

LOCATION: Pursuant to Executive Orders N-60-20 and N-08-21 executed by the Governor of California, and subsequently Assembly Bill 361, enacted in response to the state of emergency relating to novel coronavirus disease 2019 (COVID-19) and enabling teleconferencing accommodations by suspending or waiving specified provisions in the Ralph M. Brown Act (Government Code § 54950 et seq.), Commissioners and members of the public may participate in this meeting by teleconference.

Join Zoom Meeting:

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

Meeting ID: 980 5717 7103

Passcode: 975423

Dial in by phone: 253-215-8782

LOCATION: Via teleconference

TIME: 12:00 P.M.

12:00 PM

REGULAR MEETING

487 Leff Street

CALL TO ORDER: Chairman Jay Beck

ROLL CALL: Commissioners Beck, Boyer, Crotser, Gillett, Odenthal, 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 MARCH 17, 2022**
Approve the Minutes of the Regular Board of Commissioners Meeting of March 17, 2022.
- C2. **HASLO MONTHLY DISBURSEMENT REGISTER** (available for review at the meeting)
- C3. **HOUSING CHOICE VOUCHER (SECTION 8)**
- C4. **PROPERTY MANAGEMENT REPORTS**
- C5. **FAMILY SELF-SUFFICIENCY & RESIDENT SERVICES PROGRAM REPORT**
- C6. **CONSTRUCTION AND DEVELOPMENT REPORT**

DISCUSSION ITEMS

1. **MID-YEAR BUDGET REPORT**
Staff will provide reports.
2. **ANDERSON HOTEL UPDATE**

CLOSED SESSION

1. **Closed session, pursuant to section 54956.8**

CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Property: 092-579-005 through 092-579-009

Agency Negotiators: Michael Burke, Director of Construction & Development
Ken Litzinger, Director of Finance

Negotiating Parties: The Housing Authority of the City of San Luis Obispo (HASLO)
Abbott Reed Inc. (not present)

Under Negotiation: The Negotiators' authority regarding the price and terms.
Briefing update only. No action required.

2. **Closed session, pursuant to section 54956.8**

CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Property: 066-066-007

Agency Negotiators: Michael Burke, Director of Construction & Development
Ken Litzinger, Director of Finance

Negotiating Parties: The Housing Authority of the City of San Luis Obispo (HASLO)
Monica King on behalf of the Irons (not present)

Under Negotiation: The Negotiators' authority regarding the price and terms.
Briefing update only. No action required.

3. **Closed session, pursuant to section 54957**

PUBLIC EMPLOYMENT

ADJOURNMENT

The next Regular Meeting will be held on June 16, 2022, at 12:00 p.m.

REQUIREMENTS OF THE BROWN ACT HAVE BEEN SATISFIED AS THIS NOTICE WAS POSTED AT 11:45 A.M. ON MAY 16, 2022, 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

March 17, 2022

CALL TO ORDER

The Regular Meeting of the Housing Authority of the City of San Luis Obispo was called to order on Thursday, March 17, at 12:01 p.m. by Chair Jay C. Beck. Per CA Executive Orders N-60-20 and N-08-21 and Assembly Bill 361, the meeting was authorized to be held via teleconferencing and was made accessible to the public telephonically.

ROLL CALL

PRESENT: Commissioners Beck, Boyer, Crotser, Odenthal, Steinberg
ABSENT: Commissioners Gillett, Souza
STAFF: Scott Smith, Ken Litzinger, Elaine Archer, Sandra Bourbon, Michael Burke, Michelle Pedigo, and Vicky Culman

PUBLIC COMMENT:

None

EXECUTIVE DIRECTOR'S REPORT:

Scott Smith, Executive Director, reported that HUD is reallocating unused EHV's (Emergency Housing Vouchers) to PHA's that have used 95% of their original allotment. We issued all of our 156 original EHV vouchers. The new EHV vouchers should arrive in April. We do not know the exact number, but anticipate issuing to the remaining applicants on our EHV wait list.

Elaine Archer, Director of Housing Management, sent letters to our landlords informing them that, based on the federal budget recently passed, the landlords can raise the rents for their HCV/Section 8 clients. Many of our long-term landlords have been keeping their rates below our payment standards.

The recently passed federal budget included \$2 million for the Anderson Hotel.

Tenants will begin occupying Willow Walk Senior Apartments in Nipomo in early April.

Our TCAC application for Shell Beach Senior Apartments looks to be funded; we were the only non-rural Central Coast applicant. Construction would need to start in December.

Some Commissioners still need to complete their Ethics Training; if you have any questions, please contact the Clerk of the Board.

12:12 P.M. Commissioner Souza now present.

CONSENT AGENDA:

- C1. MINUTES OF THE BOARD OF COMMISSIONERS REGULAR MEETING OF FEBRUARY 17, 2022**
- C2. HASLO MONTHLY DISBURSEMENT REGISTER (available for review at the meeting)**
- C3. HOUSING CHOICE VOUCHER (SECTION 8)**
- C4. PROPERTY MANAGEMENT REPORTS**
- C5. FAMILY SELF-SUFFICIENCY & RESIDENT SERVICES PROGRAM REPORT**
- C6. CONSTRUCTION AND DEVELOPMENT REPORT**
- C7. RESOLUTION 10 (2022 SERIES) INCREASING PAYMENT STANDARD FOR EHV STUDIOS**

Commissioner Beck asked if HASLO had received the feasibility study on the tank in the Anderson's basement. Staff has not yet received that report.

Commissioner Crotser appreciated the details in the HCV demographics section and in the Construction and Development report.

ACTION TAKEN: A motion to **approve all Consent Agenda items** was made by Commissioner **Crotser**, seconded by Commissioner **Boyer**, and unanimously approved on the following roll call vote:

AYES: Commissioners Crotser, Boyer, Beck, Odenthal, Souza, Steinberg
NOES: None
ABSENT: Commissioner Gillett
ABSTAINED: None

DISCUSSION ITEMS

1. PASO HOMEKEY SETASIDE VOUCHERS

The initial Paso Homekey (PHK) award included funding to cover 18 months of rent. Set-aside vouchers are requested now to continue subsidizing the rents. Set-aside vouchers are preferred over Project-Based vouchers to provide the greatest flexibility to our transitory tenants. The change to set-aside vouchers will occur once rehab is completed in July.

Commissioners and staff discussed HASLO's in-house Supportive Housing Program. While other local organizations sometimes are able to provide services to our residents such as mental health or drug and alcohol services, HASLO is in a unique position to provide the general case management support that many of our residents need in order to remain successful in their housing. Smith pointed out that other service agencies have difficulty providing this service to our clients, and often are prohibited by their funding from providing case management beyond 6 months.

ACTION TAKEN: A motion to adopt **Resolution No. 11 (2022 Series) Approving Amendments to the Housing Authority of San Luis Obispo's Administrative Plan for an Allocation of Set-Aside Vouchers for Paso Homekey** was made by Commissioner **Steinberg**, seconded by Commissioner **Boyer**, and unanimously approved on the following roll call vote:

AYES: Commissioners Steinberg, Boyer, Beck, Crotser, Odenthal, Souza
NOES: None
ABSENT: Commissioner Gillett
ABSTAINED: None

2. HOMEKEY FUNDING APPLICATION

a. Discussion of current and future occupancy demographics at Anderson Hotel and possible utilization of Homekey funds to assist with a portion of the units.

Smith explained that we have a master lease with an option to purchase the Anderson Hotel through January 2023. We have been raising money and completing due diligence. Director of Construction and Development Michael Burke has received a scope of work and anticipated costs for rehabilitation of the property including seismic work, plumbing, and major electrical work. Currently, we have funding from Congressman Carbajal and the City and County of San Luis Obispo. There is still a funding gap. However, even if Low Income Housing Tax Credits were awarded, we would still have a funding gap. The State Homekey application, along with the LIHTC's, would eliminate this funding gap. The City of San Luis Obispo supports the Homekey application for the Anderson hotel.

Homekey requires that units assisted with its funding are reserved for formerly homeless or at risk of homeless. Ken Litzinger, Director of Finance, stated that we will apply for tax credits as a special needs project. Special needs is defined by TCAC as any one of the following: 1) those discharged from a medical facility, 2) those that are physically or mentally disabled; 3) formerly homeless or at risk of homelessness. If we apply as “at-risk,” then 75% of the units would need to be for those with special needs. Although currently not a requirement, the majority of our tenants already meet these requirements. However, the LIHTC program would add a 55-year regulatory agreement to the property formalizing this in exchange for its funding. Litzinger stated that Archer and her staff have done an incredible job working with the Anderson population. Discussion continued regarding the physical space for supportive services, the historical aspect of the building, and the consequences if we do not move forward to purchase the building. The importance of completing due diligence was also discussed.

b. Should the board wish to pursue Homekey funds, adopt Resolution No. 12 (2022 Series) Authorizing Application to and Participation in the Homekey Program

Staff explained that the application instructions for the Homekey guidelines recommend that applicants request approximately twice the amount they believe they need. Thus, the dollar amount for our request and Resolution No. 12 is \$28,190,000.

ACTION TAKEN: A motion to adopt **Resolution No. 12 (2022 Series) Authorizing Application to and Participation in the Homekey Program** was made by Commissioner Souza, seconded by Commissioner Crotser, and unanimously approved on the following roll call vote:

AYES:	Commissioners Souza, Crotser, Beck, Boyer, Odenthal, Steinberg
NOES:	None
ABSENT:	Commissioner Gillett
ABSTAINED:	None

There being no further business, the meeting was adjourned at 1:33 p.m.

Respectfully submitted,

Scott Smith, Secretary

Executive Summary

Housing Choice Vouchers (“Section 8”)

- **Emergency Housing Voucher**
 - Operationally, we are starting to see a turnover of vouchers for a variety of reasons – after a successful lease up of all 156 vouchers.
 - 10 Waiting List members have been contacted to be reissued a voucher and reinstate the search processes of leasing up.
 - HUD is reallocating vouchers that PHA’s declined to accept in the original issuance of EHV’s. The minimum award is 10 vouchers. It appears that HASLO will be awarded 40 vouchers. Once we receive confirmation of the awarded # of vouchers, we will begin the intake process, including notification of our agency partners.

- **Housing Choice Voucher**
 - For intake of the 150 applications accepted in the March lottery, we will be processing an intake batch every two weeks (by letter and email) to verify eligibility and to issue vouchers. At this rate, all 150 vouchers will be issued by the fall with Veteran’s having preference at the top of the lottery list.
 - So far 60 names have been selected, with a positive response rate from 2/3 of the applicants. Consistent with past experience 1/4 of the applicants have not responded to the letter and/or email inviting them to complete the full application.

- **Mainstream Voucher Activity (Must be homeless, disabled, and under 62 years per HUD)**
 - We have leased up an average of 6 new participants in the last few months
 - We have 6 remaining vouchers to be placed in service
 - We have applied for additional vouchers from HUD and are waiting for news of the # of new vouchers; maximum award is 20 vouchers.

- **VASH Voucher Activity (Homeless veterans. Must be referred by VA to HASLO)**
 - This month, no new program participants have leased up with the VASH program, though we did receive two referrals this month.
 - VA Case Management is undergoing staffing transitions with one new social worker joining the team this month.
 - We anticipate an increase in referrals with additional staffing – this is a persistent issue.

- **FYI Voucher Activity (Foster Youth Initiative)**
 - The FYI program is a new category of special purpose vouchers and HUD regulations state that we apply for them one voucher at a time as eligible former foster youth are identified for the program. We have a total of 9 awarded vouchers – 3 leased up, 3 Vouchers Issued with the applicants searching for housing, 2 On List, and 1 removed due to no response.

- Distribution of Vouchers
 - The chart below shows the breakdown of unit type by program and breakdown of “regular vouchers” versus “special purpose vouchers”

Vouchers, by Program Type
Trend Analysis Report
4/30/2022

	HUD Ctrct		# of Leased Participants, by voucher size							avg HAP		%
	Maximum # Units	TOTAL Leased	Studio	1 bd	2 bd	3 bd	4 bd	5 bd	Curr Mo	Prior Mo		
HCV & TPV	1,702	1,629	7	1,007	383	196	35	1	\$987	\$982	0.5%	
RAD / PBV	175	171	9	18	56	57	29	2	\$882	\$888	-0.7%	
PBV	328	319	24	106	87	90	12		\$851	\$847	0.5%	
	2,205	2,119										
VASH	201	158	3	129	16	8	2		\$777	\$777	0.0%	
PBV-VASH	25	24		22	2				\$732	\$753	-2.7%	
Welcome Home	156	147		68	47	26	6		\$1,271	\$1,245	2.1%	
FUP	38	33		5	15	12	1		\$1,419	\$1,418	0.0%	
FYI	7	4		3	1				\$802	\$1,012	-20.8%	
Mainstream	153	140	5	107	23	4	1		\$1,006	\$1,009	-0.2%	
	580	506										
	2,785	2,625	48	1,465	630	393	86	3	\$955	\$955	0.0%	
distribution by voucher size			2%	56%	24%	15%	3%	0.1%				

- Rent Increases
 - Fair Market Rents (FMRs) published annually by HUD for all County’s showed a 13.4% increase this year. HUD provided us with the incremental funding this year in recognition of the significantly higher cost of rental housing. We analyzed the average rent-to-owner for all of our landlords and identified those who would be eligible for a rent increase.
 - 1,089 letters were mailed to market landlords. 38% have responded with interest to increase rent, with an average of ~\$300 per month increase requested.
 - Many landlords have expressed interest in ensuring the tenant’s share of the rent does not increase when evaluating the requested rent compared to the payment standards for the voucher size of the participant (regardless of the unit size being rented)
 - Example: 145 (13%) of the letters issued are for participants living in a 2- or 3-bedroom unit with a 1-bedroom voucher. Most of these landlords are keeping the rent affordable at the 1-bedroom voucher standard.
 - The approximate cost of the submitted rent increases is near \$115,000 per month
 - HUD released the 2022 Area Median Incomes (AMI’s) on April 18th. SLO County showed an 11.7% increase over the prior year. This also affects tax credit project rents because the state uses AMI to calculate tax credit rent limits. We use this information to establish the “rent to owner” on the LIHTC units. We are proposing increases to the tax credit landlords totaling \$125,000 per month.
 - Overall, we will be processing almost 1,000 rent increases over the months of May to August for our landlords. We are thankful for the additional funding from HUD to recognize the higher cost of rentals throughout our community.

