$3,698	\$35,191	\$2,853,156	1.00%	1.23%	36	13%	22	175	98%
Islay Hills (Ironbark)	\$0	\$8,469	\$303,216	1.27%	2.79%	88	15%	3	20	100%
Laurel (Marvin Gardens)	\$0	\$3,882	\$350,928	1.27%	1.11%	81	4%	1	24	100%
Pismo Buchon	\$899	\$9,710	\$183,684	1.27%	5.29%	90	27%	3	11	91%
Willow Walk	\$0	\$1,649	\$744,048	2.00%	0.22%	13	8%	3	39	100%
<b>Total, Tax Credit Properties</b>	<b>\$14,247</b>	<b>\$137,193</b>	<b>Average=</b>	<b>1.29%</b>	<b>1.70%</b>	<b>53</b>	<b>14%</b>	<b>6</b>	<b>39</b>	<b>98%</b>
<b>SLONP Properties</b> (rolling 12 months)										
Blue Heron	\$0	\$432	\$236,808	0.58%	0.18%	17	14%	2	14	100%
Empire	\$0	\$1,114	\$173,400	1.00%	0.64%	41	8%	1	13	100%
Ferrell	\$0	\$1,950	\$180,144	1.64%	1.08%	10	13%	1	8	100%
Macadero	\$2,873	\$20,713	\$336,984	9.06%	6.15%	83	37%	7	19	89%
Margarita	\$0	\$125	\$414,348	1.12%	0.03%	9	5%	1	21	100%
<b>Total, SLONP Properties</b>	<b>\$2,873</b>	<b>\$24,334</b>	<b>Average=</b>	<b>2.68%</b>	<b>1.62%</b>	<b>32</b>	<b>15%</b>	<b>2</b>	<b>21</b>	<b>98%</b>
<b>EIHC Properties</b> (rolling 12 months)										
Poinsettia	\$0	\$3,142	\$487,380	4.00%	0.64%	86	0%	0	20	100%
<b>Total, EIHC Properties</b>	<b>\$0</b>	<b>\$3,142</b>								
<b>50059/Other Properties</b> (rolling 12 months)										
Dan Law	\$0	\$4,702	\$131,400	2.54%	3.58%	104	11%	1	9	100%
Parkwood	\$2,534	\$10,523	\$639,948	4.00%	1.64%	66	9%	3	34	97%
<b>Total, 50059/Other Properties</b>	<b>\$2,534</b>	<b>\$15,225</b>	<b>Average=</b>	<b>2.61%</b>	<b>2.61%</b>	<b>85</b>	<b>10%</b>	<b>2</b>	<b>43</b>	<b>99%</b>
	<b>\$19,654</b>	<b>\$179,894</b>	<b>Overall Average=</b>	<b>1.71%</b>	<b>1.71%</b>	<b>53</b>	<b>13%</b>	<b>4</b>	<b>39</b>	<b>98%</b>
prior month	\$20,684		<b>Prior Month Overall=</b>	<b>1.74%</b>	<b>1.74%</b>	<b>52</b>	<b>13%</b>	<b>4</b>	<b>39</b>	<b>98%</b>
% increase/(decrease)	-5%		<b>net change</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>1</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>

\*\*NOTE: All day counts include weekends\*\*

May 10, 2023

To: HASLO Board of Commissioners  
 From: Sandra Bourbon, Director of Resident Services  
 Re: April 2023

**Family Self Sufficiency Program (FSS):**

Continued outreach, case management and annual assessments. The below chart is as of 04-30-2023 (2022 FSS grant).

	Sandra	Traci	TOTAL
<b>Active</b>	32	33	65
<b>New contracts added this month</b>	1	0	1
<b>Graduates this grant period</b>	0	2	2
<b>Terminated for Non-Compliance / Contract Expired / Voluntary Withdrawal within this grant period</b>	3	2	5
<b>Active participants who have ported out this grant period</b>	0	0	0
<b>Increase in Earned Income this month</b>	626,170	368,838	995,008
<b>Increase in Tenant Payment (TTP) this month</b>	14,892	8,121	23,013
<b>Total Escrow Accounts</b>	29	20	49
<b>New Escrow Accounts this grant period</b>	1	2	3
<b>Percentage of participants with an Escrow Account this month</b>	90.63%	60.61%	75.38%
<b>Total Escrow Account balance</b>	240,784.69	104,998.57	345,783.26
<b>Total of Escrow Account funds paid out to FSS Graduates for this grant period</b>	0.00	0.00	0.00
<b>Forfeited Escrow Balance 2022</b>	2,496	0.00	2,496
<b>Forfeited Escrow Balance 2023</b>	8,134	2,614	10,748
<b>Total Forfeited Escrow Account Balance</b>			13,244

**\*FSS Graduates (2023):** BS as of 02-28-2023, Assembler, \$3,112 (tw). MS as of 03-31-2023, Office Assistant, \$11,199 (tw).

**\*FSS Terminations and Forfeited Escrow (2023):**

2022: E.J-R/11-01-2022-contract expired and unemployed \$2,496.

2023: MR/01-04-2023-voluntary withdraw, \$0. AL/02-28-2023-contract expired, not working \$4,506.

JO/02-28-2023-voluntary forfeit \$0. EA/02-28-2023-voucher terminated, \$2,614.08. AD/02-28-2023-lost HCV and not employed \$3,628.

**SERVICES:**

Mia Ramos has joined our team as our newest Resident Services Assistant. Please see her attached welcome letter to residents.

We continue to grow and offer a combination of onsite and remote activities at our family and senior complexes. We had a HiCap presentation onsite at Marvin Gardens and Atascadero Senior Housing with good resident participation. Wilshire presentation at Willow Walk as well as social activities. We continue to collaborate with the SLO Food Bank to distribute fresh produce to alternating sites on Mondays. 860 on the Wye Community Garden update... Residents are spending time in the garden and the plants are being well cared for and growing. We need a few more sunny days.

May 4, 2023

Hi everybody,

I'm reaching out to you today to take a moment to introduce myself: my name is Mia Ramos, and I am the newest addition to the HASLO Resident Services team. I am incredibly excited to start working with, and getting to know all of you and your families. My main role within HASLO will be facilitating the services the Housing Authority offers. This includes reopening the Learning Center where your children will have access to homework assistance and enriching activities.

Before working with HASLO, I was working within a Special Education program here in SLO, where I helped support students with both their academic and mental health needs. I have extensive experience cultivating safe and supportive environments for children to learn and grow. In addition to working with children, I have a degree and background in Fine Art and love to help others tap into their creativity. Outside of work, I take any opportunity to get outside in beautiful sunshine we have here in SLO county, and I enjoy hiking, gardening, and pottery.

My priority at HASLO is to be here to address your needs with compassion and help foster community. I look forward to meeting each of you, please don't hesitate to reach out if there's anything I can help you with!

Warmly,

Mia Ramos

Resident Services Assistant

Office: (805)594-5325

Email: [mramos@haslo.org](mailto:mramos@haslo.org)



# HASLO Development Outlook

Month	2023								Jan.	Feb.	March	April	May
	May	June	July	August	Sept.	Oct.	Nov.	Dec.					
Anderson Hotel Reno 9% 68 Units Special Needs	Construction												
405 Atascadero 9% 36 Large Family Units	Construction Phase						Lease-Up		Qualified Occupancy				
Toscano 9% 38 Large Family Units Office	Construction Phase			Lease-Up		Qualified Occupancy			Discuss feasibility				
Shell Beach Road 9% 26 Senior Units	Construction Phase								Construction Phase				
Arroyo Terrace 9% 68 Large Family Units	Raise Funding/Tax Credit Application								Tax Credit Award/Closing				
Bridge Street 9% 94 Senior/Large Family Units	Tax Credit Award/Closing								Construction Phase				
1422 Monterey 9% 105 Senior/Large Family Units	Raise Funding/Tax Credit Application												
Maxine Lewis 9% 40 Special Needs Units	Tax Credit Award/Closing								Construction Phase				
Mesa Trails 4% 70 Senior/Family Units	Entitlements					Raise Funding/Tax Credit Application							
Victoria Yard Site 9% 30+ Large Family Units	Entitlements												
PHK Shelter/Perm Housing Clever Park 9% 50+ Large Family Units	Construction Phase		Lease-Up			Tax Credit Award/Closing							
1708 Beach Office 9% Seniors	Entitlements								Construction Phase				



# Development Update



Date of Update		5/11/2023	
DEVELOPMENT			
PROJECT	ACTION	NOTES/GOALS	
Anderson Hotel	Construction	Rough demo is ongoing Coordination with T-Mobil to remove their infrastructure is on going	
Project HomeKey	Construction	Phase 3 plumbing work to be completed in building C by end of the month. Working with ECHO and PM on sequencing of the remaining work	
Cleaver Site, Grover	Strategy	Partnership with PSHHC for 53 units of affordable housing	
	Entitlements	Fully Entitled, City Council approved the project on 12/13/2021	
	Financing	Tax Credit Allocation expected to be received, construction to start in Q1 of 2024	
1422 & 1480 Monterey	Acquisition	Escrow closed on 1/11/2021	
	Strategy	Partnership with Jim Rendler, 100+ units of mixed-use housing. JB Enterprises to management the commercial tenants	
	Entitlements	Project is fully entitled	
Toscano Site	Construction	Project broke ground on 1/10 Expect July Occupancy and turnover to PM.	
Office	Design Development	Plans are in plan check	
	Construction	Bid received from Abbott Reed for 8.4 million. The start has been paused for financial assessment and reassessing department spatial adjacencies	
2655 Shell Beach Road	Construction	Project is underway, some offsite utilities have been completed and footings are expecting to be pour in the next couple of weeks	
405 Atascadero Road	Construction	Finish work is underway Delay with switchgear will delay the occupancy of the project, project will defer some developer fee due to prolific archeological findings and ROW conflicts	
736 Orcutt Road	Strategy	40+ units of special needs housing, built around the old house	
	Entitlements	Project is approved	
	Financing	Tax Credit Allocation expected to be received, construction to start in Q1 of 2024	
2690 Victoria	Strategy	A redesign has been authorized for the project to serve either senior, special needs, or other SRO populations	
	Entitlements	Under new zoning regs, we will apply for Director Action. This aims to be a streamlined approach	
	Financing	TCAC application planned for 2024	
Arroyo Terrace	Strategy	63 units of large family mixed use housing	
	Entitlements	Fully approved	
	Financing	Needs additional funding, tax credit application planned for 2024	
279 Bridge Street	Strategy	94 units of large family/senior mixed use housing	
	Financing	Phased TCAC applications beginning in 2023	
	Permitting	Tax Credit Allocation expected to be received, construction to start in Q1 of 2024	
Empire Apartments	Strategy	Renovate the existing 13 units and add 19 units	
	Entitlements	Approved at Planning Commission on 7/20/2021	
	Financing	TCAC application planned for 2025	

Macadero Apartments

Strategy	Renovate the existing 19 units and add 6 units
Entitlements	Unanimously approved at Planning Commission on 9/7/2021
Financing	TCAC application planned for 2025

Mesa Trails Nipomo

Strategy	CUP application has been submitted, incomplete letter received. Responding to comments
Entitlements	Community Outreach is in process



Mesa Trails Rendering



Shell Beach Senior



***HOUSING AUTHORITY  
OF THE CITY OF SAN LUIS OBISPO***

*Mid-Year Budget Update  
October 2022-March 2023*



**Housing Authority City of San Luis Obispo**  
**House Choice Voucher Program**  
**October 2022 – March 2023**

Summary

The Housing Choice Voucher (HCV) program administers 2,874 vouchers, including 226 Veterans vouchers, 47 Family Unification Vouchers (FUP), 183 Mainstream vouchers and 196 Emergency Housing Vouchers, in the County of San Luis Obispo. The program receives Housing Assistance Payment (HAP) funds that are used to pay a portion of participants' rents in the open market. HASLO receives an administrative fee for each assisted participant, which funds program operations.

