



Richmond Redevelopment and Housing Authority (RRHA)
Presenter: Stacey Daniels-Fayson, Controller

FY2016 Approved Budget

September 22, 2015

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KEY BUDGET THEMES

FY2016 Key Budget Themes

- Personnel
 - No Increase
 - Review of Staffing Requirements

- Balanced Budgets for all Programs

- Challenge departments to streamline processes and tighten costs

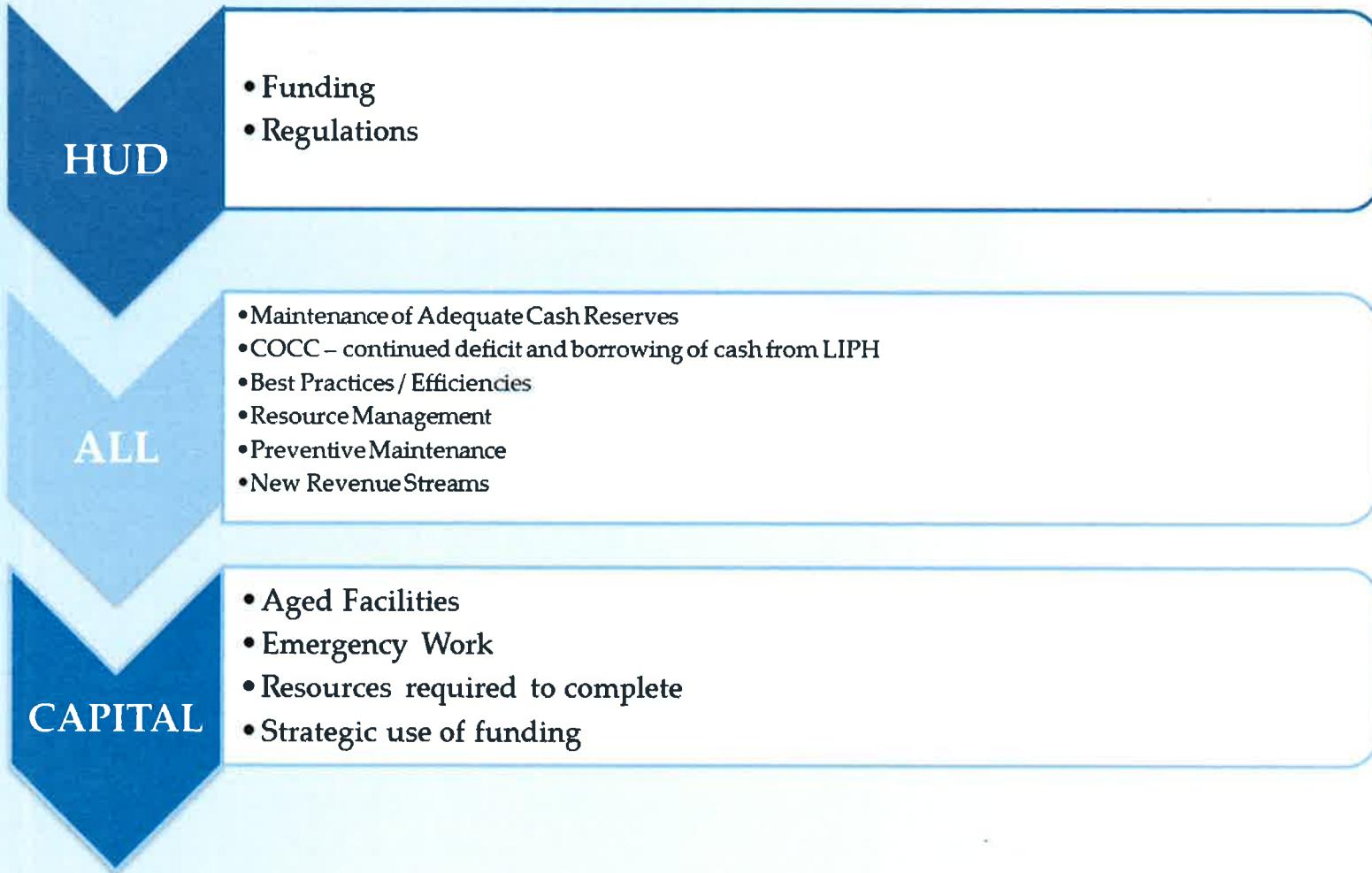
- Incorporate best practices

- Incorporate reserve goals for each program

- Address the LIPH receivable issue

CHALLENGES

FY2016 Budget Challenges



FY2016 Projected HUD Funding

HUD Housing Program	Industry FY2016 Needs Estimate	FY2015 Enacted Level	FY2016 White House Budget	FY2016 House THUD Bill	FY2016 Senate THUD Bill
Operating Fund	\$5.370B	\$4.400B	\$4.600B	\$4.440B	\$4.500B 84% proration*
Capital Fund	\$5.00B	\$1.875B	\$1.925B	\$1.681B	\$1.743B half of annual accrual
Voucher Renewal	\$18.364B	\$17.486B	\$18.007B	\$18.151B	\$17.982B 98-99% funding*
Administrative Fee	\$2.233B	\$1.53B	\$2.010B	\$1.53B	\$1.620B 73% proration

