

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

LOCATION: Office Hours, 1150 Laurel Lane, Suite 180, San Luis Obispo, CA 93401

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

Join Zoom Meeting: **Please note: This is a new link and meeting ID.**

<https://us06web.zoom.us/j/84939270041?pwd=a4CTjUGMpA4xdVILF8ypnE4wu3mKHi.1>

Meeting ID: 849 3927 0041

Passcode: 975423

Dial in by phone: 253-215-8782

TIME: 12:00 P.M.

12:00 PM	REGULAR MEETING	1150 Laurel Lane, Suite 180 Office Hours Conference Room
-----------------	------------------------	---

CALL TO ORDER: Chairman Ashlea Boyer

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

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

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

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

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

RECOMMENDED ACTION: Approve Consent Agenda Items as Presented

- C1. **MINUTES OF THE BOARD OF COMMISSIONERS REGULAR MEETING OF APRIL 19, 2024**
Approve the Minutes of the Regular Board of Commissioners Meeting of April 19, 2024
- C2. **HASLO MONTHLY DISBURSEMENT REGISTER** (available for review at the meeting)
- C3. **HOUSING CHOICE VOUCHER (SECTION 8)**
- C4. **VACANCY LOSS REPORT**
- C5. **FAMILY SELF-SUFFICIENCY & RESIDENT SERVICES PROGRAM REPORT**
- C6. **SUPPORTIVE HOUSING PROGRAM REPORT**
- C7. **CONSTRUCTION AND DEVELOPMENT REPORT**

DISCUSSION ITEM:

MID-YEAR FINANCIAL UPDATE

See attached staff report.

RECOMMENDED ACTION: Accept the Mid-Year Financial Report.

ADJOURNMENT

The next Regular Meeting will be held on June 20, 2024, at 12:00 p.m.

REQUIREMENTS OF THE BROWN ACT HAVE BEEN SATISFIED AS THIS NOTICE WAS POSTED AT 5:00 P.M. ON MAY 8, 2024, PRIOR TO THE 72-HOUR NOTICING REQUIREMENT.



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

***** DRAFT *****

MINUTES

HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO

APRIL 19, 2024

CALL TO ORDER

The Annual Meeting of the Housing Authority of the City of San Luis Obispo was called to order on Thursday, April 19, 2024, at 12:03 p.m. at 1150 Laurel Lane, Suite 180, San Luis Obispo, by Chair Ashlea Boyer.

ROLL CALL

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

ABSENT: None

STAFF: Scott Collins, Sandra Bourbon, Clover Robinson, and Vicky Culman

PUBLIC COMMENT:

Katherine Switala

EXECUTIVE DIRECTOR'S REPORT:

Scott Collins, Executive Director, reported that HASLO received an additional 20 VASH vouchers due to the work of Clover Robinson, Interim Deputy Director of Finance.

Arroyo Terrace and Monterey Senior have officially received state funding. Trees will be removed soon. Staff and Commissioners discussed regulations regarding tree removal. These projects will close in mid-November. Collins gave a presentation at the Morro Bay Chamber of Commerce. He and Commissioner Jeffries attended Uplift Central Coast regarding workforce housing. Collins met with Assemblymember Dawn Addis and other nonprofits for the SLO County Housing Roundtable. He also attended affordable housing presentations by Cal Poly's Construction and Architectural students.

Staff attended an all-day training regarding People Skills.

CONSENT AGENDA:

- C1. MINUTES OF THE BOARD OF COMMISSIONERS REGULAR MEETING OF MARCH 28, 2024**
- C2. HASLO MONTHLY DISBURSEMENT REGISTER (available for review at the meeting)**
- C3. HOUSING CHOICE VOUCHER (SECTION 8)**
- C4. VACANCY LOSS REPORT**
- C5. FAMILY SELF-SUFFICIENCY & RESIDENT SERVICES PROGRAM REPORT**
- C6. SUPPORTIVE HOUSING PROGRAM REPORT**
- C7. CONSTRUCTION AND DEVELOPMENT REPORT**

Commissioners and staff discussed various reports in the Consent Agenda.

ACTION TAKEN: A motion to approve all Consent Agenda items was made by Commissioner Crotser, seconded by Commissioner Jeffries, and unanimously approved.

DISCUSSION ITEMS:

CREATION OF THE HASLO SERVICES DEPARTMENT, NEW DIRECTOR OF SERVICES POSITION, AND RECLASSIFICATION OF THE SUPPORTIVE HOUSING PROGRAM MANAGER POSITION

The Resident Services Department was created by HUD to encourage community at our sites and to offer after-school programs. The Family Self-Sufficiency (FSS) Program is administered through Resident Services. The Supportive Housing Program was initiated to support our clients with challenges in the peaceful enjoyment of their homes. The number of clients with challenging issues has grown with the addition of Paso Homekey and the anticipated completion of the Anderson Apartments and the Maxine Lewis/Orcutt Road Apartments.

Since the initiation of the Supportive Housing Program, three different managers were hired, however, none of them are still employed with HASLO. With the creation of the Services Department, the classification of the Supportive Housing Manager position would be downgraded and the new position of Director of Services would be created.

Commissioners and staff discussed the proposal.

ACTION TAKEN: A motion to adopt **Resolution No. 12 (2024 Series) Authorizing the Creation of the Services Department, the creation of the Director of Services Position, the Reclassification of the Supportive Housing Manager Position, and unfunding the Residential Services Director Position** was made by Commissioner Souza, seconded by Commissioner Steinberg, and approved on the following roll call vote:

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

There being no further business, the meeting was adjourned at 12:46 p.m.

Respectfully submitted,

Scott Collins, Secretary

Executive Summary

Housing Choice Vouchers (“Section 8”)

- SEMAP Report
 - The closing for PIC was successful for April and the SEMAP report is attached.
- HOTMA Update
 - We recently attended an update presented by Yardi regarding the progress of HUD’s HIP software. HUD also released their own HIP notice in April. Below are some key updates.
 - In July, Yardi anticipates updating our software to make it compliant with the HIP software. Transitioning to HIP is needed before we can transition to HOTMA since the current PIC software is not capable of applying the new regulations.
 - HUD’s current software, PIC, is anticipated to shut down permanently in August.
 - There will be a period of time in between PIC shutting down in August and HIP being available in October, where no files will be uploaded to HUD. We will hold the files in our software until notified we are cleared to upload them.
 - During the downtime, HUD will be migrating our current PIC data to the HIP system.
 - When HIP goes live in October, we will submit all the data that has been processed during the downtime.
 - At this point, we will still be under pre-HOTMA guidelines, but we will be submitting to the new software. In November and December, Yardi will work on upgrading everyone to the HOTMA compliant version of their software. January 1, 2025 will be the final date to finalize our HOTMA implementation.
 - Yardi highly recommended that someone from all the housing authority agencies attend their PHA Forum to be held in Maryland in May to keep up to date on this timeline. Michelle Pedigo will be attending that training.
 - HUD’s notice gave some tools to audit our current PIC data. We will be undertaking that process before PIC closes in July.
- NSPIRE Update
 - NSPIRE is HUD's new inspection procedure. Similar to HOTMA, there have been significant delays in being able to implement these procedures. A PIH notice dated September 29, 2023, gave all PHA’s until October 1, 2024 to implement the new procedures. We will implement sooner if we receive notification from our software vendor that they have the software updated for these procedures, they do not yet have an anticipated release date.
 - We are currently working on a notice to landlords to advise them of the new regulations that may impact their ability to pass their next inspection so that they can make needed updates before the regulations go into effect.
- Voucher Funding Update
 - We’ve begun leasing some regular vouchers to replace vouchers lost through attrition. It’s important to maintain our leasing levels to maximize future funding.
 - We anticipate opening our wait list in late spring/early summer because we have nearly exhausted the current wait list.
 - Attached is a graphical analysis of average family income, average rent to owner, and average HAP shows the predicted results through May 2024.
 - There are no significant changes in this report compared to last month’s report.

- Emergency Housing, Mainstream Vouchers and VASH
 - The deadline for issuing new EHV vouchers was September 30, 2023. Vouchers in this program will continue to decline as people leave the program. We average a decrease of three vouchers a month.
 - HUD has allowed us to start leasing Mainstream vouchers again. We will also be applying for additional Mainstream funding as soon as HUD publishes its notice of funding availability for 2024.
 - Effective in April 2024, we have been awarded 20 additional VASH vouchers.

Acronyms

- EHV: Emergency Housing Vouchers
- HAP: Housing Assistance Payment
- HIP: Housing Information Portal
- HOTMA: Housing Opportunity Through Modernization Act
- NSPIRE: National Standards for the Physical Inspection of Real Estate
- PIC: PIH Information Center
- PIH: Public and Indian Housing

SEMAP Indicators Report

As of April 30, 2024

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, 2024

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	2483	03/24	19	41	2505	2719	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
--	----------

Number of Families in Current Database	Number of Late Reexaminations
2893	1

[\[+\] 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 percentages shown in red and bold.)	0
---	----------

Number of Families in Current Database	Number of Rent Discrepancies
1849	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
393	393

[\[+\] 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.)

0

Number of Families in Current Database	Number of Late Inspections
2347	3

[\[+\] 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	66	0	56	88

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

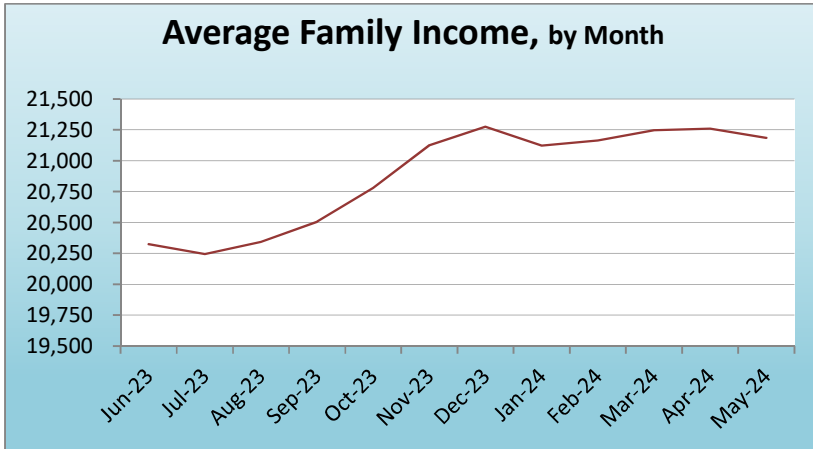
[\[+\] Families completing FSS Contract](#)

HASLO

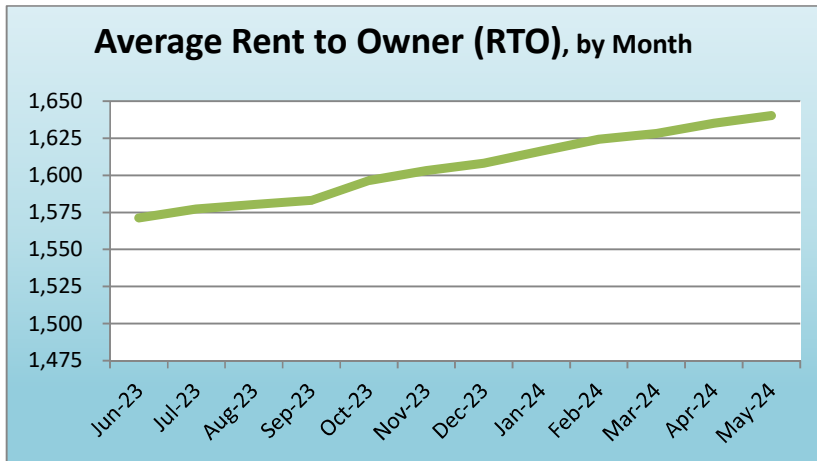
Voucher Monthly Analysis (VMA)

Rolling 12 months, with projections through May 2024

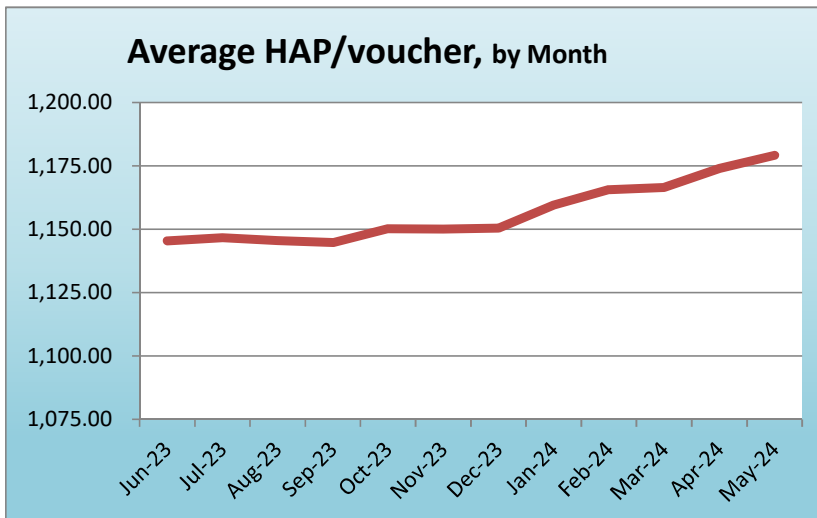
Note: includes Welcome Home Vouchers (EHV)



Average HH Income, 12 month % change: 4.2%



RTO, 12 month % change:
(including new leases) 4.4%



Average HAP, 12 month % change: 2.9%

Notes:

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

Housing Authority of San Luis Obispo
Housing Choice Voucher Lease up and Funding Analysis
May 2024

The summary at the top of the page shows the year-to-date leasing activity for our “Regular” Housing Choice Voucher program. The Regular vouchers are comprised of 2,290 general vouchers, 246 Veterans vouchers, and 47 Family Unification/Foster Youth Initiative vouchers for a total of 2,583 available vouchers. In addition, HASLO administers 183 Mainstream and 196 Emergency Housing Vouchers (EHV) that HUD considers as separate stand-alone programs for tracking and funding purposes.

