

**HARRIS COUNTY
HOUSING
AUTHORITY
HOUSTON, TEXAS**

2014 BUDGET REVISION #2

MEETING OF THE BOARD OF COMMISSIONERS - FEBRUARY 26, 2014

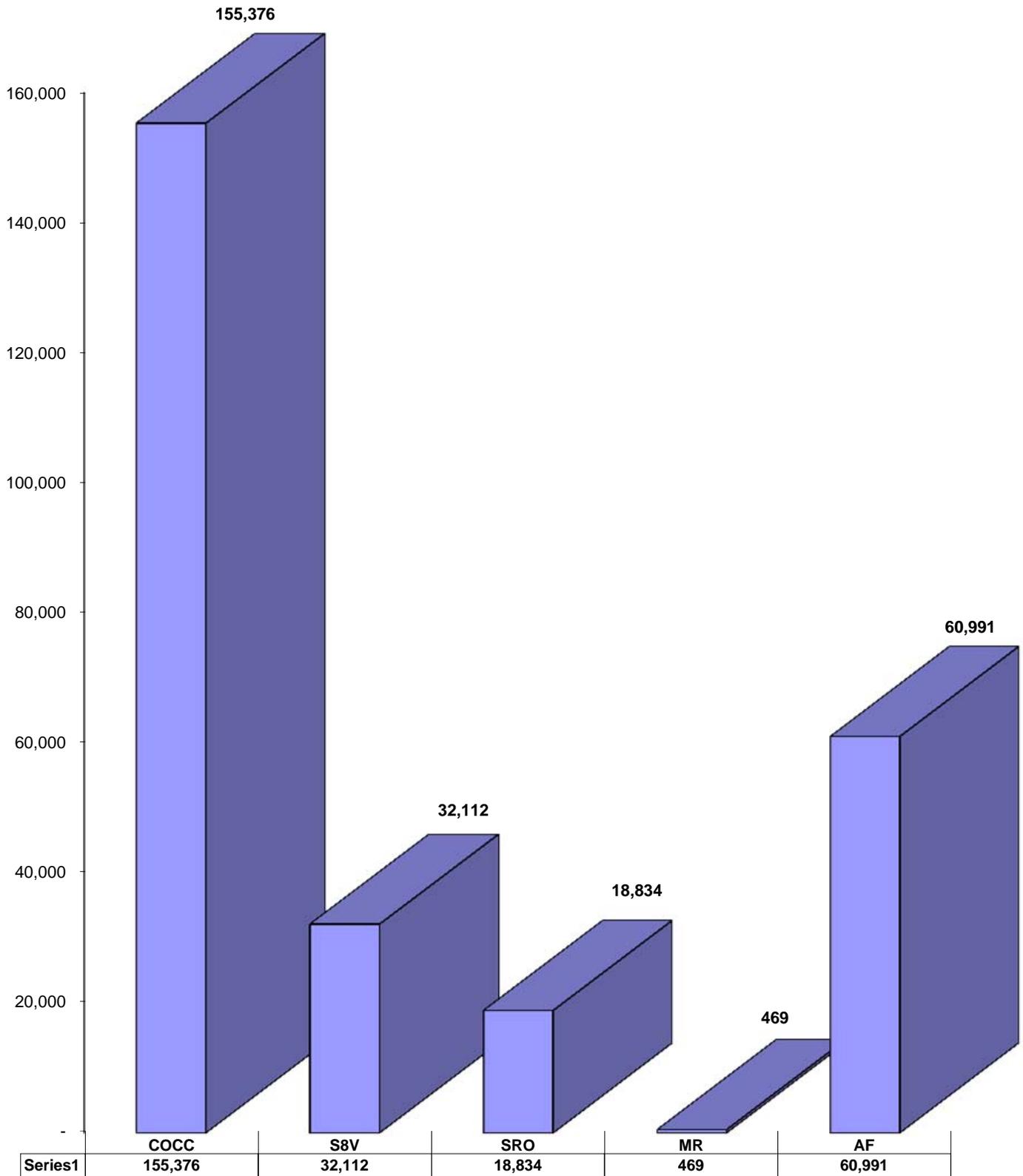
FOR THE YEAR ENDING MARCH 31, 2014

HARRIS COUNTY HOUSING AUTHORITY

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Harris County Housing Authority



CASH FLOWS

HARRIS COUNTY HOUSING AUTHORITY

Notes to Budget FOR THE YEAR ENDING MARCH 31, 2014

Budget Rev# 2

1. Final 2014 year end adjustments are made to budget Rev#2 to account for the effects of creating GAAP based books of account & the corresponding interfund transfers between the various LOBs.
2. Minor adjustments have been made to the budget to account for continuing changes made to the allocation process such as office utilities, repairs, etc.
3. Reduced the HCV to COCC operating transfer from \$50,000 to zero. The goal is to start the 2015 FYE with two months operating cash since the COCC is the common pay master for all LOBs and needs temporary cash flows available for both A/P & P/R runs.

Budget Rev# 1

1. Added Deputy Assistant position to the COCC:
 - a. Annual salary of \$65,000,
 - b. Current year salary cost is \$45,000 - effective 07-01-2013,
 - c. The total cost in the current year will be \$63,647 - includes benefits,
2. Eliminated an S8 Case Manager's position for a current year savings of \$35,483.
3. Eliminated an S8 Inspections Coordinator's position for a current year savings of \$39,484.
4. Added travel to the COCC for \$3,000 (two \$1,500 trips) for the CEO.
5. Added 130 VASH vouchers to the S8V program - expected to be fully leased as of 08-01-2013. The administrative fees earned are expected to increase \$45,472 (at the 2013 69% rate).
6. Added a \$25,000 operating transfer from Affordable Housing to the COCC for the Deputy Assistant's position.
7. The net effect of the above changes will be an increase of \$60,548 in net income for the fiscal year ending 03-31-2014.

Original Budget

General

1. The HCHA will make a switch to a COCC structure for the FYB 2014. The advantages are:
 - a. Cost allocation are direct to all programs.
 - b. Salary & benefit allocations are minimal with the exception of "like-kind" programs - i.e. S8V, VASH, M/R & SRO.
 - c. COCC net income & equity will be "de-federalized" & available for other housing purposes as defined by State law.

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- d. All LOBs will have their own general funds. All non-S8V check runs will be out of the COCC and immediately funded from each LOB before the checks are disbursed. This will force interfund reconciliations thereby preventing comingling of funds.
2. The original budget does not include anticipated debt service for S8V Net Restricted Assets (NRA), DHAP funds, commingled funds or improper prior years administrative costs. The debt service is expected to be material and should be released by the funding agencies in the 2014 FYE.
3. Salary & benefits:
 - a. There is no COLA scheduled for the 2014 fiscal year end.
 - b. There are no merit increases or overtime budgeted in any position.
 - c. Four positions have been eliminated for a direct salary & benefit cost savings of \$351,514.
 - d. Based on financial progress during the FYE, incentive pay/COLAs will be considered via a budget revision based on targeted merit based benchmarks.
4. Revenue projections are estimated based on the latest information from HUD-Wash. Final CY 2013 funding levels are expected to be released at the end of March, 2013. The original budget is anticipating the worst case scenario, however, administrative fee funding, the primary driver of operations, is expected to remain at a historic low - 68.5%.

Section 8 Housing Choice Vouchers

1. Management fees payable to the COCC are reduced by 30% (\$296,163) due to cuts from HUD in administrative fees earned.
2. Administrative fees earned are expected to be funded at 68.5% of full & normal revenues paid to the HCHA. This reduction has the potential to put the S8V program in severe distress due to the lack of program reserves. Based on current occupancy projections, the S8V administrative fee revenue shortfall will be \$964,454 for the FYE 2014.
3. For every unit leased as of the first of each month, the S8V program will pay the COCC \$12.00 for management fees & \$7.50 for bookkeeping fees. Due to the anticipated cuts in funding from HUD, the TOTAL fees to the COCC have been reduced by 15%.
4. The VASH program is combined with the S8V program in the original budget. Future budget revisions will break out the VASH program since it is reported to the federal government as a separate CFDA#.

Affordable Housing Programs

1. The Affordable Housing Program is expected to generate \$775,882 in cash flows, management & developers fees. An operating transfer of \$350,000 into the S8V program will be made for funding shortfalls. These transfers will likely be less over the 2014 FYE due to increased occupancy in the S8V program and forth quarter HUD funding increases. The Affordable revenues contain an projected \$250,000 in developers fees that will be received should the developments move forward.