*proration levels are approximate

Information provided by PHADA

BUDGET ASSUMPTIONS

FY2016 General Budget Assumptions

❑ Budgets Overall

- Break-even budgets by program
- Departure from GAAP: Include capital expenditures but does not include depreciation expense or amortization expense

❑ General Costs

- Inflation factor for costs– 1% increase based on HUD's Fiscal Year 2015 Renewal
- Contract costs (i.e. grounds) are to be based on contracts in place with current vendors unless increase is known or projected
- Continue to investigate how to streamline/automate processes

❑ Salaries

- No increase
- Review of staffing requirements
- Eliminate temporary personnel with permanent positions

FY2016 General Budget Assumptions

□ Benefits

- Benefits calculated at 35%
 - FICA - 6.2%
 - Medicare – 1.45%
 - SUI – 5.29%
 - Short-term Disability - .62%
 - Health Care – 15%
 - Group Life and VRS – 2%
 - Retirement - 4.44%

- No expected increase in benefits
 - Health Insurance – RRHA pays 75%
 - Dental Insurance – RRHA pays 0%
 - Basic Life Insurance – RRHA pays up to twice salary
 - Virginia Retirement – RRHA admin fee of 12.41% of salary

- Reduction in workmen's compensation
 - July 2014-15 annual premium was \$233,851
 - July 2015-16 annual premium is \$164,894

FY2016 General Budget Assumptions

❑ Insurance

- No expected increase in insurance costs:
- Dividend Payment expected to be \$88,000

❑ Utility Costs

- Gas – Increase of 4%
- Water - Increase of 6%
- Wastewater – Increase of 6%
- Electric - No increase
- Stormwater – No increase

FY2016 Program Budget Assumptions

❑ LIPH Program

- Occupancy Rate - Average of 96%
- Operating Subsidy Proration – 84%
- Operating Transfer from the 2015 Capital Grant - \$1.3 million
- Excess Utility - Budget takes into consideration potential class action law suit
- Bad Debt Expense – 3% of revenue billed

❑ Capital Grant

- Capital Administrative Fee – 10% of budget
- Operating Transfer to the LIPH Program – 20% of budget
- Management Improvements – Based on training needs
- Capital Spending – use of 2012 and 2013 Capital Grants as well as replacement housing factor funds

❑ ROSS Grant

- Reduced FSS (Family Self Sufficiency) Grant Income - \$42,525

FY2016 Program Budget Assumptions

□ HCVP

- Administrative Fee
 - Based on 2015 rate structure
 - Proration at 79%
- Reduced FSS (Family Self Sufficiency) Grant Income - \$18,225
- Fees
 - Management Fee - \$12 per unit leased
 - Bookkeeping Fee - \$7.50 per unit leased
 - A portion of the bookkeeping fees were charged
- HAP Budget
 - HAP Proration – 100%
 - Use of HUD held reserves - \$1.9 million
 - Turnover – 4.5%
 - Utilization at 9/30/2016 – 94%

□ RECD

- City Revenues based on item plans
- Assumes property sale
- Completion of HOPE VI project

FY2016 Program Budget Assumptions

□ COCC

- Management and bookkeeping fees
 - Based on 96% occupancy rate
 - Management Fee - \$57.51 per unit
 - Bookkeeping Fee - \$ 7.50 per unit

- Asset Management Fee
 - \$10 per unit
 - Based on the 2014 excess cash calculation

- IT Desktop Fee
 - Not charged for 2016, not an allowable HUD fee

- Fee-For-Service
 - HVAC / Electrical / Specialty
 - Estimated 13,639 hours (13,139 hours and 500 hours for HVAC standby)
 - \$95 per hour, w/ HVAC standby at \$142.50 per hour
 - Extermination
 - Estimated 6,240 hours
 - \$60 per hour

FY2016 Program Budget Assumptions

□ COCC

- Establishment of an internal extermination crew
 - Four man crew with a supervisor
 - Fee-for-service rate of \$60 charged to LIPH sites
 - Start up costs of \$91,670 (include equipment and materials)