SEMAP Indicators Report

As of April 30, 2022

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, 2022

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	2380	02/22	14	20	2386	2553	100

Indicator 9: Annual Reexaminations

Note: For Indicators 9-12 and 14, HUD mandates for SEMAP a Reporting Rate of atleast 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
2721	11

[\[+\] 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 Housing Authority's tenant rent calculations are incorrect as indicated by % shown in red and bold.)	0
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Number of Families in Current Database	Number of Rent Discrepancies
1633	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
637	637

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

**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.) **40**

Number of Families in Current Database	Number of Late Inspections
2179	880

[\[+\] 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	63	0	47	78

[\[+\] 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.

Housing Authority of San Luis Obispo
Housing Choice Voucher Lease up and Funding Analysis
May 2022

The summary at the top of the HCV Leasing Financial Analysis page shows the year to date leasing activity for our “Regular” Housing Choice Voucher program. The Regular vouchers are comprised of 2,205 general vouchers, 226 Veterans vouchers, and 47 Family Unification/Foster Youth Initiative vouchers for a total of 2,478 available vouchers. In addition, HASLO administers 153 Mainstream and 156 Emergency Housing Vouchers (EHV) that HUD considers as separate stand-alone programs for tracking and funding purposes.

Final 2022 funding numbers have been released for the Housing Choice Voucher (HCV) program. Because of HASLO’s strong prior year leasing, and a substantial inflation adjustment, we received \$3.9 million in additional renewal funding above what we received the previous year. This equates to a 15.4% increase. The total 2022 funding is \$29,361,637. While this is very good news, the average Housing Assistance Payment (HAP) have been trending up significantly, and we expect this to continue. We are projecting that the Average Housing Assistance Payment (HAP) will increase materially as landlords become aware of the increases to the HASLO payment standard and request rent increases. The rental market continues to be very competitive, which is resulting in increasing market rents.

We recently received notice from HUD that we will be receiving additional EHV’s. We were not told specifically how much we will be receiving, but we are estimating it to be around 40. We are excited to begin the process of leasing these vouchers up.

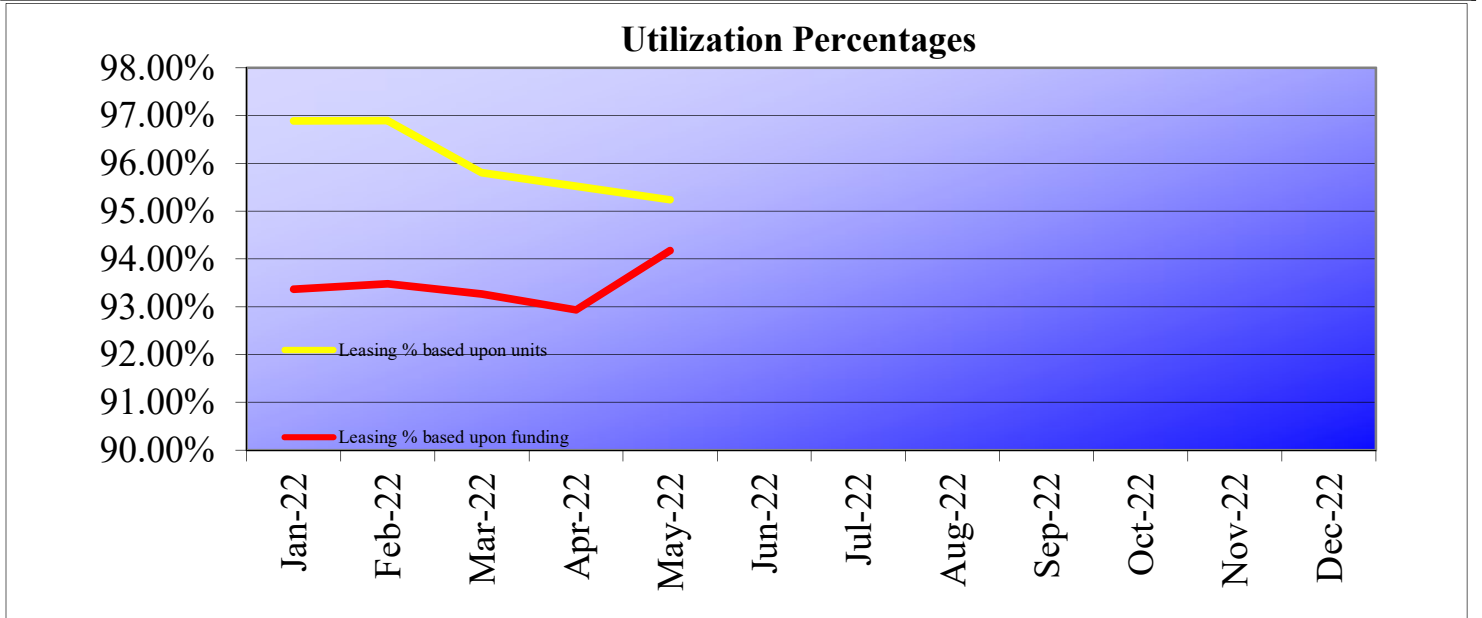
We received one additional FYI Voucher, bringing our total to nine.

The Mainstream voucher program continues to have strong leasing numbers and we are assisting 145 participants.

HAP Reserves remain strong at around \$1.8 million, which allow us to maintain a high lease up through the remainder of the year.

Housing Authority San Luis Obispo
HCV Leasing Financial Analysis
May 2022

	Unit Months Available	Unit Months Leased	Leasing % based upon units	ABA /HAP Funding Allocation	HAP Expenses Paid	Funding Surplus / (Shortfall)	Leasing % based upon funding	Per Unit HAP
January 2022	2,476	2,399	96.89%	\$ 2,446,803	\$ 2,284,512	\$ 162,291	93.37%	\$ 952
February 2022	2,477	2,400	96.89%	\$ 2,446,803	\$ 2,287,235	\$ 159,568	93.48%	\$ 953
March 2022	2,477	2,373	95.80%	\$ 2,446,803	\$ 2,282,009	\$ 164,794	93.26%	\$ 962
April 2022	2,478	2,367	95.52%	\$ 2,446,803	\$ 2,273,893	\$ 172,910	92.93%	\$ 961
May 2022	2,478	2,360	95.24%	\$ 2,446,803	\$ 2,304,289	\$ 142,514	94.18%	\$ 976
June 2022								
July 2022								
August 2022								
September 2022								
October 2022								
November 2022								
December 2022								
YTD	12,386	11,899	96.07%	\$ 12,234,015	\$ 11,431,938	\$ 802,077	93.44%	\$ 961



NRA + Prog Reserve Balance (Excess HAP) as of 1/1/2022	\$ 1,030,563	YTD Voucher	YTD	
HAP Funding YTD:	\$ 12,234,015	Months Available	Vouchers Leased	
HAP Expenditures YTD:	\$ 11,431,938			
HAP Revenue (Fraud, FSS Forfeits) YTD:	\$ -	Regular Vouchers	11,025	10,805 98.0%
Current Remaining NRA / Prog Reserve:	\$ 1,832,640	Veterans (VASH)	1,130	915 81.0%
Months in Reserves at Current Monthly Expense Levels		Family Unification	231	179 77.5%
Reserves as a Percentage of Budget Authority	6.2%	Total Vouchers	<u>12,386</u>	<u>11,899</u> 96.1%
Current Monthly Funding (a)	\$ 2,446,803			
Current Average HAP Payment (b)	\$ 976	Mainstream	765	731 95.6%
# of Units the Current Monthly Funding Would Support (a)/(b)	2,506	Emergency Housing	780	765 98.1%
# of Units Currently Leased	2,360			
Excess Units Leased, Current Month	(146)			
Current Year-to-Date Funding (a)	\$ 12,234,015			
Current Year-to-Date Average HAP Payment (b)	\$ 961			
# of Unit-Mos the Current Monthly Funding Supports (a)/(b)	12,734			
# of Unit-Mos Leased Year-to-Date	11,899			
Excess Unit-Mos Leased, Year-to-Date	(835)			

Executive Summary
Property & Asset Management

- Key Priorities for the Property Management team continue to be:
 - COVID-19 Related Activities:
 - ✓ Covid related activities are winding down.
 - Vacancies / Lease-Up
 - ✓ The first group of tenants have moved into Willow Walk (Nipomo senior housing. 38 + manager’s unit). There was much excitement and energy as tenants signed their leases, inspected their units and were able to move-in!
 - ✓ We cannot gather statistical demographic information until all of the tenants have moved in – expected to be in June 2022.
 - ✓ For the processing of the waiting list, here are some statistics:
 - There were 105 applicants for the 1-beds and 11 for the 2-beds
 - All of the applicants were invited to participate in the intake process. Statistics for processing the one-beds are as follows:

<u>Denial/ Approval Reasons</u>	<u>#</u>	<u>%</u>
Over Income	2	2%
No response	17	16%
Forfeit	14	13%
PM- poor landlord ref	2	2%
Criminal	0	0%
Remain on list	22	21%
Approval	48	46%
	105	100%

- ✓ Average income for approved tenants is \$14,500, or 20% of AMI. We have met the section 8 goal that > 75% of the tenants should be below 30% AMI.
 - Maintenance
 - ✓ We are coordinating with Construction/Development Department on the pending renovations for Paso HomeKey.
 - ✓ We had a retirement last month and an employee leave for health reasons – we are short-staffed right now and it has been challenging to find new staff with the appropriate qualifications.
 - RAD
 - ✓ This is the last month that we will include RAD on the monthly report! We are working on a short list of final tasks for construction and are submitting the last files to the compliance contractor for the file review!
 - ✓ The teamwork and coordination on this project have been impressive. We have met weekly for over two years (probably closer to 3 years) to stay on track with the renovations and are very proud of the work that has been accomplished on such a complex project.

- Supportive Housing Program
 - ✓ We hired a new Manager for the Program – Barbara Egan is an LCSW and her most recent experience was working for County Behavior Health at 40Prado. Through that experience she has gained valuable insight into our clients, and the challenges we may encounter when offering permanent housing.
 - ✓ We are continuing our search for Case Management software.
 - ✓ We are also arranging on-line and in-person program “best practices” training with Corporation for Supportive Housing.

- Paso Home Key
 - ✓ We have created a variety of weekly team meetings to ensure we have effective and appropriate collaboration onsite.
 - ✓ The key project for the next 6 months is the renovation work to get the homes renovated to be compliant with Section 8 HQS (Housing Quality Standards) requirements.

Vacancy Summary
as of 4/30/22

	<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 04/30</u>
	<u>Current Month</u>	<u>Rolling 12 Month</u>		<u>of GPR</u>	<u>% of GPR</u>					
NOTE: All day counts include weekends										
<u>Tax Credit Properties</u> (rolling 12 months)										
860 on the Wye	\$0	\$2,201	\$250,620	0.97%	0.88%	45	20%	4	20	100%
Atascadero	\$1,043	\$3,687	\$246,031	0.88%	1.50%	47	11%	2	19	95%
Bishop Street Studios	\$0	\$5,685	\$486,660	1.78%	1.17%	51	9%	3	33	100%
Brizzolara	\$2,088	\$16,608	\$398,496	0.45%	4.17%	87	20%	6	30	93%
Carmel	\$1,078	\$2,772	\$260,868	0.91%	1.06%	38	16%	3	19	95%
Courtyard	\$0	\$8,066	\$577,884	2.00%	1.40%	38	20%	7	35	100%
DRT (Johnson)	\$0	\$3,046	\$562,044	0.40%	0.54%	37	10%	4	40	100%
Halcyon	\$0	\$1,680	\$261,960	2.00%	0.64%	34	10%	2	20	100%
Hidden Creek	\$722	\$2,349	\$1,162,920	0.40%	0.20%	19	6%	5	80	99%
Ironworks	\$0	\$13,245	\$796,982	4.54%	1.66%	44	17%	8	46	100%
RAD175/SLO Villages	\$0	\$9,928	\$2,804,988	5.00%	0.35%	29	5%	9	175	100%
Islay Hills (Ironbark)	\$0	\$2,214	\$292,884	0.29%	0.76%	36	10%	2	20	100%
Laurel (Marvin Gardens)	\$15	\$1,043	\$331,956	0.29%	0.31%	26	8%	2	24	96%
Pismo Buchon	\$1,024	\$2,628	\$163,992	0.29%	1.60%	52	18%	2	11	91%
Total, Tax Credit Properties	\$5,970	\$75,152	Average=	1.44%	1.16%	41	13%	4		98%
<u>SLONP Properties</u> (rolling 12 months)										
Blue Heron	\$0	\$1,831	\$241,848	2.94%	0.76%	46	14%	2	14	100%
Empire	\$0	\$0	\$173,400	1.00%	0.00%	-	0%	0	13	100%
Ferrell	\$0	\$0	\$187,200	2.07%	0.00%	-	0%	0	8	100%
Macadero	\$2,825	\$32,205	\$328,200	2.58%	9.81%	102	32%	6	19	89%
Margarita	\$0	\$6,267	\$345,360	2.52%	1.81%	132	5%	1	21	100%
Total, SLONP Properties	\$2,825	\$40,303	Average=	2.22%	2.48%	93	10%	2		98%
<u>EIHC Properties</u> (rolling 12 months)										
Poinsettia	\$2,425	\$26,967	\$448,488	3.56%	6.01%	38	45%	9	20	95%
Total, EIHC Properties	\$2,425	\$26,967								
<u>50059/Other Properties</u> (rolling 12 months)										
Anderson	\$22,462	\$208,838	\$981,039	4.00%	21.29%	293	25%	17	68	68%
Anderson Commercial	\$7,569	\$82,320	\$229,041		35.94%					
Dan Law	\$0	\$0	\$100,548	6.10%	0.00%	-	0%	0	9	100%
Parkwood	\$2,454	\$22,048	\$543,789	2.00%	4.05%	77	18%	6	34	94%
Total, 50059/Other Properties	\$32,485	\$313,206	Average=		15.32%	185	14%	8		87%
	\$43,705	\$455,628	Overall Average=		4.00%	158	18%	6		92%
prior month	\$42,178		Prior Month Overall=		3.84%	160	17%	6		93%
% increase/(decrease)	4%				net change					

May 10, 2022

To: HASLO Board of Commissioners
 From: Sandra Bourbon, Director of Resident Services
 Re: April 2022

FSS:

Continued outreach, case management and annual assessments. The below chart is as of 04-30-2022.