HUD recently released our 2023 HAP renewal funding totaling \$37.6 million. This is an increase of \$2.4 million in funding, representing an 8% increase over our 2022 HAP renewal funding. HASLO's Housing Choice Voucher program is considered a Major Program by HUD, which requires a full independent audit and assessment of internal controls.

Below are selected highlights from the mid-year financial statements:

Income Statement – Unrestricted (Operations)

Operational results have been strong through the first half of the year, with net income significantly higher than budget projections. Each year, HUD issues administrative fee rates, which represent HUD's estimate of how much it should cost for an efficient housing authority to operate. However, for years, HUD has only funded a portion of this rate to housing authorities. This year, HUD has been providing 91% of the administrative fee, versus our budget assumptions of 88%. As a result, income has exceeded our budget.

Operational expenses are lower than budget primarily related to lower salary expenses due to vacant staff positions earlier in the year. Salary expense will likely be closer to budget for the remainder of the year. Offsetting lower salary expenses, IT expenses have been high this year as we've needed extra support to accomplish the office move and to move/secure our email to a cloud-based service. Overall, we expect to continue to operate at a surplus, and complete the year with higher than projected net income.

Income Statement – Restricted (HAP)

We budgeted for a significant increase in HAP payments made to landlords. This is a function of the continued rapid increases in area rents, resulting in higher average HAP payments. Because of HASLO's strong HAP reserve position, we have been able to increase our payments to landlords above the annual funding amounts provided. We ended 2022 with higher reserve levels than recommended by HUD, and are strategically working to spend down reserves to avoid potential funding recaptures by HUD. Through the first half of the year, we have been successful at hitting our leasing goals and spending down reserves while keeping a healthy balance for contingencies.

Balance Sheet

Restricted HAP reserves are very strong at 6% of Budget Authority. The balance sheet shows negative restricted cash because we are awaiting an advance of HUD held reserves at the end of March. That was paid in April. Unrestricted cash is very strong at \$4.8M. Current liabilities are very low compared to cash and investment balances. Long term liabilities are primarily for pension liabilities which are being paid down as part of operational expenses.

**Vouchers - Unrestricted**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

Book = Accrual ; Tree = vo\_unrestricted

	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>INCOME</b>					
<b>GRANT INCOME-UNRESTRICTED</b>					
Port-In HAP	248,168	0	248,168	N/A	0
ROSS Grant Income	52,963	113,500	-60,537	-53	227,000
<b>TOTAL GRANT INCOME</b>	<b>301,131</b>	<b>113,500</b>	<b>187,631</b>	<b>165</b>	<b>227,000</b>
<b>ADMIN FEE &amp; OTHER INCOME-UNRESTRICTED</b>					
Section 8 Port-In Admin Fees	11,981	0	11,981	N/A	0
Section 8 Admin. Fee Income	1,944,551	1,779,832	164,719	9	3,559,664
Section 8 Hard to House Fee Earned	62,737	147,287	-84,550	-57	294,574
<b>TOTAL ADMIN FEE &amp; OTHER INCOME</b>	<b>2,019,268</b>	<b>1,927,119</b>	<b>92,150</b>	<b>5</b>	<b>3,854,238</b>
<b>OTHER INCOME</b>					
Fraud Recover Income-Unrestricted	12,276	1,755	10,521	599	3,510
Investment Income - Unrestricted	4,614	1,730	2,884	167	3,460
<b>TOTAL OTHER INCOME</b>	<b>16,890</b>	<b>3,485</b>	<b>13,405</b>	<b>385</b>	<b>6,970</b>
<b>TOTAL INCOME</b>	<b>2,337,290</b>	<b>2,044,104</b>	<b>293,186</b>	<b>14</b>	<b>4,088,208</b>
<b>EXPENSES</b>					
<b>ADMINISTRATIVE</b>					
Administrative Salaries					
Administrative Salaries	830,086	964,005	133,919	14	1,928,010
Employee Benefit Contribution-Admin	344,920	359,875	14,955	4	719,750
Workers Comp - Admin	12,195	17,819	5,624	32	35,637
<b>Total Administrative Salaries</b>	<b>1,187,202</b>	<b>1,341,699</b>	<b>154,497</b>	<b>12</b>	<b>2,683,398</b>
Other Admin Expenses					
Staff Training	4,263	5,043	780	15	10,085
Travel	102	30	-72	-240	60
Auditing Fees	3,351	11,554	8,203	71	23,108
Legal Expense	1,567	485	-1,082	-223	970
Port Out Admin Fee Paid	4,910	6,810	1,900	28	13,620
Office Rent	20,162	30,943	10,781	35	61,886
Consultants	8,780	600	-8,180	-1,363	1,200
<b>Total Other Admin Expenses</b>	<b>43,136</b>	<b>55,465</b>	<b>12,329</b>	<b>22</b>	<b>110,929</b>
Miscellaneous Admin Expenses					
Advertising	251	458	206	45	915
Office Supplies	6,976	10,398	3,422	33	20,795
Telephone	12,577	10,725	-1,852	-17	21,450
Postage	5,865	6,267	402	6	12,535
Copiers	1,640	2,067	428	21	4,135

**Vouchers - Unrestricted**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

Book = Accrual ; Tree = vo\_unrestricted

	YTD Actual	YTD Budget	Variance	% Var	Annual
Printer Supplies	1,906	2,350	444	19	4,700
Software	16,128	10,380	-5,748	-55	20,760
Internet	510	570	60	10	1,140
Cell Phones/Pagers	28,753	18,042	-10,710	-59	36,085
Contract-IT Contracts	155,663	110,487	-45,176	-41	220,975
Small Office Equipment	45,094	3,612	-41,482	-1,148	7,225
Other Misc Admin Expenses	33,235	33,258	23	0	66,515
EHV Expenses	62,737	147,287	84,550	57	294,574
Membership and Fees	638	285	-353	-124	570
Total Miscellaneous Admin Expenses	371,973	356,187	-15,786	-4	712,374
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>1,602,310</b>	<b>1,753,350</b>	<b>151,040</b>	<b>9</b>	<b>3,506,701</b>
<b>TENANT SERVICES</b>					
Tenant Services Salaries	40,121	89,561	49,440	55	179,123
Employee Benefit Contributions-Tenant Svcs.	18,689	33,432	14,744	44	66,865
Tenant Services-Workers Comp	606	1,453	847	58	2,906
Postage	57	0	-57	N/A	0
Office Supplies- Resident Serv	0	250	250	100	500
Other Tenant Svcs.	441	0	-441	N/A	0
Special Events-Resident Serv	0	250	250	100	500
Staff Training-Resident Serv	0	1,750	1,750	100	3,500
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>59,914</b>	<b>126,697</b>	<b>66,783</b>	<b>53</b>	<b>253,394</b>
<b>UTILITIES</b>					
Water	1,024	1,155	131	11	2,310
Electricity	7,397	5,435	-1,962	-36	10,870
Gas	193	120	-73	-61	240
Parking Expense	4	0	-4	N/A	0
Sewer	711	840	129	15	1,680
<b>TOTAL UTILITY EXPENSES</b>	<b>9,329</b>	<b>7,550</b>	<b>-1,779</b>	<b>-24</b>	<b>15,100</b>
<b>MAINTENANCE AND OPERATIONS</b>					
General Maint Expense					
Vehicle Gas, Oil, Grease	1,718	2,498	780	31	4,995
<b>TOTAL General Maint Expense</b>	<b>1,718</b>	<b>2,498</b>	<b>780</b>	<b>31</b>	<b>4,995</b>
Materials					
Supplies-Janitorial/Cleaning	184	70	-114	-163	140
Supplies-Maint/Repairs	50	0	-50	N/A	0
<b>TOTAL Materials</b>	<b>234</b>	<b>70</b>	<b>-164</b>	<b>-234</b>	<b>140</b>
Contract Costs					
Contract-Alarm Monitoring	404	625	221	35	1,250
Contract-Carpet Cleaning	706	0	-706	N/A	0
Contract-Electrical	3,050	0	-3,050	N/A	0

**Vouchers - Unrestricted  
Budget Comparison  
Period = Oct 2022-Mar 2023**

Book = Accrual ; Tree = vo\_unrestricted

	YTD Actual	YTD Budget	Variance	% Var	Annual
Contract-Grounds	1,720	2,985	1,265	42	5,970
Contract-Janitorial/Cleaning	8,163	8,740	577	7	17,480
Contract-Plumbing	0	100	100	100	200
Contract-Vehicle Maintenance	1,338	4,895	3,557	73	9,790
Contract Costs-Other	7,857	1,455	-6,402	-440	2,910
Total Contract Costs	23,239	18,800	-4,439	-24	37,600
<b>TOTAL MAINTENACE EXPENSES</b>	<b>25,190</b>	<b>21,368</b>	<b>-3,822</b>	<b>-18</b>	<b>42,735</b>
<b>GENERAL EXPENSES</b>					
Liability Insurance	9,558	9,207	-351	-4	18,415
Auto Insurance Expense	720	675	-45	-7	1,350
OPEB (GASB 45)	0	1,677	1,677	100	3,355
<b>TOTAL GENERAL EXPENSES</b>	<b>10,278</b>	<b>11,560</b>	<b>1,281</b>	<b>11</b>	<b>23,120</b>
<b>HOUSING ASSISTANCE PAYMENTS</b>					
Port In HAP Paid	252,338	0	-252,338	N/A	0
<b>TOTAL HOUSING ASSISTANCE PAYMENTS</b>	<b>252,338</b>	<b>0</b>	<b>-252,338</b>	<b>N/A</b>	<b>0</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,959,360</b>	<b>1,920,525</b>	<b>-38,835</b>	<b>-2</b>	<b>3,841,050</b>
<b>NON-OPERATING ITEMS</b>					
Depreciation -Buildings	0	2,973	2,973	100	5,945
<b>TOTAL NON-OPERATING ITEMS</b>	<b>0</b>	<b>2,973</b>	<b>2,973</b>	<b>100</b>	<b>5,945</b>
<b>NET INCOME</b>	<b>377,930</b>	<b>120,606</b>	<b>257,324</b>	<b>213</b>	<b>241,213</b>