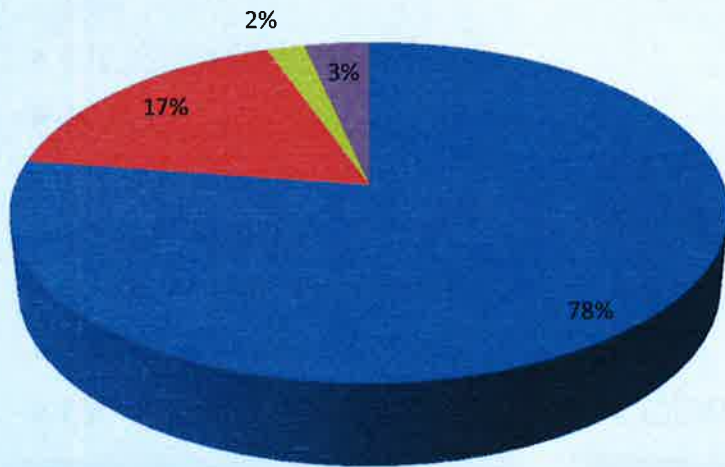
- Call Center
 - Reduced call center standby and overtime costs
 1. Standby costs without rate incentive \$56,410 savings
 2. Outsource after hour Call Center with HELLO \$33,763 savings
 3. HELLO's costs - \$3,768

AGENCY-WIDE REVENUES AND EXPENSES

RRHA Revenue Sources

FY2016 Approved Budget:

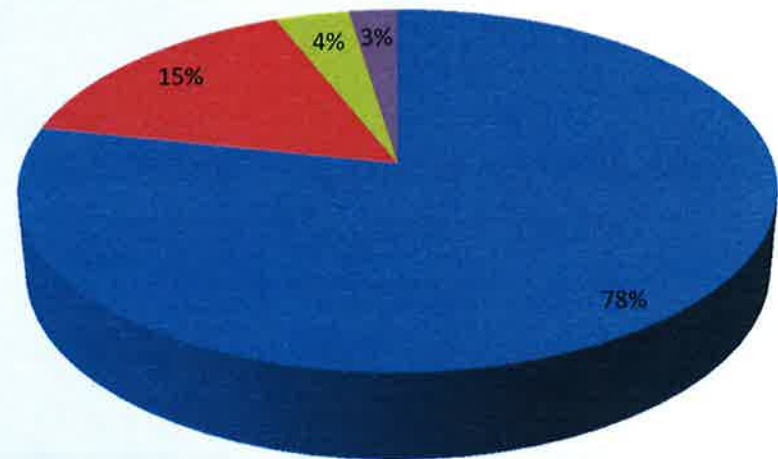
78% Direct Federal, 17% Rental Income,
2% City, 3% Other Income



\$64.2M

FY2015 Revised Budget:

78% Direct Federal, 15% Rental Income,
4% City, 3% Other Income



\$66.0M

Note: Change in revenues due to the completion of the HOPE VI project (\$2.5 million), decrease in capital spending (\$1.9 million). This is offset by an increase in the use of the HAP reserves and HUD funding for HCVF (\$2.8 million).

RRHA Funding Sources

HUD Grants

- Operating Subsidy
- Capital Fund (CFG)
- Replacement Housing Factor (RHF)
- HOPE VI
- RAD
- HCVP Administration Fee
- HAP

City Grants

- CDBG
- CIP
- COOP
- HOME
- Other

Other Income

- Tenant Income
- Shockoe Hill Land Lease
- Interest Income
- Dividend Payment

FY2016 Revenue Sources by Program

Low-Income Public Housing

- Rental/Fee Income
- FSS – Resident Services
- HUD Annual Operating Subsidy
- HUD Capital Grant Fund

Housing Choice Voucher Program

- HUD Administration Fees
- Fees Paid per Number of Vouchers Leased
- HUD Housing Assistance Payment (HAP)
- HUD Grant – FFS Income

Real Estate & Community Development

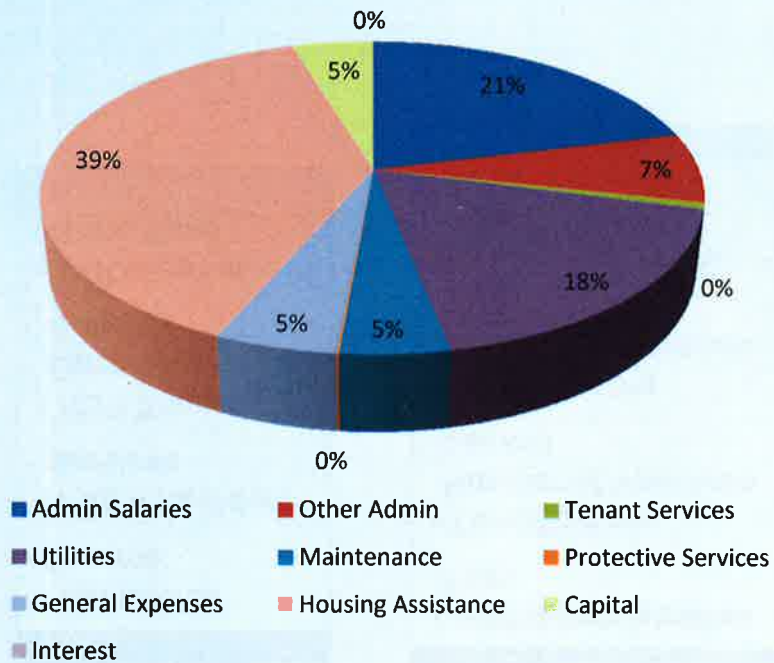
- HUD via City of Richmond
 - Community Development Block Grant
- City of Richmond
 - Cooperative Agreements (COOP)
 - Capital Improvement Projects (CIP)
- HOPE VI