	Sandra	Traci	TOTAL
Active	33	31	64
New contracts added this month	0	1	1
Graduates this grant period	2	1	3
Terminated for Non-Compliance / Contract Expired / Voluntary Withdrawal within this grant period	0	2	2
Active participants who have ported out this grant period	0	0	0
Increase in Earned Income this month	398,476	305,367	703,843
Increase in Tenant Payment (TTP) this month	9,552	5,123	14,675
Total Escrow Accounts	27	18	45
New Escrow Accounts this grant period	0	3	3
Percentage of participants with an Escrow Account this month	81.82%	58.06%	70.31%
Total Escrow Account balance	191,176.62	83,709.68	280,886.30
Total interim withdrawals paid within this grant period	0	0	0
Total of Escrow Account funds paid out to FSS Graduates for this grant period	24,015.47	28,225.20	52,240.67

***FSS graduates (2022):** B. Kingsland-Medical Assistant, \$28,225.20 as of 02/28/2022 (tw). C. Peters-Teacher, \$19,800.40 as of 02/28/2022 (sb). S. Waller-Office Technician, \$4,125.07 (sb).

***FSS terminations (2022):** A. Carveo as of 02/28/2022 forfeited \$11,142. J. Velasquez as of 02/28/2022 forfeited \$146.21.

SERVICES:

860 on the Wye opened up their community space and held a "Pizza Social" with about 75% of the residents participating. We are in the planning phase of scheduling a "Meet & Greet" for Willow Walk sometime in June. We continue to collaborate with community partners to offer services and referrals. We are actively still looking to hire a Resident Services Assistant who is a good fit for our department.

Development Update



Date of Update		5/11/2022	
DEVELOPMENT			
PROJECT	ACTION	NOTES/GOALS	
Anderson Hotel	Feasibility	The results of the Phase II analysis indicate that the contents of the UST are primarily heavy carbon-chain fuel hydrocarbons and can be classified as a Federal non-RCRA and California non-hazardous waste	
		Phase III soil testing around the tank, underway	
		Opinion of Probable Cost has been received, proforma allows for 22 million in hard costs to be spent	
	Delivery	Design/build or Design/assist, shortened feasibility period and technical difficulty does not allow for traditional design-bid-build	
	Financing	Application for HomeKey funds has been submitted, effectively will close the financial gap	
		July 2022 tax credit application a go	
Project HomeKey	Construction	Next phase of work to be completed by 10/2022, includes sinks, office expansion and shelter improvements	
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	PSHHC will be applying for 7 mil in HOME funds. TCAC app expected to be either June of this year or March of 2023	
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	Incomplete letter received, responding to "environmental" impacts regarding the open channel that borders the site	
RAD Conversion	Financing	Third capital contribution received. Working on financial close out	
Toscano Site	Construction	Project broke ground on 1/10. Being managed by Hosanna Wendt, HASLO's new PM	
		Building 4 and 5, slabs have been poured	
		Wall-raising ceremony set for May 26th, 2022	
Office	Entitlements	Received Planning Commission approval on 6/10/20	
	Design Development	Plans are in plan check	
Nipomo Senior 40	Construction	Complete	
	Lease Up	Manager is in place, and rolling lease up continues	
2655 Shell Beach Road	Strategy	26 units of senior housing, co-developing with Pacific Development Group	
	Financing	Received County draft funding recommendations in the amounts of \$249,000 HOME, \$345,000 HOME-ARP and \$250,987 Title 29.	
		Project was the only one in the Central Coast region. Will be breaking ground by end of year	
405 Atascadero Road	Construction	Rough grade complete, northern retaining wall has been poured and backfilled	
		Found remains at sewer manhole location, initiated redesign at the request of our Tribal partners	
736 Orcutt Road	Strategy	40+ units of special needs housing, built around the old house	
	Entitlements	Incomplete Letter received, working on "environmental" impacts related to the adjacent "creek"	
	Financing	TCAC application planned for 2023	
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	

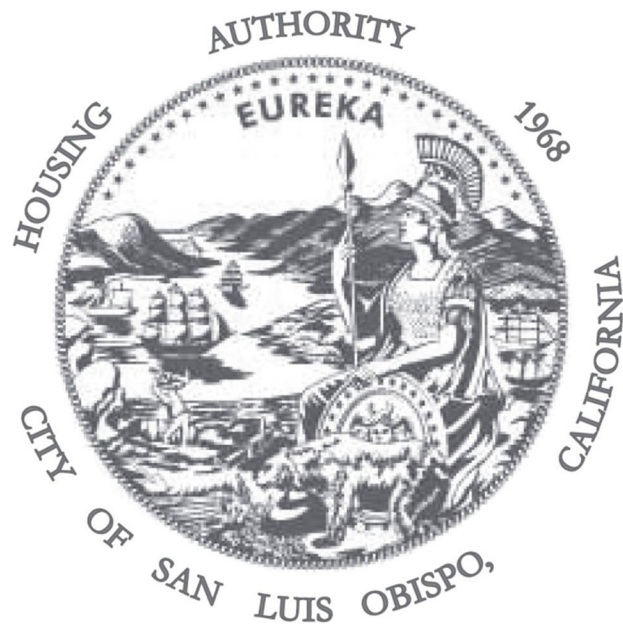
700 N. Oak Park		
	Strategy	63 units of large family mixed use housing
	Entitlements	Trash enclosures and site lighting will be on City's agenda for 5/17. Requires no participation
	Financing	TCAC large family application July 2022
279 Bridge Street		
	Strategy	94 units of large family/senior mixed use housing
	Financing	Phased TCAC applications beginning in 2023
	Permitting	Phase 1 scheduled for initial building submittal in fall
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



Morro Bay Apartments			Toscano		
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***HOUSING AUTHORITY
OF THE CITY OF SAN LUIS OBISPO***

*Mid-Year Budget Update
October 2021-March 2022*



Housing Authority City of San Luis Obispo
House Choice Voucher Program
October 2021 – March 2022

Summary

The Housing Choice Voucher (HCV) program administers 2,787 vouchers, including 226 Veterans vouchers, 47 Family Unification Vouchers (FUP), 153 Mainstream vouchers and 156 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.

Mid-way through the year, our HCV program continues to perform at the of highest performance levels. HUD just released our 2022 HAP renewal funding numbers, and has awarded HASLO an additional \$3.7 million in funding over our 2021 HAP renewal funding. This equates to over a 14% increase from the previous year. Operating results are equally as strong with net income exceeding budget expectations.

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

Income Statement - Unrestricted

- Total income is higher than budgeted because of greater administrative fees earned. HUD prorates the administrative fee rates based on available federal funding. Our budget had anticipated an 82% proration of administrative fees, but the actual rate has been 84%. This has resulted in higher administrative fee income.
- HUD has informed us that beginning in April, we will receive 88% of the administrative fees earned. This will further increase our administrative fee income.
- Administrative expenses have been in line with budget overall. However, we do expect higher staffing costs as our program continues to grow.

Income Statement - Restricted

- Restricted income has been lower than expenses, mainly due to spending down restricted HAP reserves to keep leasing numbers high.
- There have also been some timing differences between HAP payments and HAP received for some of the special program vouchers like the Emergency Housing Vouchers.

Balance Sheet

- Unrestricted cash & investments are approximately \$4 million, up from \$3.6 million at the beginning of the year.
- Restricted HAP reserves are very strong at over 6% of Budget Authority.
- Current liabilities are very low compared to cash and investment balances.
- Liabilities are consistent with the prior year.

Housing Choice Voucher Program - Unrestricted Operations
Budget Comparison
Period = Oct 2021-Mar 2022

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
GRANT INCOME-UNRESTRICTED					
CARES Grant	0.00	230,723.52	-230,723.52	-100.00	461,447.00
Port-In HAP	142,385.00	0.00	142,385.00	N/A	0.00
ROSS Grant Income	0.00	62,149.98	-62,149.98	-100.00	124,299.96
TOTAL GRANT INCOME	142,385.00	292,873.50	-150,488.50	-51.38	585,746.96
ADMIN FEE & OTHER INCOME-UNRESTRICTED					
Section 8 Port-In Admin Fees	7,545.66	0.00	7,545.66	N/A	0.00
Section 8 Admin. Fee Income	1,569,997.00	1,492,502.28	77,494.72	5.19	2,985,004.56
Section 8 Hard to House Fee Earned	223,605.31	0.00	223,605.31	N/A	0.00
TOTAL ADMIN FEE & OTHER INCOME	1,801,147.97	1,492,502.28	308,645.69	20.68	2,985,004.56
OTHER INCOME					
Fraud Recover Income-Unrestricted	1,676.00	2,582.52	-906.52	-35.10	5,165.04
Investment Income - Unrestricted	1,609.06	1,470.00	139.06	9.46	2,940.00
Miscellaneous Other Income	-418.26	1,594.98	-2,013.24	-126.22	3,189.96
TOTAL OTHER INCOME	2,866.80	5,647.50	-2,780.70	-49.24	11,295.00
TOTAL INCOME	1,946,399.77	1,791,023.28	155,376.49	8.68	3,582,046.52
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	794,393.64	808,069.23	13,675.59	1.69	1,616,138.46
Employee Benefit Contribution-Admin	324,383.10	346,315.00	21,931.90	6.33	692,630.00
Workers Comp - Admin	12,329.33	15,586.55	3,257.22	20.90	31,173.10
Total Administrative Salaries	1,131,106.07	1,169,970.78	38,864.71	3.32	2,339,941.56
Other Admin Expenses					
Staff Training	5,156.40	6,657.48	1,501.08	22.55	13,314.96
Travel	28.62	4.98	-23.64	-474.70	9.96
Auditing Fees	7,537.08	6,499.98	-1,037.10	-15.96	12,999.96
Legal Expense	158.28	482.52	324.24	67.20	965.04
Port Out Admin Fee Paid	5,668.44	8,140.02	2,471.58	30.36	16,280.04
Office Rent	2,136.00	13,449.48	11,313.48	84.12	26,898.96
Consultants	0.00	600.00	600.00	100.00	1,200.00
Total Other Admin Expenses	20,684.82	35,834.46	15,149.64	42.28	71,668.92
Miscellaneous Admin Expenses					
Advertising	609.18	315.00	-294.18	-93.39	630.00
Office Supplies	9,816.81	8,037.48	-1,779.33	-22.14	16,074.96
Computer Parts	0.00	214.98	214.98	100.00	429.96

Budget Comparison
Period = Oct 2021-Mar 2022

	YTD Actual	YTD Budget	Variance	% Var	Annual
Telephone	9,926.83	9,957.48	30.65	0.31	19,914.96
Postage	4,725.78	4,147.50	-578.28	-13.94	8,295.00
Software License Fees	0.00	517.50	517.50	100.00	1,035.00
Copiers	1,967.08	1,567.50	-399.58	-25.49	3,135.00
Printer Supplies	2,173.17	465.00	-1,708.17	-367.35	930.00
Software	13,673.42	6,827.52	-6,845.90	-100.27	13,655.04
Internet	516.18	435.00	-81.18	-18.66	870.00
Cell Phones/Pagers	16,190.23	14,742.48	-1,447.75	-9.82	29,484.96
Contract-IT Contracts	116,139.71	73,885.02	-42,254.69	-57.19	147,770.04
Small Office Equipment	3,922.76	4,537.50	614.74	13.55	9,075.00
COVID Supply Expense	2,938.44	0.00	-2,938.44	N/A	0.00
Other Misc Admin Expenses	28,900.43	15,717.48	-13,182.95	-83.87	31,434.96
EHV Expenses	228,113.13	261,938.52	33,825.39	12.91	523,877.00
Membership and Fees	0.00	587.52	587.52	100.00	1,175.04
Total Miscellaneous Admin Expenses	439,613.15	403,893.48	-35,719.67	-8.84	807,786.92
TOTAL ADMINISTRATIVE EXPENSES	1,591,404.04	1,609,698.72	18,294.68	1.14	3,219,397.40
TENANT SERVICES					
Tenant Services Salaries	5,739.96	57,380.50	51,640.54	90.00	114,761.00
Employee Benefit Contributions-Tenant Svcs.	1,700.04	24,592.49	22,892.45	93.09	49,184.98
Tenant Services-Workers Comp	47.09	1,063.33	1,016.24	95.57	2,126.66
Office Supplies- Resident Serv	186.65	250.02	63.37	25.35	500.04
Other Tenant Svcs.	21.54	0.00	-21.54	N/A	0.00
Special Events-Resident Serv	0.00	250.02	250.02	100.00	500.04
Staff Training-Resident Serv	0.00	1,750.02	1,750.02	100.00	3,500.04
TOTAL TENANT SERVICES EXPENSES	7,695.28	85,286.38	77,591.10	90.98	170,572.76
UTILITIES					
Water	1,060.40	882.48	-177.92	-20.16	1,765.00
Electricity	4,864.03	3,857.52	-1,006.51	-26.09	7,715.00
Gas	134.13	4.98	-129.15	-2,593.37	10.00
Sewer	750.54	825.00	74.46	9.03	1,650.00
TOTAL UTILITY EXPENSES	6,809.10	5,569.98	-1,239.12	-22.25	11,140.00
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Maintenance Uniforms	0.00	355.02	355.02	100.00	710.04
Vehicle Gas, Oil, Grease	1,748.16	1,852.50	104.34	5.63	3,705.00
TOTAL General Maint Expense	1,748.16	2,207.52	459.36	20.81	4,415.04
Materials					
Supplies-Janitorial/Cleaning	46.50	109.98	63.48	57.72	219.96
Supplies-Maint/Repairs	0.00	32.52	32.52	100.00	65.04
TOTAL Materials	46.50	142.50	96.00	67.37	285.00
Contract Costs					

Budget Comparison
Period = Oct 2021-Mar 2022

	YTD Actual	YTD Budget	Variance	% Var	Annual
Contract-Alarm Monitoring	429.61	574.98	145.37	25.28	1,149.96
Contract-Grounds	2,193.30	1,192.50	-1,000.80	-83.92	2,385.00
Contract-Janitorial/Cleaning	7,693.25	7,459.98	-233.27	-3.13	14,919.96
Contract-Plumbing	133.26	0.00	-133.26	N/A	0.00
Contract-Vehicle Maintenance	344.62	4,230.00	3,885.38	91.85	8,460.00
Contract Costs-Other	641.75	199.98	-441.77	-220.91	399.96
Total Contract Costs	11,435.79	13,657.44	2,221.65	16.27	27,314.88
TOTAL MAINTENANCE EXPENSES	13,230.45	16,007.46	2,777.01	17.35	32,014.92
GENERAL EXPENSES					
Liability Insurance	7,795.50	5,880.00	-1,915.50	-32.58	11,760.00
Auto Insurance Expense	571.50	662.52	91.02	13.74	1,325.04
OPEB (GASB 45)	0.00	1,677.48	1,677.48	100.00	3,354.96
TOTAL GENERAL EXPENSES	8,367.00	8,220.00	-147.00	-1.79	16,440.00
HOUSING ASSISTANCE PAYMENTS					
Port In HAP Paid	142,385.00	0.00	-142,385.00	N/A	0.00
TOTAL HOUSING ASSISTANCE PAYMENTS	142,385.00	0.00	-142,385.00	N/A	0.00
TOTAL OPERATING EXPENSES	1,769,890.87	1,724,782.54	-45,108.33	-2.62	3,449,565.08
NON-OPERATING ITEMS					
Depreciation -Buildings	0.00	0.00	0.00	N/A	5,945.00
TOTAL NON-OPERATING ITEMS	0.00	0.00	0.00	N/A	5,945.00
NET INCOME	176,508.90	66,240.74	110,268.16	166.47	126,536.44