**Vouchers - Restricted (HAP)**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

Book = Accrual ; Tree = vo\_restricted

	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>INCOME</b>					
<b>GRANT INCOME-RESTRICTED</b>					
Section 8 HAP Received	17,409,954	16,735,731	674,223	4	33,471,462
Mainstream HAP Received	1,116,659	884,901	231,758	26	1,769,802
FSS Forfeitures	13,253	0	13,253	N/A	0
<b>TOTAL GRANT INCOME</b>	<b>18,539,866</b>	<b>17,620,632</b>	<b>919,234</b>	<b>5</b>	<b>35,241,264</b>
<b>TOTAL INCOME</b>	<b>18,539,866</b>	<b>17,620,632</b>	<b>919,234</b>	<b>5</b>	<b>35,241,264</b>
<b>EXPENSES</b>					
<b>HOUSING ASSISTANCE PAYMENTS-RESTRICTED</b>					
Housing Assistance Payments	14,761,591	15,847,694	1,086,103	7	31,695,387
VASH Housing Assistance Payments	997,378	0	-997,378	N/A	0
Mainstream HAP	1,104,620	930,800	-173,820	-19	1,861,600
EHV - Housing Assistance Pymts	1,470,890	1,569,373	98,483	6	3,138,747
Tenant Utility Payments	54,307	0	-54,307	N/A	0
Port-Out HAP	92,440	0	-92,440	N/A	0
FSS Escrow Payments	74,953	0	-74,953	N/A	0
<b>TOTAL HOUSING ASSISTANCE PAYMENTS</b>	<b>18,556,179</b>	<b>18,347,867</b>	<b>-208,312</b>	<b>-1</b>	<b>36,695,734</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>18,556,179</b>	<b>18,347,867</b>	<b>-208,312</b>	<b>-1</b>	<b>36,695,734</b>
<b>NET INCOME</b>	<b>-16,313</b>	<b>-727,235</b>	<b>710,923</b>	<b>98</b>	<b>-1,454,470</b>

**Vouchers**  
**Balance Sheet (With Period Change)**  
**Period = Oct 2022-Mar 2023**

	Balance	Beginning	Net
	Current Period	Balance	Change
<b>ASSETS</b>			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Checking	3,406,781.66	2,837,407.69	569,373.97
Total Unrestricted Cash	3,406,781.66	2,837,407.69	569,373.97
Restricted Cash			
Rest. Cash - Vouchers PWB	56,847.63	-299,228.58	356,076.21
Total Restricted Cash	56,847.63	-299,228.58	356,076.21
TOTAL CASH	3,463,629.29	2,538,179.11	925,450.18
ACCOUNTS AND NOTES RECEIVABLE			
A/R - Tenants	-40.00	40.00	-80.00
A/R - Fraud Recovery	1,050,033.59	1,142,921.96	-92,888.37
Allowance for Doubtful A/R - Vouch	-1,050,033.59	-1,137,220.96	87,187.37
A/R - HUD	0.00	363,324.31	-363,324.31
A/R - Other Government	22,623.81	6,790.67	15,833.14
Accrued Interest Receivable	0.00	1.96	-1.96
TOTAL ACCOUNTS AND NOTES RECEIVAB	22,583.81	375,857.94	-353,274.13
OTHER CURRENT ASSETS			
Investments-Unrestricted	1,424,827.76	1,382,159.88	42,667.88
Investments - FSS Escrow	358,159.90	320,155.25	38,004.65
Prepaid Insurance	10,278.52	20,557.00	-10,278.48
Other Prepayments/Def Charges	53,811.76	0.00	53,811.76
TOTAL OTHER CURRENT ASSETS	1,847,077.94	1,722,872.13	124,205.81
TOTAL CURRENT ASSETS	5,333,291.04	4,636,909.18	696,381.86
NONCURRENT ASSETS:			
FIXED ASSETS			
FIXED ASSETS (NET)			
Furn & Equip - Admin	23,910.50	23,910.50	0.00
Automotive Equipment	149,182.95	149,182.95	0.00
TOTAL Fixed Assets	173,093.45	173,093.45	0.00
ACCUMULATED DEPRECIATION			
Accum Depreciation	-101,464.30	-101,464.30	0.00
TOTAL Accum Depn	-101,464.30	-101,464.30	0.00
NET FIXED ASSETS	71,629.15	71,629.15	0.00
Deferred Outflows	931,869.00	931,869.00	0.00
Deferred Outflows - OPEB	5,869.00	5,869.00	0.00
TOTAL NONCURRENT ASSETS	1,009,367.15	1,009,367.15	0.00
TOTAL ASSETS	6,342,658.19	5,646,276.33	696,381.86

**LIABILITIES & EQUITY**

**Vouchers**  
**Balance Sheet (With Period Change)**  
**Period = Oct 2022-Mar 2023**

	Balance	Beginning	Net
	Current Period	Balance	Change
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES:</b>			
A/P Vendors and Contractors	-111,522.49	7,853.00	-119,375.49
Payables to LHA	320,854.86	0.00	320,854.86
A/P to SLONP	4,833.53	0.00	4,833.53
A/P-HUD	15,248.45	15,248.45	0.00
Accrued Expenses	2,669.00	2,669.00	0.00
Accrued OPEB (GASB)	89,879.00	89,879.00	0.00
Accrued Compensated Absences-Curren	75,656.00	75,656.00	0.00
Accrued Payroll & Payroll Taxes	31,757.00	31,757.00	0.00
Unearned Grant Funds	205,707.00	61,943.79	143,763.21
<b>TOTAL CURRENT LIABILITIES</b>	<b>635,082.35</b>	<b>285,006.24</b>	<b>350,076.11</b>
<b>NONCURRENT LIABILITIES:</b>			
Accrued Compensated Absences-LT	57,046.00	57,046.00	0.00
FSS Escrow Payable	344,898.60	320,155.25	24,743.35
Deferred Inflows	396,799.00	396,799.00	0.00
Net Pension Liability	2,029,049.00	2,029,049.00	0.00
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>2,827,792.60</b>	<b>2,803,049.25</b>	<b>24,743.35</b>
<b>TOTAL LIABILITIES</b>	<b>3,462,874.95</b>	<b>3,088,055.49</b>	<b>374,819.46</b>
<b>EQUITY</b>			
<b>CONTRIBUTED CAPITAL:</b>			
Invested in Capital Assets-Net of Debt	80,056.11	80,056.11	0.00
<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>80,056.11</b>	<b>80,056.11</b>	<b>0.00</b>
<b>RESERVED FUNDS BALANCE:</b>			
Restricted Net Assets	750,371.68	750,371.68	0.00
<b>TOTAL RESERVED FUND BALANCE</b>	<b>750,371.68</b>	<b>750,371.68</b>	<b>0.00</b>
<b>RETAINED EARNINGS:</b>			
Retained Earnings-Unrestricted Net Ass	2,049,355.45	1,727,793.05	321,562.40
<b>TOTAL RETAINED EARNINGS:</b>	<b>2,049,355.45</b>	<b>1,727,793.05</b>	<b>321,562.40</b>
<b>TOTAL EQUITY</b>	<b>2,879,783.24</b>	<b>2,558,220.84</b>	<b>321,562.40</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,342,658.19</b>	<b>5,646,276.33</b>	<b>696,381.86</b>



**Housing Authority City of San Luis Obispo**  
**Local Authority**  
**October 2022 – March 2023**

Summary

Local Authority (LHA) is the non-HUD/unrestricted arm of the Housing Authority. Local Authority has three core lines of business: owned rental property, property management services, and project development. The rental property segment consists of 34 owned apartment units and 1 rental home. Property management services provides management and maintenance services for all of our affiliated non-profits, tax credit, and HUD Multifamily properties. LHA also serves as the development arm of the Housing Authority. Development has numerous projects in various stages of development. LHA also administers a number of other programs and grants.

Income Statement

Rental Segment

Through the first 6 months, net income is higher than budget projections. Income for this segment is mainly made up of rents from the Parkwood development. This segment plays an important role in earning and accumulating unrestricted cash that can be used to fund predevelopment costs until the projects close and we receive reimbursement. For the first half of the year, income is in line with the budget. Expenses are under budget, mainly due to the limited need for large repairs at Parkwood.

Property Management

Property management performed ahead of budget. Income for this segment continues to rise as we collect property management fees on the newly placed in service tax credit projects. With the addition of Toscano Apartments, and Rockview at Sunset (Morro Bay), property management will have over 960 units under management. Maintenance work order fee income is under budget; however, this account fluctuates depending on the maintenance time spent at the various rental properties.

Administrative salaries exceeded budget, primarily from supportive services salaries. However, we received a grant from the County that offsets this expense and is being managed under this segment. Several administrative expense categories are over budget due to this segment sharing some of the cost of the temporary office set up.

Tenant services costs are under budget as HASLO received a large ROSS grant which is covering much of the costs that had been charged to this segment. Overall, the segment is cash flowing well, and we expect this to continue through the end of the year.

Development

Development has been extremely active during this first six months with 3 active construction projects, and the Anderson Hotel closing occurring just after this reporting period. Grant income is less than budgeted. However this is simply due to the timing of the construction work and grant draws, not a decrease in the grants awarded to us. The full grants will be expended/received by year end.

Developer fee income was less than budget, but we expect additional developer fee income from the conversion of the Willow Walk (Nipomo) construction loan and Morro Bay's construction completion. We will also receive the first installment of the Anderson Hotel developer fee. Development will receive payments in the next quarter from the tax credit limited partnerships based on their 2022 year cash flow.

Employee benefit expenses are significantly over budget as we made a \$373,000 payment towards our CalPERS unfunded liability. This payment utilized former public housing operating subsidy funds received that have very limited eligible uses. Contract costs are over budget related to a sidewalk improvement for our Pismo Beach project. However, this is simply a timing as we will be reimbursed in full by a grant from the City of Pismo Beach.

#### Balance Sheet

Cash and short-term receivables is strong at over \$12.5 million. Local Authority's unrestricted cash is routinely used to fund construction draws on our development projects while the bank processes loan draws. This causes short term fluctuations in cash balances. Local Authority also funds the acquisition and predevelopment costs for "pipe line" projects until those projects are awarded funding and begin construction. The total investment in future projects is currently over \$13 million. The strategic plan is that all of this investment is reimbursed back to Local Authority as projects are constructed and placed into service. An exception would be Paso Homekey, where HASLO has invested over \$1.3 million of cash. Our plan is to be paid back, but it will take time.

One Note Receivable was added from Shell Beach Senior. Part of this Note is profit from the sale of that land, however a portion of it (\$263k) is cash that had to be contributed to close the financial gap on the project after interest rates increased and investor equity prices decreased. We plan to recover this cash from project cash flow once the property is placed into service.

Third party short-term liabilities are extremely low compared to cash balances. Long-term liabilities are also very low, and consist primarily of mortgages on three of our development properties, and pension liability.