Central Office and Central Maintenance

- Bookkeeping Fees
- Management Fees
- Asset Management Fees
- Capital Admin Fees
- IT Fees
- Proration of Costs
- All revenues for the COCC is derived from other departments

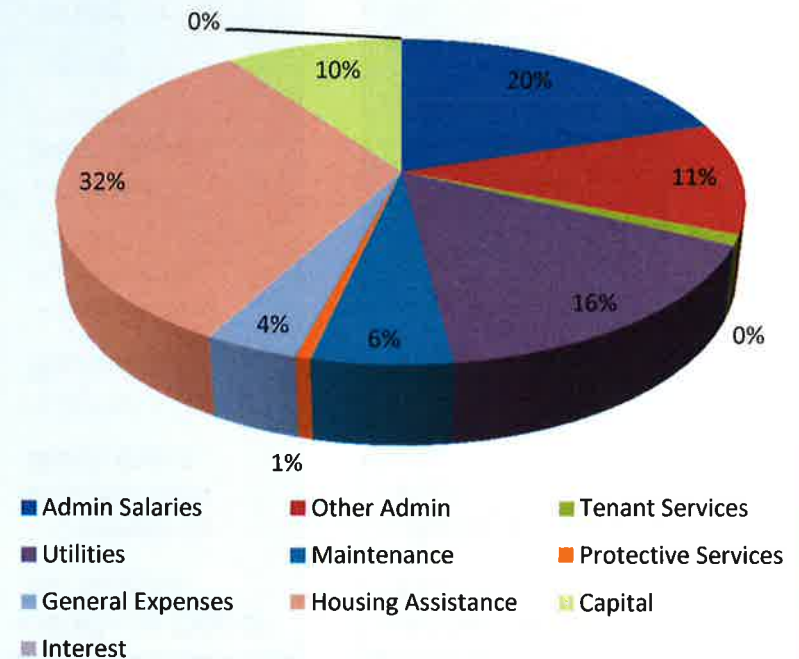
RRHA Expenses

FY2016 Approved Budget:



\$62.5M

FY2015 Revised Budget:



\$66.7M

Note: Change in expenses due to a reduction in legal expenses (\$.4 million), professional services (\$1 million), temporary personnel costs (\$.6 million), software costs (\$.2 million), completion of HOPE VI (\$2.5 million).

FY2016 Agency Wide Revenue and Expense Budgets

	2014 Actuals	July 2015 YTD Actual	2015 Revised Budget	2016 Approved Budget	2016 Approved Budget Vs. 2015 Revised Budget	Comments
Revenue/Reserves						
HUD	\$ 50,614,720	\$ 37,045,017	\$ 51,648,525	\$ 47,781,828	\$ (3,866,696)	1
Tenant Charges	9,931,066	8,719,645	10,209,386	10,706,434	497,048	2
City of Richmond	732,408	865,296	2,404,738	1,246,588	(1,158,150)	3
Other Income - RRHA	2,634,056	1,577,393	1,440,846	2,353,520	912,674	4
Other Income - Component Unit	13,392	12,206	47,575	41,818	(5,757)	
Interest Income	6,930	10,948	69,932	21,344	(48,588)	
Use of Reserves - RRHA	-	1,504,801	179,000	1,976,033	1,797,033	5
Use of Reserves - Component Unit	-	-	-	53,898	53,898	
Total Agency Wide Revenues	\$ 63,932,572	\$ 49,735,306	\$ 66,000,002	\$ 64,181,463	\$ (110,055)	
Expenses:						
Salaries (Admin & Maintenance)	\$ 12,863,717	\$ 9,707,266	\$ 13,249,674	\$ 13,161,931	\$ (87,743)	
Other Administrative - RRHA	5,863,089	4,316,198	7,408,264	4,511,413	(2,896,851)	6
Other Administrative - Component Unit	12,125	18,557	40,855	51,792	10,937	
Tenant Services	674,734	429,822	705,336	399,505	(305,831)	7
Utilities Expenses	10,206,683	9,074,848	10,573,220	11,158,554	585,334	8
Maintenance Costs	2,859,694	2,478,548	3,780,977	2,811,189	(969,788)	9
Protective Services	971,238	454,446	660,000	57,319	(602,681)	10
General - RRHA	3,345,412	1,842,896	2,519,190	3,130,778	611,589	11
General - Component Unit	3,734	876	36,565	43,924	7,359	
Housing Assistance	22,147,085	18,086,788	21,491,730	24,186,834	2,695,104	12
Interest -RRHA	53,345	36,516	41,194	26,750	(14,444)	
Interest - Component	-	-	50	-	(50)	
Depreciation Expense	4,623,508	3,370,668	-	-	-	
Cost of Property sold	11,824,970	1,231,033	-	-	-	
Loss on Sale of Properties	311,951	-	-	-	-	
Loss on Investment	140,791	-	-	-	-	
Capital Expenses	3,259,804	1,794,701	6,220,370	2,914,870	(3,305,500)	13
Total Agency Wide Operating Expenses	\$ 79,161,881	\$ 52,843,163	\$ 66,727,425	\$ 62,454,858	\$ (4,272,567)	
Total Agency Wide Net Operating Income / (Loss)	\$ (15,229,309)	\$ (3,107,857)	\$ (727,423)	\$ 1,726,605	\$ 2,454,028	
Add Non-Cash Items:						
Depreciation Expense	4,623,508	3,370,668	-	-		
Amortization Expense	500,667	389,015	-	-		
Cost of Property Sold	11,824,970	1,231,033	-	-		
Losses	452,742	-	-	-		
Total Adjusted Agency Wide Net Operating Income	\$ 2,172,578	\$ 1,882,859	\$ (727,423)	\$ 1,726,605	\$ 2,454,028	