HARRIS COUNTY HOUSING AUTHORITY

CASH FLOW - 2014 PROJECTED ACTUAL vs 2014 BUDGET REV# 2 FOR THE YEAR ENDING MARCH 31, 2014

<u>Line of Business</u>	<u>FYE 2014</u> <u>Projected Actual</u> <u>Cash Flow</u>	<u>FYE 2014</u> <u>Budget</u> <u>Rev# 2</u>	<u>Diff</u>
Central Office Cost Center	158,033	155,376	(2,656)
Section 8 Housing Choice Vouchers	83,214	32,112	(51,101)
Single Room Occupancy (SRO)	17,063	18,834	1,771
Moderate Rehab	(1,763)	469	2,232
Affordable Housing	(8,676)	60,991	69,667
Residual Receipts/(Deficit)	247,870	267,782	19,912

CONSOLIDATED

LINE	ACCT		2014	2014		OVER	2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	DIFF	(UNDER)	PROPOSED	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1			BUDGET REV# 2	VS 2014 PROPOSED
OPERATING INCOME								
703	3110	NET TENANT RENTAL REVENUE	-	-	-	-	-	-
704	3422	TENANT REVENUE - OTHER	-	-	-	-	-	-
		TENANT REVENUE - EXCESS UTILITY	-	-	-	-	-	-
		TENANT REVENUE - MAINTENANCE	-	-	-	-	-	-
		TENANT REVENUE - LATE CHARGES	-	-	-	-	-	-
		GROSS POTENTIAL SUBSIDY	-	-	-	-	-	-
		Less: VACANCY LOSS	-	-	-	-	-	-
		Less: PRORATION AMOUNT	-	-	-	-	-	-
706	3401	NET OPERATING SUBSIDY	-	-	-	-	-	-
		HUD PHA OPERATING GRANT (CFP/S8)	33,474,425	35,189,836	(1,715,412)	95%	33,591,148	116,724
708	3404	OTHER GOVERNMENT GRANTS	250,000	250,000	-	100%	250,000	-
711	3430	INVESTMENT INCOME - UNRESTRICTED	1,020	-	1,020	-	-	(1,020)
714	3450	FRAUD RECOVERY	11,115	216,000	(204,885)	5%	11,500	385
715	3480	OTHER REVENUE	6,167,103	1,856,481	4,310,622	332%	6,414,707	247,604
720	3431	INVESTMENT INCOME - RESTRICTED	-	-	-	-	-	-
700		TOTAL REVENUES	39,903,663	37,512,317	2,391,346	106%	40,267,355	363,692
OPERATING EXPENDITUES								
ADMINISTRATIVE								
911	4110	ADMINISTRATIVE SALARIES	1,668,965	1,790,655	(121,691)	93%	1,790,529	121,564
915	4182	EMPLOYEE BENEFITS - ADMINISTRATIVE	561,015	604,219	(43,204)	93%	600,906	39,891
912	4171	AUDITING FEES	58,419	57,750	669	101%	59,116	697
		MANAGEMENT FEES	571,284	525,289	45,995	109%	571,620	336
		BOOKKEEPING FEES	356,607	328,310	28,297	109%	357,205	598
		ADVERTISING & MARKETING	-	-	-	-	-	-
		OFFICE EXPENSE	293,255	208,500	84,755	141%	296,000	2,746
		LEGAL EXPENSE	15,060	56,000	(40,940)	27%	32,000	16,940
		TRAVEL	-	3,000	(3,000)	0%	3,000	3,000
916	4190	OTHER	390,840	417,150	(26,310)	94%	396,451	5,611
		TOTAL ADMINISTRATIVE	3,915,444	3,990,873	(75,429)	98%	4,106,826	191,382
TENANT SERVICES								
921	4210	SALARIES	-	-	-	-	-	-
923	4222	EMPLOYEE BENEFITS - TENANT SERVICES	-	-	-	-	-	-
924	4230	OTHER	-	-	-	-	-	-
		TOTAL TENANT SERVICES	-	-	-	-	-	-
UTILITIES								
931	4310	WATER	5,942	12,000	(6,059)	50%	15,879	9,937
932	4320	ELECTRICITY	39,275	42,000	(2,726)	94%	67,623	28,348
933	4330	NATURAL GAS	-	-	-	-	-	-
938	4390	SEWER AND OTHER	-	5,940	(5,940)	0%	5,940	5,940
		TOTAL UTILITIES	45,216	59,940	(14,724)	75%	89,441	44,225
ORDINARY MAINT & OPERATIONS								
941	4410	LABOR	-	-	-	-	-	-
945	4433	EMPLOYEE BENEFITS - MAINTENANCE	-	-	-	-	-	-
942	4420	MATERIALS	17,784	30,000	(12,216)	59%	28,100	10,316
		CONTRACT COSTS	-	-	-	-	-	-
		GARBAGE & TRASH	-	2,460	(2,460)	0%	-	-
		COOLING/AIR CONDITIONING	-	-	-	-	-	-
		ELEVATOR MAINTENANCE	-	-	-	-	-	-
		LANDSCAPE & GROUNDS	-	-	-	-	-	-
		UNIT TURNAROUNDS	-	-	-	-	-	-
		ELECTRICAL	-	-	-	-	-	-
		PLUMBING	-	-	-	-	-	-
		EXTERMINATION	-	972	(972)	0%	-	-
		JANITORIAL	-	19,668	(19,668)	0%	-	-
		ROUTINE MAINTENANCE	13,487	18,000	(4,514)	75%	18,000	4,514
943	4430	OTHER MISCELLANEOUS CONTRACT COSTS	19,041	-	19,041	-	19,700	659
		TOTAL ORDINARY MAINT & OPERATIONS	50,312	71,100	(20,789)	71%	65,800	15,489
PROTECTIVE SERVICES								
952	4480	PROTECTIVE SERVICES CONTRACT COSTS	50,738	54,000	(3,263)	94%	77,200	26,463
		PROTECTIVE SERVICES OTHER	-	-	-	-	-	-
		TOTAL PROTECTIVE SERVICES	50,738	54,000	(3,263)	94%	77,200	26,463
INSURANCE								
961	4510	OTHER INSURANCE	35,894	42,584	(6,691)	84%	38,426	2,533
		TOTAL INSURANCE EXPENSES	35,894	42,584	(6,691)	84%	38,426	2,533

CONSOLIDATED

LINE	ACCT		2014	2014		OVER	2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	DIFF	(UNDER)	PROPOSED	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1			BUDGET REV# 2	VS 2014 PROPOSED
GENERAL EXPENSES								
962	4590	OTHER GENERAL EXPENSES	32,573	-	32,573	-	58,000	25,428
914	4181	COMPENSATED ABSENCES	-	-	-	-	-	-
963	4570	PAYMENTS IN LIEU OF TAXES	-	-	-	-	-	-
964	4571	BAD DEBTS	-	-	-	-	-	-
		SEVERANCE EXPENSE	-	-	-	-	-	-
TOTAL GENERAL EXPENSES			32,573	-	32,573	-	58,000	25,428
969	TOTAL OPERATING EXPENDITURES		4,130,175	4,218,497	(88,322)	98%	4,435,694	305,519
970	CASH FLOW FROM OPERATIONS		35,773,488	33,293,820	2,479,668	107%	35,831,661	58,174
OTHER FINANCIAL ITEMS-(SOURCES) & USES								
		OPERATING TRANSFERS IN	(2,156,036)	(375,000)	(1,781,036)	575%	(2,156,036)	-
		OPERATING TRANSFERS OUT	1,996,505	375,000	1,621,505	532%	1,946,505	(50,000)
		INTER-AMP EXCESS TRANSFER IN	-	-	-	-	-	-
		INTER AMP EXCESS TRANSFER OUT	-	-	-	-	-	-
		TRANSFERS FROM PROGRAM TO AMP	-	-	-	-	-	-
		TRANSFERS FROM AMP TO PROGRAM	-	-	-	-	-	-
		HUD GRANTS - CAPITAL CONTRIBUTIONS	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - INTEREST	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - PRINCIPAL	-	-	-	-	-	-
971	4610	EXTRAORDINARY MAINTENANCE	-	-	-	-	-	-
		CAPITAL EXPENDITURES	-	52,210	(52,210)	0%	46,210	46,210
973	4715	HOUSING ASSISTANCE PAYMENTS	32,378,615	32,974,206	(595,592)	98%	32,402,200	23,586
		OTHER ITEMS	3,306,534	-	3,306,534	-	3,325,000	18,466
TOTAL OTHER EXPENSES			35,525,618	33,026,416	2,499,202	108%	35,563,879	38,262
900	TOTAL EXPENDITURES		39,655,793	37,244,913	2,410,880	106%	39,999,573	343,780
	NET CASH FLOW		247,870	267,404	(19,534)	93%	267,782	19,912