**Vouchers - Restricted
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual ; Tree = vo_restricted

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
GRANT INCOME-RESTRICTED					
Section 8 HAP Received	14,017,515.00	13,859,449.74	158,065.26	1.14	27,718,899.44
FUP Section 8 HAP Received	60,605.00	0.00	60,605.00	N/A	0.00
Mainstream HAP Received	718,566.00	724,699.80	-6,133.80	-0.85	1,449,399.64
TOTAL GRANT INCOME	14,796,686.00	14,584,149.54	212,536.46	1.46	29,168,299.08
TOTAL INCOME	14,796,686.00	14,584,149.54	212,536.46	1.46	29,168,299.08
EXPENSES					
HOUSING ASSISTANCE PAYMENTS-RESTRICTED					
Housing Assistance Payments	12,440,858.49	13,988,656.68	1,547,798.19	11.06	27,977,313.30
VASH Housing Assistance Payments	863,130.00	0.00	-863,130.00	N/A	0.00
Mainstream HAP	803,898.00	647,267.40	-156,630.60	-24.20	1,294,534.80
EHV - Housing Assistance Pymts	1,127,094.00	0.00	-1,127,094.00	N/A	0.00
Tenant Utility Payments	34,896.00	0.00	-34,896.00	N/A	0.00
Port-Out HAP	97,317.00	0.00	-97,317.00	N/A	0.00
FSS Escrow Payments	62,898.37	0.00	-62,898.37	N/A	0.00
TOTAL HOUSING ASSISTANCE PAYMENTS	15,430,091.86	14,635,924.08	-794,167.78	-5.43	29,271,848.10
TOTAL OPERATING EXPENSES	15,430,091.86	14,635,924.08	-794,167.78	-5.43	29,271,848.10
NET INCOME	-633,405.86	-51,774.54	-581,631.32	-1,123.39	-103,549.02

**Housing Choice Voucher
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022**

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
ASSETS			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Checking	2,698,424.30	2,394,918.07	303,506.23
Total Unrestricted Cash	2,698,424.30	2,394,918.07	303,506.23
Restricted Cash			
Rest. Cash - Vouchers PWB	47,203.07	892,792.38	-845,589.31
Total Restricted Cash	47,203.07	892,792.38	-845,589.31
TOTAL CASH	2,745,627.37	3,287,710.45	-542,083.08
ACCOUNTS AND NOTES RECEIVABLE			
A/R - Fraud Recovery	985,380.59	1,052,360.10	-66,979.51
Allowance for Doubtful A/R - Vouch	-985,380.59	-1,052,360.10	66,979.51
A/R - Other Government	5,053.30	10,256.50	-5,203.20
Accrued Interest Receivable	0.00	0.34	-0.34
TOTAL ACCOUNTS AND NOTES RECEIVABLE	5,053.30	10,256.84	-5,203.54
OTHER CURRENT ASSETS			
Investments-Unrestricted	1,331,979.59	1,228,826.51	103,153.08
Investments - FSS Escrow	284,462.83	310,800.06	-26,337.23
Prepaid Insurance	8,367.00	0.00	8,367.00
Other Prepayments/Def Charges	44,439.02	0.00	44,439.02
TOTAL OTHER CURRENT ASSETS	1,669,248.44	1,539,626.57	129,621.87
TOTAL CURRENT ASSETS	4,419,929.11	4,837,593.86	-417,664.75
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	-93,037.34	-93,037.34	0.00
TOTAL Accum Depn	-93,037.34	-93,037.34	0.00
NET FIXED ASSETS	80,056.11	80,056.11	0.00
Deferred Outflows	388,017.00	388,017.00	0.00
Deferred Outflows - OPEB	13,003.00	13,003.00	0.00
TOTAL NONCURRENT ASSETS	481,076.11	481,076.11	0.00

**Housing Choice Voucher
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022**

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
TOTAL ASSETS	4,901,005.22	5,318,669.97	-417,664.75
LIABILITIES & EQUITY			
LIABILITIES:			
CURRENT LIABILITIES:			
A/P Vendors and Contractors	-93,330.68	21,934.00	-115,264.68
Payables to LHA	263,270.36	0.00	263,270.36
A/P to SLONP	4,413.01	0.00	4,413.01
A/P-HUD	15,248.45	15,248.45	0.00
Accrued Expenses	780.00	780.00	0.00
Accrued OPEB (GASB)	95,430.00	95,430.00	0.00
Accrued Compensated Absences-Curren	69,985.00	69,985.00	0.00
Accrued Payroll & Payroll Taxes	26,267.00	26,267.00	0.00
Unearned Grant Funds	33,774.39	120,879.70	-87,105.31
TOTAL CURRENT LIABILITIES	415,837.53	350,524.15	65,313.38
NONCURRENT LIABILITIES:			
Accrued Compensated Absences-LT	55,450.00	55,450.00	0.00
FSS Escrow Payable	284,589.85	310,800.06	-26,210.21
Deferred Inflows	1,316,365.00	1,316,365.00	0.00
Net Pension Liability	1,303,487.00	1,303,487.00	0.00
TOTAL NONCURRENT LIABILITIES	2,959,891.85	2,986,102.06	-26,210.21
TOTAL LIABILITIES	3,375,729.38	3,336,626.21	39,103.17
EQUITY			
CONTRIBUTED CAPITAL:			
Invested in Capital Assets-Net of Debt	1,078.35	1,078.35	0.00
TOTAL CONTRIBUTED CAPITAL	1,078.35	1,078.35	0.00
RESERVED FUNDS BALANCE:			
Restricted Net Assets	928,075.55	928,075.55	0.00
TOTAL RESERVED FUND BALANCE	928,075.55	928,075.55	0.00
RETAINED EARNINGS:			
Retained Earnings-Unrestricted Net Ass	596,121.94	1,052,889.86	-456,767.92
TOTAL RETAINED EARNINGS:	596,121.94	1,052,889.86	-456,767.92
TOTAL EQUITY	1,525,275.84	1,982,043.76	-456,767.92

**Housing Choice Voucher
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022**

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
TOTAL LIABILITIES AND EQUITY	4,901,005.22	5,318,669.97	-417,664.75

Housing Authority City of San Luis Obispo
Local Authority
October 2021 – March 2022

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. Rental properties consists of 34 owned apartment units and 1 rental home. LHA 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. LHA has numerous development projects in various stages of development. LHA also administers a number of other programs and grants.

During this fiscal year, the major activity that affected the segments included closing on the tax credit partnerships for Morro Bay and Toscano, completing the RAD 175 Public Housing conversion, purchasing 1422/1480 Monterey Street, and continuing rehab of Project HomeKey. Additionally, a tax credit application was submitted for Shell Beach Senior and a Homekey application submitted for the Anderson Hotel.

Income Statement

Rental Segment

Income for this segment has exceeded the budget due to increased Section 8 rents at Parkwood. This has helped to compensate for above-average vacancy loss at Parkwood. Admin salaries are significantly under budget due to changes in site manager salary allocations compared to budget. Maintenance expenses have been higher than budgeted due to flooring replacements and other turnover-related repairs at Parkwood. Overall, this segment continues to cash flow well.

Property Management

Income for this segment continues to rise as we collect property management fees on the newly placed in service tax credit projects. Although staffing has been added as well, most of the direct site staffing is charged to the tax credit project itself. Another strong source of income for this segment is the maintenance work order fees, which are currently earning a profit margin of 10%. This segment continues to grow and add more cash flow to Local Authority.

Development

Developer fees earned from tax credit development are the main sources of income for this segment. There is often a timing difference between when developer fee is earned, and when the project is able to pay it. Thus far, developer fee income has been received from Toscano and Morro Bay. There is a large developer fee payment due from RAD 175 which has been delayed. We anticipate receiving this payment later in the year. We expect to receive a tax credit award for our Shell Beach Senior project, which will result in additional developer fee income being earned.

Balance Sheet

With the closing on the Toscano and Morro Bay projects HASLO received repayment for predevelopment expenses advanced, increasing our overall cash position. Continuing to move projects through the pipeline is important to keep cash flow available for other development projects. Unrestricted cash balance was \$19.7 million, including short term construction advance receivables. HASLO will be loaning approximately \$12 million in cash to the RAD 175 project in the near future. HASLO currently has over \$10 million invested in site acquisition/predevelopment costs for our pipeline projects.

The balance sheet includes an increase in the funds loaned to the Iron Works Mixed-Use development. This will be refinanced with a bank loan once the commercial units are leased. There is also an additional Note to the Toscano project. This was offset by the prepaid land lease payment from the project, so the net HASLO cash used was \$0. These Notes provide an additional source of cash for HASLO. Once the developer fees are paid on these projects, the annual cash flow can be disbursed to HASLO and other lenders for payments on the soft loans.

Current liabilities owed to external parties are extremely low. Long term liabilities are also very low compared to HASLO's asset position.

**Local Authority Rentals (.1-rent)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	253,223.01	245,057.52	8,165.49	3.33	490,115.04
Tenant Assistance Payments	98,787.00	79,697.52	19,089.48	23.95	159,395.04
Less: Vacancies	-16,042.00	-4,762.02	-11,279.98	-236.87	-9,524.04
Commercial Rental Income	6,600.00	6,600.00	0.00	0.00	13,200.00
Rent Income - Community Garden	100.00	0.00	100.00	N/A	0.00
Total Rental Income	342,668.01	326,593.02	16,074.99	4.92	653,186.04
Other Tenant Income					
Cleaning Fee	4,210.00	0.00	4,210.00	N/A	0.00
Tenant Charges	0.00	112.50	-112.50	-100.00	225.00
NSF & Late Fees	300.00	450.00	-150.00	-33.33	900.00
Legal Fees - Tenant	0.00	124.98	-124.98	-100.00	249.96
Tenant Owed Utilities	99.18	130.02	-30.84	-23.72	260.04
Tenant Screening	150.00	0.00	150.00	N/A	0.00
Misc Tenant Income	-100.00	10.02	-110.02	-1,098.00	20.04
Total Other Tenant Income	4,659.18	827.52	3,831.66	463.03	1,655.04
NET TENANT INCOME	347,327.19	327,420.54	19,906.65	6.08	654,841.08
OTHER INCOME					
Investment Income - Unrestricted	985.83	2,452.50	-1,466.67	-59.80	4,905.00
Gift Income - Client Services	400.53	0.00	400.53	N/A	0.00
TOTAL OTHER INCOME	1,386.36	2,452.50	-1,066.14	-43.47	4,905.00
TOTAL INCOME	348,713.55	329,873.04	18,840.51	5.71	659,746.08
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	33,123.50	53,580.02	20,456.52	38.18	107,160.04
Employee Benefit Contribution-Admin	21,080.84	32,183.98	11,103.14	34.50	64,367.96
Workers Comp - Admin	735.86	4,215.51	3,479.65	82.54	8,431.02
On-Site Manager Comp	8,773.36	21,515.98	12,742.62	59.22	43,031.96
Total Administrative Salaries	63,713.56	111,495.49	47,781.93	42.86	222,990.98
Other Admin Expenses					
Staff Training	152.08	229.98	77.90	33.87	459.96
Travel	179.59	0.00	-179.59	N/A	0.00
Legal Expense	15.64	250.02	234.38	93.74	500.04

**Local Authority Rentals (.1-rent)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Office Rent	0.00	670.98	670.98	100.00	1,341.96
Total Other Admin Expenses	347.31	1,150.98	803.67	69.82	2,301.96
Miscellaneous Admin Expenses					
Publications	10.59	0.00	-10.59	N/A	0.00
Office Supplies	319.05	139.98	-179.07	-127.93	279.96
Computer Parts	0.00	7.50	7.50	100.00	15.00
Telephone	127.20	225.00	97.80	43.47	450.00
Software License Fees	0.00	7.50	7.50	100.00	15.00
Copiers	60.60	67.50	6.90	10.22	135.00
Printer Supplies	18.57	0.00	-18.57	N/A	0.00
Software	188.84	67.50	-121.34	-179.76	135.00
Internet	0.00	480.00	480.00	100.00	960.00
Cell Phones/Pagers	248.01	229.98	-18.03	-7.84	459.96
Contract-IT Contracts	1,790.05	1,157.52	-632.53	-54.65	2,315.04
Small Office Equipment	0.00	127.50	127.50	100.00	255.00
COVID Supply Expenses	8.58	0.00	-8.58	N/A	0.00
Other Misc Admin Expenses	539.94	330.00	-209.94	-63.62	660.00
Membership and Fees	0.00	12.48	12.48	100.00	24.96
Total Miscellaneous Admin Expenses	3,311.43	2,852.46	-458.97	-16.09	5,704.92
TOTAL ADMINISTRATIVE EXPENSES	67,372.30	115,498.93	48,126.63	41.67	230,997.86
TENANT SERVICES					
Tenant Services Salaries	1,430.82	4,014.01	2,583.19	64.35	8,028.02
Employee Benefit Contributions-Tenant	429.51	1,721.98	1,292.47	75.06	3,443.96
Tenant Services-Workers Comp	9.88	72.02	62.14	86.28	144.04
Other Tenant Svcs.	19.11	0.00	-19.11	N/A	0.00
Tenant Relocation	579.90	0.00	-579.90	N/A	0.00
TOTAL TENANT SERVICES EXPENSES	2,469.22	5,808.01	3,338.79	57.49	11,616.02
UTILITIES					
Water	1,196.93	1,155.00	-41.93	-3.63	2,310.00
Electricity	1,977.94	1,392.48	-585.46	-42.04	2,784.96
Gas	1,948.29	1,429.98	-518.31	-36.25	2,859.96
Garbage/Trash Removal	2,348.34	948.00	-1,400.34	-147.72	1,896.00
Sewer	1,117.83	990.00	-127.83	-12.91	1,980.00
TOTAL UTILITY EXPENSES	8,589.33	5,915.46	-2,673.87	-45.20	11,830.92
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Maintenance Salaries	24,364.23	25,926.39	1,562.16	6.03	51,852.78
Grounds Salaries	1,131.95	290.81	-841.14	-289.24	581.62
Employee Benefit Contribution-Maint.	6,272.70	11,235.00	4,962.30	44.17	22,470.00