FY2016 Agency Wide Revenue and Expense Budget Changes From FY2015

1. Decrease due to the following:
 - Decrease in HOPE VI revenues of \$2.5 million. The HOPE VI project is scheduled to be completed in the 1st quarter of fiscal 2016.
 - Decrease in Capital funding of \$1.9 million.
 1. Change in priority and type of projects. Prior year projects included 1) NHI at \$1.1 million and 2) Gilpin HVAC pump at \$.4 million.
 2. Security related costs no longer permitted in the capital grant totaling \$.4 million
 - Above is offset by an increase in HCVP HAP funding of \$.7 million as a result of increased utilization.
2. Increase due to increases in occupancy(96% vs. 94%) and average rents (\$202 vs. \$185). This is offset by a reduction in excess utility charges.
3. Prior year's budgets for the COOP and CDBG programs included carryover funding from the City.
4. Increase reflects the sale of the Shockoe ground lease totaling \$.5 million and an increase in the pass-through income of \$.2 million from the City.
5. RRHA will utilize HUD held reserves to cover HAP (housing assistance payments) for fiscal 2016. This did not occur in the prior year; the reserve in the prior year was related to the administrative reserves.

FY2016 Agency Wide Revenue and Expense Budget Changes From FY2015

6. Decrease due to the following:
 - Grant from the City in prior year of \$.9 million to cover professional services related to the East End Transformation.
 - Completion of HOPE VI project, reduction in professional services of \$.3 million.
 - Reduction legal fees of \$.6 million.
 - Reduction in temporary personnel of \$.7 million. Current budget reflects positions filled permanently.
 - Reduction in software costs of \$.2 million.
7. Decrease due to appropriately classifying payroll costs as administrative payroll vs. tenant services payroll.
8. Increase due to rate increases for Gas, Water, and Wastewater services. See page 11.
9. Decreases in contract costs for the following: 1) pest control costs of \$.7 million, 2) litter control of \$.1 million and 3) structure costs of \$.1 million.
10. Current year's budget reflects security costs for Fay Towers. The security costs were reflected in the Capital Fund in the prior year . The prior year's budget reflects the estimated costs for City police services.
11. Increase in expense for payments to Project Homes and other partners for CDBG and HOME projects.
12. Increase in voucher utilization from 84% at 9/30/2015 to 94% at 9/30/2016.
13. See bullet #1 for explanation in decrease in capital spending.