CONSOLIDATED DETAIL

LINE ACCT	2014 PROJECTED	2014 APPROVED		OVER	2014 PROPOSED	2014 PROJECTED
ITEM # DESCRIPTION	ACTUAL	BUDGET REV# 1	DIFF	(UNDER)	BUDGET REV# 2	ACTUAL COSTS
						VS 2014 PROPOSED
INCOME						
HUD PHA SECTION 8 GRANTS						
3410 SECTION 8 HAP INCOME	31,521,249	32,974,206	(1,452,957)	96%	31,577,200	55,951
3410.1 ADMINISTRATIVE FEES EARNED	1,953,176	2,215,630	(262,455)	88%	2,013,948	60,773
TOTAL HUD PHA SECTION 8 GRANTS	33,474,425	35,189,836	(1,715,412)	95%	33,591,148	116,724
EXPENSES						
ADMINISTRATIVE EXPENSES - OTHER						
4140 STAFF TRAINING	13,895	19,200	(5,306)	72%	14,925	1,031
4170 ACCOUNTING	85,121	75,000	10,121	113%	85,160	40
4190 SUNDRY	117,761	230,000	(112,240)	51%	119,021	1,261
4190.2 TELEPHONE/COMMUNICATIONS	23,690	27,500	(3,811)	86%	25,320	1,631
4190.3 POSTAGE	40,872	45,000	(4,128)	91%	41,500	628
4190.5 OFFICE EQUIPMENT	109,503	20,450	89,053	535%	110,525	1,022
TOTAL ADMINISTRATIVE	390,840	417,150	(26,310)	94%	396,451	5,611
OTHER GENERAL EXPENSES						
4590 OTHER GENERAL EXPENSES	32,573	-	32,573	-	58,000	25,428
4590.5 ASSET MGT FEE	-	-	-	-	-	-
4590.6 OTHER FEES	-	-	-	-	-	-
TOTAL OTHER GENERAL EXPENSES	32,573	-	32,573	-	58,000	25,428
NOTES TO BUDGET - SUNDRY EXPENSES						
OFFICE SUPPLIES					35,373	
BANK SVC					11,030	
PRINTING					72,618	
COMPUTER EQUIP - NON-CAPITALIZED					-	
PORT OUT FEES					-	
					119,021	

COCC

LINE	ACCT		2014	2014		2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	DIFF	OVER	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1		(UNDER)	VS 2014 PROPOSED
						BUDGET REV# 2	
OPERATING INCOME							
TENANT REVENUE							
		GROSS POTENTIAL RENT	-	-	-	-	-
		LESS: VACANCY LOSS	-	-	-	-	-
703	3110	NET TENANT RENTAL REVENUE	-	-	-	-	-
704	3422	TENANT REVENUE - OTHER	-	-	-	-	-
		TENANT REVENUE - EXCESS UTILITY	-	-	-	-	-
		TENANT REVENUE - MAINTENANCE	-	-	-	-	-
		TENANT REVENUE - LATE CHARGES	-	-	-	-	-
		GROSS POTENTIAL SUBSIDY	-	-	-	-	-
		Less: VACANCY LOSS	-	-	-	-	-
		Less: PRORATION AMOUNT	-	-	-	-	-
706	3401	NET OPERATING SUBSIDY	-	-	-	-	-
		HUD PHA OPERATING GRANT (CFP/S8)	-	-	-	-	-
708	3404	OTHER GOVERNMENT GRANTS	-	-	-	-	-
711	3430	INVESTMENT INCOME - UNRESTRICTED	-	-	-	-	-
714	3450	FRAUD RECOVERY	-	-	-	-	-
715	3480	OTHER REVENUE	927,933	930,099	(2,166)	100%	1,118,825
720	3431	INVESTMENT INCOME - RESTRICTED	-	-	-	-	-
700		TOTAL REVENUES	927,933	930,099	(2,166)	100%	1,118,825
OPERATING EXPENDITURES							
ADMINISTRATIVE							
911	4110	ADMINISTRATIVE SALARIES	386,567	456,253	(69,687)	85%	456,253
915	4182	EMPLOYEE BENEFITS - ADMINISTRATIVE	101,739	132,046	(30,307)	77%	132,046
912	4171	AUDITING FEES	-	-	-	-	-
		MANAGEMENT FEES	-	-	-	-	-
		BOOKKEEPING FEES	-	-	-	-	-
		ADVERTISING & MARKETING	-	-	-	-	-
		OFFICE EXPENSE	90,252	102,000	(11,748)	88%	93,250
		LEGAL EXPENSE	-	-	-	-	-
		TRAVEL	-	3,000	(3,000)	0%	3,000
916	4190	OTHER	135,825	75,000	60,825	181%	137,000
		TOTAL ADMINISTRATIVE	714,383	768,299	(53,917)	93%	821,549
TENANT SERVICES							
921	4210	SALARIES	-	-	-	-	-
923	4222	EMPLOYEE BENEFITS - TENANT SERVICES	-	-	-	-	-
924	4230	OTHER	-	-	-	-	-
		TOTAL TENANT SERVICES	-	-	-	=	-
UTILITIES							
931	4310	WATER	2,108	12,000	(9,893)	18%	12,000
932	4320	ELECTRICITY	13,928	42,000	(28,073)	33%	42,000
933	4330	NATURAL GAS	-	-	-	-	-
938	4390	SEWER AND OTHER	-	5,940	(5,940)	0%	5,940
		TOTAL UTILITIES	16,035	59,940	(43,905)	=	59,940
ORDINARY MAINT & OPERATIONS							
941	4410	LABOR	-	-	-	-	-
945	4433	EMPLOYEE BENEFITS - MAINTENANCE	-	-	-	-	-
942	4420	MATERIALS	1,322	-	1,322	-	5,000
		CONTRACT COSTS					
		GARBAGE & TRASH	-	2,460	(2,460)	0%	-
		COOLING/AIR CONDITIONING	-	-	-	-	-
		ELEVATOR MAINTENANCE	-	-	-	-	-
		LANDSCAPE & GROUNDS	-	-	-	-	-
		UNIT TURNAROUNDS	-	-	-	-	-
		ELECTRICAL	-	-	-	-	-
		PLUMBING	-	-	-	-	-
		EXTERMINATION	-	972	(972)	0%	-
		JANITORIAL	-	19,668	(19,668)	0%	-
		ROUTINE MAINTENANCE	13,487	18,000	(4,514)	75%	18,000
943	4430	OTHER MISCELLANEOUS CONTRACT COSTS	-	-	-	-	-
		TOTAL ORDINARY MAINT & OPERATIONS	14,808	41,100	(26,292)	36%	23,000
PROTECTIVE SERVICES							
952	4480	PROTECTIVE SERVICES CONTRACT COSTS	17,994	-	17,994	-	21,200
		PROTECTIVE SERVICES OTHER	-	-	-	-	-
		TOTAL PROTECTIVE SERVICES	17,994	-	17,994	=	21,200
INSURANCE							
961	4510	INSURANCE	6,681	12,008	(5,327)	56%	7,000
		TOTAL INSURANCE EXPENSES	6,681	12,008	(5,327)	56%	7,000

COCC

LINE	ACCT		2014	2014		OVER	2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	DIFF	(UNDER)	PROPOSED	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1			BUDGET REV# 2	VS 2014 PROPOSED
GENERAL EXPENSES								
962	4590	OTHER GENERAL EXPENSES	-	45,000	(45,000)	0%	25,000	25,000
914	4181	COMPENSATED ABSENCES	-	-	-	-	-	-
963	4570	PAYMENTS IN LIEU OF TAXES	-	-	-	-	-	-
964	4571	BAD DEBTS	-	-	-	-	-	-
		SEVERANCE EXPENSE	-	-	-	-	-	-
TOTAL GENERAL EXPENSES			<u>-</u>	<u>45,000</u>	<u>(45,000)</u>	<u>0%</u>	<u>25,000</u>	<u>25,000</u>
969	TOTAL OPERATING EXPENDITURES		<u>769,901</u>	<u>926,347</u>	<u>(156,447)</u>	<u>83%</u>	<u>957,689</u>	<u>187,788</u>
970	CASH FLOW FROM OPERATIONS		<u>158,033</u>	<u>3,752</u>	<u>154,281</u>	<u>4212%</u>	<u>161,136</u>	<u>3,104</u>
OTHER FINANCIAL ITEMS-(SOURCES) & USES								
		OPERATING TRANSFERS IN	-	(25,000)	25,000	0%	-	-
		OPERATING TRANSFERS OUT	-	-	-	-	-	-
		INTER-AMP EXCESS TRANSFER IN	-	-	-	-	-	-
		INTER AMP EXCESS TRANSFER OUT	-	-	-	-	-	-
		TRANSFERS FROM PROGRAM TO AMP	-	-	-	-	-	-
		TRANSFERS FROM AMP TO PROGRAM	-	-	-	-	-	-
		HUD GRANTS - CAPITAL CONTRIBUTIONS	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - INTEREST	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - PRINCIPAL	-	-	-	-	-	-
971	4610	EXTRAORDINARY MAINTENANCE	-	-	-	-	-	-
		CAPITAL EXPENDITURES	-	5,760	(5,760)	0%	5,760	5,760
973	4715	HOUSING ASSISTANCE PAYMENTS	-	-	-	-	-	-
		OTHER ITEMS	-	-	-	-	-	-
TOTAL OTHER EXPENSES			<u>-</u>	<u>(19,240)</u>	<u>(30,760)</u>	<u>-</u>	<u>5,760</u>	<u>5,760</u>
900	TOTAL EXPENDITURES		<u>769,901</u>	<u>907,107</u>	<u>(187,207)</u>	<u>85%</u>	<u>963,449</u>	<u>193,548</u>
NET CASH FLOW			<u>158,033</u>	<u>22,992</u>	<u>185,041</u>	<u>687%</u>	<u>155,376</u>	<u>(2,656)</u>

