

Providence Housing Authority

Board of Commissioners
 Finance Sub-Committee
 Linda R Poole, Director of Finance
 Douglas Walker, Associate Director of Finance
 August 27, 2017

FINANCIAL HIGHLIGHTS

Providence Housing Authority			
Operating Summary - Major Programs			
YTD FY 2018 - July			
	AMPS	COCC	Section 8 AF
Operating Revenue	2,088,119	501,540	228,884
Operating Expenses	(1,656,211)	(265,240)	(172,806)
Operating Surplus/(Shortfall)	431,908	236,300	56,078
Non-Operating Expense	(541,239)	(11,540)	(9,143)
Debt Service	-	-	-
Net Operating Surplus/(Shortfall)	(109,331)	224,760	46,935

A Revised Procurement Policy was presented to the Board of Commissioners at the July meeting as Board Resolution #4258.

Operating Overview AMPs

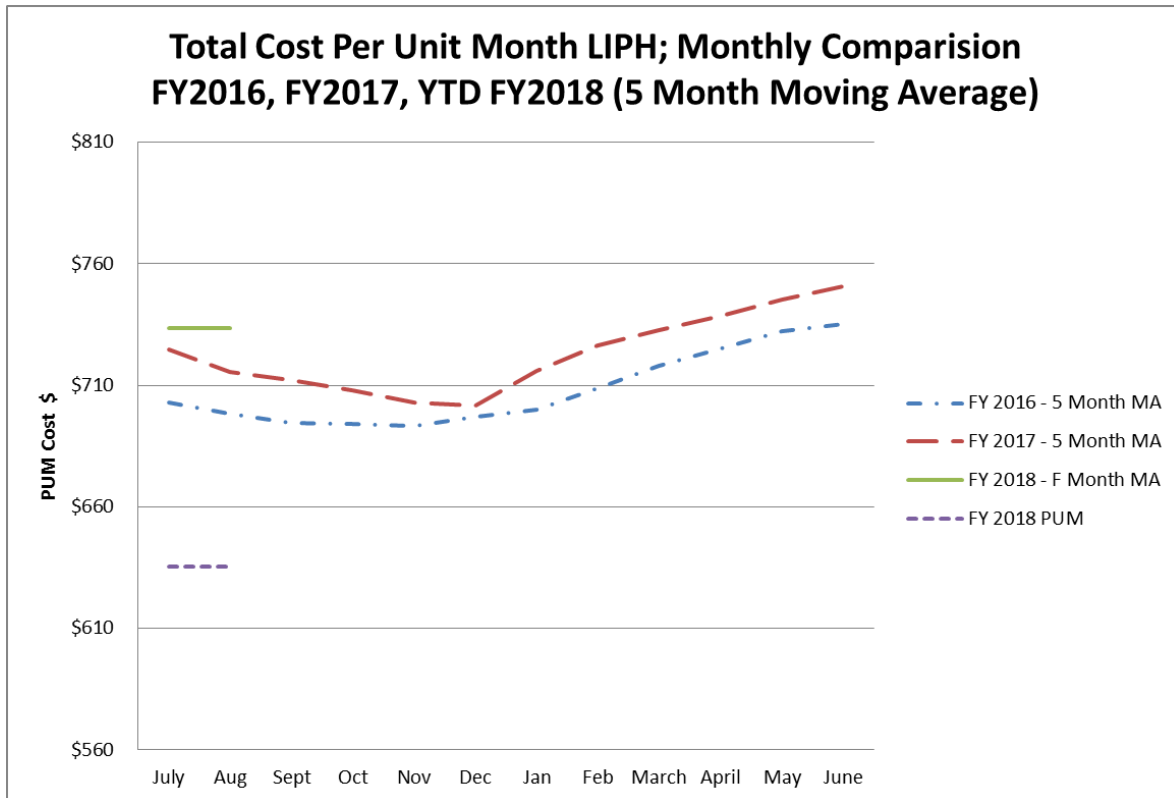
- Total YTD Operating Income for AMPs was just over \$2M (roughly \$158k above budget).
- Total YTD Operating Expenses for AMPs was \$1.65 M, or \$312K under budget projections. Due to budget line items per month being calculated on a straight line basis, budget to actual variances will be volatile in the initial months reported.