2016 LIPH BUDGET

FY2016 LIPH Budget

	2014 Actuals	July 2015 YTD Actuals	2015 Revised Budget	2016 Approved Budget
Revenue:				
Tenant Income				
Rental Income	\$ 9,099,938.02	\$ 7,513,936.38	\$ 8,809,304.78	\$ 9,523,086.91
Other Tenant Income	1,305,409.47	1,268,010.85	1,468,717.02	1,211,967.73
Net Tenant Income	10,405,347.49	8,781,947.23	10,278,021.80	10,735,054.64
Land Lease Income	12,929.28	10,774.40	12,929.28	-
Sale of Property	(311,950.66)	-	-	-
Grant Income	18,678,807.23	15,159,006.37	18,284,923.00	17,958,842.00
Other Income	2,141,307.96	993,465.40	1,003,088.45	1,348,083.93
Total LIPH Revenues	\$30,926,441.30	\$ 24,945,193.40	\$ 29,578,962.53	\$ 30,041,980.57
Expenses:				
Administrative & General Expenses				
Administrative Salaries	\$ 2,162,755.19	\$ 1,192,658.25	\$ 2,125,838.05	\$ 2,289,254.96
Legal Expense	247,204.55	143,630.87	338,089.36	197,145.36
Other Administrative Expense	455,002.84	614,620.94	480,476.93	699,012.51
Misc. Administrative Expense	798,920.72	786,559.67	1,015,014.27	452,683.98
Total Administrative Expenses	3,663,883.30	2,737,469.73	3,959,418.61	3,638,016.81
Tenant Services	129,779.62	70,337.72	110,233.40	211,980.06
Utilities	10,155,557.30	9,048,982.53	10,550,160.19	11,127,791.61
Maintenance Costs				
Maintenance Salaries	3,386,863.42	2,458,031.80	3,202,942.34	3,490,179.21
General Maintenance Expense	5,320.24	56,373.79	17,110.42	19,489.24
Materials	827,961.12	670,463.63	1,049,891.66	1,034,565.28
Contracts	1,862,629.57	1,665,374.64	2,516,766.84	1,710,455.72
Fee for Service	1,266,727.41	998,409.24	1,174,858.21	1,604,292.76
Total Maintenance Costs	7,349,501.76	5,848,653.10	7,961,569.47	7,858,982.21
Protective Services	24,822.89	195,277.19	399,999.99	57,318.50
Miscellaneous Expenses	376,232.86	267,743.87	339,096.69	332,682.20
General Expenses				
Insurance	1,111,132.76	873,808.83	1,081,118.41	962,039.18
Other General Expenses	22,512.28	18,505.89	10,195.00	5,029.00
Total General Expenses	1,133,645.04	892,314.72	1,091,313.41	967,068.18
Management Fees	3,313,992.42	2,436,289.17	3,328,459.98	3,461,114.93
Proration/Overhead	1,901,912.25	1,264,876.47	1,635,237.94	1,027,565.22
FSS Escrow Payments	41,670.91	27,379.99	40,980.00	4,176.00
Depreciation Expense	4,029,336.09	2,979,222.21	-	-
Total LIPH Operating Expenses	\$32,120,334.44	\$ 25,768,546.70	\$ 29,416,469.68	\$ 28,686,695.72
Total LIPH Net Operating Income	\$ (1,193,893.14)	\$ (823,353.30)	\$ 162,492.85	\$ 1,355,284.85
Add Back Non-Cash Items:				
Depreciation	4,029,336.09	2,979,222.21	-	-
Land Lease Income	12,929.28	10,774.40	12,929.28	-
Net Operating Income	\$ 2,848,372.23	\$ 2,166,643.31	\$ 175,422.13	\$ 1,355,284.85

2016 CAPITAL AND ROSS GRANTS BUDGETS

FY2016 CFG and ROSS Grant Budgets

	2014 Actuals	July 2015 YTD Actuals	2015 Revised Budget	2016 Approved Budget
Revenue:				
Grant Income - Soft Costs	\$ 3,971,239.71	\$ 1,891,063.06	\$ 3,471,487.53	\$ 2,982,188.23
Grant Income - Hard Costs	2,670,412.40	1,279,599.76	3,691,631.40	2,274,870.00
ROSS Grant	82,966.86	49,454.79	69,000.00	42,525.00
Other Income	192,964.58	-	-	-
Total Capital Fund Revenues	\$ 6,917,583.55	\$ 3,220,117.61	\$ 7,232,118.93	\$ 5,299,583.23
Expenses:				
Administrative Expenses	68,744.07	5,355.42	1,079,807.65	633,009.55
Tenant Services	167,904.76	51,937.32	202,808.58	187,525.00
Maintenance Expenses	131,150.74	105,714.00	132,751.16	-
Protective Services	751,186.75	198,846.82	260,000.00	-
Miscellaneous Expense	8,548.44	-	-	-
General Expenses	-	18,771.00	-	-
CFG Asset Management Fees	943,400.00	786,697.50	944,037.00	932,089.70
Operating Transfer	1,989,026.42	779,070.50	934,884.04	1,272,089.39
Capital Expenditures	2,670,412.40	1,279,599.76	3,691,631.40	2,274,869.59
Total Capital Fund Operating Expenses	\$ 6,730,373.58	\$ 3,225,992.32	\$ 7,245,919.83	\$ 5,299,583.23
Net Operating Income / (Loss)	\$ 187,209.97	\$ (5,874.71)	\$ (13,800.90)	\$ -