COCC ACCOUNT DETAIL

LINE	ACCT		2014	2014		2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	DIFF	OVER	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1		(UNDER)	VS 2014 PROPOSED
						BUDGET REV# 2	
INCOME							
HUD PHA SECTION 8 GRANTS							
	3410	SECTION 8 HAP INCOME	-	-	-	-	-
	3410.1	ADMINISTRATIVE FEES EARNED	-	-	-	-	-
TOTAL HUD PHA SECTION 8 GRANTS			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENSES							
ADMINISTRATIVE EXPENSES - OTHER							
	4140	STAFF TRAINING	7,353	-	(7,353)	-	147
	4170	ACCOUNTING	84,986	75,000	(9,986)	113%	15
	4190	SUNDRY	9,318	-	(9,318)	-	182
	4190.2	TELEPHONE/COMMUNICATIONS	5,888	-	(5,888)	-	113
	4190.3	POSTAGE	2,843	-	(2,843)	-	158
	4190.5	OFFICE EQUIPMENT/SOFTWARE	25,439	-	(25,439)	-	562
TOTAL ADMINISTRATIVE			<u>135,825</u>	<u>75,000</u>	<u>(60,825)</u>	<u>181%</u>	<u>1,175</u>
OTHER GENERAL EXPENSES							
	4590	OTHER GENERAL EXPENSES	-	-	-	-	25,000
	4590.5	ASSET MGT FEE	-	-	-	-	-
	4590.6	OTHER FEES	-	-	-	-	-
TOTAL OTHER GENERAL EXPENSES			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
NOTES TO BUDGET - SUNDRY EXPENSES							
		SUNDRY					9,500
		BANK SVC					-
		CONSULTANTS & PROFESSIONAL					-
		COMPUTER EQUIP - NON-CAPITALIZED					-
		PORT OUT FEES					-
							<u>9,500</u>

COCC CAPITAL EQUIPMENT

DESCRIPTION	LOCATION	QUANTITY	PRICE	TOTAL COST
SERVER HARD DRIVES	COCC	4.00	1,000.00	4,000.00
MEMORY - 8 GB	COCC	2.00	880.00	1,760.00
TOTAL			1,880.00	5,760.00

SECTION 8 HCV

LINE	ACCT		2014	2014		OVER	2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	DIFF	(UNDER)	PROPOSED	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1			BUDGET REV# 2	VS 2014 PROPOSED
OPERATING INCOME								
703	3110	NET TENANT RENTAL REVENUE	-	-	-	-	-	-
704	3422	TENANT REVENUE - OTHER	-	-	-	-	-	-
		TENANT REVENUE - EXCESS UTILITY	-	-	-	-	-	-
		TENANT REVENUE - MAINTENANCE	-	-	-	-	-	-
		TENANT REVENUE - LATE CHARGES	-	-	-	-	-	-
		GROSS POTENTIAL SUBSIDY	-	-	-	-	-	-
		Less: VACANCY LOSS	-	-	-	-	-	-
		Less: PRORATION AMOUNT	-	-	-	-	-	-
706	3401	NET OPERATING SUBSIDY	-	-	-	-	-	-
		HUD PHA OPERATING GRANT (CFP/S8)	33,089,054	34,721,608	(1,632,555)	95%	33,200,000	110,947
708	3404	OTHER GOVERNMENT GRANTS	250,000	250,000	-	100%	250,000	-
711	3430	INVESTMENT INCOME - UNRESTRICTED	45	-	45	-	-	(45)
714	3450	FRAUD RECOVERY	11,115	216,000	(204,885)	5%	11,500	385
715	3480	OTHER REVENUE	4,497,884	150,500	4,347,384	2989%	4,520,000	22,117
720	3431	INVESTMENT INCOME - RESTRICTED	-	-	-	-	-	-
700		TOTAL REVENUES	37,848,097	35,338,108	2,509,989	107%	37,981,500	133,403
OPERATING EXPENDITURES								
ADMINISTRATIVE								
911	4110	ADMINISTRATIVE SALARIES	1,049,291	1,099,276	(49,986)	95%	1,099,276	49,985
915	4182	EMPLOYEE BENEFITS - ADMINISTRATIVE	395,850	403,869	(8,019)	98%	403,869	8,019
912	4171	AUDITING FEES	57,132	57,750	(618)	99%	57,750	618
		MANAGEMENT FEES	560,034	513,769	46,265	109%	560,100	66
		BOOKKEEPING FEES	349,575	321,105	28,470	109%	350,000	425
		ADVERTISING & MARKETING	-	-	-	-	-	-
		OFFICE EXPENSE	189,378	76,500	112,878	248%	190,000	622
		LEGAL EXPENSE	-	36,000	(36,000)	0%	12,000	12,000
		TRAVEL	-	-	-	-	-	-
916	4190	OTHER	209,385	311,650	(102,265)	67%	212,296	2,911
		TOTAL ADMINISTRATIVE	2,810,645	2,819,919	(9,275)	100%	2,885,291	74,647
TENANT SERVICES								
921	4210	SALARIES	-	-	-	-	-	-
923	4222	EMPLOYEE BENEFITS - TENANT SERVICES	-	-	-	-	-	-
924	4230	OTHER	-	-	-	-	-	-
		TOTAL TENANT SERVICES	-	-	-	-	-	-
UTILITIES								
931	4310	WATER	3,605	-	3,605	-	3,641	36
932	4320	ELECTRICITY	23,835	-	23,835	-	24,073	238
933	4330	NATURAL GAS	-	-	-	-	-	-
938	4390	SEWER AND OTHER	-	-	-	-	-	-
		TOTAL UTILITIES	27,440	-	27,440	-	27,714	274
ORDINARY MAINT & OPERATIONS								
941	4410	LABOR	-	-	-	-	-	-
945	4433	EMPLOYEE BENEFITS - MAINTENANCE	-	-	-	-	-	-
942	4420	MATERIALS	15,174	25,000	(9,826)	61%	21,500	6,326
CONTRACT COSTS								
		GARBAGE & TRASH	-	-	-	-	-	-
		COOLING/AIR CONDITIONING	-	-	-	-	-	-
		ELEVATOR MAINTENANCE	-	-	-	-	-	-
		LANDSCAPE & GROUNDS	-	-	-	-	-	-
		UNIT TURNAROUNDS	-	-	-	-	-	-
		ELECTRICAL	-	-	-	-	-	-
		PLUMBING	-	-	-	-	-	-
		EXTERMINATION	-	-	-	-	-	-
		JANITORIAL	-	-	-	-	-	-
		ROUTINE MAINTENANCE	-	-	-	-	-	-
943	4430	OTHER MISCELLANEOUS CONTRACT COSTS	18,195	-	18,195	-	19,000	805
		TOTAL ORDINARY MAINT & OPERATIONS	33,369	25,000	8,369	133%	40,500	7,131
PROTECTIVE SERVICES								
952	4480	PROTECTIVE SERVICES CONTRACT COSTS	30,792	54,000	(23,208)	57%	54,000	23,208
		PROTECTIVE SERVICES OTHER	-	-	-	-	-	-
		TOTAL PROTECTIVE SERVICES	30,792	54,000	(23,208)	57%	54,000	23,208
INSURANCE								
961	4510	INSURANCE	28,487	30,576	(2,090)	93%	30,576	2,090
		TOTAL INSURANCE EXPENSES	28,487	30,576	(2,090)	93%	30,576	2,090