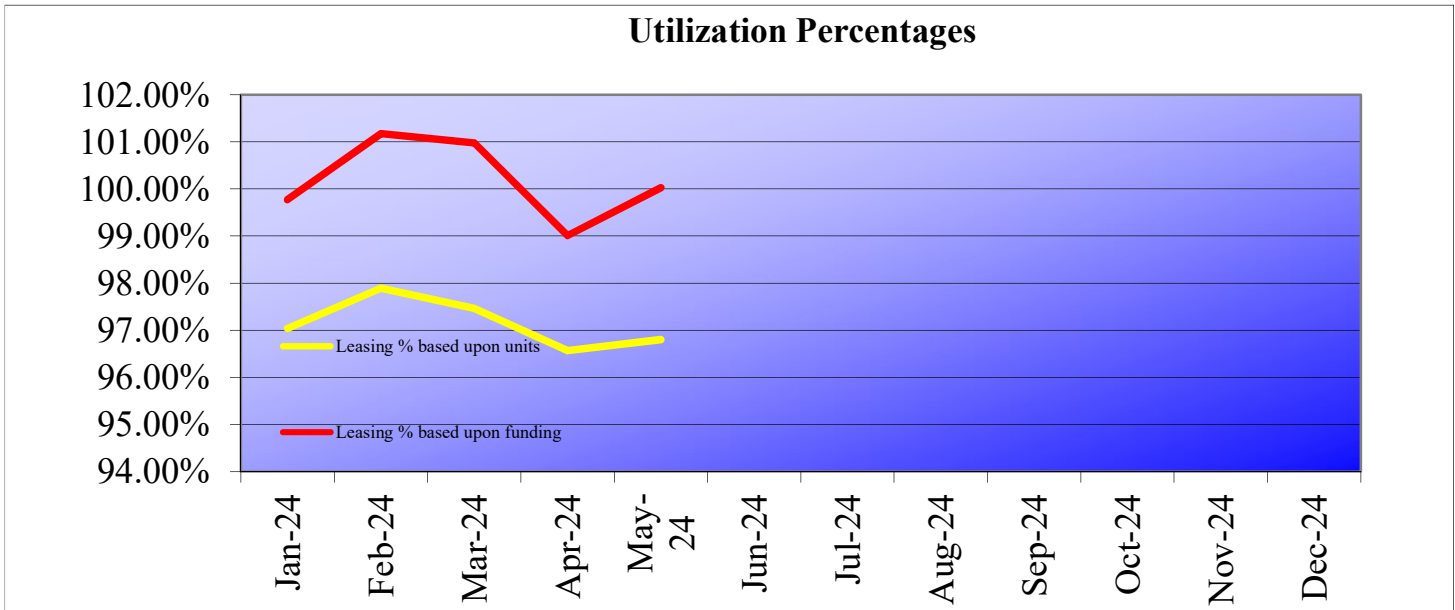
We have yet to received our 2024 funding numbers but we expect to receive it any day now. We are using an estimated 3% inflation factor increase of funding for 2024 based on information we have received from HUD. We have been made aware that this year’s funding may not be sufficient to renew existing vouchers upon turnover. The goal this year is to have strong leasing numbers while preparing for a potential decrease in funding for 2024.

HUD recently notified us that we received 20 additional VASH Vouchers.

Our EHV program has been fully leased-up. This program expired in September 2023 and will only provide funding for existing vouchers and will not allow any additional participants.

Housing Authority San Luis Obispo
HCV Leasing Financial Analysis
May 2024

	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 2024	2,563	2,487	97.03%	\$ 2,853,313	\$ 2,846,850	\$ 6,463	99.77%	\$ 1,145
February 2024	2,563	2,509	97.89%	\$ 2,853,313	\$ 2,886,852	\$ (33,539)	101.18%	\$ 1,151
March 2024	2,563	2,498	97.46%	\$ 2,853,313	\$ 2,881,269	\$ (27,956)	100.98%	\$ 1,153
April 2024	2,563	2,475	96.57%	\$ 2,853,313	\$ 2,825,120	\$ 28,193	99.01%	\$ 1,141
May 2024	2,563	2,481	96.80%	\$ 2,853,313	\$ 2,854,030	\$ (717)	100.03%	\$ 1,150
June 2024								
July 2024								
August 2024								
September 2024								
October 2024								
November 2024								
December 2024								
YTD	12,815	12,450	97.15%	\$ 14,266,566	\$ 14,294,121	\$ (27,555)	100.19%	\$ 1,148



NRA + Prog Reserve Balance (Excess HAP) as of 1/1/2024	\$ 1,611,076	YTD Voucher	YTD	
HAP Funding YTD:	\$ 14,266,566	Months Available	Vouchers Leased	
HAP Expenditures YTD:	\$ 14,294,121			
HAP Revenue (Fraud, FSS Forfeits) YTD:	\$ -	Regular Vouchers	11,450	11,230 98.1%
Current Remaining NRA / Prog Reserve:	\$ 1,583,521	Veterans (VASH)	1,170	1,017 86.9%
Months in Reserves at Current Monthly Expense Levels		Family Unification	235	203 86.4%
Reserves as a Percentage of Budget Authority	4.6%	Total Vouchers	12,855	12,450 96.8%
Current Monthly Funding (a)	\$ 2,853,313	Mainstream	915	855 93.4%
Current Average HAP Payment (b)	\$ 1,141	Emergency Housing	980	948 96.7%
# of Units the Current Monthly Funding Would Support (a)/(b)	2,500			
# of Units Currently Leased	2,475			
Excess Units Leased, Current Month	(25)			
Current Year-to-Date Funding (a)	\$ 14,266,566			
Current Year-to-Date Average HAP Payment (b)	\$ 1,148			
# of Unit-Mos the Current Monthly Funding Supports (a)/(b)	12,426			
# of Unit-Mos Leased Year-to-Date	12,450			
Excess Unit-Mos Leased, Year-to-Date	24			

**Vacancy Summary
as of 3/31/24**

	<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 3/31</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> <i>(rolling 12 months)</i>										
860 on the Wye	\$2,830	\$3,641	\$317,796	0.43%	1.15%	42	15%	3	20	90%
Atascadero	-	\$2,766	\$286,452	1.72%	0.97%	49	11%	2	19	100%
Bishop Street Studios	2,453.00	\$18,542	\$523,036	1.00%	3.55%	86	21%	7	33	100%
Brizzolara	\$0	\$2,010	\$447,768	1.00%	0.45%	9	7%	2	30	100%
Carmel	-	\$4,256	\$309,420	0.71%	1.38%	38	11%	2	19	100%
Courtyard	\$1,820	\$10,228	\$696,228	2.80%	1.47%	54	29%	10	35	94%
DRT (Johnson)	\$0	\$292	\$667,620	0.84%	0.04%	51	8%	3	40	100%
Halcyon	\$1,021	\$9,130	\$312,828	0.40%	2.92%	49	30%	6	20	100%
Hidden Creek	\$0	\$9,916	\$1,414,344	0.43%	0.70%	33	15%	12	80	100%
Ironworks	\$3,329	\$10,294	\$866,508	2.92%	1.19%	63	15%	7	46	93%
RAD175/SLO Villages	2,841.00	\$25,087	\$3,182,748	1.18%	0.79%	55	10%	17	175	99%
Islay Hills (Ironbark)	\$0	\$3,939	\$385,188	0.66%	1.02%	56	10%	2	20	100%
Laurel (Marvin Gardens)	\$0	\$3,177	\$410,448	0.66%	0.77%	38	13%	3	24	96%
Pismo Buchon	\$1,355	\$4,808	\$188,436	0.66%	2.55%	59	27%	3	11	91%
Willow Walk	\$0	\$4,869	\$744,048	0.65%	0.65%	31	10%	4	39	100%
Total, Tax Credit Properties	\$15,649	\$112,955	Average=	1.07%	1.31%	47	16%	6		98%
<u>SLONP Properties</u> <i>(rolling 12 months)</i>										
Blue Heron	\$1,303	\$2,056	\$243,648	1.00%	0.84%	50	7%	1	14	93%
Empire	1,100.00	\$6,087	\$174,720	1.30%	3.48%	70	23%	3	13	85%
Ferrell	-	\$11,998	\$194,832	1.00%	6.16%	137	38%	3	8	100%
Macadero	\$4,000	\$23,198	\$370,800	7.54%	6.26%	70	32%	6	19	89%
Margarita	\$0	\$1,133	\$433,644	1.00%	0.26%	18	5%	1	21	100%
Project HomeKey	\$5,228	\$5,228	\$1,041,600	1.00%	0.50%	149	10%	6	62	100%
Total, SLONP Properties	\$11,631	\$49,700	Average=	2.14%	2.92%	82	19%	4		94%
<u>EIHC Properties</u> <i>(rolling 12 months)</i>										
Poinsettia	-	\$713	\$431,172	1.36%	0.17%	36	5%	1	20	100%
Total, EIHC Properties	\$0	\$713								
<u>50059/Other Properties</u> <i>(rolling 12 months)</i>										
Dan Law	\$0	\$9,287	\$131,400	2.54%	7.07%	115	33%	3	9	100%
Parkwood	\$3,705	\$17,841	\$639,948	4.00%	2.79%	54	21%	7	34	94%
Total, 50059/Other Properties	\$3,705	\$27,128	Average=	4.93%	27%	85	27%	5		97%
	\$30,985	\$190,496	Overall Average=	2.03%		55	17%	5		97%
<i>prior month</i>	\$13,559		<i>Prior Month Overall=</i>	1.91%		52	15%	4		97%
<i>% increase/(decrease)</i>	129%		<i>net change</i>	0.12%		3	2%	1		0%

May 8, 2024

To: HASLO Board of Commissioners
 From: Sandra Bourbon, Director of Resident Services
 Re: April 2024

Family Self Sufficiency Program (FSS):

Continued outreach, case management and annual assessments. The below chart is as of 04-30-2024 (2023 FSS grant).

Active	66
New contracts added this month	1
Graduates this grant period	0
Terminated for Non-Compliance/Contract Expired/Voluntary Termination this grant period	0
Active participants who have ported out this grant period	0
Increase in Earned Income this month	1,162,584
Increase in Total Tenant Payment (TTP) this month	22,880
Total Escrow Accounts	57
New Escrow Accounts this grant period	4
Percentage of participants with an Escrow Account this month	86.36%
Total Escrow Account balance	436,481
Total of Escrow Account funds paid out to FSS Graduates for this grant period	887.23
Forfeited Escrow Balance 2022	2,496
Forfeited Escrow Balance 2023	23,158
Forfeited Escrow Funds paid to participants (2023)	8,521.83
Total Forfeited Escrow Account Balance	17,132.17

Savings Incentive Program (SIP):

We introduced another savings program for 2024 and have 36 clients participating.

RESIDENT SERVICES HIGHLIGHTS:

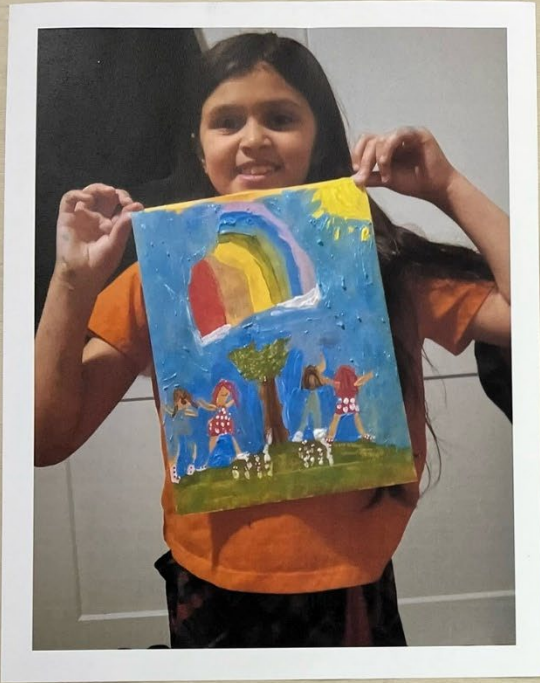
- Easter egg hunts at both South Hills Crossing and Courtyard at the Meadows.
- Meet and Greet at Rockview in collaboration with Property Management and Supportive Housing.
- Watercolor floral class at our senior properties.
- Watercolor and oil pastels/make your own hopscotch at Learning Centers.
- Yahtzee with Scott and Atascadero Senior Housing.
- Food Bank distributions
- Art contest voting and winners announced
- Food Bank distributions continue as usual.