**Local Authority Rentals (.1-rent)**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

Book = Accrual

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
<b>INCOME</b>					
TENANT INCOME					
Rental Income					
Tenant Rent	275,591	267,690	7,901	3	535,380
Tenant Assistance Payments	110,160	108,648	1,512	1	217,295
Less: Vacancies	-3,740	-12,799	9,059	71	-25,598
Commercial Rental Income	6,600	0	6,600	N/A	0
Total Rental Income	388,611	363,539	25,073	7	727,077
Other Tenant Income					
Tenant Charges	18	300	-282	-94	600
NSF & Late Fees	400	320	80	25	640
Legal Fees - Tenant	0	125	-125	-100	250
Tenant Owed Utilities	171	75	96	128	150
Tenant Screening	15	147	-132	-90	295
Misc Tenant Income	0	75	-75	-100	150
Total Other Tenant Income	604	1,042	-438	-42	2,085
NET TENANT INCOME	389,215	364,581	24,634	7	729,162
OTHER INCOME					
Investment Income - Unrestricted	473	2,625	-2,152	-82	5,250
TOTAL OTHER INCOME	473	2,625	-2,152	-82	5,250
TOTAL INCOME	389,688	367,206	22,483	6	734,412
<b>EXPENSES</b>					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	20,435	21,054	619	3	42,108
Employee Benefit Contribution-Admin	14,676	12,672	-2,004	-16	25,344
Workers Comp - Admin	312	2,438	2,126	87	4,877
On-Site Manager Comp	6,279	12,894	6,615	51	25,788
Total Administrative Salaries	41,702	49,058	7,356	15	98,117
Other Admin Expenses					
Staff Training	138	230	92	40	460
Travel	0	215	215	100	430
Legal Expense	1,989	250	-1,739	-696	500
Office Rent	313	2,345	2,032	87	4,690
Total Other Admin Expenses	2,440	3,040	600	20	6,080
Miscellaneous Admin Expenses					
Publications	0	8	8	100	15

**Local Authority Rentals (.1-rent)  
Budget Comparison  
Period = Oct 2022-Mar 2023**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Office Supplies	187	290	103	35	580
Telephone	169	135	-34	-25	270
Copiers	58	72	14	19	145
Printer Supplies	27	15	-12	-80	30
Software	69	162	93	57	325
Internet	0	3	3	100	5
Cell Phones/Pagers	450	280	-170	-61	560
Contract-IT Contracts	3,729	1,728	-2,002	-116	3,455
Small Office Equipment	393	0	-393	N/A	0
Other Misc Admin Expenses	156	705	549	78	1,410
Total Miscellaneous Admin Expenses	5,239	3,398	-1,842	-54	6,795
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>49,382</b>	<b>55,496</b>	<b>6,114</b>	<b>11</b>	<b>110,992</b>
<b>TENANT SERVICES</b>					
Tenant Services Salaries	0	4,824	4,824	100	9,648
Employee Benefit Contributions-Tenan	0	1,800	1,800	100	3,600
Tenant Services-Workers Comp	-6	42	48	114	83
Tenant Relocation	1,799	0	-1,799	N/A	0
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>1,793</b>	<b>6,666</b>	<b>4,873</b>	<b>73</b>	<b>13,331</b>
<b>UTILITIES</b>					
Water	1,467	1,500	33	2	3,000
Electricity	2,667	2,105	-562	-27	4,210
Gas	3,024	2,073	-952	-46	4,145
Garbage/Trash Removal	1,171	2,450	1,279	52	4,900
Sewer	869	1,418	549	39	2,835
<b>TOTAL UTILITY EXPENSES</b>	<b>9,199</b>	<b>9,545</b>	<b>346</b>	<b>4</b>	<b>19,090</b>
<b>MAINTENANCE AND OPERATIONS</b>					
<b>General Maint Expense</b>					
Maintenance Salaries	19,907	30,332	10,426	34	60,665
Grounds Salaries	1,116	90	-1,025	-1,133	181
Employee Benefit Contribution-Maint.	6,121	11,358	5,236	46	22,715
Workers Comp - Maintenance	2,067	0	-2,067	N/A	0
Maintenance Uniforms	196	243	47	19	485
Maintenance Travel/Training	42	0	-42	N/A	0
Vehicle Gas, Oil, Grease	395	520	125	24	1,040
<b>TOTAL General Maint Expense</b>	<b>29,842</b>	<b>42,543</b>	<b>12,700</b>	<b>30</b>	<b>85,086</b>
<b>Materials</b>					
Supplies-Appliance	1,370	1,000	-370	-37	2,000
Supplies-Maint/Repairs	17,263	16,955	-308	-2	33,910
<b>TOTAL Materials</b>	<b>18,633</b>	<b>17,955</b>	<b>-678</b>	<b>-4</b>	<b>35,910</b>
<b>Contract Costs</b>					

**Local Authority Rentals (.1-rent)**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

Book = Accrual

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
Contract-Alarm/Extinguisher	0	360	360	100	720
Contract-Fire Sprinkler Monitoring	0	330	330	100	660
Contract-Carpet Cleaning	0	300	300	100	600
Contract-Electrical	0	203	203	100	405
Contract-Floor Covering	0	18,310	18,310	100	36,620
Contract-Grounds	6	1,518	1,512	100	3,035
Contract-HVAC	0	785	785	100	1,570
Contract-Janitorial/Cleaning	1,225	1,578	353	22	3,155
Contract-Pest Control	2,852	713	-2,140	-300	1,425
Contract-Plumbing	720	0	-720	N/A	0
Contract-Vehicle Maintenance	216	300	84	28	600
Contract Costs-Other	10,591	1,800	-8,791	-488	3,600
<b>Total Contract Costs</b>	<b>15,609</b>	<b>26,195</b>	<b>10,586</b>	<b>40</b>	<b>52,390</b>
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>64,084</b>	<b>86,693</b>	<b>22,608</b>	<b>26</b>	<b>173,386</b>
<b>GENERAL EXPENSES</b>					
Property Insurance	5,864	4,945	-919	-19	9,890
Liability Insurance	353	338	-16	-5	675
OPEB (GASB 75)	0	50	50	100	100
OPEB Maintenance (GASB 75)	0	50	50	100	100
Payments in Lieu of Taxes (PILOT)	2,704	3,078	373	12	6,155
Misc Taxes/Lic/Ins	0	50	50	100	100
Property Tax: Fire	0	33	33	100	65
HOA Dues	58,976	59,383	407	1	118,766
<b>TOTAL GENERAL EXPENSES</b>	<b>67,898</b>	<b>67,926</b>	<b>28</b>	<b>0</b>	<b>135,851</b>
<b>OTHER DISTRIBUTIONS</b>					
<b>FINANCING EXPENSE</b>					
<b>NON-OPERATING ITEMS</b>					
Depreciation -Buildings	0	35,525	35,525	100	71,050
<b>TOTAL NON-OPERATING ITEMS</b>	<b>0</b>	<b>35,525</b>	<b>35,525</b>	<b>100</b>	<b>71,050</b>
<b>LP &amp; TAX CREDIT EXPENSES</b>					
<b>TOTAL EXPENSES</b>	<b>192,356</b>	<b>261,850</b>	<b>69,494</b>	<b>27</b>	<b>523,700</b>
<b>NET INCOME</b>	<b>197,333</b>	<b>105,356</b>	<b>91,976</b>	<b>87</b>	<b>210,712</b>
<b>CASH FLOW ADJUSTMENTS</b>					
OPEB (GASB 45)	0	50	50	100	100
Depreciation -Buildings	0	35,525	35,525	100	71,050
<b>NET CASH FLOW</b>	<b>197,333</b>	<b>140,931</b>	<b>127,551</b>	<b>287</b>	<b>281,862</b>

**LHA Prop Mgt (.1-propm)  
Budget Comparison  
Period = Oct 2022-Mar 2023**

Book = Accrual

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
<b>INCOME</b>					
TENANT INCOME					
GRANT INCOME					
TBRAP/RAPSS Grant Income	0	14,798	-14,798	-100	29,595
Other Government Grants	104,562	0	104,562	N/A	0
<b>TOTAL GRANT INCOME</b>	<b>104,562</b>	<b>14,798</b>	<b>89,765</b>	<b>607</b>	<b>29,595</b>
OTHER INCOME					
Investment Income - Unrestricted	129	30	99	331	60
Management Fee Income	457,515	385,770	71,745	19	771,540
PBV Waiting List Mgt Fee Inc	47,148	50,232	-3,084	-6	100,464
Resident Services Income	33,357	36,801	-3,444	-9	73,601
Maint Workorder Fee Income	467,607	513,415	-45,808	-9	1,026,830
Miscellaneous Other Income	37	15,000	-14,963	-100	30,000
<b>TOTAL OTHER INCOME</b>	<b>1,005,794</b>	<b>1,001,248</b>	<b>4,546</b>	<b>0</b>	<b>2,002,495</b>
<b>TOTAL INCOME</b>	<b>1,110,356</b>	<b>1,016,045</b>	<b>94,311</b>	<b>9</b>	<b>2,032,090</b>
<b>EXPENSES</b>					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	152,350	219,942	67,592	31	439,883
Employee Benefit Contribution-Admin	111,481	94,197	-17,283	-18	188,395
Workers Comp - Admin	6,949	7,040	91	1	14,080
On-Site Manager Comp	140,251	32,390	-107,861	-333	64,780
<b>Total Administrative Salaries</b>	<b>411,031</b>	<b>353,569</b>	<b>-57,461</b>	<b>-16</b>	<b>707,138</b>
Other Admin Expenses					
Staff Training	162	800	638	80	1,600
Travel	1,216	510	-706	-138	1,020
Auditing & Tax Fees	1,090	3,273	2,183	67	6,547
Legal Expense	92	250	158	63	500
Administrative Fees	0	7,500	7,500	100	15,000
Office Rent	0	15,443	15,443	100	30,886
Consultants	2,824	140	-2,684	-1,918	280
<b>Total Other Admin Expenses</b>	<b>5,384</b>	<b>27,916</b>	<b>22,532</b>	<b>81</b>	<b>55,833</b>
Miscellaneous Admin Expenses					
Office Supplies	0	265	265	100	530
Telephone	1,164	768	-396	-52	1,535
Postage	700	1,170	470	40	2,340