SECTION 8 HCV

LINE	ACCT		2014 PROJECTED	2014 APPROVED		OVER	2014	2014 PROJECTED
ITEM	#	DESCRIPTION	ACTUAL	BUDGET REV# 1	DIFF	(UNDER)	BUDGET REV# 2	ACTUAL COSTS
								VS 2014 PROPOSED
GENERAL EXPENSES								
962	4590	OTHER GENERAL EXPENSES	32,573	-	32,573	-	33,000	428
914	4181	COMPENSATED ABSENCES	-	-	-	-	-	-
963	4570	PAYMENTS IN LIEU OF TAXES	-	-	-	-	-	-
964	4571	BAD DEBTS	-	-	-	-	-	-
		SEVERANCE EXPENSE	-	-	-	-	-	-
TOTAL GENERAL EXPENSES			32,573	-	32,573	-	33,000	428
969	TOTAL OPERATING EXPENDITURES		2,963,304	2,929,495	33,809	101%	3,071,081	107,777
970	CASH FLOW FROM OPERATIONS		34,884,793	32,408,613	2,476,180	108%	34,910,419	25,626
OTHER FINANCIAL ITEMS-(SOURCES) & USES								
		OPERATING TRANSFERS IN	(1,335,914)	(350,000)	(985,914)	382%	(1,335,914)	-
		OPERATING TRANSFERS OUT	773,771	-	773,771	-	773,771	-
		INTER-AMP EXCESS TRANSFER IN	-	-	-	-	-	-
		INTER AMP EXCESS TRANSFER OUT	-	-	-	-	-	-
		TRANSFERS FROM PROGRAM TO AMP	-	-	-	-	-	-
		TRANSFERS FROM AMP TO PROGRAM	-	-	-	-	-	-
		HUD GRANTS - CAPITAL CONTRIBUTIONS	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - INTEREST	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - PRINCIPAL	-	-	-	-	-	-
971	4610	EXTRAORDINARY MAINTENANCE	-	-	-	-	-	-
		CAPITAL EXPENDITURES	-	46,450	(46,450)	0%	40,450	40,450
973	4715	HOUSING ASSISTANCE PAYMENTS	32,057,189	32,569,410	(512,222)	98%	32,075,000	17,812
		OTHER ITEMS - PORT IN HAP EXPENSE	3,306,534	-	3,306,534	-	3,325,000	18,466
TOTAL OTHER EXPENSES			34,801,580	32,265,860	2,747,863	108%	34,878,307	76,728
900	TOTAL EXPENDITURES		37,764,884	35,195,355	2,781,672	107%	37,949,388	184,504
	NET CASH FLOW		83,214	142,753	(271,683)	58%	32,112	(51,101)

SECTION 8 ACCOUNT DETAIL

LINE	ACCT	DESCRIPTION	2014 PROJECTED ACTUAL	2014 APPROVED BUDGET REV# 1	DIFF	OVER (UNDER)	2014 PROPOSED BUDGET REV# 2	2014 PROJECTED ACTUAL COSTS VS 2014 PROPOSED
INCOME								
HUD PHA SECTION 8 GRANTS								
3410		SECTION 8 HAP INCOME	31,199,823	32,569,410	(1,369,587)	96%	31,250,000	50,177
3410.1		ADMINISTRATIVE FEES EARNED	1,889,231	2,152,198	(262,968)	88%	1,950,000	60,770
TOTAL HUD PHA SECTION 8 GRANTS			<u>33,089,054</u>	<u>34,721,608</u>	<u>(1,632,555)</u>	95%	<u>33,200,000</u>	<u>110,947</u>
EXPENSES								
ADMINISTRATIVE EXPENSES - OTHER								
4140		STAFF TRAINING	4,167	19,200	15,033	22%	5,000	833
4170		ACCOUNTING	-	-	-	-	-	-
4190		SUNDRY	75,795	205,000	129,205	37%	75,796	1
4190.2		TELEPHONE/COMMUNICATIONS	16,224	25,000	8,776	65%	17,500	1,276
4190.3		POSTAGE	37,566	42,000	4,434	89%	38,000	434
4190.5		OFFICE EQUIPMENT/SOFTWARE	75,633	20,450	(55,183)	370%	76,000	367
TOTAL ADMINISTRATIVE			<u>209,385</u>	<u>311,650</u>	<u>102,265</u>	67%	<u>212,296</u>	<u>2,911</u>
OTHER GENERAL EXPENSES								
4590		OTHER GENERAL EXPENSES	32,573	-	(32,573)	-	33,000	428
4590.5		ASSET MGT FEE	-	-	-	-	-	-
4590.6		OTHER FEES	-	-	-	-	-	-
TOTAL OTHER GENERAL EXPENSES			<u>32,573</u>	<u>-</u>	<u>(32,573)</u>	-	<u>33,000</u>	<u>428</u>
NOTES TO BUDGET - SUNDRY EXPENSES								
		SUNDRY					2,148	
		BANK SVC					11,030	
		CONSULTANTS & PROFESSIONAL					62,618	
		COMPUTER EQUIP - NON-CAPITALIZED					-	
		PORT OUT FEES					-	
							<u>75,796</u>	

SECTION 8 CAPITAL EQUIPMENT/EXTRAORDINARY ITEMS

DESCRIPTION	LOCATION	QUANTITY	PRICE	TOTAL COST
WEB SITE DEVELOPMENT	S8	1.00	30,000.00	30,000.00
CALL CENTER SOFTWARE SOLUTIONS	S8	1.00	2,000.00	2,000.00
HP DESKTOP COMPUTERS	S8	10.00	600.00	-
IPADS	S8 INSPECTIONS	4.00	400.00	1,600.00
INSPECTION SOFTWARE - HAPPY	S8 INSPECTIONS	1.00	6,850.00	6,850.00
TOTAL			39,850.00	40,450.00

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LINE	ACCT		2014	2014		2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	OVER	PROPOSED	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1	(UNDER)	BUDGET REV# 2	VS 2014 PROPOSED
OPERATING INCOME							
703	3110	NET TENANT RENTAL REVENUE	-	-	-	-	-
704	3422	TENANT REVENUE - OTHER	-	-	-	-	-
		TENANT REVENUE - EXCESS UTILITY	-	-	-	-	-
		TENANT REVENUE - MAINTENANCE	-	-	-	-	-
		TENANT REVENUE - LATE CHARGES	-	-	-	-	-
		GROSS POTENTIAL SUBSIDY	-	-	-	-	-
		Less: VACANCY LOSS	-	-	-	-	-
		Less: PRORATION AMOUNT	-	-	-	-	-
706	3401	NET OPERATING SUBSIDY	-	-	-	-	-
		HUD PHA OPERATING GRANT (CFP/S8)	336,791	425,632	(88,842)	342,600	5,810
708	3404	OTHER GOVERNMENT GRANTS	-	-	-	-	-
711	3430	INVESTMENT INCOME - UNRESTRICTED	-	-	-	-	-
714	3450	FRAUD RECOVERY	-	-	-	-	-
715	3480	OTHER REVENUE	-	-	-	-	-
720	3431	INVESTMENT INCOME - RESTRICTED	-	-	-	-	-
700		TOTAL REVENUES	336,791	425,632	(88,842)	342,600	5,810
OPERATING EXPENDITURES							
ADMINISTRATIVE							
911	4110	ADMINISTRATIVE SALARIES	15,816	12,940	2,876	15,900	84
915	4182	EMPLOYEE BENEFITS - ADMINISTRATIVE	2,919	4,409	(1,490)	3,120	201
912	4171	AUDITING FEES	497	-	497	500	4
		MANAGEMENT FEES	10,098	10,368	(270)	10,368	270
		BOOKKEEPING FEES	6,312	6,480	(168)	6,480	168
		ADVERTISING & MARKETING	-	-	-	-	-
		OFFICE EXPENSE	2,456	-	2,456	-	(2,456)
		LEGAL EXPENSE	-	-	-	-	-
		TRAVEL	-	-	-	-	-
916	4190	OTHER	1,022	-	1,022	1,100	79
		TOTAL ADMINISTRATIVE	39,119	34,197	4,922	37,468	(1,651)
TENANT SERVICES							
921	4210	SALARIES	-	-	-	-	-
923	4222	EMPLOYEE BENEFITS - TENANT SERVICES	-	-	-	-	-
924	4230	OTHER	-	-	-	-	-
		TOTAL TENANT SERVICES	-	-	-	-	-
UTILITIES							
931	4310	WATER	59	-	59	60	1
932	4320	ELECTRICITY	381	-	381	389	8
933	4330	NATURAL GAS	-	-	-	-	-
938	4390	SEWER AND OTHER	-	-	-	-	-
		TOTAL UTILITIES	440	-	440	448	9
ORDINARY MAINT & OPERATIONS							
941	4410	LABOR	-	-	-	-	-
945	4433	EMPLOYEE BENEFITS - MAINTENANCE	-	-	-	-	-
942	4420	MATERIALS	60	-	60	100	40
CONTRACT COSTS							
		GARBAGE & TRASH	-	-	-	-	-
		COOLING/AIR CONDITIONING	-	-	-	-	-
		ELEVATOR MAINTENANCE	-	-	-	-	-
		LANDSCAPE & GROUNDS	-	-	-	-	-
		UNIT TURNAROUNDS	-	-	-	-	-
		ELECTRICAL	-	-	-	-	-
		PLUMBING	-	-	-	-	-
		EXTERMINATION	-	-	-	-	-
		JANITORIAL	-	-	-	-	-
		ROUTINE MAINTENANCE	-	-	-	-	-
943	4430	OTHER MISCELLANEOUS CONTRACT COSTS	197	-	197	-	(197)
		TOTAL ORDINARY MAINT & OPERATIONS	257	-	257	100	(157)
PROTECTIVE SERVICES							
952	4480	PROTECTIVE SERVICES CONTRACT COSTS	491	-	491	500	10
		PROTECTIVE SERVICES OTHER	-	-	-	-	-
		TOTAL PROTECTIVE SERVICES	491	-	491	500	10
INSURANCE							
961	4510	INSURANCE	183	-	183	250	67
		TOTAL INSURANCE EXPENSES	183	-	183	250	67