Winners from 0-9 age group:

- #1: CS, age 8, Leff Street Apartments
- #2: LO, age 7, Iron Works Apartments
- #3: CR, age 6, South Hills Crossing

1



3



2

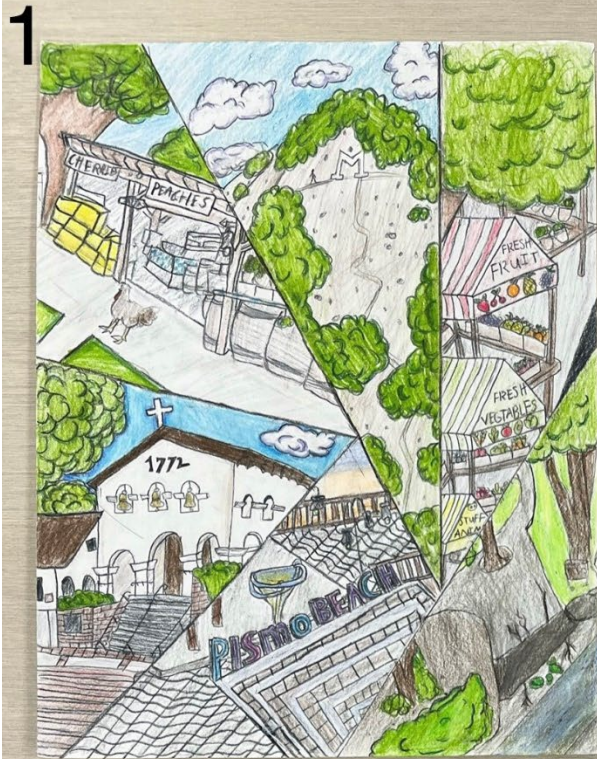


Winners from 10-17 age group:

#1: JR, age 11, South Hills Crossing

#2: BP, age 17, Courtyard at the Meadows

#3: SJ, age 11, Poinsettia



Winner from the Adult age group:

#1: GS, age 38, Iron Works Apartments

#2: MC, age 68, Willow Walk

#3: BP, age 83, Del Rio Terrace



1



2



3

May 7, 2024

To: HASLO Board of Commissioners
From: Sandra Bourbon, Director of Services
Re: April 2024

Supportive Housing Program (SHP):

- SHP consists of 5 full time case managers and 1 part time case manager.
- We provided case management to 153 residents for the month of March.
- There were 12 new cases and 0 closed cases this month.
- Case Managers also conducted intake interviews for applicants across our properties for new lease ups as well as vacancies.

Success stories:

- PHK had a guest speaker come and educate residents on secondhand smoke in housing. Tobacco Free Presentation, games and snacks.
- Assisted several residents to find alternative housing.
- New employment.
- Assisted client in housekeeping and organizing unit to pass inspection.
- Budgeting.
- Driving lessons.
- Connecting residents with hospice for grief counseling.
- De-cluttering and hoarding progress.



Development Update



Date of Update		5/7/2024	
DEVELOPMENT			
PROJECT	ACTION	NOTES/GOALS	
Anderson Hotel	Construction	Seismic work complete Window replacement is ongoing Beginning storefront work Switchgear has been delayed until September, we have a few backup plans that we are currently vetting	
Cleaver & Clark	Construction	Building A formwork has commenced, underground utilities continuing	
1422 & 1480 Monterey	Acquisition	Escrow closed on 1/11/2021	
	Strategy	Partnership with Jim Rendler, two phases. HASLO staff will need to be relocated	
	Entitlements	Project is fully entitled	
	Financing	Anticipating a TCAC award for the Senior Building, construction to commence in early November	
	Construction	PG&E process design ongoing, hoping to have resolution soon. No power plan at this time.	
The Apartments at Toscano	Grand Opening	5/9@11:30 Qualified occupancy underway	
Office	Construction	Second floor framing underway Rough-in MEPs starting City of SLO Planning Staff has approved our revised color scheme	
Sunset Terrace	Construction	Drywall and exterior finishes 80% Switchgear delay has lengthened, anticipated turnover to PM now pushed to September at the earliest Offsite work wrapping up	
736 Orcutt Road	Construction	Demo is complete Rough grading is ongoing Encountering subsurface groundwater	
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 2026	
Arroyo Terrace	Strategy	63 units of large family mixed use housing	
	Entitlements	Fully approved	
	Financing	Looking good for tax credit award. Construction to commence around November if funded.	
279 Bridge Street	Construction	Rough grade partially completed, site holds water. Currently delayed, dewatering efforts are being explored.	
	Financing	Bridge Phase 2 TCAC application scheduled for 2025	
Empire Apartments	Strategy	Renovate the existing 13 units and add 19 units	
	Entitlements	Entitlement extension to be discussed. Competing priorities for small local funds	
	Construction	Moving forward with minor aesthetic upgrades "face lift"	
Macadero Apartments	Strategy	Renovate the existing 19 units and add 6 units	
	Entitlements	Entitlement extension to be discussed. Competing priorities for small local funds	
	Construction	Moving forward with "face lift," Mr. Lemus is about 96% complete	
Mesa Trails Nipomo	Entitlements	Project was approved by Planning Commission on 2/22/24 Community Outreach is ongoing	
	Financing	TCAC application planned for 2026	
West Branch AG	Strategy	Partnership with PSHHC on surplus lot Potential for 80+ units of senior housing	



Sunset Terrace



Office

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

*Mid-Year Budget Update
October 2023-March 2024*



Housing Authority City of San Luis Obispo
House Choice Voucher Program
October 2023 – March 2024

Summary

The Housing Choice Voucher (HCV) program administers 2,563 vouchers, consisting of 226 Veterans vouchers, 47 Family Unification Vouchers (FUP), 183 Mainstream vouchers, and also 196 Emergency Housing Vouchers, in the County of San Luis Obispo. The program receives Housing Assistance Payment (HAP) funds that are used to pay a portion of participants' rents in the open market. HASLO receives an administrative fee for each assisted participant, which funds program operations.

HUD has not yet released our 2024 HAP funding. We are currently estimating our 2024 using a conservative 2% inflation factor. We have been made aware that this year's funding may not be sufficient to renew existing vouchers upon turnover. We recently received notice that as of April 1, we will be allocated 20 additional Veterans vouchers. HASLO's Housing Choice Voucher program is considered a Major Program by HUD, which requires a full independent audit and assessment of internal controls.

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

Income Statement – Unrestricted (Operations)

Operational results have been strong through the first half of the year, with net income significantly higher than budget projections. Each year, HUD issues administrative fee rates, which represent HUD's estimate of how much it should cost for an efficient housing authority to operate. However, for years, HUD has only funded a portion of this rate to housing authorities. This year, HUD has been providing an average of 92.5% of the administrative fee, versus our budget assumptions of 91%. As a result, income has exceeded our budget.

Operational expenses are lower than budget primarily related to lower salary expenses due to vacant staff positions. Salary expense will likely be closer to budget for the remainder of the year. Additional expenses have been incurred for staff training. However, overall, expenses have been lower than budgeted. We expect to continue to operate at a surplus, and complete the year with higher than projected net income.

Income Statement – Restricted (HAP)

So far, this year we have received more HAP funding than anticipated and our HAP expenses have been lower than budgeted. However, because we have not received final funding numbers there is still some uncertainty. We will be able to strategize better when we receive our final funding numbers. Through the first half of the year, we have been successful at hitting our leasing goals and spending down reserves while keeping a healthy balance for contingencies.

Balance Sheet

Restricted HAP reserves are strong at 4.1% of Budget Authority. Unrestricted cash is very strong at \$4.7M. Current liabilities are very low compared to cash and investment balances. Long term liabilities are primarily for pension liabilities which are being paid down as part of operational expenses.

Vouchers (Unrestricted)
Budget Comparison
Period = Oct 2023-Mar 2024

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
GRANT INCOME-UNRESTRICTED					
Port-In HAP	349,478.00	0.00	349,478.00	N/A	0.00
ROSS Grant Income	51,698.90	120,499.98	-68,801.08	-57.10	240,999.96
TOTAL GRANT INCOME	401,176.90	120,499.98	280,676.92	232.93	240,999.96
ADMIN FEE & OTHER INCOME-UNRESTRICTED					
Section 8 Port-In Admin Fees	19,263.47	0.00	19,263.47	N/A	0.00
Section 8 Admin. Fee Income	2,010,884.00	1,922,947.38	87,936.62	4.57	3,845,894.76
Section 8 Hard to House Fee Earned	58,511.30	0.00	58,511.30	N/A	0.00
TOTAL ADMIN FEE & OTHER INCOME	2,088,658.77	1,922,947.38	165,711.39	8.62	3,845,894.76
OTHER INCOME					
Fraud Recover Income-Unrestricted	21,130.00	4,999.98	16,130.02	322.60	9,999.96
Investment Income - Unrestricted	1,984.29	1,729.98	254.31	14.70	3,459.96
TOTAL OTHER INCOME	23,114.29	6,729.96	16,384.33	243.45	13,459.92
TOTAL INCOME	2,512,949.96	2,050,177.32	462,772.64	22.57	4,100,354.64
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	911,645.19	1,046,762.76	135,117.57	12.91	2,093,525.52
Employee Benefit Contribution-Admin	367,176.94	435,207.48	68,030.54	15.63	870,414.96
Workers Comp - Admin	19,054.04	18,716.70	-337.34	-1.80	37,433.40
Total Administrative Salaries	1,297,876.17	1,500,686.94	202,810.77	13.51	3,001,373.88
Other Admin Expenses					
Staff Training	23,340.90	12,000.00	-11,340.90	-94.51	24,000.00
Travel	1,085.24	77.52	-1,007.72	-1,299.95	155.04
Auditing Fees	8,786.27	13,042.32	4,256.05	32.63	26,084.64
Legal Expense	1,402.73	525.00	-877.73	-167.19	1,050.00
Port Out Admin Fee Paid	9,502.27	5,207.52	-4,294.75	-82.47	10,415.04
Office Rent	41,256.00	41,257.50	1.50	0.00	82,515.00
Consultants	18,898.27	12,499.98	-6,398.29	-51.19	24,999.96
Total Other Admin Expenses	104,271.68	84,609.84	-19,661.84	-23.24	169,219.68
Miscellaneous Admin Expenses					
Publications	175.00	292.50	117.50	40.17	585.00
Advertising	0.00	400.02	400.02	100.00	800.04
Office Supplies	8,930.37	12,510.00	3,579.63	28.61	25,020.00
Telephone	11,564.62	13,000.02	1,435.40	11.04	26,000.04
Postage	8,207.87	6,922.50	-1,285.37	-18.57	13,845.00

Vouchers (Unrestricted)
Budget Comparison
Period = Oct 2023-Mar 2024

	YTD Actual	YTD Budget	Variance	% Var	Annual
Software License Fees	101.45	0.00	-101.45	N/A	0.00
Copiers	2,675.21	2,077.50	-597.71	-28.77	4,155.00
Printer Supplies	2,036.54	3,302.52	1,265.98	38.33	6,605.04
Software	17,476.45	12,147.48	-5,328.97	-43.87	24,294.96
Internet	719.66	627.48	-92.18	-14.69	1,254.96
Cell Phones/Pagers	26,485.98	17,400.00	-9,085.98	-52.22	34,800.00
Contract-IT Contracts	81,112.97	100,000.02	18,887.05	18.89	200,000.04
Small Office Equipment	12,299.16	12,000.00	-299.16	-2.49	24,000.00
Other Misc Admin Expenses	43,679.07	30,000.00	-13,679.07	-45.60	60,000.00
EHV Expenses	58,511.30	0.00	-58,511.30	N/A	0.00
Membership and Fees	1,773.00	747.48	-1,025.52	-137.20	1,494.96
Total Miscellaneous Admin Expenses	275,748.65	211,427.52	-64,321.13	-30.42	422,855.04
TOTAL ADMINISTRATIVE EXPENSES	1,677,896.50	1,796,724.30	118,827.80	6.61	3,593,448.60
TENANT SERVICES					
Tenant Services Salaries	93,043.72	92,363.88	-679.84	-0.74	184,727.76
Employee Benefit Contributions-Tenant Svcs.	45,485.22	39,552.48	-5,932.74	-15.00	79,104.96
Tenant Services-Workers Comp	1,937.80	132.42	-1,805.38	-1,363.37	264.84
Postage	124.76	0.00	-124.76	N/A	0.00
Office Supplies- Resident Serv	114.98	250.02	135.04	54.01	500.04
Other Tenant Svcs.	1,447.99	0.00	-1,447.99	N/A	0.00
Special Events-Resident Serv	0.00	250.02	250.02	100.00	500.04
Staff Training-Resident Serv	951.55	1,750.02	798.47	45.63	3,500.04
TOTAL TENANT SERVICES EXPENSES	143,106.02	134,298.84	-8,807.18	-6.56	268,597.68
UTILITIES					
Water	118.96	1,129.98	1,011.02	89.47	2,259.96
Electricity	1,026.06	4,800.00	3,773.94	78.62	9,600.00
Gas	0.00	162.48	162.48	100.00	324.96
Sewer	104.72	705.00	600.28	85.15	1,410.00
TOTAL UTILITY EXPENSES	1,249.74	6,797.46	5,547.72	81.61	13,594.92
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Vehicle Gas, Oil, Grease	2,665.46	2,215.02	-450.44	-20.34	4,430.04
TOTAL General Maint Expense	2,665.46	2,215.02	-450.44	-20.34	4,430.04
Materials					
Supplies-Janitorial/Cleaning	0.00	137.52	137.52	100.00	275.04
Supplies-Maint/Repairs	0.00	47.52	47.52	100.00	95.04
TOTAL Materials	0.00	185.04	185.04	100.00	370.08
Contract Costs					
Contract-Alarm/Extinguisher	0.00	37.50	37.50	100.00	75.00