2016 HCVP BUDGET

FY2016 HCVP Budget

HCVP Administration	2014 Actuals	July 2015 YTD Actual	2015 Revised Budget	2016 Approved Budget
REVENUE				
Administrative Fees	\$ 1,482,943	\$ 1,369,696	\$ 1,529,233	\$ 1,813,326
FSS Grants	65,948	63,072	65,667	18,225
Misc. Revenues	6,503	15,957	19,921	17,746
Fraud Recovery	28,296	23,547	27,500	10,000
Admin. Revenue	\$ 1,583,690	\$ 1,472,272	\$ 1,642,321	\$ 1,859,297
ADMINISTRATIVE EXPENSES				
Total Admin. Expenses	1,808,125	1,452,511	1,821,796	1,859,297
Administrative Profit/(Loss)	\$ (224,435)	\$ 19,761	\$ (179,475)	\$ (0)
Housing Assistance				
REVENUE				
HAP Earned	\$ 23,207,917	\$ 16,531,060	\$ 21,491,730	\$ 22,196,625
Fraud Recovery	28,296	23,547	27,500	10,000
Total HAP/UAP Revenue	\$ 23,236,213	\$ 16,554,607	\$ 21,519,230	\$ 22,206,625
HAP/UAP Expenses				
Vouchers-HAP	\$ 21,175,385	\$ 17,565,075	\$ 20,856,333	\$ 23,529,726
Vouchers- UAP	613,071	494,333	635,397	652,932
VASH & MODs	-	-	-	-
Total HAP/UAP Expenses	\$ 21,788,456	\$ 18,059,408	\$ 21,491,730	\$ 24,182,658
Housing Assistance Profit/(Loss)	\$ 1,447,757	\$ (1,504,801)	\$ 27,500	\$ (1,976,033)
Net Income / (Loss)	\$ 1,223,322	\$ (1,485,040)	\$ (151,975)	\$ (1,976,033)
Reserves:				
Use of Administrative Reserves	\$ -	\$ -	\$ (179,475.00)	\$ 0.00
Use of HAP Reserves	-	(1,504,801.00)	-	(1,976,032.90)
Add to Administrative Reserves	-	19,761.00	-	-
Add to HAP Reserves	\$ -	\$ -	\$ 27,500.00	\$ -

2016 RECD BUDGET

FY2016 RECD Budget

	2014 Actuals	July 2015 YTD Actuals	2015 Revised Budget	2016 Approved Budget
Revenue:				
HOPE VI - HUD Revenue	\$ 195,844.32	\$ 186,964.00	\$ 730,614.00	\$ 20,226.85
HOPE VI - HUD Revenue - Hard Cost	589,392.46	515,101.00	2,314,239.00	475,000.00
City of Richmond	635,530.94	952,467.00	2,190,238.12	1,081,588.18
Capital Contributions - City of Richmond	96,877.00	-	214,500.00	165,000.00
Management Fees	362,893.92	313,154.00	375,785.00	377,128.05
Shockoe Hill Land Lease	122,223.26	287,995.00	383,993.04	53,935.88
Pass Through Income*	13,418.91	(30.00)	506,200.00	1,135,946.62
Property Sales	77,430.64	289,798.00	0.00	535,000.00
Other Income	398,608.67	330,499.00	192,912.43	258,159.95
Reconciliation of Accounts	1,062,416.20	-	-	-
Total RECD Revenues	\$ 3,554,636.32	\$ 2,875,948.00	\$ 6,908,481.59	\$ 4,101,985.53
Expenses:				
Administrative Expenses	1,708,631.18	1,395,695.00	3,228,583.61	1,800,794.38
Utilities	51,135.71	25,865.00	23,010.44	30,762.45
Miscellaneous Expenses	728,696.39	1,192,100.00	57,336.74	42,900.91
General Expenses	685,690.24	176,552.00	642,661.55	1,250,946.88
Remodeling & Repairs	54,735.52	58,567.00	6,000.00	91,210.39
Proration/Overhead	-	-	-	150,000.00
Demo Expenses	46,288.43	61,898.00	32,800.00	8,000.00
Interest Expense	52,122.16	33,335.00	41,194.26	26,750.15
Capital Expenditures	686,269.46	515,101.00	2,528,739.00	640,000.00
Depreciation	312,116.68	258,603.00	-	-
Cost of Property Sold	11,824,971.93	1,231,033.00	-	-
Total RECD Operating Expenses	\$ 16,150,657.70	\$ 4,948,749.00	\$ 6,560,325.60	\$ 4,041,365.16
Operating Income / (Loss)	\$ (12,596,021.38)	\$ (2,072,801.00)	\$ 348,155.99	\$ 60,620.37
Add Back Non Cash Items				
Amortization	500,666.82	389,015.00	-	-
Bad Debt	174,748.16	767,143.00	-	-
Cost of Property Sold	11,824,971.93	1,231,033.00	-	-
Depreciation	312,116.68	258,603.00	-	-
Net Operating Income	\$ 216,482.21	\$ 572,993.00	\$ 348,155.99	\$ 60,620.37

* Payments to Project Homes and Other Partners for CDBG and HOME Projects.