SRO

LINE	ACCT		2014	2014		2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	OVER	PROPOSED	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1	DIFF	BUDGET REV# 2	VS 2014 PROPOSED
GENERAL EXPENSES							
962	4590	OTHER GENERAL EXPENSES	-	-	-	-	-
914	4181	COMPENSATED ABSENCES	-	-	-	-	-
963	4570	PAYMENTS IN LIEU OF TAXES	-	-	-	-	-
964	4571	BAD DEBTS	-	-	-	-	-
		SEVERANCE EXPENSE	-	-	-	-	-
TOTAL GENERAL EXPENSES			-	-	-	-	-
969	TOTAL OPERATING EXPENDITURES		40,488	34,197	6,291	118%	(1,722)
970	CASH FLOW FROM OPERATIONS		296,303	391,435	(95,133)	76%	7,531
OTHER FINANCIAL ITEMS-(SOURCES) & USES							
		OPERATING TRANSFERS IN	-	-	-	-	-
		OPERATING TRANSFERS OUT	-	-	-	-	-
		INTER-AMP EXCESS TRANSFER IN	-	-	-	-	-
		INTER AMP EXCESS TRANSFER OUT	-	-	-	-	-
		TRANSFERS FROM PROGRAM TO AMP	-	-	-	-	-
		TRANSFERS FROM AMP TO PROGRAM	-	-	-	-	-
		HUD GRANTS - CAPITAL CONTRIBUTIONS	-	-	-	-	-
		DEBT SERVICE PAYMENT - INTEREST	-	-	-	-	-
		DEBT SERVICE PAYMENT - PRINCIPAL	-	-	-	-	-
971	4610	EXTRAORDINARY MAINTENANCE	-	-	-	-	-
		CAPITAL EXPENDITURES	-	-	-	-	-
973	4715	HOUSING ASSISTANCE PAYMENTS	279,240	368,548	(89,308)	76%	5,760
		OTHER ITEMS	-	-	-	-	-
TOTAL OTHER EXPENSES			279,240	368,548	(89,308)	76%	5,760
900	TOTAL EXPENDITURES		319,728	402,745	(83,017)	79%	4,038
	NET CASH FLOW		17,063	22,887	(5,825)	75%	1,771

SRO ACCOUNT DETAIL

LINE ACCT	2014	2014		2014	2014 PROJECTED
ITEM # DESCRIPTION	PROJECTED	APPROVED	DIFF	OVER	ACTUAL COSTS
INCOME	ACTUAL	BUDGET REV# 1		(UNDER)	VS 2014 PROPOSED
				BUDGET REV# 2	
HUD PHA SECTION 8 GRANTS					
3410 SECTION 8 HAP INCOME	279,240	368,548	(89,308)	76%	5,760
3410.1 ADMINISTRATIVE FEES EARNED	57,551	57,084	467	101%	50
TOTAL HUD PHA SECTION 8 GRANTS	336,791	425,632	(88,842)	79%	5,810
EXPENSES					
ADMINISTRATIVE EXPENSES - OTHER					
4140 STAFF TRAINING	11	-	(11)	-	5
4170 ACCOUNTING	135	-	(135)	-	25
4190 SUNDRY	5	-	(5)	-	21
4190.2 TELEPHONE/COMMUNICATIONS	134	-	(134)	-	17
4190.3 POSTAGE	-	-	-	-	-
4190.5 OFFICE EQUIPMENT/SOFTWARE	738	-	(738)	-	12
TOTAL ADMINISTRATIVE	1,022	-	(1,022)	=	79
OTHER GENERAL EXPENSES					
4590 OTHER GENERAL EXPENSES	-	-	-	-	-
4590.5 ASSET MGT FEE	-	-	-	-	-
4590.6 OTHER FEES	-	-	-	-	-
TOTAL OTHER GENERAL EXPENSES	-	-	-	=	-
NOTES TO BUDGET - SUNDRY EXPENSES					
SUNDRY					25
BANK SVC					-
CONSULTANTS & PROFESSIONAL					-
COMPUTER EQUIP - NON-CAPITALIZED					-
PORT OUT FEES					-
					25

SRO CAPITAL EQUIPMENT

DESCRIPTION	LOCATION	QUANTITY	PRICE	TOTAL COST
NONE FOR BUDGET REV# 2				
TOTAL			0.00	0.00

MOD REHAB

LINE	ACCT		2014 PROJECTED	2014 APPROVED		OVER	2014	2014 PROJECTED
ITEM	#	DESCRIPTION	ACTUAL	BUDGET REV# 1	DIFF	(UNDER)	BUDGET REV# 2	ACTUAL COSTS
								VS 2014 PROPOSED
OPERATING INCOME								
703	3110	NET TENANT RENTAL REVENUE	-	-	-	-	-	-
704	3422	TENANT REVENUE - OTHER	-	-	-	-	-	-
		TENANT REVENUE - EXCESS UTILITY	-	-	-	-	-	-
		TENANT REVENUE - MAINTENANCE	-	-	-	-	-	-
		TENANT REVENUE - LATE CHARGES	-	-	-	-	-	-
		GROSS POTENTIAL SUBSIDY	-	-	-	-	-	-
		Less: VACANCY LOSS	-	-	-	-	-	-
		Less: PRORATION AMOUNT	-	-	-	-	-	-
706	3401	NET OPERATING SUBSIDY	-	-	-	-	-	-
		HUD PHA OPERATING GRANT (CFP/S8)	48,581	42,596	5,985	114%	48,548	(33)
708	3404	OTHER GOVERNMENT GRANTS	-	-	-	-	-	-
711	3430	INVESTMENT INCOME - UNRESTRICTED	-	-	-	-	-	-
714	3450	FRAUD RECOVERY	-	-	-	-	-	-
715	3480	OTHER REVENUE	-	-	-	-	-	-
720	3431	INVESTMENT INCOME - RESTRICTED	-	-	-	-	-	-
700		TOTAL REVENUES	48,581	42,596	5,985	114%	48,548	(33)
OPERATING EXPENDITURES								
ADMINISTRATIVE								
911	4110	ADMINISTRATIVE SALARIES	4,596	-	4,596	-	2,600	(1,996)
915	4182	EMPLOYEE BENEFITS - ADMINISTRATIVE	848	-	848	-	621	(227)
912	4171	AUDITING FEES	66	-	66	-	66	-
		MANAGEMENT FEES	1,152	1,152	-	100%	1,152	-
		BOOKKEEPING FEES	720	725	(5)	99%	725	5
		ADVERTISING & MARKETING	-	-	-	-	-	-
		OFFICE EXPENSE	245	-	245	-	250	6
		LEGAL EXPENSE	-	-	-	-	-	-
		TRAVEL	-	-	-	-	-	-
916	4190	OTHER	387	-	387	-	405	18
		TOTAL ADMINISTRATIVE	8,013	1,877	6,136	427%	5,819	(2,194)
TENANT SERVICES								
921	4210	SALARIES	-	-	-	-	-	-
923	4222	EMPLOYEE BENEFITS - TENANT SERVICES	-	-	-	-	-	-
924	4230	OTHER	-	-	-	-	-	-
		TOTAL TENANT SERVICES	-	-	-	=	-	-
UTILITIES								
931	4310	WATER	6	-	6	-	10	4
932	4320	ELECTRICITY	42	-	42	-	50	8
933	4330	NATURAL GAS	-	-	-	-	-	-
938	4390	SEWER AND OTHER	-	-	-	-	-	-
		TOTAL UTILITIES	48	-	48	=	60	12
ORDINARY MAINT & OPERATIONS								
941	4410	LABOR	-	-	-	-	-	-
945	4433	EMPLOYEE BENEFITS - MAINTENANCE	-	-	-	-	-	-
942	4420	MATERIALS	3	-	3	-	-	(3)
CONTRACT COSTS								
		GARBAGE & TRASH	-	-	-	-	-	-
		COOLING/AIR CONDITIONING	-	-	-	-	-	-
		ELEVATOR MAINTENANCE	-	-	-	-	-	-
		LANDSCAPE & GROUNDS	-	-	-	-	-	-
		UNIT TURNAROUNDS	-	-	-	-	-	-
		ELECTRICAL	-	-	-	-	-	-
		PLUMBING	-	-	-	-	-	-
		EXTERMINATION	-	-	-	-	-	-
		JANITORIAL	-	-	-	-	-	-
		ROUTINE MAINTENANCE	-	-	-	-	-	-
943	4430	OTHER MISCELLANEOUS CONTRACT COSTS	18	-	18	-	-	(18)
		TOTAL ORDINARY MAINT & OPERATIONS	21	-	21	=	-	(21)
PROTECTIVE SERVICES								
952	4480	PROTECTIVE SERVICES CONTRACT COSTS	54	-	54	-	-	(54)
		PROTECTIVE SERVICES OTHER	-	-	-	-	-	-
		TOTAL PROTECTIVE SERVICES	54	-	54	=	-	(54)
INSURANCE								
961	4510	INSURANCE	21	-	21	-	-	(21)
		TOTAL INSURANCE EXPENSES	21	-	21	=	-	(21)