Vouchers (Unrestricted)
Budget Comparison
Period = Oct 2023-Mar 2024

	YTD Actual	YTD Budget	Variance	% Var	Annual
Contract-Alarm Monitoring	0.00	607.50	607.50	100.00	1,215.00
Contract-Carpet Cleaning	0.00	529.98	529.98	100.00	1,059.96
Contract-Grounds	0.00	1,290.00	1,290.00	100.00	2,580.00
Contract-Janitorial/Cleaning	4,132.97	10,522.50	6,389.53	60.72	21,045.00
Contract-Vehicle Maintenance	209.12	2,460.00	2,250.88	91.50	4,920.00
Contract Costs-Other	0.00	1,800.00	1,800.00	100.00	3,600.00
Total Contract Costs	4,342.09	17,247.48	12,905.39	74.82	34,494.96
TOTAL MAINTENANCE EXPENSES	7,007.55	19,647.54	12,639.99	64.33	39,295.08
GENERAL EXPENSES					
Liability Insurance	10,838.52	11,290.02	451.50	4.00	22,580.04
Auto Insurance Expense	766.50	850.02	83.52	9.83	1,700.04
OPEB (GASB 45)	0.00	791.52	791.52	100.00	1,583.04
TOTAL GENERAL EXPENSES	11,605.02	12,931.56	1,326.54	10.26	25,863.12
HOUSING ASSISTANCE PAYMENTS					
Port In HAP Paid	352,676.00	0.00	-352,676.00	N/A	0.00
TOTAL HOUSING ASSISTANCE PAYMENTS	352,676.00	0.00	-352,676.00	N/A	0.00
TOTAL OPERATING EXPENSES	2,193,540.83	1,970,399.70	-223,141.13	-11.32	3,940,799.40
NON-OPERATING ITEMS					
Depreciation -Buildings	0.00	2,972.52	2,972.52	100.00	5,945.04
TOTAL NON-OPERATING ITEMS	0.00	2,972.52	2,972.52	100.00	5,945.04
NET INCOME	319,409.13	76,805.10	242,604.03	315.87	153,610.20

**Vouchers - Restricted (HAP)
Budget Comparison
Period = Oct 2023-Mar 2024**

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
GRANT INCOME-RESTRICTED					
Section 8 HAP Received	19,282,807.49	18,704,911.44	577,896.05	3.09	37,409,822.88
Mainstream HAP Received	1,280,784.00	1,284,663.60	-3,879.60	-0.30	2,569,327.20
TOTAL GRANT INCOME	20,563,591.49	19,989,575.04	574,016.45	2.87	39,979,150.08
TOTAL INCOME	20,563,591.49	19,989,575.04	574,016.45	2.87	39,979,150.08
EXPENSES					
HOUSING ASSISTANCE PAYMENTS-RESTRICTED					
Housing Assistance Payments	15,582,265.49	17,379,731.10	1,797,465.61	10.34	34,759,462.20
VASH Housing Assistance Payments	1,143,423.65	0.00	-1,143,423.65	N/A	0.00
Mainstream HAP	1,288,209.00	1,261,659.54	-26,549.46	-2.10	2,523,319.08
EHV - Housing Assistance Pymts	1,662,051.00	1,590,648.60	-71,402.40	-4.49	3,181,297.20
Tenant Utility Payments	48,614.00	0.00	-48,614.00	N/A	0.00
Port-Out HAP	150,591.00	0.00	-150,591.00	N/A	0.00
FSS Escrow Payments	122,768.92	0.00	-122,768.92	N/A	0.00
TOTAL HOUSING ASSISTANCE PAYMENTS	19,997,923.06	20,232,039.24	234,116.18	1.16	40,464,078.48
TOTAL OPERATING EXPENSES	19,997,923.06	20,232,039.24	234,116.18	1.16	40,464,078.48
NET INCOME	565,668.43	-242,464.20	808,132.63	333.30	-484,928.40

Vouchers
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024

	Balance	Beginning	Net
	Current Period	Balance	Change
ASSETS			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Checking	3,183,030.84	3,654,027.74	-470,996.90
Total Unrestricted Cash	3,183,030.84	3,654,027.74	-470,996.90
Restricted Cash			
Rest. Cash - Vouchers PWB	551,869.11	80,848.19	471,020.92
Total Restricted Cash	551,869.11	80,848.19	471,020.92
TOTAL CASH	3,734,899.95	3,734,875.93	24.02
ACCOUNTS AND NOTES RECEIVABLE			
A/R - Fraud Recovery	1,162,456.59	1,117,846.10	44,610.49
Allowance for Doubtful A/R - Vouch	-1,162,456.59	-1,117,846.10	-44,610.49
A/R - HUD	0.00	101,885.51	-101,885.51
A/R - Other Government	57,629.71	27,979.29	29,650.42
Accrued Interest Receivable	0.00	5.30	-5.30
TOTAL ACCOUNTS AND NOTES RECEIVABLE	57,629.71	129,870.10	-72,240.39
OTHER CURRENT ASSETS			
Investments-Unrestricted	1,574,470.44	1,532,920.95	41,549.49
Investments - FSS Escrow	438,891.84	355,261.69	83,630.15
Prepaid Insurance	11,604.98	23,210.00	-11,605.02
Other Prepayments/Def Charges	42,857.71	0.00	42,857.71
Prepaid Lease	1,000,000.00	0.00	1,000,000.00
TOTAL OTHER CURRENT ASSETS	3,067,824.97	1,911,392.64	1,156,432.33
TOTAL CURRENT ASSETS	6,860,354.63	5,776,138.67	1,084,215.96
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	-109,891.26	-109,891.26	0.00
TOTAL Accum Depn	-109,891.26	-109,891.26	0.00
NET FIXED ASSETS	63,202.19	63,202.19	0.00
Deferred Outflows	945,728.00	945,728.00	0.00
Deferred Outflows - OPEB	10,597.00	10,597.00	0.00
TOTAL NONCURRENT ASSETS	1,019,527.19	1,019,527.19	0.00

Vouchers
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024

	Balance	Beginning	Net
	Current Period	Balance	Change
TOTAL ASSETS	7,879,881.82	6,795,665.86	1,084,215.96
LIABILITIES & EQUITY			
LIABILITIES:			
CURRENT LIABILITIES:			
A/P Vendors and Contractors	-123,223.54	15,360.00	-138,583.54
Payables to LHA	241,624.73	0.00	241,624.73
A/P to SLONP	1,540.96	0.00	1,540.96
A/P-HUD	15,248.45	15,248.45	0.00
Accrued Expenses	3,665.00	3,665.00	0.00
Accrued OPEB (GASB)	85,397.00	85,397.00	0.00
Accrued Compensated Absences-Curren	80,366.00	80,366.00	0.00
Accrued Payroll & Payroll Taxes	41,179.00	41,179.00	0.00
Unearned Grant Funds	103,577.40	162,088.70	-58,511.30
TOTAL CURRENT LIABILITIES	449,375.00	403,304.15	46,070.85
NONCURRENT LIABILITIES:			
Accrued Compensated Absences-LT	40,812.00	40,812.00	0.00
FSS Escrow Payable	412,954.95	329,357.23	83,597.72
Deferred Inflows	298,722.00	298,722.00	0.00
Net Pension Liability	1,987,466.00	1,987,466.00	0.00
TOTAL NONCURRENT LIABILITIES	2,739,954.95	2,656,357.23	83,597.72
TOTAL LIABILITIES	3,189,329.95	3,059,661.38	129,668.57
EQUITY			
CONTRIBUTED CAPITAL:			
Invested in Capital Assets-Net of Debt	71,629.15	71,629.15	0.00
TOTAL CONTRIBUTED CAPITAL	71,629.15	71,629.15	0.00
RETAINED EARNINGS:			
Retained Earnings-Unrestricted Net Ass	4,618,922.72	3,664,375.33	954,547.39
TOTAL RETAINED EARNINGS:	4,618,922.72	3,664,375.33	954,547.39
TOTAL EQUITY	4,690,551.87	3,736,004.48	954,547.39
TOTAL LIABILITIES AND EQUITY	7,879,881.82	6,795,665.86	1,084,215.96

Housing Authority City of San Luis Obispo
Local Authority
October 2023 – March 2024

Summary

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

Income Statement

Rental Segment

Through the first 6 months, net income is higher than budget projections. Income for this segment is mainly made up of rents from the Parkwood development. This segment plays an important role in earning and accumulating unrestricted cash that can be used to fund predevelopment costs until the projects close and we receive reimbursement. For the first half of the year, income is slightly higher than budget, due to vacancy being lower than average for this property. Overall expenses are under budget, mainly due to the limited maintenance needs at Parkwood this year.

Property Management

Property management performed ahead of budget. Income for this segment continues to rise as we collect property management fees on the newly placed in service tax credit projects. Maintenance salaries are over budget, however this correlates to maintenance workorder income being over budget as well. Overall, administrative and tenant services salaries were under budget. This segment continues to cash flow well.

Development

Development has been extremely active during this first six months with four active construction projects. We received more grant income than budgeted. We received grant funding from various sources for the Anderson, Maxine Lewis, and Bridge St.

Developer fee income was less than budget, but we expect to receive additional developer fee income from various projects as the required milestones are met. Development will receive payments in the next quarter from the tax credit limited partnerships based on their 2023 year cash flow.

Balance Sheet

Cash and short-term receivables is strong at over \$13 million. Local Authority's unrestricted cash is routinely used to fund construction draws on our development projects while the bank processes loan draws. This causes short term fluctuations in cash balances. Local Authority also funds the acquisition and predevelopment costs for "pipe line" projects until those projects are awarded funding and begin construction. The total investment in future projects is currently over \$13 million. The strategic plan is that all of this investment is reimbursed back to Local Authority as projects are constructed and placed into service.

Three Note Receivables were added from Bridge St, Orcutt, and Cleaver & Clark. These loans were given for various reasons. For Bridge St and Orcutt they were for the land lease and for grant funds received by HASLO

and lent to the LP's. For Cleaver & Clark, HASLO issued a Public Funds loan that will be repaid with Residual Receipts.