**LHA Prop Mgt (.1-propm)  
Budget Comparison  
Period = Oct 2022-Mar 2023**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Copiers	727	798	70	9	1,595
Printer Supplies	113	357	245	68	715
Software	1,242	685	-557	-81	1,370
Internet	1,180	1,032	-148	-14	2,065
Cell Phones/Pagers	119	132	14	10	265
Contract-IT Contracts	4,854	327	-4,526	-1,382	655
Small Office Equipment	6,997	1,420	-5,577	-393	2,840
Bank Fees	225	250	25	10	500
COVID Supply Expenses	2,040	0	-2,040	N/A	0
Other Misc Admin Expenses	28,314	13,227	-15,086	-114	26,455
Membership and Fees	709	2,500	1,791	72	5,000
Total Miscellaneous Admin Expenses	48,383	22,933	-25,450	-111	45,865
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>464,798</b>	<b>404,418</b>	<b>-60,380</b>	<b>-15</b>	<b>808,836</b>
<b>TENANT SERVICES</b>					
Tenant Services Salaries	0	17,578	17,578	100	35,157
Employee Benefit Contributions-Tenant	0	6,563	6,563	100	13,125
Tenant Services-Workers Comp	-36	285	321	113	571
Office Supplies-Resident Serv	0	250	250	100	500
Other Tenant Svcs.	216	0	-216	N/A	0
Special Events-Resident Serv	0	250	250	100	500
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>180</b>	<b>24,926</b>	<b>24,746</b>	<b>99</b>	<b>49,852</b>
<b>UTILITIES</b>					
Water	1,124	1,092	-31	-3	2,185
Electricity	3,938	2,625	-1,313	-50	5,250
Gas	148	0	-148	N/A	0
Garbage/Trash Removal	407	345	-62	-18	690
Sewer	889	900	11	1	1,800
<b>TOTAL UTILITY EXPENSES</b>	<b>6,506</b>	<b>4,962</b>	<b>-1,543</b>	<b>-31</b>	<b>9,925</b>
<b>MAINTENANCE AND OPERATIONS</b>					
<b>General Maint Expense</b>					
Maintenance Salaries	285,991	290,148	4,157	1	580,295
Grounds Salaries	25,365	27,057	1,692	6	54,115
Employee Benefit Contribution-Maint.	93,882	118,418	24,536	21	236,835
Workers Comp - Maintenance	24,553	31,120	6,567	21	62,240
Maintenance Travel/Training	2	0	-2	N/A	0
Vehicle Gas, Oil, Grease	208	275	67	24	550
<b>TOTAL General Maint Expense</b>	<b>430,001</b>	<b>467,018</b>	<b>37,017</b>	<b>8</b>	<b>934,035</b>
<b>Materials</b>					
Supplies-Janitorial/Cleaning	60	63	3	4	125
Supplies-Maint/Repairs	125	1,035	910	88	2,070



**LHA Prop Mgt (.1-propm)  
Budget Comparison  
Period = Oct 2022-Mar 2023**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
TOTAL Materials	184	1,098	913	83	2,195
Contract Costs					
Contract-Alarm/Extinguisher	165	0	-165	N/A	0
Contract-Fire Sprinkler Monitoring	1,147	2,510	1,363	54	5,020
Contract-Carpet Cleaning	230	0	-230	N/A	0
Contract-Electrical	993	243	-750	-309	485
Contract-Grounds	1,548	2,243	695	31	4,485
Contract-Janitorial/Cleaning	4,269	3,653	-616	-17	7,305
Contract-Plumbing	0	25	25	100	50
Contract-Vehicle Maintenance	-200	1,210	1,410	117	2,420
Contract Costs-Other	585	633	47	7	1,265
Total Contract Costs	8,735	10,515	1,780	17	21,030
TOTAL MAINTENANCE EXPENSES	438,921	478,630	39,709	8	957,260
GENERAL EXPENSES					
Employee Benefits					
Benefits	-2	0	2	N/A	0
Casualty Loss-Insurance Proceeds	-1,065	0	1,065	N/A	0
Liability Insurance	12,752	4,615	-8,137	-176	9,230
Auto Insurance Expense	5,034	4,945	-89	-2	9,890
OPEB Expense - Offset	-892	0	892	N/A	0
Misc Taxes/Lic/Ins	70	55	-15	-27	110
TOTAL GENERAL EXPENSES	15,898	9,615	-6,283	-65	19,230
HOUSING ASSISTANCE PAYMENTS					
Security Deposit Assistance	925	4,070	3,145	77	8,140
Eviction Prevention	0	3,228	3,228	100	6,455
TOTAL HOUSING ASSISTANCE PAYMENTS	925	7,298	6,373	87	14,595
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
LP & TAX CREDIT EXPENSES					
TOTAL EXPENSES	927,227	929,849	2,622	0	1,859,699
NET INCOME	183,129	86,196	96,933	112	172,391

**LHA Development (.1-level)**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>INCOME</b>					
TENANT INCOME					
Rental Income					
Tenant Rent	6,000	0	6,000	N/A	0
Commercial Rental Income	25,452	64,320	-38,868	-60	128,640
Ground Lease Income	78,401	67,175	11,226	17	134,349
Total Rental Income	<u>109,853</u>	<u>131,494</u>	<u>-21,642</u>	<u>-16</u>	<u>262,989</u>
NET TENANT INCOME	109,853	131,494	-21,642	-16	262,989
GRANT INCOME					
ESG-CV Grant Income	291,394	320,983	-29,589	-9	641,966
CDBG-CV Grant Income	781,790	2,836,295	-2,054,505	-72	5,672,590
Other Government Grants	2,000,000	0	2,000,000	N/A	0
TOTAL GRANT INCOME	<u>3,073,184</u>	<u>3,157,278</u>	<u>-84,094</u>	<u>-3</u>	<u>6,314,556</u>
OTHER INCOME					
Investment Income - Unrestricted	17,789	10,000	7,789	78	20,000
Investment Income - N/R	930,097	675,107	254,990	38	1,350,214
Investment Income - Help Notes	13,375	15,048	-1,673	-11	30,095
Investment Income - N/R Brizzolara	23,246	23,310	-64	0	46,620
Investment Income - 860	6,870	6,888	-19	0	13,777
Developer Fee Income	505,374	668,002	-162,628	-24	1,336,003
Bond Fee Income	12,000	8,000	4,000	50	16,000
Miscellaneous Other Income	0	0	0	N/A	0
Gift Income	15,000	0	15,000	N/A	0
Office Rental income	2,136	0	2,136	N/A	0
TOTAL OTHER INCOME	<u>1,525,886</u>	<u>1,406,355</u>	<u>119,532</u>	<u>8</u>	<u>2,812,709</u>
TOTAL INCOME	<u>4,708,923</u>	<u>4,695,127</u>	<u>13,796</u>	<u>0</u>	<u>9,390,254</u>
<b>EXPENSES</b>					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	364,315	310,410	-53,905	-17	620,820
Employee Benefit Contribution-Admin	492,811	115,878	-376,933	-325	231,756
Workers Comp - Admin	3,392	3,840	448	12	7,680
Total Administrative Salaries	<u>860,518</u>	<u>430,128</u>	<u>-430,390</u>	<u>-100</u>	<u>860,256</u>
Other Admin Expenses					
Staff Training	1,096	567	-528	-93	1,135
Travel	3,427	1,500	-1,927	-128	3,000

**LHA Development (.1-level)**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Legal Expense	2,832	11,960	9,127	76	23,920
Management Fee	2,550	0	-2,550	N/A	0
Office Rent	0	6,064	6,064	100	12,127
<b>Total Other Admin Expenses</b>	<b>9,906</b>	<b>20,091</b>	<b>10,185</b>	<b>51</b>	<b>40,182</b>
Miscellaneous Admin Expenses					
Office Supplies	0	278	278	100	555
Computer Parts	0	5	5	100	10
Postage	100	50	-50	-100	100
Software	0	1,332	1,332	100	2,665
Internet	955	1,282	327	26	2,565
Cell Phones/Pagers	75	85	10	12	170
Contract-IT Contracts	975	0	-975	N/A	0
Small Office Equipment	0	1,350	1,350	100	2,700
Bank Fees	26	250	224	90	500
Other Misc Admin Expenses	193	250	57	23	500
<b>Total Miscellaneous Admin Expenses</b>	<b>2,324</b>	<b>4,882</b>	<b>2,558</b>	<b>52</b>	<b>9,765</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>872,748</b>	<b>455,102</b>	<b>-417,647</b>	<b>-92</b>	<b>910,203</b>
<b>UTILITIES</b>					
Water	2,176	6,273	4,096	65	12,545
Electricity	2,413	840	-1,573	-187	1,680
Gas	283	1,350	1,067	79	2,700
Garbage/Trash Removal	2,477	3,786	1,309	35	7,572
Sewer	0	338	338	100	675
<b>TOTAL UTILITY EXPENSES</b>	<b>7,349</b>	<b>12,586</b>	<b>5,237</b>	<b>42</b>	<b>25,172</b>
<b>MAINTENANCE AND OPERATIONS</b>					
General Maint Expense					
Vehicle Gas, Oil, Grease	1,244	0	-1,244	N/A	0
<b>TOTAL General Maint Expense</b>	<b>1,244</b>	<b>0</b>	<b>-1,244</b>	<b>N/A</b>	<b>0</b>
Materials					
Supplies-Maint/Repairs	187	0	-187	N/A	0
<b>TOTAL Materials</b>	<b>187</b>	<b>0</b>	<b>-187</b>	<b>N/A</b>	<b>0</b>
Contract Costs					
Contract-Building Repairs	0	3,255	3,255	100	6,510
Contract-Electrical	0	600	600	100	1,200
Contract-Floor Covering	0	600	600	100	1,200
Contract-Grounds	1,398	2,288	890	39	4,575
Contract-Janitorial/Cleaning	3,063	4,970	1,907	38	9,940
Contract-Pest Control	667	600	-67	-11	1,200
Contract-Plumbing	0	300	300	100	600
Contract-Vehicle Maintenance	1,207	0	-1,207	N/A	0
Contract Costs-Other	120,117	355	-119,762	-33,734	710

**LHA Development (.1-level)**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

Book = Accrual

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
Total Contract Costs	126,452	12,968	-113,484	-875	25,935
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>127,883</b>	<b>12,968</b>	<b>-114,915</b>	<b>-886</b>	<b>25,935</b>
<b>GENERAL EXPENSES</b>					
Employee Benefits					
Pension Expense	0	30,000	30,000	100	60,000
Property Taxes	0	3,058	3,058	100	6,116
<b>TOTAL GENERAL EXPENSES</b>	<b>0</b>	<b>33,058</b>	<b>33,058</b>	<b>100</b>	<b>66,116</b>
<b>OTHER DISTRIBUTIONS</b>					
<b>FINANCING EXPENSE</b>					
<b>OTHER DISTRIBUTIONS</b>					
Interest Expense-HTF	21,005	0	-21,005	N/A	0
Interest Expense - HELP	5,397	5,278	-119	-2	10,555
Interest Expense-Mortgage	56,845	64,305	7,460	12	128,610
<b>TOTAL FINANCING EXPENSES</b>	<b>83,248</b>	<b>69,583</b>	<b>-13,665</b>	<b>-20</b>	<b>139,165</b>
<b>LP &amp; TAX CREDIT EXPENSES</b>					
<b>LP EXPENSES</b>					
Franchise Tax Expense	800	0	-800	N/A	0
<b>TOTAL LP EXPENSES</b>	<b>800</b>	<b>0</b>	<b>-800</b>	<b>N/A</b>	<b>0</b>
<b>TOTAL EXPENSES</b>	<b>1,092,028</b>	<b>583,296</b>	<b>-508,732</b>	<b>-87</b>	<b>1,166,592</b>
<b>NET INCOME</b>	<b>3,616,894</b>	<b>4,111,831</b>	<b>-494,937</b>	<b>-12</b>	<b>8,223,662</b>
<b>CASH FLOW ADJUSTMENTS</b>					
Prepaid ground lease		-67,175			-134,349
Construction in Progress	-15,486,862	-1,820,073			-3,640,146
Related Party Debt - Interest Income	-864,079	-720,353			-1,440,706
Development Notes/Prepaid Land Lease	14,532,903	-26,504			-53,009
Developer Fees		340,768			681,536
<b>NET CASH FLOW</b>	<b>1,798,856</b>	<b>1,818,494</b>			<b>3,636,988</b>