**Local Authority Rentals (.1-rent)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Workers Comp - Maintenance	2,936.48	3,477.48	541.00	15.56	6,954.96
Maintenance Uniforms	212.75	172.50	-40.25	-23.33	345.00
Vehicle Gas, Oil, Grease	430.86	490.02	59.16	12.07	980.04
TOTAL General Maint Expense	35,348.97	41,592.20	6,243.23	15.01	83,184.40
Materials					
Supplies-Appliance	4,240.94	1,000.02	-3,240.92	-324.09	2,000.04
Supplies-Janitorial/Cleaning	0.00	2.52	2.52	100.00	5.04
Supplies-Maint/Repairs	18,019.02	4,699.98	-13,319.04	-283.38	9,399.96
TOTAL Materials	22,259.96	5,702.52	-16,557.44	-290.35	11,405.04
Contract Costs					
Contract-Alarm/Extinguisher	0.00	360.00	360.00	100.00	720.00
Contract-Fire Sprinkler Monitoring	165.00	330.00	165.00	50.00	660.00
Contract-Carpet Cleaning	0.00	300.00	300.00	100.00	600.00
Contract-Electrical	270.33	0.00	-270.33	N/A	0.00
Contract-Floor Covering	14,847.29	3,082.50	-11,764.79	-381.66	6,165.00
Contract-Grounds	925.00	1,000.02	75.02	7.50	2,000.04
Contract-HVAC	1,047.50	0.00	-1,047.50	N/A	0.00
Contract-Janitorial/Cleaning	1,894.60	1,442.52	-452.08	-31.34	2,885.04
Contract-Pest Control	0.00	60.00	60.00	100.00	120.00
Contract-Vehicle Maintenance	1,002.85	300.00	-702.85	-234.28	600.00
Contract Costs-Other	17,630.95	957.48	-16,673.47	-1,741.39	1,914.96
Total Contract Costs	37,783.52	7,832.52	-29,951.00	-382.39	15,665.04
TOTAL MAINTENANCE EXPENSES	95,392.45	55,127.24	-40,265.21	-73.04	110,254.48
GENERAL EXPENSES					
Property Insurance	4,710.84	3,340.02	-1,370.82	-41.04	6,680.04
Liability Insurance	321.36	447.48	126.12	28.18	894.96
OPEB (GASB 75)	0.00	49.98	49.98	100.00	99.96
OPEB Maintenance (GASB 75)	0.00	49.98	49.98	100.00	99.96
Payments in Lieu of Taxes (PILOT)	2,681.22	2,127.48	-553.74	-26.03	4,254.96
Misc Taxes/Lic/Ins	0.00	49.98	49.98	100.00	99.96
Property Tax: Fire	44.20	30.00	-14.20	-47.33	60.00
HOA Dues	58,230.00	57,652.98	-577.02	-1.00	115,305.96
TOTAL GENERAL EXPENSES	65,987.62	63,747.90	-2,239.72	-3.51	127,495.80
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
NON-OPERATING ITEMS					
Depreciation -Buildings	35,527.98	35,524.98	35,524.98	100.00	71,049.96
TOTAL NON-OPERATING ITEMS	0.00	35,524.98	35,524.98	100.00	71,049.96
LP & TAX CREDIT EXPENSES					

Local Authority Rentals (.1-rent)
Budget Comparison
Period = Oct 2021-Mar 2022

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
TOTAL EXPENSES	275,338.90	281,622.52	41,811.60	14.85	563,245.04
NET INCOME	73,374.65	48,250.52	60,652.11	125.70	96,501.04

**LHA Prop Mgt (.1-propm)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
TENANT INCOME					
OTHER PROGRAM INCOME					
Program Income	100.00	0.00	100.00	N/A	0.00
NET TENANT INCOME	100.00	0.00	100.00	N/A	0.00
GRANT INCOME					
TBRAP/RAPSS Grant Income	12,278.22	24,075.00	-11,796.78	-49.00	48,150.00
TOTAL GRANT INCOME	12,278.22	24,075.00	-11,796.78	-49.00	48,150.00
OTHER INCOME					
Investment Income - Unrestricted	21.56	60.00	-38.44	-64.07	120.00
Management Fee Income	450,770.34	388,015.02	62,755.32	16.17	776,030.04
PBV Waiting List Mgt Fee Inc	32,935.63	33,624.00	-688.37	-2.05	67,248.00
Resident Services Income	26,847.50	34,378.50	-7,531.00	-21.91	68,757.00
Maint Workorder Fee Income	399,213.91	458,025.00	-58,811.09	-12.84	916,050.00
Miscellaneous Other Income	14,943.54	7,500.00	7,443.54	99.25	15,000.00
Income - FTHB	800.00	3,867.48	-3,067.48	-79.31	7,734.96
Gift Income	1,000.00	0.00	1,000.00	N/A	0.00
TOTAL OTHER INCOME	926,532.48	925,470.00	1,062.48	0.11	1,850,940.00
TOTAL INCOME	938,910.70	949,545.00	-10,634.30	-1.12	1,899,090.00
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	92,899.30	190,400.01	97,500.71	51.21	380,800.02
Employee Benefit Contribution-Admin	73,290.90	93,820.02	20,529.12	21.88	187,640.04
Workers Comp - Admin	4,949.57	6,607.51	1,657.94	25.09	13,215.02
On-Site Manager Comp	94,878.38	28,514.98	-66,363.40	-232.73	57,029.96
Total Administrative Salaries	266,018.15	319,342.52	53,324.37	16.70	638,685.04
Other Admin Expenses					
Staff Training	27.81	799.98	772.17	96.52	1,599.96
Travel	0.96	0.00	-0.96	N/A	0.00
Auditing & Tax Fees	2,045.19	6,713.22	4,668.03	69.53	13,426.44
Legal Expense	39.04	250.02	210.98	84.39	500.04
Administrative Fees	2,550.50	7,500.00	4,949.50	65.99	15,000.00
Office Rent	0.00	7,060.02	7,060.02	100.00	14,120.00
Consultants	0.00	337.50	337.50	100.00	675.00

**LHA Prop Mgt (.1-propm)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Total Other Admin Expenses	4,663.50	22,660.74	17,997.24	79.42	45,321.44
Miscellaneous Admin Expenses					
Advertising	0.00	4.98	4.98	100.00	9.96
Office Supplies	197.30	137.52	-59.78	-43.47	275.04
Computer Parts	0.00	67.50	67.50	100.00	135.00
Telephone	641.71	807.48	165.77	20.53	1,614.96
Postage	664.54	555.00	-109.54	-19.74	1,110.00
Copiers	820.20	154.98	-665.22	-429.23	309.96
Printer Supplies	241.61	115.02	-126.59	-110.06	230.04
Software	600.55	15.00	-585.55	-3,903.67	30.00
Internet	936.52	382.50	-554.02	-144.84	765.00
Cell Phones/Pagers	118.80	120.00	1.20	1.00	240.00
Contract-IT Contracts	115.59	27.48	-88.11	-320.63	54.96
Small Office Equipment	1,641.77	817.50	-824.27	-100.83	1,635.00
Bank Fees	0.00	250.02	250.02	100.00	500.04
COVID Supply Expenses	3,102.94	0.00	-3,102.94	N/A	0.00
Other Misc Admin Expenses	10,377.17	12,640.02	2,262.85	17.90	25,280.04
Membership and Fees	0.00	2,500.02	2,500.02	100.00	5,000.04
Total Miscellaneous Admin Expenses	19,458.70	18,595.02	-863.68	-4.64	37,190.04
TOTAL ADMINISTRATIVE EXPENSES	290,140.35	360,598.28	70,457.93	19.54	721,196.52
TENANT SERVICES					
Tenant Services Salaries	6,693.30	18,702.51	12,009.21	64.21	37,405.02
Employee Benefit Contributions-Tenant	2,008.77	8,015.02	6,006.25	74.94	16,030.04
Tenant Services-Workers Comp	34.85	327.48	292.63	89.36	654.96
Office Supplies-Resident Serv	0.00	250.02	250.02	100.00	500.04
Other Tenant Svcs.	244.07	0.00	-244.07	N/A	0.00
Special Events-Resident Serv	0.00	250.02	250.02	100.00	500.04
TOTAL TENANT SERVICES EXPENSES	8,980.99	27,545.05	18,564.06	67.40	55,090.10
UTILITIES					
Water	982.90	432.48	-550.42	-127.27	865.00
Electricity	1,939.00	1,995.00	56.00	2.81	3,990.00
Gas	123.85	0.00	-123.85	N/A	0.00
Garbage/Trash Removal	290.22	64.98	-225.24	-346.63	129.96
Sewer	806.45	387.48	-418.97	-108.13	775.00
TOTAL UTILITY EXPENSES	4,142.42	2,879.94	-1,262.48	-43.84	5,759.96
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Maintenance Salaries	227,620.09	212,112.49	-15,507.60	-7.31	424,224.98
Grounds Salaries	29,841.20	52,385.00	22,543.80	43.03	104,770.00

**LHA Prop Mgt (.1-propm)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Employee Benefit Contribution-Maint.	78,844.52	115,497.52	36,653.00	31.73	230,995.04
Workers Comp - Maintenance	22,302.84	31,390.00	9,087.16	28.95	62,780.00
Vehicle Gas, Oil, Grease	148.37	157.50	9.13	5.80	315.00
TOTAL General Maint Expense	358,757.02	411,542.51	52,785.49	12.83	823,085.02
Materials					
Supplies-Janitorial/Cleaning	73.16	55.02	-18.14	-32.97	110.04
Supplies-Maint/Repairs	716.89	4,002.48	3,285.59	82.09	8,004.96
TOTAL Materials	790.05	4,057.50	3,267.45	80.53	8,115.00
Contract Costs					
Contract-Alarm/Extinguisher	0.00	115.02	115.02	100.00	230.04
Contract-Fire Sprinkler Monitoring	1,626.67	139.98	-1,486.69	-1,062.07	279.96
Contract-Electrical	323.05	0.00	-323.05	N/A	0.00
Contract-Grounds	1,861.02	587.52	-1,273.50	-216.76	1,175.04
Contract-Janitorial/Cleaning	3,027.06	715.02	-2,312.04	-323.35	1,430.04
Contract-Pest Control	90.00	0.00	-90.00	N/A	0.00
Contract-Plumbing	32.87	67.50	34.63	51.30	135.00
Contract-Vehicle Maintenance	85.01	100.02	15.01	15.01	200.04
Contract Costs-Other	300.66	547.50	246.84	45.08	1,095.00
Total Contract Costs	7,346.34	2,272.56	-5,073.78	-223.26	4,545.12
TOTAL MAINTENANCE EXPENSES	366,893.41	417,872.57	50,979.16	12.20	835,745.14
GENERAL EXPENSES					
Liability Insurance	3,906.42	3,469.98	-436.44	-12.58	6,939.96
Auto Insurance Expense	4,185.48	3,964.98	-220.50	-5.56	7,929.96
Misc Taxes/Lic/Ins	73.00	167.52	94.52	56.42	335.04
TOTAL GENERAL EXPENSES	8,164.90	7,602.48	-562.42	-7.40	15,204.96
HOUSING ASSISTANCE PAYMENTS					
Security Deposit Assistance	5,425.00	10,969.98	5,544.98	50.55	21,939.96
Eviction Prevention	4,302.72	2,842.50	-1,460.22	-51.37	5,685.00
Rental Assistance	0.00	2,762.52	2,762.52	100.00	5,525.04
TOTAL HOUSING ASSISTANCE PAYMENTS	9,727.72	16,575.00	6,847.28	41.31	33,150.00
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
LP & TAX CREDIT EXPENSES					
TOTAL EXPENSES	688,049.79	833,073.32	145,023.53	17.41	1,666,146.68
NET INCOME	250,860.91	116,471.68	134,389.23	115.38	232,943.32

**LHA Development (.1-level)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	5,000.00	0.00	5,000.00	N/A	0.00
Commercial Rental Income	97,632.87	110,598.00	-12,965.13	-11.72	221,196.00
Ground Lease Income	15,134.70	48,374.64	-33,239.94	-68.71	96,749.28
Total Rental Income	117,767.57	158,972.64	-41,205.07	-25.92	317,945.28
NET TENANT INCOME	117,767.57	158,972.64	-41,205.07	-25.92	317,945.28
GRANT INCOME					
HUD PHA Operating Grants/Subsidy	135.00	0.00	135.00	N/A	0.00
Capital Fund Grants-Soft Costs	116,718.00	0.00	116,718.00	N/A	0.00
ESG-CV Grant Income	78,008.65	0.00	78,008.65	N/A	0.00
TOTAL GRANT INCOME	194,861.65	0.00	194,861.65	N/A	0.00
OTHER INCOME					
Investment Income - Unrestricted	112,288.54	63,000.00	49,288.54	78.24	126,000.00
Investment Income - N/R	743,092.66	662,568.54	80,524.12	12.15	1,325,137.08
Investment Income - Help Notes	13,374.84	13,375.02	-0.18	0.00	26,750.04
Investment Income - N/R Brizzolara	19,286.63	23,310.00	-4,023.37	-17.26	46,620.00
Investment Income - 860	6,869.74	6,888.48	-18.74	-0.27	13,776.96
Developer Fee Income	600,638.70	1,386,136.56	-785,497.86	-56.67	2,772,273.12
Bond Fee Income	52,000.00	6,000.00	46,000.00	766.67	12,000.00
Miscellaneous Other Income	18,305.37	0.00	18,305.37	N/A	0.00
Office Rental income	2,136.00	0.00	2,136.00	N/A	0.00
TOTAL OTHER INCOME	1,567,992.48	2,161,278.60	-593,286.12	-27.45	4,322,557.20
TOTAL INCOME	1,880,621.70	2,320,251.24	-439,629.54	-18.95	4,640,502.48
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	284,916.51	283,397.99	-1,518.52	-0.54	566,795.98
Employee Benefit Contribution-Admin	104,602.67	121,458.02	16,855.35	13.88	242,916.04
Workers Comp - Admin	2,670.64	3,143.99	473.35	15.06	6,287.98
Total Administrative Salaries	392,189.82	408,000.00	15,810.18	3.88	816,000.00
Other Admin Expenses					
Staff Training	165.92	1,215.00	1,049.08	86.34	2,430.00
Legal Expense	2,816.29	27,499.98	24,683.69	89.76	54,999.96