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

Local Authority Rentals (.1-rent) Budget Comparison

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	267,993.50	279,184.98	-11,191.48	-4.01	558,369.96
Tenant Assistance Payments	127,703.00	112,752.48	14,950.52	13.26	225,504.96
Less: Vacancies	-3,681.00	-8,308.98	4,627.98	55.70	-16,617.96
Rent Income - Community Garden	145.00	300.00	-155.00	-51.67	600.00
Total Rental Income	392,160.50	383,928.48	8,232.02	2.14	767,856.96
Other Tenant Income					
Tenant Charges	872.39	300.00	572.39	190.80	600.00
NSF & Late Fees	175.00	317.52	-142.52	-44.89	635.04
Legal Fees - Tenant	0.00	124.98	-124.98	-100.00	249.96
Tenant Owed Utilities	257.05	242.52	14.53	5.99	485.04
Tenant Screening	30.00	40.02	-10.02	-25.04	80.04
Misc Tenant Income	15.00	0.00	15.00	N/A	0.00
Total Other Tenant Income	1,349.44	1,025.04	324.40	31.65	2,050.08
NET TENANT INCOME	393,509.94	384,953.52	8,556.42	2.22	769,907.04
OTHER INCOME					
Investment Income - Unrestricted	280.55	610.02	-329.47	-54.01	1,220.04
Miscellaneous Other Income	1,346.00	0.00	1,346.00	N/A	0.00
TOTAL OTHER INCOME	1,626.55	610.02	1,016.53	166.64	1,220.04
TOTAL INCOME	395,136.49	385,563.54	9,572.95	2.48	771,127.08
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	32,399.62	25,041.36	-7,358.26	-29.38	50,082.72
Employee Benefit Contribution-Admin	21,660.13	16,432.62	-5,227.51	-31.81	32,865.24
Workers Comp - Admin	953.16	613.32	-339.84	-55.41	1,226.64
On-Site Manager Comp	14,345.85	13,330.26	-1,015.59	-7.62	26,660.52
Total Administrative Salaries	69,358.76	55,417.56	-13,941.20	-25.16	110,835.12
General Legal Expense	337.50	0.00	-337.50	N/A	0.00
Total Legal Expense	337.50	0.00	-337.50	N/A	0.00
Other Admin Expenses					
Staff Training	274.19	1,200.00	925.81	77.15	2,400.00
Travel	231.85	15.00	-216.85	-1,445.67	30.00
Legal Expense	3.67	250.02	246.35	98.53	500.04
Office Rent	3,126.00	3,126.48	0.48	0.02	6,252.96

Local Authority Rentals (.1-rent) Budget Comparison

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Consultants	327.73	0.00	-327.73	N/A	0.00
Total Other Admin Expenses	3,963.44	4,591.50	628.06	13.68	9,183.00
Miscellaneous Admin Expenses					
Office Supplies	167.97	250.02	82.05	32.82	500.04
Telephone	170.44	214.98	44.54	20.72	429.96
Copiers	22.50	45.00	22.50	50.00	90.00
Printer Supplies	0.00	37.50	37.50	100.00	75.00
Software	71.92	72.48	0.56	0.77	144.96
Internet	0.00	34.98	34.98	100.00	69.96
Cell Phones/Pagers	448.28	462.48	14.20	3.07	924.96
Temporary Administrative Labor	347.39	0.00	-347.39	N/A	0.00
Contract-IT Contracts	4,196.02	3,379.98	-816.04	-24.14	6,759.96
Small Office Equipment	0.00	319.98	319.98	100.00	639.96
Other Misc Admin Expenses	548.76	304.98	-243.78	-79.93	609.96
Total Miscellaneous Admin Expenses	5,973.28	5,122.38	-850.90	-16.61	10,244.76
TOTAL ADMINISTRATIVE EXPENSES	79,632.98	65,131.44	-14,501.54	-22.26	130,262.88
TENANT SERVICES					
Tenant Services Salaries	0.00	8,344.26	8,344.26	100.00	16,688.52
Employee Benefit Contributions-Tenant	0.00	3,572.04	3,572.04	100.00	7,144.08
Tenant Services-Workers Comp	-1.96	102.54	104.50	101.91	205.08
Other Tenant Svcs.	8.20	0.00	-8.20	N/A	0.00
TOTAL TENANT SERVICES EXPENSES	6.24	12,018.84	12,012.60	99.95	24,037.68
UTILITIES					
Water	1,766.46	1,500.00	-266.46	-17.76	3,000.00
Electricity	3,350.49	1,945.02	-1,405.47	-72.26	3,890.04
Gas	1,604.39	2,430.00	825.61	33.98	4,860.00
Garbage/Trash Removal	1,596.04	1,352.52	-243.52	-18.00	2,705.04
Sewer	1,507.10	952.50	-554.60	-58.23	1,905.00
TOTAL UTILITY EXPENSES	9,824.48	8,180.04	-1,644.44	-20.10	16,360.08
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Maintenance Salaries	23,575.86	31,859.88	8,284.02	26.00	63,719.76
Employee Benefit Contribution-Maint.	7,588.62	13,642.38	6,053.76	44.37	27,284.76
Workers Comp - Maintenance	1,229.54	3,760.14	2,530.60	67.30	7,520.28
Maintenance Uniforms	307.24	210.00	-97.24	-46.30	420.00
Maintenance Travel/Training	0.00	27.48	27.48	100.00	54.96
Vehicle Gas, Oil, Grease	680.99	412.50	-268.49	-65.09	825.00
TOTAL General Maint Expense	33,382.25	49,912.38	16,530.13	33.12	99,824.76
Materials					

Local Authority Rentals (.1-rent) Budget Comparison

Book = Accrual

	YTD Actual	YTD Budget	Variance	% Var	Annual
Supplies-Appliance	4,405.56	1,200.00	-3,205.56	-267.13	2,400.00
Supplies-Maint/Repairs	13,928.12	23,325.00	9,396.88	40.29	46,650.00
TOTAL Materials	18,333.68	24,525.00	6,191.32	25.24	49,050.00
Contract Costs					
Contract-Alarm/Extinguisher	0.00	360.00	360.00	100.00	720.00
Contract-Fire Sprinkler Monitoring	0.00	330.00	330.00	100.00	660.00
Contract-Building Repairs	0.00	330.00	330.00	100.00	660.00
Contract-Carpet Cleaning	1,346.00	300.00	-1,046.00	-348.67	600.00
Contract-Floor Covering	4,596.00	9,625.02	5,029.02	52.25	19,250.04
Contract-Grounds	0.00	505.02	505.02	100.00	1,010.04
Contract-Janitorial/Cleaning	325.00	2,050.02	1,725.02	84.15	4,100.04
Contract-Pest Control	850.00	2,155.02	1,305.02	60.56	4,310.04
Contract-Plumbing	0.00	1,947.48	1,947.48	100.00	3,894.96
Contract-Vehicle Maintenance	235.97	300.00	64.03	21.34	600.00
Contract Costs-Other	14,204.38	10,272.48	-3,931.90	-38.28	20,544.96
Total Contract Costs	21,557.35	28,175.04	6,617.69	23.49	56,350.08
TOTAL MAINTENANCE EXPENSES	73,273.28	102,612.42	29,339.14	28.59	205,224.84
GENERAL EXPENSES					
Property Insurance	7,846.32	5,787.48	-2,058.84	-35.57	11,574.96
Liability Insurance	381.54	370.02	-11.52	-3.11	740.04
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)	2,708.64	2,760.00	51.36	1.86	5,520.00
Misc Taxes/Lic/Ins	0.00	49.98	49.98	100.00	99.96
HOA Dues	60,804.00	60,215.70	-588.30	-0.98	120,431.40
TOTAL GENERAL EXPENSES	71,740.50	69,283.14	-2,457.36	-3.55	138,566.28
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
NON-OPERATING ITEMS					
Depreciation -Buildings	0.00	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					
TOTAL EXPENSES	234,477.48	292,750.86	58,273.38	19.91	585,501.72
NET INCOME	160,659.01	92,812.68	67,846.33	73.10	185,625.36

**LHA Prop Mgt (.1-propm)
Budget Comparison
Period = Oct 2023-Mar 2024**

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
TENANT INCOME					
GRANT INCOME					
Other Government Grants	137,163.04	82,317.00	54,846.04	66.63	164,634.00
TOTAL GRANT INCOME	137,163.04	82,317.00	54,846.04	66.63	164,634.00
OTHER INCOME					
Investment Income - Unrestricted	181.11	30.00	151.11	503.70	60.00
Management Fee Income	475,031.26	415,759.98	59,271.28	14.26	831,519.96
PBV Waiting List Mgt Fee Inc	50,840.00	50,712.00	128.00	0.25	101,424.00
Resident Services Income	33,571.50	49,975.92	-16,404.42	-32.82	99,951.84
Maint Workorder Fee Income	538,323.86	502,405.02	35,918.84	7.15	1,004,810.04
Miscellaneous Other Income	128.00	22,500.00	-22,372.00	-99.43	45,000.00
TOTAL OTHER INCOME	1,098,075.73	1,041,382.92	56,692.81	5.44	2,082,765.84
TOTAL INCOME	1,235,238.77	1,123,699.92	111,538.85	9.93	2,247,399.84
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	161,739.10	122,079.12	-39,659.98	-32.49	244,158.24
Employee Benefit Contribution-Admin	115,865.86	66,998.94	-48,866.92	-72.94	133,997.88
Workers Comp - Admin	6,837.31	6,656.40	-180.91	-2.72	13,312.80
On-Site Manager Comp	108,256.65	34,376.28	-73,880.37	-214.92	68,752.56
Total Administrative Salaries	392,698.92	230,110.74	-162,588.18	-70.66	460,221.48
Other Admin Expenses					
Staff Training	1,062.33	3,150.00	2,087.67	66.28	6,300.00
Travel	7,211.66	1,137.48	-6,074.18	-534.00	2,274.96
Auditing & Tax Fees	3,131.93	3,950.04	818.11	20.71	7,900.08
Legal Expense	37.50	250.02	212.52	85.00	500.04
Marketing	1,936.00	0.00	-1,936.00	N/A	0.00
Office Rent	20,592.00	19,599.00	-993.00	-5.07	39,198.00
Consultants	0.00	6,499.98	6,499.98	100.00	12,999.96
Total Other Admin Expenses	33,971.42	34,586.52	615.10	1.78	69,173.04
Miscellaneous Admin Expenses					
Advertising	1,180.02	0.00	-1,180.02	N/A	0.00
Office Supplies	1,983.28	2.52	-1,980.76	-78,601.59	5.04
Telephone	618.14	1,000.02	381.88	38.19	2,000.04
Postage	1,785.81	685.02	-1,100.79	-160.69	1,370.04
Software License Fees	14.77	0.00	-14.77	N/A	0.00

**LHA Prop Mgt (.1-propm)
Budget Comparison
Period = Oct 2023-Mar 2024**

	YTD Actual	YTD Budget	Variance	% Var	Annual
Copiers	2,558.26	717.48	-1,840.78	-256.56	1,434.96
Printer Supplies	725.92	285.00	-440.92	-154.71	570.00
Software	1,907.47	1,020.00	-887.47	-87.01	2,040.00
Internet	801.44	972.48	171.04	17.59	1,944.96
Cell Phones/Pagers	535.33	120.00	-415.33	-346.11	240.00
Contract-IT Contracts	64.17	1,200.00	1,135.83	94.65	2,400.00
Small Office Equipment	8,938.83	1,800.00	-7,138.83	-396.60	3,600.00
Bank Fees	1,310.10	250.02	-1,060.08	-424.00	500.04
COVID Supply Expenses	2,785.76	0.00	-2,785.76	N/A	0.00
Other Misc Admin Expenses	50,028.02	10,000.02	-40,028.00	-400.28	20,000.04
Membership and Fees	1,620.11	2,500.02	879.91	35.20	5,000.04
Total Miscellaneous Admin Expenses	76,857.43	20,552.58	-56,304.85	-273.96	41,105.16
TOTAL ADMINISTRATIVE EXPENSES	503,527.77	285,249.84	-218,277.93	-76.52	570,499.68
TENANT SERVICES					
Tenant Services Salaries	82,265.32	231,728.46	149,463.14	64.50	463,456.92
Employee Benefit Contributions-Tenant	28,831.58	99,235.38	70,403.80	70.95	198,470.76
Tenant Services-Workers Comp	1,594.70	3,083.10	1,488.40	48.28	6,166.20
Office Supplies-Resident Serv	0.00	250.02	250.02	100.00	500.04
Other Tenant Svcs.	338.56	0.00	-338.56	N/A	0.00
Special Events-Resident Serv	5.65	250.02	244.37	97.74	500.04
TOTAL TENANT SERVICES EXPENSES	113,035.81	334,546.98	221,511.17	66.21	669,093.96
UTILITIES					
Water	42.41	947.52	905.11	95.52	1,895.04
Electricity	1,064.75	3,130.02	2,065.27	65.98	6,260.04
Gas	0.00	105.00	105.00	100.00	210.00
Garbage/Trash Removal	466.28	317.52	-148.76	-46.85	635.04
Parking Expense	22.50	0.00	-22.50	N/A	0.00
Sewer	37.33	720.00	682.67	94.82	1,440.00
TOTAL UTILITY EXPENSES	1,633.27	5,220.06	3,586.79	68.71	10,440.12
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Maintenance Salaries	373,283.30	319,786.92	-53,496.38	-16.73	639,573.84
Employee Benefit Contribution-Maint.	115,191.10	136,945.02	21,753.92	15.89	273,890.04
Workers Comp - Maintenance	18,444.83	0.06	-18,444.77	-30,741,283	0.12
Maintenance Travel/Training	0.00	2.52	2.52	100.00	5.04
Vehicle Gas, Oil, Grease	672.21	252.48	-419.73	-166.24	504.96
TOTAL General Maint Expense	507,591.44	456,987.00	-50,604.44	-11.07	913,974.00
Materials					
Supplies-Appliance	604.10	0.00	-604.10	N/A	0.00
Supplies-Grounds	277.61	0.00	-277.61	N/A	0.00
Supplies-Janitorial/Cleaning	31.71	40.02	8.31	20.76	80.04