**Local Authority Financial (.1-1aa)  
Balance Sheet (With Period Change)  
Period = Oct 2022-Mar 2023**

	Balance	Beginning	Net
	Current Period	Balance	Change
<b>ASSETS</b>			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Checking	9,347,578.10	8,501,030.18	846,547.92
Cash - Checking	14,275.78	5,486.23	8,789.55
Cash - Checking	89,808.01	402,102.92	-312,294.91
Cash on Hand	250.00	250.00	0.00
Total Unrestricted Cash	9,451,911.89	8,908,869.33	543,042.56
Restricted Cash			
Cash - Security Deposits	40,700.00	40,700.00	0.00
Total Restricted Cash	40,700.00	40,700.00	0.00
TOTAL CASH	9,492,611.89	8,949,569.33	543,042.56
ACCOUNTS AND NOTES RECEIVABLE			
A/R - Tenants	57,145.17	59,722.87	-2,577.70
A/R - Collections	12,375.34	12,375.34	0.00
Allowance for Doubtful Accts - Collecti	-12,375.34	-12,375.34	0.00
A/R - Grants	0.00	52,522.70	-52,522.70
A/R - Other	102,340.68	28,532.75	73,807.93
A/R - Vouchers	320,854.86	0.00	320,854.86
A/R - LAA Development (Intercompany)	10,565,075.19	6,660,852.34	3,904,222.85
A/R - Parkwood	9,840.54	0.00	9,840.54
A/R - Ross Grants	68,841.19	4,400.23	64,440.96
A/R - Anderson	637,100.62	393,461.67	243,638.95
A/R - Humbert	601.64	0.00	601.64
A/R - Law Apts	8,632.57	0.00	8,632.57
A/R - PLHA Grant	58,966.85	52,522.70	6,444.15
A/R - ARPA Grant	26,396.33	0.00	26,396.33
A/R - SLO 55	18,917.33	0.00	18,917.33
A/R - Anderson LP	107,757.16	0.00	107,757.16
A/R - Johnson DRT	23,256.41	0.00	23,256.41
A/R - Carmel	11,203.71	0.00	11,203.71
A/R - Brizzolara	16,565.53	0.00	16,565.53
A/R - RAD 175	98,371.74	0.00	98,371.74
A/R - Bishop St Studios	9,744.14	0.00	9,744.14
A/R - Hope House	496.48	0.00	496.48
A/R - Hope House 2	165.31	0.00	165.31
A/R - Toscano	548,686.56	15,774.25	532,912.31
A/R - Shell Beach Sr	13,898.25	0.00	13,898.25
A/R - Morro Bay	837,423.74	48,979.80	788,443.94
A/R - Halcyon	3,644.17	0.00	3,644.17
A/R - Courtyard at the Meadows	240,864.31	209,090.14	31,774.17
A/R - Project Homekey	529,950.13	265,656.47	264,293.66
A/R - Atascadero Sr (ASH)	9,848.82	0.00	9,848.82

**Local Authority Financial (.1-1aa)  
Balance Sheet (With Period Change)  
Period = Oct 2022-Mar 2023**

	Balance	Beginning	Net
	Current Period	Balance	Change
A/R - Nipomo Sr	14,736.36	892.00	13,844.36
A/R - Poinsettia	9,784.06	0.00	9,784.06
A/R - Iron Works Commercial	1,179.07	0.00	1,179.07
A/R - 860 on the Wye	6,796.48	0.00	6,796.48
A/R - Iron Works	22,317.57	0.00	22,317.57
A/R - Hidden Creek	33,674.93	0.00	33,674.93
A/R - Macadero	41,744.31	0.00	41,744.31
A/R - Shared Housing Voucher	2,046.89	0.00	2,046.89
A/R - EIHC	189,894.03	189,324.44	569.59
A/R - EIHC - Pension Expense	77,554.00	77,554.00	0.00
A/R - EIHC - OPEB	3,093.00	2,914.00	179.00
A/R - Margarita	9,434.04	0.00	9,434.04
A/R - Ferrell	4,157.78	0.00	4,157.78
A/R - Empire	9,295.97	0.00	9,295.97
A/R - Foreman	192.23	0.00	192.23
A/R - SLONP	2,008.14	0.00	2,008.14
A/R - SLONP - Pension Exp	331,280.00	331,280.00	0.00
A/R - SLONP - OPEB	12,291.00	11,578.00	713.00
A/R - Blue Heron	8,363.88	0.00	8,363.88
Develop Fee Rec	604,999.05	604,999.05	0.00
N/R - Brizzolara (108 Loan	1,000,000.00	1,000,000.00	0.00
N/R - Brizzolara (CBDG/PHA)	259,000.00	259,000.00	0.00
N/R - Johnson 2nd	387,000.00	387,000.00	0.00
N/R - Brizzolara	656,429.81	656,429.81	0.00
N/R - SLO 55, LP	3,623,549.00	3,623,549.00	0.00
N/R - LHA (Johnson)	1,550,000.00	1,550,000.00	0.00
N/R - Carmel	164,656.77	164,656.77	0.00
N/R - Brizzolara	295,000.00	295,000.00	0.00
N/R - RAD 175 Perm Loan	18,760,981.81	18,760,981.81	0.00
N/R - RAD 175	30,319,316.00	30,319,316.00	0.00
N/R - Bishop St	2,626,000.00	2,626,000.00	0.00
N/R - SLONP - Hope House	300,000.00	300,000.00	0.00
N/R - EIHC - Hope House	300,000.00	300,000.00	0.00
N/R - Macadero	975,385.00	985,601.90	-10,216.90
N/R - Toscano	2,170,000.00	2,170,000.00	0.00
N/R - Shell Beach Sr	603,500.00	0.00	603,500.00
N/R - Halcyon	1,420,000.00	1,420,000.00	0.00
N/R - Courtyard at the Meadows	1,440,000.00	1,440,000.00	0.00
N/R - ASH	250,000.00	250,000.00	0.00
N/R - South St Family Apts	1,113,773.23	1,113,773.23	0.00
N/R - PSHH (Pismo Beach RDA)	1,000,000.00	1,000,000.00	0.00
N/R - Nipomo Senior	975,000.00	975,000.00	0.00
N/R - Iron Works Commercial	3,812,128.64	3,812,128.64	0.00
N/R - 860 on the Wye	339,713.00	339,713.00	0.00
N/R - EIHC	434,529.00	434,529.00	0.00

**Local Authority Financial (.1-1aa)  
Balance Sheet (With Period Change)  
Period = Oct 2022-Mar 2023**

	Balance	Beginning	Net
	Current Period	Balance	Change
N/R - SLONP	2,858,575.59	2,858,575.59	0.00
N/R - Trans Housing	186,898.85	195,999.47	-9,100.62
Deposits Paid	162,760.25	50.00	162,710.25
Accrued Interest Receivable	286,369.80	269,346.47	17,023.33
Accrued Int - SLO 55	203,316.36	154,901.13	48,415.23
Accrued Int - Johnson	1,278,989.85	1,238,088.81	40,901.04
Accrued Int - Carmel	45,243.76	42,773.92	2,469.84
Accrued Int Rec - Brizzolara	415,839.69	396,467.91	19,371.78
Accrued Int Rec - Brizzo CDBG	110,696.39	106,822.03	3,874.36
Accrued Int - RAD 175	3,151,900.17	2,705,401.59	446,498.58
Accrued Int - RAD 175 Perm	399,732.99	226,721.35	173,011.64
Accrued Int - Halcyon	235,404.37	206,688.82	28,715.55
Accrued Int - Courtyard	128,880.00	114,320.00	14,560.00
Accrued Int - ASH	190,888.15	184,332.28	6,555.87
Accrued Int - Willow Walk	90,073.99	70,627.41	19,446.58
Accrued Int - Iron Works Commerical	279,312.17	202,222.43	77,089.74
Accrued Int - 860	74,019.63	67,149.89	6,869.74
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>100,423,536.24</b>	<b>92,233,175.67</b>	<b>8,190,360.57</b>
<b>OTHER CURRENT ASSETS</b>			
Investments-Unrestricted	225,721.33	221,550.88	4,170.45
Investment - CD	403,001.15	6,891.15	396,110.00
Investment-Unrest-HELP Loan	7,281.68	7,257.46	24.22
Investments-Restricted	6,880.42	4,873.04	2,007.38
Investment Rest - Office Building	71.04	70.81	0.23
Investment Rest - Anderson	27,154.45	16,998.41	10,156.04
Prepaid Insurance	15,915.02	62,800.00	-46,884.98
Other Prepayments/Def Charges	98,427.61	499,717.40	-401,289.79
Grant Funds Available	16,767.76	16,767.76	0.00
Inventories-Equipment	1,000.00	1,000.00	0.00
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>964,980.71</b>	<b>837,976.91</b>	<b>127,003.80</b>
<b>TOTAL CURRENT ASSETS</b>	<b>110,881,128.84</b>	<b>102,020,721.91</b>	<b>8,860,406.93</b>
<b>NONCURRENT ASSETS:</b>			
<b>FIXED ASSETS</b>			
<b>FIXED ASSETS (NET)</b>			
Land	23,230,305.15	23,230,305.15	0.00
Land - Homeless Shelter	451,000.00	451,000.00	0.00
Land - Ahearn	750,724.50	750,724.50	0.00
Land - The Wedge	107,000.00	107,000.00	0.00
Buildings	5,285,015.53	5,285,015.53	0.00
Furn & Equip - Admin	20,202.79	20,202.79	0.00
Automotive Equipment	423,596.95	423,596.95	0.00
<b>TOTAL Fixed Assets</b>	<b>30,267,844.92</b>	<b>30,267,844.92</b>	<b>0.00</b>
<b>ACCUMULATED DEPRECIATION</b>			