**LHA Development (.1-level)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Management Fee	4,250.00	0.00	-4,250.00	N/A	0.00
Office Rent	0.00	2,635.50	2,635.50	100.00	5,271.00
Total Other Admin Expenses	7,232.21	31,350.48	24,118.27	76.93	62,700.96
Miscellaneous Admin Expenses					
Office Supplies	369.24	0.00	-369.24	N/A	0.00
Computer Parts	0.00	85.02	85.02	100.00	170.04
Postage	0.00	49.98	49.98	100.00	99.96
Software	1,619.15	287.52	-1,331.63	-463.14	575.04
Internet	1,040.02	1,015.02	-25.00	-2.46	2,030.04
Cell Phones/Pagers	75.00	75.00	0.00	0.00	150.00
Small Office Equipment	1,801.43	0.00	-1,801.43	N/A	0.00
Bank Fees	0.00	250.02	250.02	100.00	500.04
Other Misc Admin Expenses	698.53	250.02	-448.51	-179.39	500.04
Total Miscellaneous Admin Expenses	5,603.37	2,012.58	-3,590.79	-178.42	4,025.16
TOTAL ADMINISTRATIVE EXPENSES	405,025.40	441,363.06	36,337.66	8.23	882,726.12
UTILITIES					
Water	5,925.86	1,620.00	-4,305.86	-265.79	3,240.00
Electricity	346.25	874.98	528.73	60.43	1,749.96
Gas	1,799.64	360.00	-1,439.64	-399.90	720.00
Garbage/Trash Removal	4,981.46	2,607.48	-2,373.98	-91.04	5,215.00
Sewer	451.36	117.48	-333.88	-284.20	235.00
TOTAL UTILITY EXPENSES	13,504.57	5,579.94	-7,924.63	-142.02	11,159.96
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Vehicle Gas, Oil, Grease	74.31	0.00	-74.31	N/A	0.00
TOTAL General Maint Expense	74.31	0.00	-74.31	N/A	0.00
Materials					
Supplies-Maint/Repairs	0.00	1,647.48	1,647.48	100.00	3,294.96
TOTAL Materials	0.00	1,647.48	1,647.48	100.00	3,294.96
Contract Costs					
Contract-Building Repairs	3,259.00	0.00	-3,259.00	N/A	0.00
Contract-Electrical	0.00	600.00	600.00	100.00	1,200.00
Contract-Floor Covering	0.00	600.00	600.00	100.00	1,200.00
Contract-Grounds	1,340.00	544.98	-795.02	-145.88	1,089.96
Contract-Janitorial/Cleaning	4,423.80	9,000.00	4,576.20	50.85	18,000.00
Contract-Pest Control	546.00	600.00	54.00	9.00	1,200.00
Contract-Plumbing	0.00	300.00	300.00	100.00	600.00
Contract-Vehicle Maintenance	45.00	0.00	-45.00	N/A	0.00
Contract Costs-Other	0.00	790.02	790.02	100.00	1,580.04
Total Contract Costs	9,613.80	12,435.00	2,821.20	22.69	24,870.00

**LHA Development (.1-level)
Budget Comparison
Period = Oct 2021-Mar 2022**

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
TOTAL MAINTENANCE EXPENSES	9,688.11	14,082.48	4,394.37	31.20	28,164.96
GENERAL EXPENSES					
Bad Debt-Tenant Rents	-148.25	0.00	148.25	N/A	0.00
HOA Dues	198.00	0.00	-198.00	N/A	0.00
TOTAL GENERAL EXPENSES	49.75	0.00	-49.75	N/A	0.00
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
OTHER DISTRIBUTIONS					
Interest Expense - HELP	5,864.31	6,036.00	171.69	2.84	12,072.00
Interest Expense-Mortgage	56,845.32	0.00	-56,845.32	N/A	0.00
Property Appraisals	4,000.00	6,000.00	2,000.00	33.33	12,000.00
Bank Fees	3,918.00	0.00	-3,918.00	N/A	0.00
TOTAL FINANCING EXPENSES	70,627.63	12,036.00	-58,591.63	-486.80	24,072.00
LP & TAX CREDIT EXPENSES					
TOTAL EXPENSES	498,895.46	473,061.48	-25,833.98	-5.46	946,123.04
NET INCOME	1,381,726.24	1,847,189.76	-465,463.52	-25.20	3,694,379.44

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022**

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
ASSETS			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Checking	4,503,796.43	4,833,348.01	-329,551.58
Cash - Checking	14,224.95	1,504.89	12,720.06
Cash - Checking	398,804.99	201,928.37	196,876.62
Cash on Hand	250.00	250.00	0.00
Total Unrestricted Cash	4,917,076.37	5,037,031.27	-119,954.90
Restricted Cash			
Cash - Security Deposits	42,200.00	42,200.00	0.00
Total Restricted Cash	42,200.00	42,200.00	0.00
TOTAL CASH	4,959,276.37	5,079,231.27	-119,954.90
ACCOUNTS AND NOTES RECEIVABLE			
A/R - Tenants	55,044.14	54,943.03	101.11
A/R - Collections	12,375.34	12,375.34	0.00
Allowance for Doubtful Accts - Colle	-12,375.34	-12,375.34	0.00
A/R - TBRA	0.00	3,415.00	-3,415.00
A/R - DSS Grant	1,382.10	1,641.20	-259.10
A/R - Other	11,237.45	15,118.77	-3,881.32
A/R - Vouchers	263,270.36	0.00	263,270.36
A/R - LAA Development	3,481,749.91	6,028,596.24	-2,546,846.33
A/R - Parkwood	15,119.11	0.00	15,119.11
A/R - Ross Grants	36,237.51	14,255.26	21,982.25
A/R - Anderson	227,531.95	0.00	227,531.95
A/R - Humbert	982.66	0.00	982.66
A/R - Law Apts	3,156.62	0.00	3,156.62
A/R - PLHA Grant	13,935.76	0.00	13,935.76
A/R - DSS 13	325.50	0.00	325.50
A/R - SLO 55	20,232.48	0.00	20,232.48
A/R - Johnson DRT	14,063.16	10.22	14,052.94
A/R - Carmel	5,974.42	4.76	5,969.66
A/R - Brizzolara	12,894.18	7.49	12,886.69
A/R - RAD 175	74,231.41	42.91	74,188.50
A/R - Bishop St Studios	3,291.79	0.00	3,291.79
A/R - Hope House	127.80	0.00	127.80
A/R - Hope House 2	102.41	0.00	102.41
A/R - Toscano	284,815.25	0.00	284,815.25
A/R - Morro Bay	913,506.81	0.00	913,506.81

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022**

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
A/R - Halcyon	6,438.11	0.00	6,438.11
A/R - Courtyard at the Meadows	214,360.92	234,436.63	-20,075.71
A/R - Project Homekey	145,526.74	254,270.87	-108,744.13
A/R - Atascadero Sr (ASH)	34,803.01	9,489.78	25,313.23
A/R - Nipomo Sr	660,141.18	212,476.60	447,664.58
A/R - Poinsettia	8,461.62	0.00	8,461.62
A/R - Iron Works Commercial	14,979.88	0.00	14,979.88
A/R - 860 on the Wye	8,604.72	0.00	8,604.72
A/R - Iron Works	13,400.57	0.00	13,400.57
A/R - Hidden Creek	36,839.31	24.71	36,814.60
A/R - Macadero	13,214.51	0.00	13,214.51
A/R - Shared Housing Voucher	1,650.34	0.00	1,650.34
A/R - EIHC	189,752.81	189,324.44	428.37
A/R - EIHC - Pension Expense	56,287.00	56,287.00	0.00
A/R - EIHC - OPEB	3,093.00	3,093.00	0.00
A/R - Margarita	10,706.62	0.00	10,706.62
A/R - Ferrell	3,596.91	0.00	3,596.91
A/R - Empire	5,425.17	0.00	5,425.17
A/R - Foreman	132.00	0.00	132.00
A/R - SLONP	486.68	0.00	486.68
A/R - SLONP - Pension Exp	246,315.00	246,315.00	0.00
A/R - SLONP - OPEB	12,291.00	12,291.00	0.00
A/R - Blue Heron	6,268.05	0.00	6,268.05
Develop Fee Rec	1,131,535.95	1,131,535.95	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	5,915,000.00	3,800,000.00	2,115,000.00
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	995,591.92	1,005,360.08	-9,768.16
N/R - Toscano	2,170,000.00	0.00	2,170,000.00
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

Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
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	3,095,999.13	716,129.51
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
N/R - SLONP	2,858,575.59	2,858,575.59	0.00
N/R - Trans Housing	204,949.38	213,725.04	-8,775.66
Deposits Paid	50.00	50.00	0.00
Accrued Interest Receivable	269,182.84	248,473.20	20,709.64
Accrued Int - SLO 55	133,597.42	93,055.84	40,541.58
Accrued Int - Johnson	1,197,187.77	1,156,882.35	40,305.42
Accrued Int - Carmel	40,304.08	37,834.24	2,469.84
Accrued Int Rec - Brizzolara	373,690.10	357,617.91	16,072.19
Accrued Int Rec - Brizzo CDBG	102,266.46	99,052.02	3,214.44
Accrued Int - RAD 175	2,252,906.93	1,818,400.67	434,506.26
Accrued Int - RAD 175 Perm	67,010.53	20,208.49	46,802.04
Accrued Int - Halcyon	177,815.50	149,099.95	28,715.55
Accrued Int - Courtyard	99,680.00	85,120.00	14,560.00
Accrued Int - ASH	177,873.90	171,511.55	6,362.35
Accrued Int - Willow Walk	41,457.54	31,627.40	9,830.14
Accrued Int - Iron Works Commeric	99,718.49	53,925.81	45,792.68
Accrued Int - 860	60,242.39	53,372.65	6,869.74
TOTAL ACCOUNTS AND NOTES RECEIVABLE	77,766,670.17	72,271,388.59	5,495,281.58
OTHER CURRENT ASSETS			
Investments-Unrestricted	1,698,936.88	1,696,902.08	2,034.80
Investment - CD	6,886.68	6,886.68	0.00
Investment-Unrest-HELP Loan	7,242.24	7,234.43	7.81
Investments-Restricted	12,651,421.80	14,653,660.57	-2,002,238.77
Investment Rest - Office Building	70.64	70.55	0.09
Investment Rest - Anderson	6,891.50	127,753.66	-120,862.16
Prepaid Insurance	13,123.90	29,970.00	-16,846.10
Other Prepayments/Def Charges	87,984.77	517,904.58	-429,919.81
Grant Funds Available	98,793.94	33,351.58	65,442.36
Inventories-Materials	14,383.51	14,432.76	-49.25
Inventories-Equipment	1,000.00	1,000.00	0.00
Asset Held for Sale	600,929.00	600,929.00	0.00
Assets Held for Sale - Courtland	343,474.00	343,474.00	0.00
TOTAL OTHER CURRENT ASSETS	15,531,188.86	18,033,619.89	-2,502,431.03

Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
TOTAL CURRENT ASSETS	98,257,135.40	95,384,239.75	2,872,895.65
NONCURRENT ASSETS:			
FIXED ASSETS			
FIXED ASSETS (NET)			
Land	21,612,305.15	21,612,305.15	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	434,271.21	434,271.21	0.00
TOTAL Fixed Assets	28,660,519.18	28,660,519.18	0.00
ACCUMULATED DEPRECIATION			
Accum Depreciation	-1,457,503.15	-1,457,503.15	0.00
TOTAL Accum Depn	-1,457,503.15	-1,457,503.15	0.00
NET FIXED ASSETS	27,203,016.03	27,203,016.03	0.00
CIP			
CIP-Acquisition of Site	12,409,458.00	12,409,458.00	0.00
CIP-Demolition	2,427.28	150.00	2,277.28
CIP-Doors&Windows	40,700.00	40,700.00	0.00
CIP-Electrical	92,060.00	92,060.00	0.00
CIP-Environmental	54,988.76	53,263.65	1,725.11
CIP-Fences	468,679.25	463,979.25	4,700.00
CIP-Finishes	87,430.00	87,430.00	0.00
CIP-HVAC	191,400.00	191,400.00	0.00
CIP-Inspections - Construction	12,242.00	12,242.00	0.00
CIP-Irrigation&Backflow	1,106.94	0.00	1,106.94
CIP-Other Construction	28,367.96	28,367.96	0.00
CIP-Painting	90,533.00	90,533.00	0.00
CIP-Roof&Gutters	500.00	0.00	500.00
CIP-Sitework	2,445.00	4,205.70	-1,760.70
CIP-Equipment	3,603.12	3,603.12	0.00
CIP-Specialties	158,324.26	147,679.48	10,644.78
CIP-Utilities Usage (Water, Sewer, Elec	5,298.94	151.32	5,147.62
CIP-Architecture	1,352,718.62	1,223,210.48	129,508.14
CIP-Blueprints/Prints	0.00	3,105.93	-3,105.93
CIP-Consultants	121,939.81	130,505.72	-8,565.91
CIP-Consultants - CHPC	2,500.00	17,500.00	-15,000.00
CIP-Engineering	458,184.46	589,558.09	-131,373.63
CIP-Inspections	13,411.00	13,411.00	0.00

Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
CIP-Environmental	2,100.00	2,100.00	0.00
CIP-Insurance	16,366.00	8,060.00	8,306.00
CIP-Permits&Fees	95,352.92	104,672.25	-9,319.33
CIP-Building Permit Fees	39,610.22	56,015.72	-16,405.50
CIP-Utility Fees	3,730.69	7,404.35	-3,673.66
CIP-Surveys	26,342.00	40,114.00	-13,772.00
CIP-Furnishings (Soft Costs)	103,946.83	103,946.83	0.00
CIP-Legal-Borrower Construction	126.00	0.00	126.00
CIP-Other	0.00	452.81	-452.81
CIP-Appraisal Fees	31,339.10	51,439.10	-20,100.00
CIP-Loan Fees	10,775.00	10,775.00	0.00
CIP-Const Loan Origination Fee	15,075.00	15,075.00	0.00
CIP-Loan Interest -HTF	26,547.94	5,472.60	21,075.34
CIP-Loan Interest-HASLO	0.00	9,306.87	-9,306.87
CIP-Marketing	420.46	547.51	-127.05
CIP-Other Fees	0.00	54.35	-54.35
CIP-Property Tax	19,627.00	19,627.01	-0.01
CIP-Title Charges	2,334.00	4,790.75	-2,456.75
CIP-TCAC Application Fees	21,000.00	47,957.00	-26,957.00
CIP-CDLAC Application Fee	0.00	2,400.00	-2,400.00
CIP-TCAC Reservation Fee/Allocation	0.00	40,561.00	-40,561.00
TCAC-Performance Deposit	0.00	68,106.00	-68,106.00
CIP-Legal	82,366.32	79,836.25	2,530.07
TOTAL CIP	16,095,377.88	16,281,229.10	-185,851.22
Deferred Outflows	735,869.00	735,869.00	0.00
Deferred Outflows - OPEB	22,924.00	22,924.00	0.00
TOTAL NONCURRENT ASSETS	44,057,186.91	44,243,038.13	-185,851.22
TOTAL ASSETS	142,314,322.31	139,627,277.88	2,687,044.43