MOD REHAB

LINE	ACCT		2014	2014		OVER	2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	DIFF	(UNDER)	PROPOSED	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1			BUDGET REV# 2	VS 2014 PROPOSED
GENERAL EXPENSES								
962	4590	OTHER GENERAL EXPENSES	-	-	-	-	-	-
914	4181	COMPENSATED ABSENCES	-	-	-	-	-	-
963	4570	PAYMENTS IN LIEU OF TAXES	-	-	-	-	-	-
964	4571	BAD DEBTS	-	-	-	-	-	-
		SEVERANCE EXPENSE	-	-	-	-	-	-
TOTAL GENERAL EXPENSES			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
969	TOTAL OPERATING EXPENDITURES		<u>8,157</u>	<u>1,877</u>	<u>6,280</u>	<u>435%</u>	<u>5,879</u>	<u>(2,278)</u>
970	CASH FLOW FROM OPERATIONS		<u>40,424</u>	<u>40,719</u>	<u>(296)</u>	<u>99%</u>	<u>42,669</u>	<u>2,246</u>
OTHER FINANCIAL ITEMS-(SOURCES) & USES								
		OPERATING TRANSFERS IN	-	-	-	-	-	-
		OPERATING TRANSFERS OUT	-	-	-	-	-	-
		INTER-AMP EXCESS TRANSFER IN	-	-	-	-	-	-
		INTER AMP EXCESS TRANSFER OUT	-	-	-	-	-	-
		TRANSFERS FROM PROGRAM TO AMP	-	-	-	-	-	-
		TRANSFERS FROM AMP TO PROGRAM	-	-	-	-	-	-
		HUD GRANTS - CAPITAL CONTRIBUTIONS	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - INTEREST	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - PRINCIPAL	-	-	-	-	-	-
971	4610	EXTRAORDINARY MAINTENANCE	-	-	-	-	-	-
		CAPITAL EXPENDITURES	-	-	-	-	-	-
973	4715	HOUSING ASSISTANCE PAYMENTS	42,186	36,248	5,938	116%	42,200	14
		OTHER ITEMS	-	-	-	-	-	-
TOTAL OTHER EXPENSES			<u>42,186</u>	<u>36,248</u>	<u>5,938</u>	<u>116%</u>	<u>42,200</u>	<u>14</u>
900	TOTAL EXPENDITURES		<u>50,343</u>	<u>38,125</u>	<u>12,218</u>	<u>132%</u>	<u>48,079</u>	<u>(2,264)</u>
NET CASH FLOW			<u>(1,763)</u>	<u>4,471</u>	<u>(6,234)</u>	<u>-39%</u>	<u>469</u>	<u>2,232</u>

MOD REHAB ACCOUNT DETAIL

LINE ACCT	2014	2014		2014	2014 PROJECTED
ITEM # DESCRIPTION	PROJECTED	APPROVED	OVER	PROPOSED	ACTUAL COSTS
	ACTUAL	BUDGET REV# 1	(UNDER)	BUDGET REV# 2	VS 2014 PROPOSED
INCOME					
HUD PHA SECTION 8 GRANTS					
3410 SECTION 8 HAP INCOME	42,186	36,248	5,938	116%	14
3410.1 ADMINISTRATIVE FEES EARNED	6,395	6,348	47	101%	(47)
TOTAL HUD PHA SECTION 8 GRANTS	48,581	42,596	5,985	114%	(33)
EXPENSES					
ADMINISTRATIVE EXPENSES - OTHER					
4140 STAFF TRAINING	2	-	(2)	-	9
4170 ACCOUNTING	-	-	-	-	-
4190 SUNDRY	198	-	(198)	-	2
4190.2 TELEPHONE/COMMUNICATIONS	15	-	(15)	-	5
4190.3 POSTAGE	-	-	-	-	-
4190.5 OFFICE EQUIPMENT/SOFTWARE	173	-	(173)	-	3
TOTAL ADMINISTRATIVE	387	-	(387)	-	18
OTHER GENERAL EXPENSES					
4590 OTHER GENERAL EXPENSES	-	-	-	-	-
4590.5 ASSET MGT FEE	-	-	-	-	-
4590.6 OTHER FEES	-	-	-	-	-
TOTAL OTHER GENERAL EXPENSES	-	-	-	-	-
NOTES TO BUDGET - SUNDRY EXPENSES					
SUNDRY				200	
BANK SVC				-	
CONSULTANTS & PROFESSIONAL				-	
COMPUTER EQUIP - NON-CAPITALIZED				-	
PORT OUT FEES				-	
				200	