**Local Authority Financial (.1-1aa)  
Balance Sheet (With Period Change)  
Period = Oct 2022-Mar 2023**

	Balance	Beginning	Net
	Current Period	Balance	Change
Accum Depreciation	-1,611,322.18	-1,611,322.18	0.00
TOTAL Accum Depn	-1,611,322.18	-1,611,322.18	0.00
NET FIXED ASSETS	28,656,522.74	28,656,522.74	0.00
AMORTIZABLE ASSETS			
Loan Fees	15,025.00	0.00	15,025.00
TOTAL Amortizable Assets (NET)	15,025.00	0.00	15,025.00
NET AMORTIZABLE ASSETS	15,025.00	0.00	15,025.00
CIP			
CIP-Acquisition of Site	24,509,458.00	12,409,458.00	12,100,000.00
CIP-Demolition	50,167.28	2,427.28	47,740.00
CIP-Concrete	9,302.40	0.00	9,302.40
CIP-Doors&Windows	88,874.77	66,014.30	22,860.47
CIP-Electrical	176,862.53	146,254.40	30,608.13
CIP-Environmental	87,495.07	63,028.08	24,466.99
CIP-Fences	472,259.25	472,259.25	0.00
CIP-Finishes	503,613.66	196,839.40	306,774.26
CIP-General Conditions	968,622.01	451,513.84	517,108.17
CIP-HVAC	191,400.00	191,400.00	0.00
CIP-Inspections - Construction	19,074.03	14,928.80	4,145.23
CIP-Irrigation&Backflow	1,106.94	1,106.94	0.00
CIP-Mechanical	652,645.35	177,053.40	475,591.95
CIP-Other Construction	30,749.21	29,099.21	1,650.00
CIP-Painting	101,198.49	90,533.00	10,665.49
CIP-Relocation	374,272.17	25,538.09	348,734.08
CIP-Roof&Gutters	500.00	500.00	0.00
CIP-Sitework	185,935.84	85,259.82	100,676.02
CIP-Equipment	7,831.12	7,408.32	422.80
CIP-Specialties	160,967.27	160,702.97	264.30
CIP-Thermal/Moisture	194,741.25	16,379.10	178,362.15
CIP-Utilities Onsite Improvements	130,433.01	0.00	130,433.01
CIP-Utilities Usage (Water, Sewer, Electric	9,488.40	5,744.28	3,744.12
CIP-Woods&Plastics	104,631.89	32,490.00	72,141.89
CIP-Furnishings	92,362.53	19,302.90	73,059.63
CIP-Architecture	2,232,457.81	1,912,537.78	319,920.03
CIP-Blueprints/Prints	64.16	64.16	0.00
CIP-Consultants	150,489.51	137,721.21	12,768.30
CIP-Energy Conservation Consulting	6,980.00	6,980.00	0.00
CIP-Consultants - CHPC	47,500.00	43,500.00	4,000.00
CIP-Engineering	946,322.80	650,344.24	295,978.56
CIP-Inspections	13,411.00	13,411.00	0.00
CIP-Environmental	2,100.00	2,100.00	0.00
CIP-Insurance	29,055.00	16,366.00	12,689.00
CIP-Permits&Fees	170,233.42	113,020.94	57,212.48
CIP-Building Permit Fees	31,962.59	39,610.22	-7,647.63
CIP-Utility Fees	8,150.00	4,030.69	4,119.31



**Local Authority Financial (.1-1aa)  
Balance Sheet (With Period Change)  
Period = Oct 2022-Mar 2023**

	Balance	Beginning	Net
	Current Period	Balance	Change
CIP-Surveys	267,817.68	211,750.95	56,066.73
CIP-Furnishings (Soft Costs)	103,946.83	103,946.83	0.00
CIP-Legal-Borrower Construction	126.00	126.00	0.00
CIP-Other	85,781.05	-0.05	85,781.10
CIP-Appraisal Fees	56,439.10	56,239.10	200.00
CIP-Loan Fees	11,893.76	10,775.00	1,118.76
CIP-Const Loan Origination Fee	15,075.00	15,075.00	0.00
CIP-Loan Financing & Escrow Fees	3,315.00	0.00	3,315.00
CIP-Loan Interest -HTF	69,047.94	47,972.60	21,075.34
CIP-Marketing	481.64	414.00	67.64
CIP-Property Tax	19,627.00	19,627.00	0.00
CIP-Title Charges	4,556.55	3,334.00	1,222.55
CIP-TCAC Application Fees	1,000.00	22,000.00	-21,000.00
CIP-TCAC Reservation Fee/Allocation	100,000.00	0.00	100,000.00
TCAC-Performance Deposit	100,000.00	25,190.00	74,810.00
CIP-Legal	95,668.62	89,254.62	6,414.00
<b>TOTAL CIP</b>	<b>33,697,494.93</b>	<b>18,210,632.67</b>	<b>15,486,862.26</b>
Deferred Outflows	1,726,393.00	1,726,393.00	0.00
Deferred Outflows - OPEB	7,977.00	7,977.00	0.00
<b>TOTAL NONCURRENT ASSETS</b>	<b>64,103,412.67</b>	<b>48,601,525.41</b>	<b>15,501,887.26</b>
<b>TOTAL ASSETS</b>	<b>174,984,541.51</b>	<b>150,622,247.32</b>	<b>24,362,294.19</b>

**LIABILITIES & EQUITY**

LIABILITIES:

CURRENT LIABILITIES:

A/P Vendors and Contractors	1,400.00	0.00	1,400.00
Payables to LHA	10,660,880.55	6,713,375.04	3,947,505.51
A/P to SLONP	779,510.55	0.00	779,510.55
Tenant Security Deposits	41,500.00	45,890.70	-4,390.70
Security Deposit-Pet	300.00	600.00	-300.00
A/P Other	128,594.14	59,804.59	68,789.55
<b>PAYROLL PAYABLES</b>			
Health Ins Withholdings	-4,727.75	0.00	-4,727.75
Dental Ins Withholdings	-1,255.74	0.00	-1,255.74
Retirement Withholding Payable	-238.28	0.00	-238.28
Supplemental Ins Payable (Aflac)	2,003.65	2,385.22	-381.57
Sect 125 Withholding	0.03	1,049.98	-1,049.95
Vision Ins Withholding	-162.43	0.00	-162.43
<b>TOTAL Payroll Payables</b>	<b>-4,380.52</b>	<b>3,435.20</b>	<b>-7,815.72</b>
Accrued Expenses	2,229.00	2,229.00	0.00
Accrued OPEB (GASB)	149,168.00	149,168.00	0.00
Accrued Compensated Absences-Current	57,463.00	57,463.00	0.00
Accrued Payroll & Payroll Taxes	23,923.00	23,923.00	0.00

**Local Authority Financial (.1-1aa)  
Balance Sheet (With Period Change)  
Period = Oct 2022-Mar 2023**

	Balance	Beginning	Net
	Current Period	Balance	Change
Accrued PILOT	8,015.67	5,311.60	2,704.07
Prepaid Land Lease	1,879,009.17	189,009.17	1,690,000.00
Tenant Prepaid Rents	4,284.31	8,180.87	-3,896.56
Tenant Recreation Fund Payable	12,602.60	12,602.60	0.00
Unearned Grant Funds	16,767.76	133,434.38	-116,666.62
Undistributed Credits	24,593.00	24,593.00	0.00
Advance Payable	0.00	36,069.00	-36,069.00
Adv Payable - SLONP (Performance Depos	100,000.00	100,000.00	0.00
Accrued Interest Payable	8,165.63	8,165.63	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>13,894,025.86</b>	<b>7,573,254.78</b>	<b>6,320,771.08</b>
<b>NONCURRENT LIABILITIES:</b>			
Accrued Compensated Absences-LT	43,327.00	43,327.00	0.00
Mortgage Payable	3,015,000.00	3,015,000.00	0.00
Loan Payable-Housing Trust Fund	3,200,000.00	1,000,000.00	2,200,000.00
N/P - Help Loan - SRO/HOME	350,550.03	366,379.67	-15,829.64
N/P-City of AG - Courtland	55,500.00	55,500.00	0.00
Prepaid Land Lease - LT	15,677,283.84	15,755,684.82	-78,400.98
Deferred Inflows	844,376.00	844,376.00	0.00
Net Pension Liability	3,985,960.00	3,985,960.00	0.00
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>27,171,996.87</b>	<b>25,066,227.49</b>	<b>2,105,769.38</b>
<b>TOTAL LIABILITIES</b>	<b>41,066,022.73</b>	<b>32,639,482.27</b>	<b>8,426,540.46</b>
<b>EQUITY</b>			
<b>CONTRIBUTED CAPITAL:</b>			
General Partner Contribution	0.00	261,751.63	-261,751.63
<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>0.00</b>	<b>261,751.63</b>	<b>-261,751.63</b>
<b>RETAINED EARNINGS:</b>			
Invested in Capital Assets-Net of Debt	15,332,500.60	15,332,500.60	0.00
Retained Earnings-Unrestricted Net Assets	118,586,018.18	102,388,512.82	16,197,505.36
<b>TOTAL RETAINED EARNINGS:</b>	<b>133,918,518.78</b>	<b>117,721,013.42</b>	<b>16,197,505.36</b>
<b>TOTAL EQUITY</b>	<b>133,918,518.78</b>	<b>117,982,765.05</b>	<b>15,935,753.73</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>174,984,541.51</b>	<b>150,622,247.32</b>	<b>24,362,294.19</b>

## **Housing Authority City of San Luis Obispo**

### **Law Apartments**

**October 2022 – March 2023**

#### Summary

Law Apartments consists of a 9-unit family project, which was acquired using a HUD backed mortgage. This project is subsidized by HUD as a Multifamily complex. Law Apartments is in a very desirable location, and historically there has been very little turnover or vacancies. During the 2013 fiscal year, the HUD backed mortgage was paid off in full. However, the regulatory agreement on the property extends for many years to come.

Operations are generally in line with budget. In the previous year, HUD had approved a substantial rent increase in order to help complete some deferred maintenance items. Some of these repairs and upgrades to the property have begun which has increased the maintenance costs. Utilities also increased. Cash flow continues to be strong, and we have strong reserves at this property.