**LHA Prop Mgt (.1-propm)
Budget Comparison
Period = Oct 2023-Mar 2024**

	YTD Actual	YTD Budget	Variance	% Var	Annual
Supplies-Maint/Repairs	2,018.89	1,459.98	-558.91	-38.28	2,919.96
TOTAL Materials	2,932.31	1,500.00	-1,432.31	-95.49	3,000.00
Contract Costs					
Contract-Alarm/Extinguisher	0.00	137.52	137.52	100.00	275.04
Contract-Fire Sprinkler Monitoring	0.00	970.02	970.02	100.00	1,940.04
Contract-Carpet Cleaning	0.00	152.52	152.52	100.00	305.04
Contract-Electrical	0.00	300.00	300.00	100.00	600.00
Contract-Grounds	0.00	1,032.48	1,032.48	100.00	2,064.96
Contract-Janitorial/Cleaning	4,122.73	3,600.00	-522.73	-14.52	7,200.00
Contract-Vehicle Maintenance	812.47	0.00	-812.47	N/A	0.00
Contract Costs-Other	1,861.00	667.50	-1,193.50	-178.80	1,335.00
Total Contract Costs	6,796.20	6,860.04	63.84	0.93	13,720.08
TOTAL MAINTENANCE EXPENSES	517,319.95	465,347.04	-51,972.91	-11.17	930,694.08
GENERAL EXPENSES					
Liability Insurance	5,454.30	8,882.52	3,428.22	38.60	17,765.04
Auto Insurance Expense	6,386.82	5,284.98	-1,101.84	-20.85	10,569.96
Misc Taxes/Lic/Ins	183.50	47.52	-135.98	-286.15	95.04
TOTAL GENERAL EXPENSES	12,024.62	14,215.02	2,190.40	15.41	28,430.04
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
OTHER DISTRIBUTIONS					
Late Fees	62.97	0.00	-62.97	N/A	0.00
TOTAL FINANCING EXPENSES	62.97	0.00	-62.97	N/A	0.00
LP & TAX CREDIT EXPENSES					
TOTAL EXPENSES	1,147,604.39	1,104,578.94	-43,025.45	-3.90	2,209,157.88
NET INCOME	87,634.38	19,120.98	68,513.40	358.32	38,241.96

**LHA Development (.1-level)
Budget Comparison
Period = Oct 2023-Mar 2024**

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	6,000.00	0.00	6,000.00	N/A	0.00
Commercial Rental Income	2,459.47	0.00	2,459.47	N/A	0.00
Ground Lease Income	78,400.98	72,033.36	6,367.62	8.84	144,066.72
Total Rental Income	86,860.45	72,033.36	14,827.09	20.58	144,066.72
NET TENANT INCOME	86,860.45	72,033.36	14,827.09	20.58	144,066.72
GRANT INCOME					
ESG-CV Grant Income	0.00	-40,000.02	40,000.02	100.00	-80,000.04
Other Government Grants	6,929,890.00	0.00	6,929,890.00	N/A	0.00
ECHO Shelter Grant	122,027.87	0.00	122,027.87	N/A	0.00
TOTAL GRANT INCOME	7,051,917.87	-40,000.02	7,091,917.89	17,729.79	-80,000.04
OTHER INCOME					
Investment Income - Unrestricted	5,201.95	19,978.02	-14,776.07	-73.96	39,956.04
Investment Income - N/R	872,591.89	694,907.04	177,684.85	25.57	1,389,814.08
Investment Income - Help Notes	13,374.84	13,375.02	-0.18	0.00	26,750.04
Investment Income - N/R Brizzolara	23,246.14	23,310.00	-63.86	-0.27	46,620.00
Investment Income - 860	6,869.74	6,888.48	-18.74	-0.27	13,776.96
Developer Fee Income	1,117,228.00	1,390,706.34	-273,478.34	-19.66	2,781,412.68
Bond Fee Income	12,563.60	7,999.98	4,563.62	57.05	15,999.96
TOTAL OTHER INCOME	2,051,076.16	2,157,164.88	-106,088.72	-4.92	4,314,329.76
TOTAL INCOME	9,189,854.48	2,189,198.22	7,000,656.26	319.78	4,378,396.44
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	410,969.15	430,579.14	19,609.99	4.55	861,158.28
Employee Benefit Contribution-Admin	153,274.32	189,542.64	36,268.32	19.13	379,085.28
Workers Comp - Admin	6,990.37	5,339.52	-1,650.85	-30.92	10,679.04
Total Administrative Salaries	571,233.84	625,461.30	54,227.46	8.67	1,250,922.60
Other Admin Expenses					
Staff Training	0.00	1,902.48	1,902.48	100.00	3,804.96
Travel	2,022.80	3,145.02	1,122.22	35.68	6,290.04
Legal Expense	142.00	1,887.48	1,745.48	92.48	3,774.96
Management Fee	2,550.00	0.00	-2,550.00	N/A	0.00
Office Rent	8,083.50	8,161.02	77.52	0.95	16,322.04
Total Other Admin Expenses	12,798.30	15,096.00	2,297.70	15.22	30,192.00

**LHA Development (.1-level)
Budget Comparison
Period = Oct 2023-Mar 2024**

	YTD Actual	YTD Budget	Variance	% Var	Annual
Miscellaneous Admin Expenses					
Advertising	157.00	107.52	-49.48	-46.02	215.04
Office Supplies	0.00	97.50	97.50	100.00	195.00
Postage	21.00	49.98	28.98	57.98	99.96
Software License Fees	583.16	0.00	-583.16	N/A	0.00
Software	60.00	0.00	-60.00	N/A	0.00
Internet	0.00	957.48	957.48	100.00	1,914.96
Cell Phones/Pagers	75.00	75.00	0.00	0.00	150.00
Contract-IT Contracts	0.00	649.98	649.98	100.00	1,299.96
Small Office Equipment	1,685.51	844.98	-840.53	-99.47	1,689.96
Bank Fees	31.00	250.02	219.02	87.60	500.04
Other Misc Admin Expenses	338.03	250.02	-88.01	-35.20	500.04
Membership and Fees	21.74	0.00	-21.74	N/A	0.00
Total Miscellaneous Admin Expenses	2,972.44	3,282.48	310.04	9.45	6,564.96
TOTAL ADMINISTRATIVE EXPENSES	587,004.58	643,839.78	56,835.20	8.83	1,287,679.56
UTILITIES					
Water	1,014.58	3,292.50	2,277.92	69.19	6,585.00
Electricity	3,048.25	1,789.98	-1,258.27	-70.30	3,579.96
Gas	101.47	625.02	523.55	83.77	1,250.04
Garbage/Trash Removal	9,577.91	3,786.00	-5,791.91	-152.98	7,572.00
Sewer	1,007.69	122.52	-885.17	-722.47	245.04
TOTAL UTILITY EXPENSES	14,749.90	9,616.02	-5,133.88	-53.39	19,232.04
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Vehicle Gas, Oil, Grease	900.95	0.00	-900.95	N/A	0.00
TOTAL General Maint Expense	900.95	0.00	-900.95	N/A	0.00
Materials					
Supplies-Maint/Repairs	621.08	124.98	-496.10	-396.94	249.96
TOTAL Materials	621.08	124.98	-496.10	-396.94	249.96
Contract Costs					
Contract-Fire Sprinkler Monitoring	165.00	0.00	-165.00	N/A	0.00
Contract-Carpet Cleaning	480.00	0.00	-480.00	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	1,005.00	1,857.48	852.48	45.89	3,714.96
Contract-Janitorial/Cleaning	2,216.75	600.00	-1,616.75	-269.46	1,200.00
Contract-Pest Control	294.00	600.00	306.00	51.00	1,200.00
Contract-Plumbing	144.00	300.00	156.00	52.00	600.00
Contract Costs-Other	8,256.54	300.00	-7,956.54	-2,652.18	600.00
Total Contract Costs	12,561.29	4,857.48	-7,703.81	-158.60	9,714.96
TOTAL MAINTENANCE EXPENSES	14,083.32	4,982.46	-9,100.86	-182.66	9,964.92

**LHA Development (.1-level)
Budget Comparison
Period = Oct 2023-Mar 2024**

	YTD Actual	YTD Budget	Variance	% Var	Annual
GENERAL EXPENSES					
Employee Benefits					
Pension Expense	0.00	30,000.00	30,000.00	100.00	60,000.00
TOTAL GENERAL EXPENSES	0.00	30,000.00	30,000.00	100.00	60,000.00
OTHER OPERATING EXPENSES					
Shelter Other	122,027.87	0.00	-122,027.87	N/A	0.00
TOTAL OTHER OPERATING EXPENSES	122,027.87	0.00	-122,027.87	N/A	0.00
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
OTHER DISTRIBUTIONS					
Interest Expense - HELP	4,915.57	5,277.60	362.03	6.86	10,555.20
Interest Expense-Mortgage	0.00	57,120.00	57,120.00	100.00	114,240.00
Late Fees	15.00	0.00	-15.00	N/A	0.00
TOTAL FINANCING EXPENSES	4,930.57	62,397.60	57,467.03	92.10	124,795.20
LP & TAX CREDIT EXPENSES					
TOTAL EXPENSES	742,796.24	750,835.86	8,039.62	1.07	1,501,671.72
NET INCOME	8,447,058.24	1,438,362.36	7,008,695.88	487.27	2,876,724.72

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024**

	Balance	Beginning	Net
	Current Period	Balance	Change
ASSETS			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Checking	3,670,529.34	4,774,559.64	-1,104,030.30
Cash - Checking	6,671.19	5.13	6,666.06
Cash - Checking	63,771.21	8,165.31	55,605.90
Cash on Hand	250.00	250.00	0.00
Total Unrestricted Cash	3,741,221.74	4,782,980.08	-1,041,758.34
Restricted Cash			
Cash - Security Deposits	40,550.00	40,550.00	0.00
Total Restricted Cash	40,550.00	40,550.00	0.00
TOTAL CASH	3,781,771.74	4,823,530.08	-1,041,758.34
ACCOUNTS AND NOTES RECEIVABLE			
A/R - Tenants	46,426.91	43,283.66	3,143.25
A/R - Collections	19,420.64	19,420.64	0.00
Allowance for Doubtful Accts - Collections	-19,420.64	-19,420.64	0.00
A/R - Other	-0.50	-0.50	0.00
A/R - Vouchers	241,624.73	0.00	241,624.73
A/R - LAA Development (Intercompany)	9,458,879.88	10,967,934.83	-1,509,054.95
A/R - Parkwood	12,029.83	0.00	12,029.83
A/R - Ross Grants	72,957.93	0.00	72,957.93
A/R - Anderson	505,656.46	504,814.49	841.97
A/R - Humbert	343.76	0.00	343.76
A/R - Law Apts	48,263.58	10,346.75	37,916.83
A/R - PLHA Grant	8,277.76	0.00	8,277.76
A/R - ARPA Grant	62,946.98	89,336.94	-26,389.96
A/R - SLO 55	24,663.84	0.00	24,663.84
A/R - Anderson LP	1,793,243.70	277,877.59	1,515,366.11
A/R - Bridge St	521,707.22	0.00	521,707.22
A/R - Johnson DRT	6,536.00	0.00	6,536.00
A/R - Carmel	6,938.85	0.00	6,938.85
A/R - Brizzolara	8,375.80	0.00	8,375.80
A/R - RAD 175	55,124.78	0.00	55,124.78
A/R - Bishop St Studios	12,471.90	0.00	12,471.90
A/R - Hope House	468.92	0.00	468.92
A/R - Hope House 2	148.82	0.00	148.82
A/R - Toscano	78,882.42	23,555.35	55,327.07
A/R - Shell Beach Sr	271,392.75	310,972.13	-39,579.38

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024**

	Balance	Beginning	Net
	Current Period	Balance	Change
A/R - Morro Bay	485,638.89	155,535.37	330,103.52
A/R - Orcutt Rd	398,418.63	0.00	398,418.63
A/R - Halcyon	5,345.57	0.00	5,345.57
A/R - Courtyard at the Meadows	136,912.83	140,999.51	-4,086.68
A/R - Project Homekey	663,194.23	702,447.37	-39,253.14
A/R - Atascadero Sr (ASH)	6,043.73	0.00	6,043.73
A/R - Nipomo Sr	5,396.14	0.00	5,396.14
A/R - Poinsettia	5,411.66	0.00	5,411.66
A/R - Iron Works Commercial	151.41	0.00	151.41
A/R - 860 on the Wye	20,816.30	0.00	20,816.30
A/R - Iron Works	14,336.81	0.00	14,336.81
A/R - Hidden Creek	29,999.07	0.00	29,999.07
A/R - Macadero	8,606.50	0.00	8,606.50
A/R - Shared Housing Voucher	757.39	0.00	757.39
A/R - EIHC	338.70	0.00	338.70
A/R - EIHC - Pension Expense	76,465.00	76,465.00	0.00
A/R - EIHC - OPEB	2,786.00	2,786.00	0.00
A/R - Margarita	113,871.22	0.00	113,871.22
A/R - Ferrell	6,753.21	0.00	6,753.21
A/R - Empire	4,282.43	0.00	4,282.43
A/R - Foreman	99.87	0.00	99.87
A/R - SLONP	1,189.41	0.00	1,189.41
A/R - SLONP - Pension Exp	326,886.00	326,886.00	0.00
A/R - SLONP - OPEB	11,063.00	11,063.00	0.00
A/R - Blue Heron	5,090.83	0.00	5,090.83
Develop Fee Rec	512,104.20	512,104.20	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 - Anderson LP	19,726,203.00	17,726,203.00	2,000,000.00
N/R - Bridge St	4,288,809.00	0.00	4,288,809.00
N/R - LHA (Johnson)	1,550,000.00	1,550,000.00	0.00
N/R - Carmel	164,656.77	164,656.77	0.00
N/R - Brizzolara	295,000.00	295,000.00	0.00
N/R - RAD 175 Perm Loan	18,760,981.81	18,760,981.81	0.00
N/R - RAD 175	30,319,316.00	30,319,316.00	0.00
N/R - Bishop St	2,626,000.00	2,626,000.00	0.00
N/R - SLONP - Hope House	300,000.00	300,000.00	0.00
N/R - EIHC - Hope House	300,000.00	300,000.00	0.00