Per Unit Mont (PUM) Cost – Comparative Trend

The July 2017 value on the 5 Mont Moving Average Per Unit Month (PUM) cost was \$733, this represents a 1.2% increase from the \$724 average PUM in July 2016. The table below displays, comparing FY2016 to FY2017 on a Month by Month basis, increases in utilities, maintenance, and protective services costs.

5 Month Moving Average PUM Comparison			
July 2016 - to July 2017			
PUM % Increase/(Decrease)			
Expense Category	Jul-16	Jul-17	% Change
Total Administrative Expenses:	166.42	164.58	-1.1%
Total Resident Services:	15.97	12.83	-19.7%
Total Utilities:	209.75	212.91	1.5%
Total Maintenance:	254.90	265.20	4.0%
Total Protective Services:	19.79	20.42	3.2%
Total General Expenses:	57.92	57.50	-0.7%
Total Operating Expenses:	724.75	733.43	1.2%

The chart below tracks this 5-month moving average across the FY 2017 with a comparison to FY2016 levels. FY2017 PUM was approximately \$15.00 greater than FY2016 levels



COCC

- YTD Fee Income for the COCC is currently \$501K , which is at budget projections.
- COCC YTD Expenses of \$227K were well below budget projections, caused by the reversal of payroll accrual in July (from June 2016), and the impact of straight line budget calculations on salary and benefits in general. Expense levels will smooth toward budget projections as we move across FY2018

Section 8:

- HCVP Occupancy was very stable in FY2017. The cost per voucher/unit administered has varied as a function of 4 and 5 week payroll cycles, and the efforts involved with maintaining and keeping the flow of eligible applications moving into the program for consideration.
- The tables on the following page was developed per the members of the Finance Sub-Committee. It reflects:
 - HAP/UAP Cost per Unit (PHA Leases)
 - HAP/UAP Cost per Unit (Portability IN Leases)
 - Administrative Costs per Units (All Leases Administered)
- **NOTE:** Occupancy rates were eliminated from the following table and chart due to Leased Housing providing more detailed analysis in their MMR Section. Upon allocation

of new vouchers to program the PHA has 15 months to bring those vouchers on-line via PIC, as such the total vouchers available to lease is not constant at this time. Reference Leased Rates in the Leased Housing MMR.

Providence Housing Authority	
Housing Choice Voucher Program	
FY 2018 - (July)	
Cost Per Voucher/Unit Administed (Leases at End of Month)	
	YTD
Total PHA Leases	2,350
Port - Ins	13
Total Units Administered	2,363
<u>Housing Assistance Payments (HAP)</u>	
HAP Income from HUD	\$ 1,330,588
<i>(Excludes Port In HAP /UAP Expense)</i>	
HAP/UAP Payments by PHA	\$ 1,557,446
Net Surplus/(Shortfall)	\$ (226,858)
HAP/UAP Cost Per PHA Unit Leased	\$ 662.74
<u>Portability IN Leases</u>	
HAP Revenue Port IN	\$ 10,436
HAP Expense Port IN	\$ 9,577
Net Surplus/Shortfall	\$ 859
HAP/UAP Cost Per Port IN Unit	\$ 736.69
Providence Housing Authority	
Housing Choice Voucher Program	
FY 2018 - (July)	
<u>Administrative Operations</u>	
AF Income from HUD	\$ 184,765
Port IN AF Income	\$ 836
Other Operating Income	\$ 10,178
	195,779
Operating Expense	\$ 137,560
Non-Operating Expense	\$ 9,143
Total Administrative Expense	\$ 146,703
Net Surplus/(Shortfall)	\$ 49,076
Operating Exp. / Units Administered	\$ 58.21
Non-Oper. Exp. / Units Administered	\$ 3.87
Total Expense Per Units	\$ 62.08

Grants:

Obligations and Expenditures for open Capital Fund Program Grants are on schedule with HUD requirements. Resident Service Grants are being maintained, billed, and serviced per compliance requirements.