LIABILITIES & EQUITY

LIABILITIES:

CURRENT LIABILITIES:

Payables to LHA	3,512,112.94	6,028,596.24	-2,516,483.30
A/P to SLONP	14,983.03	32,712.50	-17,729.47
Tenant Security Deposits	54,050.40	57,150.40	-3,100.00
Security Deposit-Pet	300.00	900.00	-600.00
A/P Other	14,219.81	139,165.69	-124,945.88
PAYROLL PAYABLES			
Federal Inc Tax Withholding	-1,901.72	0.00	-1,901.72

Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
FICA Withholdings	-3,013.17	0.00	-3,013.17
Medicare Withholding	-369.80	0.00	-369.80
State Inc Tax withholdings	-932.18	0.00	-932.18
State Disability Ins (SDI)	-153.03	0.00	-153.03
Workers Comp Payable	-31,285.00	0.00	-31,285.00
Health Ins Withholdings	-3,830.49	0.00	-3,830.49
Dental Ins Withholdings	-1,106.82	0.00	-1,106.82
Retirement Withholding Payable	145.26	0.00	145.26
United Way Withholdings	30.00	30.00	0.00
Supplemental Ins Payable (Aflac)	0.39	0.00	0.39
Sect 125 Withholding	-0.02	0.00	-0.02
Retirement Loan Withholding	-410.86	0.00	-410.86
Wage Garnishments withheld	0.00	270.00	-270.00
Deferred Comp Withheld	-200.00	0.00	-200.00
Vision Ins Withholding	-139.37	0.00	-139.37
TOTAL Payroll Payables	-43,166.81	300.00	-43,466.81
Accrued Expenses	472.00	472.00	0.00
Accrued OPEB (GASB)	160,800.00	160,800.00	0.00
Accrued Compensated Absences-Currer	40,082.00	40,082.00	0.00
Accrued Payroll & Payroll Taxes	15,074.00	15,074.00	0.00
Accrued PILOT	2,681.22	5,207.45	-2,526.23
Prepaid Land Lease	2,984,447.93	179,582.63	2,804,865.30
Tenant Prepaid Rents	4,081.17	2,360.30	1,720.87
Tenant Recreation Fund Payable	12,602.60	12,602.60	0.00
Unearned Grant Funds	564,755.13	1,042,875.43	-478,120.30
Undistributed Credits	24,593.00	24,693.00	-100.00
Advance Payable	1,314,884.60	0.00	1,314,884.60
Adv Payable - SLONP (Performance Dej	143,870.00	143,870.00	0.00
Accrued Interest Payable	8,165.63	8,165.63	0.00
TOTAL CURRENT LIABILITIES	8,829,008.65	7,894,609.87	934,398.78
NONCURRENT LIABILITIES:			
Accrued Compensated Absences-LT	31,757.00	31,757.00	0.00
Mortgage Payable	3,015,000.00	3,015,000.00	0.00
Loan Payable-Housing Trust Fund	1,000,000.00	1,000,000.00	0.00
N/P - Help Loan - SRO/HOME	381,973.93	397,336.30	-15,362.37
N/P-City of AG - Courtland	55,500.00	55,500.00	0.00
Prepaid Land Lease - LT	13,129,848.86	13,129,848.86	0.00
Deferred Inflows	2,519,192.00	2,519,192.00	0.00
Net Pension Liability	2,664,485.00	2,664,485.00	0.00
TOTAL NONCURRENT LIABILITIES	22,797,756.79	22,813,119.16	-15,362.37

Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
TOTAL LIABILITIES	31,626,765.44	30,707,729.03	919,036.41
EQUITY			
CONTRIBUTED CAPITAL:			
General Partner Contribution	220,362.98	193,844.74	26,518.24
TOTAL CONTRIBUTED CAPITAL	220,362.98	193,844.74	26,518.24
RETAINED EARNINGS:			
Invested in Capital Assets-Net of Debt	10,425,473.46	10,425,473.46	0.00
Retained Earnings-Unrestricted Net Ass	100,041,720.43	98,300,230.65	1,741,489.78
TOTAL RETAINED EARNINGS:	110,467,193.89	108,725,704.11	1,741,489.78
TOTAL EQUITY	110,687,556.87	108,919,548.85	1,768,008.02
TOTAL LIABILITIES AND EQUITY	142,314,322.31	139,627,277.88	2,687,044.43

Housing Authority City of San Luis Obispo
Anderson Hotel
October 2021 – March 2022

Summary

The Anderson Hotel is a 68 unit project that serves elderly and disabled tenants. The Anderson is located downtown in a prime location, and meets a critical housing need in our community. This project is subsidized by an annual contract under the HUD Multifamily program. As you are aware, the contract is currently under a short term 6 month extension while we work out the feasibility of a executing a purchase option with the owner.

We are proposing an amendment to the budget for Anderson. During the year we decided to not fill any of the vacant units in order to facilitate relocation should we proceed with a purchase, given the tight rental market and shortage of units to relocate tenants to. This has led to higher vacancy loss than originally budgeted. We will seek to recoup this operating loss through the relocation budget included in the Anderson acquisition/development pro forma. Given the tight market we will also be moving 10 tenants to the Nipomo, Willow Walk project now completed and in “rent up”. The revised Anderson operating budget reflects the estimated loss through year end. A few other expenses have been updated since they also varied fairly significantly from the budget. These items are highlighted in red. The rehabilitation of Anderson is expected to require permanent relocation of all Anderson tenants for up to 18 months. We budgeted \$2.2 million in relocation funding in the development proforma.

This project has already spent all its cash reserves and has been borrowing money from HASLO to cover a portion of operations costs. So far, the amount owed to HASLO is \$227k. Based on the revised budget, additional cash will need to be borrowed from HASLO.

Anderson
Operating Budget
Fiscal Year End 9/30/2022 - UPDATED

	9/30/22 Approved Budget	Approved Budget Through 3/31/22	3/31/2022 Actuals	% Variance	9/30/22 Proposed Revised
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	317,227.37	158,614	224,252.00	41%	449,852.00
Tenant Assistance Payments	661,684.63	330,842	265,204.00	-20%	528,604.00
Less: Vacancies	-79,163.18	-39,582	-127,357.00	222%	-295,925.00
Less: Vacancies - Commercial			-45,414.00		-90,828.00
Less: Concessions	0.00	0	0.00		0.00
Laundry and Vending	5,220.00	2,610	1,839.19	-30%	2,679.19
Commercial Rental Income	226,233.84	113,117	112,837.20	0%	225,673.20
Antenna Rental Income	54,093.00	27,047	27,052.56	0%	54,105.12
Total Rental Income	1,185,295.66	592,647.83	458,413.95		874,160.51
Other Tenant Income					
Tenant Charges	2,988.00	1,494	-372.00	-125%	0.00
NSF & Late Fees	0.00	0	0.00	-	0.00
Legal Fees - Tenant	0.00	0	0.00	-	0.00
Misc Tenant Income	0.00	0	-252.00	-	0.00
Total Other Tenant Income	2,988.00	1,494.00	-624.00	-142%	0.00
NET TENANT INCOME	1,188,283.66	594,141.83	457,789.95	-23%	874,160.51
GRANT INCOME					
Other Government Grants	0.00	0	0.00	-	0.00
TOTAL GRANT INCOME	0.00	0.00	0.00		0.00
OTHER INCOME					
Investment Income - Unrestricted	90.00	45	28.38	-37%	55.38
Miscellaneous Other Income	0.00	0	0.00	-	0.00
TOTAL OTHER INCOME	90.00	45.00	28.38	-37%	55.38
TOTAL INCOME	1,188,373.66	594,186.83	457,818.33	-23%	874,215.89
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	28,249.07	14,125	29,735.31	-111%	28,249.07
Compensated Absences	0.00	0	0.00	-	0.00
Employee Benefit Contribution-Admini	15,619.76	7,810	22,762.08	-191%	15,619.76
Workers Comp - Admin	1,508.96	754	953.21	-26%	1,508.96
On-Site Manager Comp	59,676.12	29,838	13,483.12	55%	59,676.12
Monitor Allowance	6,516.00	3,258	2,400.00	26%	6,516.00

Total Administrative Salaries	111,569.91	55,784.95	69,333.72	-24%	111,569.91
Other Admin Expenses					
Staff Training	1,839.53	920	86.66	91%	1,839.53
Travel	0.00	0	0.00	-	-
Project Mgr Salaries	0.00	0	0.00	-	-
Auditing & Tax Fees	672.00	336	234.56	30%	672.00
Legal Expense	3,480.00	1,740	36.20	98%	3,480.00
Management Fee	61,861.36	30,931	23,955.18	23%	47,955.18
Marketing	0	0	0	-	-
Lease Expense	659,220.00	329,610	330,060.62	0%	662,380.64
Consultants	0.00	0	0.00	-	-
Total Other Admin Expenses	727,072.90	363,536.45	354,373.22	3%	716,327.35
Miscellaneous Admin Expenses					
Advertising	0.00	0	21.18	-	0.00
Office Supplies	1,008.00	504	598.90	-19%	1,008.00
Computer Parts	60.00	30	0.00	100%	60.00
Telephone	6,492.00	3,246	2,227.14	31%	6,492.00
Cable	1,488.00	744	601.48	19%	1,488.00
Postage	444.00	222	49.17	78%	444.00
Software License Fees	0.00	0	0.00	-	0.00
Copiers	852.00	426	305.62	28%	852.00
Printer Supplies	36.00	18	67.62	-276%	36.00
Software	348.00	174	445.91	-156%	348.00
Internet	1,776.00	888	756.86	15%	1,776.00
Cell Phones/Pagers	1,188.00	594	498.07	16%	1,188.00
Temporary Administrative Labor	0.00	0	0.00	-	0.00
Contract-IT Contracts	5,040.00	2,520	5,129.55	-104%	5,040.00
Small Office Equipment	912.00	456	109.03	76%	912.00
COVID Supplies	0.00	0	17.15	-	0.00
Other Misc Admin Expenses	4,788.00	2,394	1,131.14	53%	4,788.00
Membership and Fees	456.00	228	0.00	100%	456.00
Total Miscellaneous Admin Expenses	24,888.00	12,444.00	11,958.82	4%	24,888.00
TOTAL ADMINISTRATIVE EXPENSES	863,530.80	431,765.40	435,665.76	-1%	852,785.26
TENANT SERVICES					
Tenant Services Salaries	2,959.03	1,480	379.21	74%	2,959.03
Employee Benefit Contributions-Tenants	1,268.15	634	124.61	80%	1,268.15
Tenant Services-Workers Comp	62.99	31	-1.50	105%	62.99
Other Tenant Svcs.	408.00	204	24.45	88%	408.00
Special Events-Resident Serv	0.00	0	0.00	-	0.00
Tenant Relocation	0.00	0	0.00	-	0.00
TOTAL TENANT SERVICES EXPENSES	4,698.17	2,349.08	526.77	78%	4,698.17
UTILITIES					
Water	15,708.00	7,854	5,840.47	26%	15,708.00
Electricity	78,409.36	39,205	35,454.19	10%	78,409.36
Gas	23,940.87	11,970	17,818.85	-49%	23,940.87

Garbage/Trash Removal	5,456.00	2,728	3,375.25	-24%	5,456.00
Parking Expense	1,020.00	510	1,201.50	-136%	1,020.00
Sewer	16,956.00	8,478	6,276.12	26%	16,956.00
TOTAL UTILITY EXPENSES	141,490.23	70,745.11	69,966.38	1%	141,490.23

MAINTENANCE AND OPERATIONS

General Maint Expense

Maintenance Salaries	61,011.73	30,506	21,724.58	29%	61,011.73
Grounds Salaries	0.00	0	87.90	-	0.00
Employee Benefit Contribution-Maint	26,147.79	13,074	7,000.15	46%	26,147.79
Workers Comp - Maintenance	6,881.21	3,441	1,914.27	44%	6,881.21
Maintenance Cell Phone	0.00	0	0.00	-	0.00
Maintenance Uniforms	888.00	444	425.48	4%	888.00
Maintenance Travel/Training	565.00	283	0.00	100%	565.00
Vehicle Gas, Oil, Grease	2,568.00	1,284	880.38	31%	2,568.00
TOTAL General Maint Expense	98,061.74	49,030.87	32,032.76	35%	98,061.74

Materials

Supplies-Appliance	2,000	1,000	0	100%	2,000
Supplies-Grounds	0.00	0	0.00	-	0
Supplies-Janitorial/Cleaning	336.00	168	125.92	25%	336
Supplies-Maint/Repairs	10,692.00	5,346	3,760.38	30%	10,692
Supplies-Inventory	24.00	12	0.00	100%	24
Maintenance Paper/Supplies	0.00	0	0.00	-	0
Supplies-Work Order	0.00	0	0.00	-	0
TOTAL Materials	13,052.00	6,526.00	3,886.30	40%	13,052.00

Contract Costs

Contract-Alarm/Extinguisher	5,550.00	2,775	225.00	92%	5,550.00
Contract-Alarm Monitoring	0.00	0	1,423.87	-	0.00
Contract-Building Repairs	0.00	0	0.00	-	0.00
Contract-Carpet Cleaning	1,920.00	960	2,293.18	-139%	1,920.00
Contract-Decorating/Painting	3,432.00	1,716	0.00	100%	3,432.00
Contract-Electrical	0.00	0	0.00	-	0.00
Contract-Elevator Monitoring	5,016.00	2,508	9,908.83	-295%	5,016.00
Contract-Equipment Rental	0.00	0	0.00	-	0.00
Contract-Floor Covering	0.00	0	0.00	-	0.00
Contract-Grounds	96.00	48	68.28	-42%	96.00
Contract-HVAC	4,872.00	2,436	5,973.16	-145%	4,872.00
Contract-Janitorial/Cleaning	14,823.80	7,412	6,881.41	7%	14,823.80
Contract-Pest Control	4,125.00	2,063	1,555.00	25%	4,125.00
Contract-Plumbing	3,638.01	1,819	376.15	79%	3,638.01
Contract-Sprinkler Monitoring	2,800.00	1,400	0.00	100%	2,800.00
Contract-Window Covering	324.00	162	0.00	100%	324.00
Contract-Vehicle Maintenance	672.00	336	314.15	7%	672.00
Contract Costs-Other	0.00	0	3.17	-	0.00
Total Contract Costs	47,268.81	23,634.40	29,022.20	-23%	47,268.81

TOTAL MAINTENANCE EXPENSES	158,382.54	79,191.27	64,941.26	18%	158,382.54
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GENERAL EXPENSES

Employee Benefits	0.00	0	0.00	-	0.00
Pension Expense	0.00	0	0.00	-	0.00
Workers Compensation Exp	0.00	0	0.00	-	0.00
Property Insurance	25,324.44	12,662	18,984.00	-50%	46,890.00
Liability Insurance	14,729.36	7,365	8,923.50	-21%	17,845.50
OPEB (GASB 75)	0.00	0	0.00	-	0.00
OPEB Maintenance (GASB 75)	0.00	0	0.00	-	0.00
Property Taxes	39830.10	19,915	39867.40	-100%	39,830.10
Bad Debt-Tenant Rents	0.00	0	0.00	-	0.00
Security	0.00	0	0.00	-	0.00
TOTAL GENERAL EXPENSES	79,883.90	39,941.95	67,774.90	-70%	104,565.60
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
NON-OPERATING ITEMS					
Depreciation -Buildings	3,150.00	1,575	0.00	100%	3,150.00
TOTAL NON-OPERATING ITEMS	3,150.00	1,575.00	0.00	100%	3,150.00
LP & TAX CREDIT EXPENSES					
TOTAL EXPENSES	1,251,135.63	625,567.82	638,875.07	-2%	1,265,071.79
NET INCOME	-62,761.97	-31,380.99	-181,056.74	-477%	-390,855.90

Housing Authority City of San Luis Obispo

Law Apartments

October 2021 – March 2022

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.