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024**

	Balance	Beginning	Net
	Current Period	Balance	Change
N/R - Macadero	954,249.76	964,936.04	-10,686.28
N/R - Toscano	2,170,000.00	2,170,000.00	0.00
N/R - Shell Beach Sr	603,500.00	603,500.00	0.00
N/R - Orcutt Rd	6,254,924.00	0.00	6,254,924.00
N/R - Halcyon	1,420,000.00	1,420,000.00	0.00
N/R - Courtyard at the Meadows	1,440,000.00	1,440,000.00	0.00
N/R - ASH	250,000.00	250,000.00	0.00
N/R - South St Family Apts	1,113,773.23	1,113,773.23	0.00
N/R - PSHH (Pismo Beach RDA)	1,000,000.00	1,000,000.00	0.00
N/R - Nipomo Senior	975,000.00	975,000.00	0.00
N/R - Iron Works Commercial	3,812,128.64	3,812,128.64	0.00
N/R - Cleaver & Clark	1,618,000.00	0.00	1,618,000.00
N/R - 860 on the Wye	339,713.00	339,713.00	0.00
N/R - EIHC	434,529.00	434,529.00	0.00
N/R - SLONP	2,858,575.59	2,858,575.59	0.00
Deposits Paid	62,760.25	12,760.25	50,000.00
Accrued Interest Receivable	265,782.76	288,397.94	-22,615.18
Accrued Int - SLO 55	233,158.09	184,473.20	48,684.89
Accrued Int - Anderson	313,783.98	313,783.98	0.00
Accrued Int - Johnson	1,362,632.78	1,321,731.74	40,901.04
Accrued Int - Carmel	50,183.44	47,713.60	2,469.84
Accrued Int Rec - Brizzolara	418,454.69	399,082.91	19,371.78
Accrued Int Rec - Brizzo CDBG	118,466.40	114,592.04	3,874.36
Accrued Int - RAD 175	4,082,037.50	3,616,883.80	465,153.70
Accrued Int - RAD 175 Perm	927,625.45	750,781.96	176,843.49
Accrued Int - Shell Beach Sr	19,915.50	19,915.50	0.00
Accrued Int - Halcyon	261,027.24	232,311.69	28,715.55
Accrued Int - Courtyard	158,080.00	143,520.00	14,560.00
Accrued Int - ASH	204,297.20	197,544.74	6,752.46
Accrued Int - Willow Walk	129,074.00	109,627.42	19,446.58
Accrued Int - Iron Works Commerical	356,825.48	356,825.48	0.00
Accrued Int - 860	87,796.87	80,927.13	6,869.74
TOTAL ACCOUNTS AND NOTES RECEIVABLE	134,569,801.34	117,684,812.71	16,884,988.63
OTHER CURRENT ASSETS			
Investments-Unrestricted	239,241.25	2,603,328.92	-2,364,087.67
Investment - CD	403,026.97	403,026.97	0.00
Investment-Unrest-HELP Loan	7,314.42	7,304.19	10.23
Investments-Restricted	1,006,906.28	6,879.86	1,000,026.42
Investment Rest - Office Building	71.34	71.25	0.09
Investment Rest - Anderson	28,956.99	28,920.79	36.20

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024**

	Balance	Beginning	Net
	Current Period	Balance	Change
Prepaid Insurance	28,844.40	73,562.00	-44,717.60
Other Prepayments/Def Charges	115,618.33	412,282.34	-296,664.01
Prepaid Interest	82,500.00	82,500.00	0.00
Inventories-Equipment	1,000.00	1,000.00	0.00
TOTAL OTHER CURRENT ASSETS	1,976,240.23	3,631,636.57	-1,655,396.34
TOTAL CURRENT ASSETS	140,327,813.31	126,139,979.36	14,187,833.95
NONCURRENT ASSETS:			
FIXED ASSETS			
FIXED ASSETS (NET)			
Land	36,986,495.32	36,987,845.32	-1,350.00
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	12,277,428.00	12,277,428.00	0.00
Furn & Equip - Admin	20,202.79	20,202.79	0.00
Automotive Equipment	757,565.93	757,565.93	0.00
Capital Improve. Landscaping	39.12	0.00	39.12
TOTAL Fixed Assets	51,350,455.66	51,351,766.54	-1,310.88
ACCUMULATED DEPRECIATION			
Accum Depreciation	-2,019,946.68	-2,019,946.68	0.00
TOTAL Accum Depn	-2,019,946.68	-2,019,946.68	0.00
NET FIXED ASSETS	49,330,508.98	49,331,819.86	-1,310.88
CIP			
CIP-Site Improvements	22,475.00	0.00	22,475.00
CIP-Predevelopment Costs	165.00	0.00	165.00
CIP-Demolition	750.00	150.00	600.00
CIP-Concrete	11,983.50	11,983.50	0.00
CIP-Doors&Windows	134,060.76	134,060.76	0.00
CIP-Electrical	246,763.84	246,763.84	0.00
CIP-Environmental	32,374.06	38,595.31	-6,221.25
CIP-Fences	671,180.11	669,891.10	1,289.01
CIP-Finishes	977,917.08	977,917.08	0.00
CIP-General Conditions	1,765,679.54	1,761,097.87	4,581.67
CIP-HVAC	191,400.00	191,400.00	0.00
CIP-Inspections - Construction	24,831.81	5,081.81	19,750.00
CIP-Irrigation&Backflow	1,106.94	1,106.94	0.00
CIP-Mechanical	1,238,667.15	1,238,667.15	0.00
CIP-Other Construction	30,017.96	30,017.96	0.00
CIP-Painting	101,198.49	101,198.49	0.00
CIP-Relocation	3,536.64	3,170.57	366.07

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024**

	Balance	Beginning	Net
	Current Period	Balance	Change
CIP-Roof&Gutters	500.00	500.00	0.00
CIP-Sitework	513,784.10	441,548.64	72,235.46
CIP-Equipment	43,467.52	43,467.52	0.00
CIP-Specialties	217,929.63	217,929.63	0.00
CIP-Thermal/Moisture	892,785.77	892,785.77	0.00
CIP-Utilities Onsite Improvements	143,987.17	151,923.09	-7,935.92
CIP-Utilities Usage (Water, Sewer, Electric)	19,469.90	13,160.85	6,309.05
CIP-Woods&Plastics	204,408.98	204,408.98	0.00
CIP-Furnishings	119,432.32	119,432.32	0.00
CIP-Architecture	1,933,597.25	2,271,355.34	-337,758.09
CIP-Blueprints/Prints	64.16	64.16	0.00
CIP-Consultants	35,370.27	86,467.76	-51,097.49
CIP-Consultants - CHPC	83,800.00	74,630.25	9,169.75
CIP-Archaeology	516.38	3,788.38	-3,272.00
CIP-Engineering	682,226.40	574,752.01	107,474.39
CIP-Inspections	12,011.00	13,411.00	-1,400.00
CIP-Environmental	3,957.50	21,312.50	-17,355.00
CIP-Insurance	100,329.51	99,001.70	1,327.81
CIP-Permits&Fees	347,982.25	316,956.02	31,026.23
CIP-School Fees	2,686.44	2,686.44	0.00
CIP-Building Permit Fees	28,065.34	28,065.34	0.00
CIP-Utility Fees	198,131.49	97,499.46	100,632.03
CIP-Surveys	204,725.43	214,387.93	-9,662.50
CIP-Furnishings (Soft Costs)	103,946.83	103,946.83	0.00
CIP-Other	1,674,583.56	98,647.08	1,575,936.48
CIP-Appraisal Fees	28,599.10	45,599.10	-17,000.00
CIP-Loan Fees	27,570.00	47,800.00	-20,230.00
CIP-Const Loan Origination Fee	15,075.00	15,075.00	0.00
CIP-Loan Interest	338,238.44	282,053.65	56,184.79
CIP-Loan Interest -HTF	99,000.00	158,612.34	-59,612.34
CIP-Marketing	788.36	641.64	146.72
CIP-Property Tax	19,627.00	19,627.00	0.00
CIP-Title Charges	2,726.95	2,334.00	392.95
CIP-TCAC Application Fees	2,500.00	4,000.00	-1,500.00
CIP-TCAC Reservation Fee/Allocation	0.00	261,678.00	-261,678.00
CIP-TCAC Market Study	9,600.00	0.00	9,600.00
CIP-Landscape	4,838.00	6,938.00	-2,100.00
CIP-Legal	45,692.64	37,659.40	8,033.24
CIP-Postage	164.63	0.00	164.63
TOTAL CIP	13,616,287.20	12,385,249.51	1,231,037.69
Deferred Outflows	1,753,146.00	1,753,146.00	0.00

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024**

	Balance	Beginning	Net
	Current Period	Balance	Change
Deferred Outflows - OPEB	18,310.00	18,310.00	0.00
TOTAL NONCURRENT ASSETS	64,718,252.18	63,488,525.37	1,229,726.81
TOTAL ASSETS	205,046,065.49	189,628,504.73	15,417,560.76
LIABILITIES & EQUITY			
LIABILITIES:			
CURRENT LIABILITIES:			
Payables to LHA	9,542,478.21	11,057,271.77	-1,514,793.56
A/P to SLONP	16,483.17	0.00	16,483.17
Tenant Security Deposits	42,100.00	43,107.94	-1,007.94
Security Deposit-Pet	600.00	600.00	0.00
A/P Other	66,976.05	116,517.49	-49,541.44
PAYROLL PAYABLES			
Federal Inc Tax Withholding	0.00	9,519.34	-9,519.34
FICA Withholdings	-57.28	57.28	-114.56
Medicare Withholding	-449.12	449.13	-898.25
State Inc Tax withholdings	27.60	3,288.88	-3,261.28
State Disability Ins (SDI)	-27.60	0.00	-27.60
Workers Comp Payable	-36,184.05	0.00	-36,184.05
Health Ins Withholdings	-7,693.65	0.00	-7,693.65
Dental Ins Withholdings	-1,078.46	0.00	-1,078.46
Retirement Withholding Payable	-433.88	259.18	-693.06
Supplemental Ins Payable (Aflac)	2,099.32	3,604.27	-1,504.95
Sect 125 Withholding	-0.18	0.00	-0.18
Deferred Comp Withheld	-868.40	0.00	-868.40
Vision Ins Withholding	69.39	0.00	69.39
TOTAL Payroll Payables	-44,596.31	17,178.08	-61,774.39
Accrued Expenses	3,257.00	3,257.00	0.00
Accrued OPEB (GASB)	139,367.00	139,367.00	0.00
Accrued Compensated Absences-Current	67,224.00	67,224.00	0.00
Accrued Payroll & Payroll Taxes	34,541.00	34,541.00	0.00
Accrued Liabilities-Other	1,928,100.00	1,928,100.00	0.00
Accrued PILOT	13,432.95	10,724.31	2,708.64
Prepaid Land Lease	213,236.79	213,236.79	0.00
Tenant Prepaid Rents	3,708.00	5,277.93	-1,569.93
Tenant Recreation Fund Payable	12,602.60	12,602.60	0.00
Undistributed Credits	24,593.00	24,593.00	0.00
Adv Payable - SLONP (Performance Deposit)	100,000.00	100,000.00	0.00
TOTAL CURRENT LIABILITIES	12,164,103.46	13,773,598.91	-1,609,495.45

**Local Authority Financial (.1-1aa)
Balance Sheet (With Period Change)
Period = Oct 2023-Mar 2024**

	Balance	Beginning	Net
	Current Period	Balance	Change
NONCURRENT LIABILITIES:			
Accrued Compensated Absences-LT	34,138.00	34,138.00	0.00
Mortgage Payable	2,941,567.51	2,978,940.84	-37,373.33
Loan Payable-Housing Trust Fund	3,800,000.00	5,400,000.00	-1,600,000.00
N/P - Help Loan - SRO/HOME	318,170.35	334,481.46	-16,311.11
N/P-City of AG - Courtland	55,500.00	55,500.00	0.00
N/P - City Impact Loan	495,790.00	0.00	495,790.00
Prepaid Land Lease - LT	27,483,061.26	17,993,462.24	9,489,599.02
Deferred Inflows	655,039.00	655,039.00	0.00
Net Pension Liability	3,905,687.00	3,905,687.00	0.00
TOTAL NONCURRENT LIABILITIES	39,688,953.12	31,357,248.54	8,331,704.58
TOTAL LIABILITIES	51,853,056.58	45,130,847.45	6,722,209.13
EQUITY			
RETAINED EARNINGS:			
Invested in Capital Assets-Net of Debt	15,232,841.35	15,232,841.35	0.00
Retained Earnings-Unrestricted Net Assets	137,960,167.56	129,264,815.93	8,695,351.63
TOTAL RETAINED EARNINGS:	153,193,008.91	144,497,657.28	8,695,351.63
TOTAL EQUITY	153,193,008.91	144,497,657.28	8,695,351.63
TOTAL LIABILITIES AND EQUITY	205,046,065.49	189,628,504.73	15,417,560.76

Housing Authority City of San Luis Obispo

Law Apartments

October 2023 – March 2024

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.