**Dan Law**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>INCOME</b>					
TENANT INCOME					
Rental Income					
Tenant Rent	39,858.00	36,818.10	3,039.90	8.26	73,636.20
Tenant Assistance Payments	27,686.00	28,881.90	-1,195.90	-4.14	57,763.80
Less: Vacancies	-4,900.00	-1,668.96	-3,231.04	-193.60	-3,337.92
Laundry and Vending	195.00	642.00	-447.00	-69.63	1,284.00
Laundry - Electronic Payments	970.31	744.00	226.31	30.42	1,488.00
Total Rental Income	63,809.31	65,417.04	-1,607.73	-2.46	130,834.08
Other Tenant Income					
Tenant Charges	3,044.19	0.00	3,044.19	N/A	0.00
NSF & Late Fees	75.00	42.00	33.00	78.57	84.00
Misc Tenant Income	0.00	24.00	-24.00	-100.00	48.00
Total Other Tenant Income	3,119.19	66.00	3,053.19	4,626.05	132.00
NET TENANT INCOME	66,928.50	65,483.04	1,445.46	2.21	130,966.08
OTHER INCOME					
Investment Income - Unrestricted	18.16	6.00	12.16	202.67	12.00
Investment Income - Restricted	299.02	30.00	269.02	896.73	60.00
TOTAL OTHER INCOME	317.18	36.00	281.18	781.06	72.00
TOTAL INCOME	67,245.68	65,519.04	1,726.64	2.64	131,038.08
<b>EXPENSES</b>					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	6,437.10	6,828.78	391.68	5.74	13,657.56
Employee Benefit Contribution-Admin	4,747.66	2,595.30	-2,152.36	-82.93	5,190.60
Workers Comp - Admin	154.11	198.84	44.73	22.50	397.68
On-Site Manager Comp	2,727.70	3,411.84	684.14	20.05	6,823.68
Monitor Allowance	0.00	150.00	150.00	100.00	300.00
Total Administrative Salaries	14,066.57	13,184.76	-881.81	-6.69	26,369.52
Other Admin Expenses					
Staff Training	256.61	121.50	-135.11	-111.20	243.00
Travel	0.00	48.00	48.00	100.00	96.00
Accounting Fees	2,075.41	2,173.08	97.67	4.49	4,346.16
Auditing & Tax Fees	13.70	48.00	34.30	71.46	96.00
Legal Expense	6.54	12.00	5.46	45.50	24.00
Management Fee	5,317.71	5,492.52	174.81	3.18	10,985.04
Office Rent	73.71	0.00	-73.71	N/A	0.00
Consultants	35.92	0.00	-35.92	N/A	0.00
Total Other Admin Expenses	7,779.60	7,895.10	115.50	1.46	15,790.20
Miscellaneous Admin Expenses					

**Dan Law**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

	YTD Actual	YTD Budget	Variance	% Var	Annual
Advertising	208.74	0.00	-208.74	N/A	0.00
Office Supplies	37.98	54.00	16.02	29.67	108.00
Telephone	51.34	42.00	-9.34	-22.24	84.00
Postage	47.62	48.00	0.38	0.79	96.00
Copiers	16.94	42.00	25.06	59.67	84.00
Printer Supplies	7.76	12.00	4.24	35.33	24.00
Software	33.27	54.00	20.73	38.39	108.00
Internet	781.92	864.00	82.08	9.50	1,728.00
Cell Phones/Pagers	106.38	72.00	-34.38	-47.75	144.00
Contract-IT Contracts	936.64	456.00	-480.64	-105.40	912.00
Small Office Equipment	180.77	12.00	-168.77	-1,406.42	24.00
Other Misc Admin Expenses	190.24	258.00	67.76	26.26	516.00
Membership and Fees	2.60	0.00	-2.60	N/A	0.00
Total Miscellaneous Admin Expenses	2,602.20	1,914.00	-688.20	-35.96	3,828.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>24,448.37</b>	<b>22,993.86</b>	<b>-1,454.51</b>	<b>-6.33</b>	<b>45,987.72</b>
<b>TENANT SERVICES</b>					
Tenant Services Salaries	0.00	1,564.02	1,564.02	100.00	3,128.04
Employee Benefit Contributions-Tenant	0.00	594.42	594.42	100.00	1,188.84
Tenant Services-Workers Comp	-0.80	21.00	21.80	103.81	42.00
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>-0.80</b>	<b>2,179.44</b>	<b>2,180.24</b>	<b>100.04</b>	<b>4,358.88</b>
<b>UTILITIES</b>					
Water	4,016.67	3,678.00	-338.67	-9.21	7,356.00
Electricity	532.80	504.00	-28.80	-5.71	1,008.00
Gas	4,805.52	3,018.00	-1,787.52	-59.23	6,036.00
Garbage/Trash Removal	3,233.46	2,977.98	-255.48	-8.58	5,955.96
Sewer	3,229.94	2,742.00	-487.94	-17.80	5,484.00
<b>TOTAL UTILITY EXPENSES</b>	<b>15,818.39</b>	<b>12,919.98</b>	<b>-2,898.41</b>	<b>-22.43</b>	<b>25,839.96</b>
<b>MAINTENANCE AND OPERATIONS</b>					
<b>General Maint Expense</b>					
Maintenance Salaries	4,018.22	1,237.56	-2,780.66	-224.69	2,475.12
Grounds Salaries	2,933.28	0.00	-2,933.28	N/A	0.00
Employee Benefit Contribution-Maint.	2,367.28	470.34	-1,896.94	-403.31	940.68
Workers Comp - Maintenance	666.70	145.80	-520.90	-357.27	291.60
Maintenance Uniforms	46.10	66.00	19.90	30.15	132.00
Vehicle Gas, Oil, Grease	95.74	138.00	42.26	30.62	276.00
<b>TOTAL General Maint Expense</b>	<b>10,127.32</b>	<b>2,057.70</b>	<b>-8,069.62</b>	<b>-392.17</b>	<b>4,115.40</b>
<b>Materials</b>					
Supplies-Janitorial/Cleaning	0.74	0.00	-0.74	N/A	0.00
Supplies-Maint/Repairs	2,536.12	336.00	-2,200.12	-654.80	672.00
Supplies-Work Order	0.00	600.00	600.00	100.00	1,200.00
<b>TOTAL Materials</b>	<b>2,536.86</b>	<b>936.00</b>	<b>-1,600.86</b>	<b>-171.03</b>	<b>1,872.00</b>
<b>Contract Costs</b>					
Contract-Alarm/Extinguisher	0.00	24.00	24.00	100.00	48.00

**Dan Law**  
**Budget Comparison**  
**Period = Oct 2022-Mar 2023**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
Contract-Fire Sprinkler Monitoring	1.64	0.00	-1.64	N/A	0.00
Contract-Appliance	0.00	342.00	342.00	100.00	684.00
Contract-Building Repairs	0.00	1,750.02	1,750.02	100.00	3,500.04
Contract-Carpet Cleaning	142.88	0.00	-142.88	N/A	0.00
Contract-Decorating/Painting	0.00	700.02	700.02	100.00	1,400.04
Contract-Electrical	12.47	2,400.00	2,387.53	99.48	4,800.00
Contract-Floor Covering	0.00	1,800.00	1,800.00	100.00	3,600.00
Contract-Grounds	3,297.00	1,770.00	-1,527.00	-86.27	3,540.00
Contract-Janitorial/Cleaning	1,201.33	360.00	-841.33	-233.70	720.00
Contract-Plumbing	550.00	1,200.00	650.00	54.17	2,400.00
Contract-Vehicle Maintenance	54.56	42.00	-12.56	-29.90	84.00
Contract Costs-Other	593.45	270.00	-323.45	-119.80	540.00
Total Contract Costs	5,853.33	10,658.04	4,804.71	45.08	21,316.08
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>18,517.51</b>	<b>13,651.74</b>	<b>-4,865.77</b>	<b>-35.64</b>	<b>27,303.48</b>
<b>GENERAL EXPENSES</b>					
Property Insurance	988.08	951.30	-36.78	-3.87	1,902.60
Liability Insurance	83.40	88.20	4.80	5.44	176.40
Property Taxes	0.00	271.98	271.98	100.00	543.96
<b>TOTAL GENERAL EXPENSES</b>	<b>1,071.48</b>	<b>1,311.48</b>	<b>240.00</b>	<b>18.30</b>	<b>2,622.96</b>
<b>OTHER DISTRIBUTIONS</b>					
<b>FINANCING EXPENSE</b>					
<b>NON-OPERATING ITEMS</b>					
Depreciation -Buildings	0.00	2,014.98	2,014.98	100.00	2,014.98
<b>TOTAL NON-OPERATING ITEMS</b>	<b>0.00</b>	<b>2,014.98</b>	<b>2,014.98</b>	<b>100.00</b>	<b>2,014.98</b>
<b>LP &amp; TAX CREDIT EXPENSES</b>					
<b>TOTAL EXPENSES</b>	<b>59,854.95</b>	<b>55,071.48</b>	<b>-4,783.47</b>	<b>-8.69</b>	<b>108,127.98</b>
<b>NET INCOME</b>	<b>7,390.73</b>	<b>10,447.56</b>	<b>-3,056.83</b>	<b>-29.26</b>	<b>22,910.10</b>

**Dan Law**  
**Balance Sheet**  
**Period = Mar 2023**

	<b>Current Balance</b>
<b>ASSETS</b>	
CURRENT ASSETS:	
CASH	
Unrestricted Cash	
Cash - Checking	16,494.86
Total Unrestricted Cash	16,494.86
Restricted Cash	
Cash - Security Deposits	4,804.00
Cash - Replacement Reserves	77,956.65
Cash - Painting Reserve	14,848.41
Cash - Residual Receipts Reserve	144,467.75
Total Restricted Cash	242,076.81
TOTAL CASH	258,571.67
ACCOUNTS AND NOTES RECEIVABLE	
A/R - Tenants	2,719.19
A/R - Collections	963.00
Allowance for Doubtful Accts - Collections	-963.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,719.19
OTHER CURRENT ASSETS	
Investments-Unrestricted	794.98
Prepaid Insurance	1,071.52
Other Prepayments/Def Charges	843.64
TOTAL OTHER CURRENT ASSETS	2,710.14
TOTAL CURRENT ASSETS	264,001.00
NONCURRENT ASSETS:	
FIXED ASSETS	
FIXED ASSETS (NET)	
Land	456,000.00
Buildings	147,042.33
Buildings Improvement Costs	93,700.10
Furn & Equip - Dwelling	23,469.81
Capital Improve.(Mio): Law Apts	133,339.08
Capital Improve. Landscaping	15,031.90
TOTAL Fixed Assets	868,583.22
ACCUMULATED DEPRECIATION	
Accum Depreciation	-275,454.84
TOTAL Accum Depn	-275,454.84
NET FIXED ASSETS	593,128.38
Deferred Outflows	26,817.00
Deferred Outflows - OPEB	204.00
TOTAL NONCURRENT ASSETS	620,149.38

TOTAL ASSETS	<u>884,150.38</u>
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## LIABILITIES & EQUITY

### LIABILITIES:

#### CURRENT LIABILITIES:

Payables to LHA	8,632.57
A/P to SLONP	531.16
Tenant Security Deposits	3,684.00
Security Deposit-Pet	300.00
Accrued Expenses	52.00
Accrued OPEB (GASB)	2,627.00
Accrued Compensated Absences-Current	1,340.00
Accrued Payroll & Payroll Taxes	558.00
Accrued PILOT	464.86
Tenant Prepaid Rents	<u>281.00</u>
TOTAL CURRENT LIABILITIES	18,470.59

#### NONCURRENT LIABILITIES:

Accrued Compensated Absences-LT	1,011.00
Deferred Inflows	6,291.00
Net Pension Liability	<u>79,464.00</u>
TOTAL NONCURRENT LIABILITIES	86,766.00

#### OTHER LIABILITIES

HUD Capital Grant	581,937.00
HUD Project Imp Grant	<u>123,008.00</u>
TOTAL OTHER LIABILITIES	704,945.00

TOTAL LIABILITIES	<u>810,181.59</u>
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### EQUITY

#### RETAINED EARNINGS:

Retained Earnings-Unrestricted Net Assets	<u>73,968.79</u>
TOTAL RETAINED EARNINGS:	73,968.79

TOTAL EQUITY	<u>73,968.79</u>
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TOTAL LIABILITIES AND EQUITY	<u>884,150.38</u>
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