With the last HUD contract renewal we requested a large rent increase in order to help complete some deferred maintenance items. HUD approved the request, so we will begin making repairs and upgrades to the property.

Operating cash has increased due to the rent increase and reserves continue to be strong.

Dan Law Apartments (1-law)
Budget Comparison
Period = Oct 2021-Mar 2022

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	33,927.00	36,818.10	-2,891.10	-7.85	73,636.20
Tenant Assistance Payments	36,207.00	28,881.90	7,325.10	25.36	57,763.80
Less: Vacancies	0.00	-2,261.94	2,261.94	100.00	-4,523.88
Laundry and Vending	378.24	864.00	-485.76	-56.22	1,728.00
Laundry - Electronic Payments	737.24	66.00	671.24	1,017.03	132.00
Subsidy Adjustments	254.00	426.00	-172.00	-40.38	852.00
Total Rental Income	71,503.48	64,794.06	6,709.42	10.36	129,588.12
Other Tenant Income					
Tenant Charges	0.00	138.00	-138.00	-100.00	276.00
NSF & Late Fees	53.00	0.00	53.00	N/A	0.00
Misc Tenant Income	30.00	0.00	30.00	N/A	0.00
Total Other Tenant Income	83.00	138.00	-55.00	-39.86	276.00
NET TENANT INCOME	71,586.48	64,932.06	6,654.42	10.25	129,864.12
OTHER INCOME					
Investment Income - Unrestricted	1.98	6.00	-4.02	-67.00	12.00
Investment Income - Restricted	25.64	30.00	-4.36	-14.53	60.00
Miscellaneous Other Income	-14.33	0.00	-14.33	N/A	0.00
TOTAL OTHER INCOME	13.29	36.00	-22.71	-63.08	72.00
TOTAL INCOME	71,599.77	64,968.06	6,631.71	10.21	129,936.12
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	4,199.69	4,588.61	388.92	8.48	9,177.22
Employee Benefit Contribution-Admin	3,884.99	3,700.06	-184.93	-5.00	7,400.26
Workers Comp - Admin	117.99	150.02	32.03	21.35	300.04
On-Site Manager Comp	2,860.12	2,058.40	-801.72	-38.95	4,117.00
Monitor Allowance	0.00	150.00	150.00	100.00	300.00
Total Administrative Salaries	11,062.79	10,647.09	-415.70	-3.90	21,294.52
Other Admin Expenses					
Staff Training	536.46	121.50	-414.96	-341.53	243.00
Travel	42.34	0.00	-42.34	N/A	0.00
Accounting Fees	1,835.43	1,985.40	149.97	7.55	3,970.80
Auditing & Tax Fees	31.05	42.00	10.95	26.07	84.00

Dan Law Apartments (1-law)
Budget Comparison
Period = Oct 2021-Mar 2022

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Legal Expense	4.76	0.00	-4.76	N/A	0.00
Management Fee	4,775.22	5,492.52	717.30	13.06	10,985.04
Total Other Admin Expenses	7,225.26	7,641.42	416.16	5.45	15,282.84
Miscellaneous Admin Expenses					
Publications	2.78	0.00	-2.78	N/A	0.00
Office Supplies	52.65	42.00	-10.65	-25.36	84.00
Computer Parts	0.00	6.00	6.00	100.00	12.00
Telephone	40.40	48.00	7.60	15.83	96.00
Postage	40.15	30.00	-10.15	-33.83	60.00
Copiers	45.05	24.00	-21.05	-87.71	48.00
Printer Supplies	8.95	0.00	-8.95	N/A	0.00
Software	58.99	18.00	-40.99	-227.72	36.00
Internet	757.03	792.00	34.97	4.42	1,584.00
Cell Phones/Pagers	65.00	66.00	1.00	1.52	132.00
Contract-IT Contracts	473.39	744.00	270.61	36.37	1,488.00
Small Office Equipment	14.45	54.00	39.55	73.24	108.00
COVID Supply Expenses	2.27	0.00	-2.27	N/A	0.00
Other Misc Admin Expenses	130.05	66.00	-64.05	-97.05	132.00
Membership and Fees	0.00	6.00	6.00	100.00	12.00
Total Miscellaneous Admin Expenses	1,691.16	1,896.00	204.84	10.80	3,792.00
TOTAL ADMINISTRATIVE EXPENSES	19,979.21	20,184.51	205.30	1.02	40,369.36
TENANT SERVICES					
Tenant Services Salaries	28.45	161.98	133.53	82.44	324.00
Employee Benefit Contributions-Tenar	10.13	69.55	59.42	85.43	139.10
Tenant Services-Workers Comp	-0.42	3.78	4.20	111.11	7.56
Other Tenant Svcs.	0.97	0.00	-0.97	N/A	0.00
TOTAL TENANT SERVICES EXPENSES	39.13	235.31	196.18	83.37	470.66
UTILITIES					
Water	3,403.51	3,636.00	232.49	6.39	7,272.00
Electricity	480.99	546.00	65.01	11.91	1,092.00
Gas	2,531.61	2,394.00	-137.61	-5.75	4,788.00
Garbage/Trash Removal	2,410.96	2,316.00	-94.96	-4.10	4,632.00
Sewer	2,357.58	2,796.00	438.42	15.68	5,592.00
TOTAL UTILITY EXPENSES	11,184.65	11,688.00	503.35	4.31	23,376.00
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Maintenance Salaries	1,365.15	478.53	-886.62	-185.28	957.06
Grounds Salaries	167.92	0.00	-167.92	N/A	0.00
Employee Benefit Contribution-Maint.	313.41	205.01	-108.40	-52.88	410.02

Dan Law Apartments (1-law)
Budget Comparison
Period = Oct 2021-Mar 2022

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Workers Comp - Maintenance	162.82	62.01	-100.81	-162.57	124.02
Maintenance Uniforms	56.32	54.00	-2.32	-4.30	108.00
Maintenance Travel/Training	0.00	12.00	12.00	100.00	24.00
Vehicle Gas, Oil, Grease	116.50	150.00	33.50	22.33	300.00
TOTAL General Maint Expense	2,182.12	961.55	-1,220.57	-126.94	1,923.10
Materials					
Supplies-Janitorial/Cleaning	0.19	0.00	-0.19	N/A	0.00
Supplies-Maint/Repairs	342.57	408.00	65.43	16.04	816.00
Supplies-Work Order	0.00	600.00	600.00	100.00	1,200.00
TOTAL Materials	342.76	1,008.00	665.24	66.00	2,016.00
Contract Costs					
Contract-Alarm/Extinguisher	0.00	126.00	126.00	100.00	252.00
Contract-Fire Sprinkler Monitoring	1.77	0.00	-1.77	N/A	0.00
Contract-Appliance	459.80	0.00	-459.80	N/A	0.00
Contract-Building Repairs	0.00	1,750.02	1,750.02	100.00	3,500.04
Contract-Decorating/Painting	0.00	700.02	700.02	100.00	1,400.04
Contract-Electrical	0.00	2,400.00	2,400.00	100.00	4,800.00
Contract-Floor Covering	0.00	1,800.00	1,800.00	100.00	3,600.00
Contract-Grounds	6,519.06	1,770.00	-4,749.06	-268.31	3,540.00
Contract-Janitorial/Cleaning	631.70	360.00	-271.70	-75.47	720.00
Contract-Plumbing	0.55	1,200.00	1,199.45	99.95	2,400.00
Contract-Vehicle Maintenance	19.39	36.00	16.61	46.14	72.00
Contract Costs-Other	195.42	1,068.00	872.58	81.70	2,136.00
Total Contract Costs	7,827.69	11,210.04	3,382.35	30.17	22,420.08
TOTAL MAINTENANCE EXPENSES	10,352.57	13,179.59	2,827.02	21.45	26,359.18
GENERAL EXPENSES					
Property Insurance	804.42	567.00	-237.42	-41.87	1,134.00
Liability Insurance	76.44	132.30	55.86	42.22	264.60
Property Taxes	0.00	271.98	271.98	100.00	543.96
TOTAL GENERAL EXPENSES	880.86	971.28	90.42	9.31	1,942.56
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
NON-OPERATING ITEMS					
Depreciation -Buildings	0.00	0.00	0.00	N/A	2,014.98
TOTAL NON-OPERATING ITEMS	0.00	0.00	0.00	N/A	2,014.98
LP & TAX CREDIT EXPENSES					
TOTAL EXPENSES	42,436.42	46,258.69	3,822.27	8.26	94,532.74

Dan Law Apartments (1-law)
Budget Comparison
Period = Oct 2021-Mar 2022

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
NET INCOME	29,163.35	18,709.37	10,453.98	55.88	35,403.38

Dan Law Apartments (1-law)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
ASSETS			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Checking	46,180.73	23,737.16	22,443.57
Total Unrestricted Cash	46,180.73	23,737.16	22,443.57
Restricted Cash			
Cash - Security Deposits	4,804.00	4,804.00	0.00
Cash - Replacement Reserves	72,240.99	69,446.41	2,794.58
Cash - Painting Reserve	14,819.64	14,817.42	2.22
Cash - Residual Receipts Reserve	88,285.55	82,189.71	6,095.84
Total Restricted Cash	180,150.18	171,257.54	8,892.64
TOTAL CASH	226,330.91	194,994.70	31,336.21
ACCOUNTS AND NOTES RECEIVABLE			
A/R - Tenants	1,410.00	570.00	840.00
A/R - Collections	963.00	963.00	0.00
Allowance for Doubtful Accts - Colle	-963.00	-963.00	0.00
Accrued Interest Receivable	0.00	1.65	-1.65
TOTAL ACCOUNTS AND NOTES RECEIVAB	1,410.00	571.65	838.35
OTHER CURRENT ASSETS			
Investments-Unrestricted	756.42	752.79	3.63
Prepaid Insurance	881.14	0.00	881.14
Other Prepayments/Def Charges	581.11	0.00	581.11
TOTAL OTHER CURRENT ASSETS	2,218.67	752.79	1,465.88
TOTAL CURRENT ASSETS	229,959.58	196,319.14	33,640.44
NONCURRENT ASSETS:			
FIXED ASSETS			
FIXED ASSETS (NET)			
Land	456,000.00	456,000.00	0.00
Buildings	147,042.33	147,042.33	0.00
Buildings Improvement Costs	93,700.10	93,700.10	0.00
Furn & Equip - Dwelling	23,469.81	23,469.81	0.00
Capital Improve.(Mio): Law Apts	133,339.08	133,339.08	0.00
Capital Improve. Landscaping	15,031.90	15,031.90	0.00
TOTAL Fixed Assets	868,583.22	868,583.22	0.00
ACCUMULATED DEPRECIATION			
Accum Depreciation	-261,673.99	-261,673.99	0.00

Dan Law Apartments (1-law)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
TOTAL Accum Depn	-261,673.99	-261,673.99	0.00
NET FIXED ASSETS	606,909.23	606,909.23	0.00
Deferred Outflows	18,070.00	18,070.00	0.00
Deferred Outflows - OPEB	329.00	329.00	0.00
TOTAL NONCURRENT ASSETS	625,308.23	625,308.23	0.00
TOTAL ASSETS	855,267.81	821,627.37	33,640.44
LIABILITIES & EQUITY			
LIABILITIES:			
CURRENT LIABILITIES:			
Payables to LHA	3,170.95	0.00	3,170.95
A/P to SLONP	477.08	0.00	477.08
Tenant Security Deposits	4,504.00	4,504.00	0.00
Security Deposit-Pet	300.00	300.00	0.00
Accrued Expenses	11.00	11.00	0.00
Accrued OPEB (GASB)	2,725.00	2,725.00	0.00
Accrued Compensated Absences-Currer	853.00	853.00	0.00
Accrued Payroll & Payroll Taxes	322.00	322.00	0.00
Accrued PILOT	-114.84	460.10	-574.94
Tenant Prepaid Rents	1,548.00	144.00	1,404.00
TOTAL CURRENT LIABILITIES	13,796.19	9,319.10	4,477.09
NONCURRENT LIABILITIES:			
Accrued Compensated Absences-LT	676.00	676.00	0.00
Deferred Inflows	21,080.00	21,080.00	0.00
Net Pension Liability	67,795.00	67,795.00	0.00
TOTAL NONCURRENT LIABILITIES	89,551.00	89,551.00	0.00
OTHER LIABILITIES			
HUD Capital Grant	581,937.00	581,937.00	0.00
HUD Project Imp Grant	123,008.00	123,008.00	0.00
TOTAL OTHER LIABILITIES	704,945.00	704,945.00	0.00
TOTAL LIABILITIES	808,292.19	803,815.10	4,477.09
EQUITY			
RETAINED EARNINGS:			
Retained Earnings-Unrestricted Net Ass	46,975.62	17,812.27	29,163.35

Dan Law Apartments (1-law)
Balance Sheet (With Period Change)
Period = Oct 2021-Mar 2022

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
TOTAL RETAINED EARNINGS:	46,975.62	17,812.27	29,163.35
TOTAL EQUITY	46,975.62	17,812.27	29,163.35
TOTAL LIABILITIES AND EQUITY	855,267.81	821,627.37	33,640.44