We did not receive a rent increase from HUD this year. Some of the repairs and upgrades to the property have begun which has increased the maintenance costs. We also had a long-term tenant move-out which resulted in substantial repairs needed for that unit. Due to high maintenance expenses, cash flow is under-budget, however we have strong reserves at this property that we can use for the high maintenance costs.

Dan Law Apartments
Budget Comparison
Period = Oct 2023-Mar 2024

	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	45,797.00	36,818.10	8,978.90	24.39	73,636.20
Tenant Assistance Payments	18,974.00	28,881.90	-9,907.90	-34.30	57,763.80
Less: Vacancies	-5,454.00	-2,741.82	-2,712.18	-98.92	-5,483.64
Laundry and Vending	450.00	372.00	78.00	20.97	744.00
Laundry - Electronic Payments	750.24	1,122.00	-371.76	-33.13	2,244.00
Total Rental Income	60,517.24	64,452.18	-3,934.94	-6.11	128,904.36
Other Tenant Income					
Tenant Charges	0.00	2,286.00	-2,286.00	-100.00	4,572.00
NSF & Late Fees	25.00	18.00	7.00	38.89	36.00
Total Other Tenant Income	25.00	2,304.00	-2,279.00	-98.91	4,608.00
NET TENANT INCOME	60,542.24	66,756.18	-6,213.94	-9.31	133,512.36
OTHER INCOME					
Investment Income - Unrestricted	30.42	30.00	0.42	1.40	60.00
Investment Income - Restricted	182.24	360.00	-177.76	-49.38	720.00
TOTAL OTHER INCOME	212.66	390.00	-177.34	-45.47	780.00
TOTAL INCOME	60,754.90	67,146.18	-6,391.28	-9.52	134,292.36
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	8,771.72	6,847.26	-1,924.46	-28.11	13,694.52
Employee Benefit Contribution-Admin	6,260.35	2,556.18	-3,704.17	-144.91	5,112.36
Workers Comp - Admin	321.20	199.26	-121.94	-61.20	398.52
On-Site Manager Comp	5,208.01	3,411.48	-1,796.53	-52.66	6,822.96
Monitor Allowance	0.00	150.00	150.00	100.00	300.00
Total Administrative Salaries	20,561.28	13,164.18	-7,397.10	-56.19	26,328.36
Other Admin Expenses					
Staff Training	829.15	121.50	-707.65	-582.43	243.00
Travel	187.01	6.00	-181.01	-3,016.83	12.00
Accounting Fees	2,608.56	2,172.84	-435.72	-20.05	4,345.68
Auditing & Tax Fees	35.92	78.00	42.08	53.95	156.00
Legal Expense	0.86	6.00	5.14	85.67	12.00
Management Fee	5,010.48	5,492.52	482.04	8.78	10,985.04
Consultants	77.26	0.00	-77.26	N/A	0.00
Total Other Admin Expenses	8,749.24	7,876.86	-872.38	-11.08	15,753.72
Miscellaneous Admin Expenses					

Dan Law Apartments
Budget Comparison
Period = Oct 2023-Mar 2024

	YTD Actual	YTD Budget	Variance	% Var	Annual
Advertising	0.00	156.00	156.00	100.00	312.00
Office Supplies	209.35	60.00	-149.35	-248.92	120.00
Telephone	47.22	66.00	18.78	28.45	132.00
Postage	58.57	96.00	37.43	38.99	192.00
Software License Fees	0.16	0.00	-0.16	N/A	0.00
Copiers	12.04	18.00	5.96	33.11	36.00
Printer Supplies	8.30	12.00	3.70	30.83	24.00
Software	38.84	36.00	-2.84	-7.89	72.00
Internet	782.78	888.00	105.22	11.85	1,776.00
Cell Phones/Pagers	106.60	120.00	13.40	11.17	240.00
Temporary Administrative Labor	81.92	0.00	-81.92	N/A	0.00
Contract-IT Contracts	989.51	942.00	-47.51	-5.04	1,884.00
Small Office Equipment	34.24	162.00	127.76	78.86	324.00
Other Misc Admin Expenses	469.53	258.00	-211.53	-81.99	516.00
Membership and Fees	7.25	6.00	-1.25	-20.83	12.00
Total Miscellaneous Admin Expenses	2,846.31	2,820.00	-26.31	-0.93	5,640.00
TOTAL ADMINISTRATIVE EXPENSES	32,156.83	23,861.04	-8,295.79	-34.77	47,722.08
TENANT SERVICES					
Tenant Services Salaries	0.00	1,563.84	1,563.84	100.00	3,127.68
Employee Benefit Contributions-Tenant	0.00	583.80	583.80	100.00	1,167.60
Tenant Services-Workers Comp	-0.26	21.00	21.26	101.24	42.00
Other Tenant Svcs.	0.66	0.00	-0.66	N/A	0.00
TOTAL TENANT SERVICES EXPENSES	0.40	2,168.64	2,168.24	99.98	4,337.28
UTILITIES					
Water	3,609.21	4,158.00	548.79	13.20	8,316.00
Electricity	701.97	594.00	-107.97	-18.18	1,188.00
Gas	2,568.71	4,746.00	2,177.29	45.88	9,492.00
Garbage/Trash Removal	3,345.56	2,977.98	-367.58	-12.34	5,955.96
Sewer	3,010.61	3,276.00	265.39	8.10	6,552.00
TOTAL UTILITY EXPENSES	13,236.06	15,751.98	2,515.92	15.97	31,503.96
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Maintenance Salaries	15,360.13	1,237.44	-14,122.69	-1,141.28	2,474.88
Employee Benefit Contribution-Maint.	4,870.33	461.94	-4,408.39	-954.32	923.88
Workers Comp - Maintenance	965.87	145.80	-820.07	-562.46	291.60
Maintenance Uniforms	72.45	54.00	-18.45	-34.17	108.00
Vehicle Gas, Oil, Grease	204.70	114.00	-90.70	-79.56	228.00
TOTAL General Maint Expense	21,473.48	2,013.18	-19,460.30	-966.64	4,026.36
Materials					
Supplies-Appliance	543.70	2,220.00	1,676.30	75.51	4,440.00
Supplies-Janitorial/Cleaning	0.00	48.00	48.00	100.00	96.00

Dan Law Apartments
Budget Comparison
Period = Oct 2023-Mar 2024

	YTD Actual	YTD Budget	Variance	% Var	Annual
Supplies-Maint/Repairs	15,641.34	4,782.00	-10,859.34	-227.09	9,564.00
Supplies-Work Order	0.00	600.00	600.00	100.00	1,200.00
TOTAL Materials	16,185.04	7,650.00	-8,535.04	-111.57	15,300.00
Contract Costs					
Contract-Alarm/Extinguisher	0.00	30.00	30.00	100.00	60.00
Contract-Building Repairs	0.00	1,750.02	1,750.02	100.00	3,500.04
Contract-Carpet Cleaning	680.00	108.00	-572.00	-529.63	216.00
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	5,172.27	1,800.00	-3,372.27	-187.35	3,600.00
Contract-Grounds	490.00	1,770.00	1,280.00	72.32	3,540.00
Contract-Janitorial/Cleaning	1,336.87	360.00	-976.87	-271.35	720.00
Contract-Pest Control	360.00	0.00	-360.00	N/A	0.00
Contract-Plumbing	3,878.80	1,200.00	-2,678.80	-223.23	2,400.00
Contract-Window Covering	338.00	0.00	-338.00	N/A	0.00
Contract-Vehicle Maintenance	68.16	60.00	-8.16	-13.60	120.00
Contract Costs-Other	168.00	570.00	402.00	70.53	1,140.00
Total Contract Costs	12,492.10	10,748.04	-1,744.06	-16.23	21,496.08
TOTAL MAINTENANCE EXPENSES	50,150.62	20,411.22	-29,739.40	-145.70	40,822.44
GENERAL EXPENSES					
Property Insurance	1,108.20	1,165.50	57.30	4.92	2,331.00
Liability Insurance	90.60	100.80	10.20	10.12	201.60
Property Taxes	0.00	271.98	271.98	100.00	543.96
TOTAL GENERAL EXPENSES	1,198.80	1,538.28	339.48	22.07	3,076.56
OTHER DISTRIBUTIONS					
FINANCING EXPENSE					
NON-OPERATING ITEMS					
Depreciation -Buildings	0.00	6,044.94	6,044.94	100.00	12,089.88
TOTAL NON-OPERATING ITEMS	0.00	6,044.94	6,044.94	100.00	12,089.88
LP & TAX CREDIT EXPENSES					
TOTAL EXPENSES	96,742.71	69,776.10	-26,966.61	-38.65	139,552.20
NET INCOME	-35,987.81	-2,629.92	-33,357.89	-1,268.40	-5,259.84

Dan Law Apartments
Balance Sheet
Period = Mar 2024

Current Balance

ASSETS

CURRENT ASSETS:

CASH

Unrestricted Cash

Cash - Checking 11,176.09

Total Unrestricted Cash 11,176.09

Restricted Cash

Cash - Security Deposits 3,965.00

Cash - Replacement Reserves 83,705.98

Cash - Painting Reserve 14,881.95

Cash - Residual Receipts Reserve 144,794.23

Total Restricted Cash 247,347.16

TOTAL CASH 258,523.25

ACCOUNTS AND NOTES RECEIVABLE

A/R - Tenants 402.69

A/R - Collections 3,437.19

Allowance for Doubtful Accts - Colle -3,437.19

A/R - Affordable Housing Subsidies 384.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 786.69

OTHER CURRENT ASSETS

Investments-Unrestricted 1,734.09

Prepaid Insurance 1,199.20

Other Prepayments/Def Charges 662.49

TOTAL OTHER CURRENT ASSETS 3,595.78

TOTAL CURRENT ASSETS 262,905.72

NONCURRENT ASSETS:

FIXED ASSETS

FIXED ASSETS (NET)

Land 456,000.00

Buildings 147,042.33

Buildings Improvement Costs 93,700.10

Furn & Equip - Dwelling 23,469.81

Capital Improve.(Mio): Law Apts 133,339.08

Capital Improve. Landscaping 15,031.90

TOTAL Fixed Assets 868,583.22

ACCUMULATED DEPRECIATION

Accum Depreciation -294,987.00

TOTAL Accum Depn -294,987.00

NET FIXED ASSETS 573,596.22

Deferred Outflows 27,025.00

Dan Law Apartments
Balance Sheet
Period = Mar 2024

	Current Balance
Deferred Outflows - OPEB	281.00
TOTAL NONCURRENT ASSETS	600,902.22
TOTAL ASSETS	863,807.94
LIABILITIES & EQUITY	
LIABILITIES:	
CURRENT LIABILITIES:	
Payables to LHA	48,263.58
A/P to SLONP	84.67
Tenant Security Deposits	4,212.00
Security Deposit-Pet	600.00
Accrued Expenses	62.00
Accrued OPEB (GASB)	2,554.00
Accrued Compensated Absences-Curren	1,312.00
Accrued Payroll & Payroll Taxes	674.00
Accrued PILOT	939.01
Tenant Prepaid Rents	2,932.20
TOTAL CURRENT LIABILITIES	61,633.46
NONCURRENT LIABILITIES:	
Accrued Compensated Absences-LT	666.00
Deferred Inflows	4,817.00
Net Pension Liability	78,839.00
TOTAL NONCURRENT LIABILITIES	84,322.00
OTHER LIABILITIES	
HUD Capital Grant	581,937.00
HUD Project Imp Grant	123,008.00
TOTAL OTHER LIABILITIES	704,945.00
TOTAL LIABILITIES	850,900.46
EQUITY	
RETAINED EARNINGS:	
Retained Earnings-Unrestricted Net Ass	12,907.48
TOTAL RETAINED EARNINGS:	12,907.48
TOTAL EQUITY	12,907.48
TOTAL LIABILITIES AND EQUITY	863,807.94