MOD REHAB CAPITAL EQUIPMENT

DESCRIPTION	LOCATION	QUANTITY	PRICE	TOTAL COST
NONE FOR BUDGET REV# 2				
TOTAL			0.00	0.00

AFFORDABLE HOUSING

LINE	ACCT		2014 PROJECTED	2014 APPROVED		OVER	2014 PROPOSED	2014 PROJECTED
ITEM	#	DESCRIPTION	ACTUAL	BUDGET REV# 1	DIFF	(UNDER)	BUDGET REV# 2	ACTUAL COSTS
								VS 2014 PROPOSED
OPERATING INCOME								
703	3110	NET TENANT RENTAL REVENUE	-	-	-	-	-	-
704	3422	TENANT REVENUE - OTHER	-	-	-	-	-	-
		TENANT REVENUE - EXCESS UTILITY	-	-	-	-	-	-
		TENANT REVENUE - MAINTENANCE	-	-	-	-	-	-
		TENANT REVENUE - LATE CHARGES	-	-	-	-	-	-
		GROSS POTENTIAL SUBSIDY	-	-	-	-	-	-
		Less: VACANCY LOSS	-	-	-	-	-	-
		Less: PRORATION AMOUNT	-	-	-	-	-	-
706	3401	NET OPERATING SUBSIDY	-	-	-	-	-	-
		HUD PHA OPERATING GRANT (CFP/S8)	-	-	-	-	-	-
708	3404	OTHER GOVERNMENT GRANTS	-	-	-	-	-	-
711	3430	INVESTMENT INCOME - UNRESTRICTED	975	-	975	-	-	(975)
714	3450	FRAUD RECOVERY	-	-	-	-	-	-
715	3480	OTHER REVENUE	741,287	775,882	(34,596)	96%	775,882	34,596
720	3431	INVESTMENT INCOME - RESTRICTED	-	-	-	-	-	-
700	TOTAL REVENUES		<u>742,262</u>	<u>775,882</u>	<u>(33,621)</u>	<u>96%</u>	<u>775,882</u>	<u>33,621</u>
OPERATING EXPENDITURES								
ADMINISTRATIVE								
911	4110	ADMINISTRATIVE SALARIES	212,696	222,186	(9,491)	96%	216,500	3,805
915	4182	EMPLOYEE BENEFITS - ADMINISTRATIVE	59,660	63,895	(4,236)	93%	61,250	1,591
912	4171	AUDITING FEES	725	-	725	-	800	76
		MANAGEMENT FEES	-	-	-	-	-	-
		BOOKKEEPING FEES	-	-	-	-	-	-
		ADVERTISING & MARKETING	-	-	-	-	-	-
		OFFICE EXPENSE	10,925	30,000	(19,076)	36%	12,500	1,576
		LEGAL EXPENSE	15,060	20,000	(4,940)	75%	20,000	4,940
		TRAVEL	-	-	-	-	-	-
916	4190	OTHER	44,222	30,500	13,722	145%	45,650	1,429
	TOTAL ADMINISTRATIVE		<u>343,286</u>	<u>366,581</u>	<u>(23,296)</u>	<u>94%</u>	<u>356,700</u>	<u>13,415</u>
TENANT SERVICES								
921	4210	SALARIES	-	-	-	-	-	-
923	4222	EMPLOYEE BENEFITS - TENANT SERVICES	-	-	-	-	-	-
924	4230	OTHER	-	-	-	-	-	-
	TOTAL TENANT SERVICES		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UTILITIES								
931	4310	WATER	165	-	165	-	168	3
932	4320	ELECTRICITY	1,089	-	1,089	-	1,111	22
933	4330	NATURAL GAS	-	-	-	-	-	-
938	4390	SEWER AND OTHER	-	-	-	-	-	-
	TOTAL UTILITIES		<u>1,254</u>	<u>-</u>	<u>1,254</u>	<u>-</u>	<u>1,279</u>	<u>25</u>
ORDINARY MAINT & OPERATIONS								
941	4410	LABOR	-	-	-	-	-	-
945	4433	EMPLOYEE BENEFITS - MAINTENANCE	-	-	-	-	-	-
942	4420	MATERIALS	1,226	5,000	(3,775)	25%	1,500	275
CONTRACT COSTS								
		GARBAGE & TRASH	-	-	-	-	-	-
		COOLING/AIR CONDITIONING	-	-	-	-	-	-
		ELEVATOR MAINTENANCE	-	-	-	-	-	-
		LANDSCAPE & GROUNDS	-	-	-	-	-	-
		UNIT TURNAROUNDS	-	-	-	-	-	-
		ELECTRICAL	-	-	-	-	-	-
		PLUMBING	-	-	-	-	-	-
		EXTERMINATION	-	-	-	-	-	-
		JANITORIAL	-	-	-	-	-	-
		ROUTINE MAINTENANCE	-	-	-	-	-	-
943	4430	OTHER MISCELLANEOUS CONTRACT COSTS	632	-	632	-	700	69
	TOTAL ORDINARY MAINT & OPERATIONS		<u>1,857</u>	<u>5,000</u>	<u>(3,143)</u>	<u>37%</u>	<u>2,200</u>	<u>343</u>
PROTECTIVE SERVICES								
952	4480	PROTECTIVE SERVICES CONTRACT COSTS	1,407	-	1,407	-	1,500	93
		PROTECTIVE SERVICES OTHER	-	-	-	-	-	-
	TOTAL PROTECTIVE SERVICES		<u>1,407</u>	<u>-</u>	<u>1,407</u>	<u>-</u>	<u>1,500</u>	<u>93</u>
INSURANCE								
961	4510	INSURANCE	522	-	522	-	600	78
	TOTAL INSURANCE EXPENSES		<u>522</u>	<u>-</u>	<u>522</u>	<u>-</u>	<u>600</u>	<u>78</u>

AFFORDABLE HOUSING

LINE	ACCT		2014	2014		OVER	2014	2014 PROJECTED
ITEM	#	DESCRIPTION	PROJECTED	APPROVED	DIFF	(UNDER)	PROPOSED	ACTUAL COSTS
			ACTUAL	BUDGET REV# 1			BUDGET REV# 2	VS 2014 PROPOSED
GENERAL EXPENSES								
962	4590	OTHER GENERAL EXPENSES	-	-	-	-	-	-
914	4181	COMPENSATED ABSENCES	-	-	-	-	-	-
963	4570	PAYMENTS IN LIEU OF TAXES	-	-	-	-	-	-
964	4571	BAD DEBTS	-	-	-	-	-	-
		SEVERANCE EXPENSE	-	-	-	-	-	-
TOTAL GENERAL EXPENSES			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
969	TOTAL OPERATING EXPENDITURES		<u>348,326</u>	<u>371,581</u>	<u>(23,256)</u>	<u>94%</u>	<u>362,279</u>	<u>13,954</u>
970	CASH FLOW FROM OPERATIONS		<u>393,936</u>	<u>404,301</u>	<u>(10,365)</u>	<u>97%</u>	<u>413,603</u>	<u>19,667</u>
OTHER FINANCIAL ITEMS-(SOURCES) & USES								
		OPERATING TRANSFERS IN	(820,122)	-	(820,122)	-	(820,122)	-
		OPERATING TRANSFERS OUT	1,222,734	375,000	847,734	326%	1,172,734	(50,000)
		INTER-AMP EXCESS TRANSFER IN	-	-	-	-	-	-
		INTER AMP EXCESS TRANSFER OUT	-	-	-	-	-	-
		TRANSFERS FROM PROGRAM TO AMP	-	-	-	-	-	-
		TRANSFERS FROM AMP TO PROGRAM	-	-	-	-	-	-
		HUD GRANTS - CAPITAL CONTRIBUTIONS	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - INTEREST	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - PRINCIPAL	-	-	-	-	-	-
971	4610	EXTRAORDINARY MAINTENANCE	-	-	-	-	-	-
		CAPITAL EXPENDITURES	-	-	-	-	-	-
973	4715	HOUSING ASSISTANCE PAYMENTS	-	-	-	-	-	-
		OTHER ITEMS	-	-	-	-	-	-
TOTAL OTHER EXPENSES			<u>402,612</u>	<u>375,000</u>	<u>27,612</u>	<u>107%</u>	<u>352,612</u>	<u>(50,000)</u>
900	TOTAL EXPENDITURES		<u>750,938</u>	<u>746,581</u>	<u>4,357</u>	<u>101%</u>	<u>714,891</u>	<u>(36,046)</u>
	NET CASH FLOW		<u>(8,676)</u>	<u>29,301</u>	<u>(37,977)</u>	<u>-30%</u>	<u>60,991</u>	<u>69,667</u>

AFFORDABLE ACCOUNT DETAIL

LINE ACCT	2014 PROJECTED	2014 APPROVED		OVER	2014 PROPOSED	2014 PROJECTED
ITEM # DESCRIPTION	ACTUAL	BUDGET REV# 1	DIFF	(UNDER)	BUDGET REV# 2	ACTUAL COSTS
INCOME						VS 2014 PROPOSED
HUD PHA SECTION 8 GRANTS						
3410 SECTION 8 HAP INCOME	-	-	-	-	-	-
3410.1 ADMINISTRATIVE FEES EARNED	-	-	-	-	-	-
TOTAL HUD PHA SECTION 8 GRANTS	-	-	-	-	-	-
EXPENSES						
ADMINISTRATIVE EXPENSES - OTHER						
4140 STAFF TRAINING	2,363	-	(2,363)	-	2,400	38
4170 ACCOUNTING	-	-	-	-	-	-
4190 SUNDRY	32,445	25,000	(7,445)	130%	33,500	1,055
4190.2 TELEPHONE/COMMUNICATIONS	1,430	2,500	1,071	57%	1,650	221
4190.3 POSTAGE	464	3,000	2,537	15%	500	37
4190.5 OFFICE EQUIPMENT/SOFTWARE	7,521	-	(7,521)	-	7,600	79
TOTAL ADMINISTRATIVE	44,222	30,500	(13,722)	145%	45,650	1,429
OTHER GENERAL EXPENSES						
4590 OTHER GENERAL EXPENSES	-	-	-	-	-	-
4590.5 ASSET MGT FEE	-	-	-	-	-	-
4590.6 OTHER FEES	-	-	-	-	-	-
TOTAL OTHER GENERAL EXPENSES	-	-	-	-	-	-
NOTES TO BUDGET - SUNDRY EXPENSES						
SUNDRY					23,500	
BANK SVC					-	
CONSULTANTS & PROFESSIONAL					10,000	
COMPUTER EQUIP - NON-CAPITALIZED					-	
PORT OUT FEES					-	
					33,500	

AFFORDABLE CAPITAL EQUIPMENT

DESCRIPTION	LOCATION	QUANTITY	PRICE	TOTAL COST
NONE FOR BUDGET REV# 2				
TOTAL			0.00	0.00