2016 COCC BUDGET

FY2016 COCC Budget

	2014 Actuals	July 2015 YTD Actuals	2015 Revised Budget	2016 Approved Budget
Revenue:				
Management Fees	\$ 4,175,465.41	\$ 3,266,954.30	\$ 4,241,814.68	\$ 4,693,927.70
Fee-For-Service	1,266,727.00	979,048.70	1,174,858.21	1,604,292.55
IT Fees	510,604.00	423,917.00	495,800.00	38,400.00
Prorations	1,904,819.87	1,310,510.00	1,569,922.47	1,219,457.59
Other Income	104,118.39	1,172,775.70	200,309.68	249,460.29
Total COCC Revenues	\$ 7,961,734.67	\$ 7,153,205.70	\$ 7,682,705.04	\$ 7,805,538.13
Expenses:				
Administrative & General Expenses				
Administrative Salaries	\$ 4,008,593.06	\$ 2,792,384.21	\$ 4,502,560.47	\$ 3,744,211.55
Legal Expense	2,052,651.99	607,112.18	479,989.07	344,184.00
Other Administrative Expense	596,911.48	205,873.27	279,868.95	231,355.17
Misc. Administrative Expense	1,187,329.64	1,191,637.00	1,424,704.64	904,293.01
Total Administrative Expenses	7,845,486.17	4,797,006.66	6,687,123.13	5,224,043.73
Tenant Services	340,532.89	308,879.12	364,888.68	-
Utilities	(7.74)	-	-	-
Maintenance Salaries	1,706,860.75	1,336,152.12	1,732,324.60	1,836,927.43
General Maintenance Expense	3,077.29	2,174.12	45,499.99	5,519.00
Materials	28,607.77	13,892.02	17,814.55	40,423.50
Contracts	624.44	7,525.54	1,142.35	736.00
Total Maintenance Costs	1,739,170.25	1,359,743.80	1,796,781.49	1,883,605.93
Protective Services	191,280.99	59,403.89	-	-
Miscellaneous Expenses	19,551.94	234,525.81	32,776.71	172,796.56
General Expenses				
Insurance	218,458.76	149,515.02	190,843.79	169,887.88
Other General Expenses	89,994.09	31,341.84	80,409.41	44,505.20
Total General Expenses	308,452.85	180,856.86	271,253.20	214,393.08
Remodeling & Repairs	1,344.42	-	-	-
Depreciation Expense	278,276.80	101,404.16	-	-
Total COCC Operating Expenses	\$ 10,724,088.57	\$ 7,041,820.30	\$ 9,152,823.21	\$ 7,494,839.30
Operating Income / (Loss)	\$ (2,762,353.90)	\$ 111,385.40	\$ (1,470,118.17)	\$ 310,698.83
Add Back: Depreciation - Non-Cash	278,276.80	101,404.16	-	-
Net Operating Income / (Loss)	\$ (2,484,077.10)	\$ 212,789.56	\$ (1,470,118.17)	\$ 310,698.83



Richmond **Redevelopment
& Housing** Authority
BUILDING VIBRANT COMMUNITIES

APPENDIX

**2016 LIPH Approved Budget
By AMP**

	Creighton Budget	Dove Properties Budget	Fairfield Budget	Fay Tower Budget	Gilpin Budget	Greenwalk Budget	Hillside Budget	Mosby Budget	Small/Used Houses Budget	Stonewall Budget	Towns at River South Budget	Whitcomb Budget	Administration Buildings	2016 Approved Budget
INCOME														
TENANT INCOME														
Rental Income	\$ 1,109,862.00	\$ -	\$ 1,062,340.00	\$ 1,226,452.32	\$ 1,783,131.99	\$ 67,080.00	\$ 949,365.84	\$ 1,096,643.52	\$ 365,268.00	\$ 688,270.68	\$ -	\$ 1,174,672.56	\$ -	\$ 9,523,086.91
Other Tenant Income	145,549.31	0.00	131,822.17	44,319.40	294,003.84	16,018.83	188,438.11	196,399.46	52,448.50	8,416.00	-	134,552.11	-	1,211,967.73
NET TENANT INCOME	1,255,411.31	0.00	1,194,162.17	1,270,771.72	2,077,135.83	83,098.83	1,137,803.95	1,293,042.98	417,716.50	696,686.68	-	1,309,224.67	-	10,735,054.64
GRANT INCOME	2,103,163.00	119,548.00	2,387,149.00	922,730.00	4,358,916.00	70,314.00	2,184,289.00	2,286,836.00	384,285.00	521,725.00	413,209.00	2,206,678.00	-	17,958,842.00
OTHER INCOME	169,111.23	0.00	152,881.50	148,104.11	266,243.06	1.04	159,970.90	155,459.75	48,078.52	80,915.50	-	167,318.32	-	1,348,083.93
Total LIPH Revenues	\$ 3,527,685.54	\$ 119,548.00	\$ 3,734,192.67	\$ 2,341,605.83	\$ 6,702,294.89	\$ 153,413.87	\$ 3,482,063.85	\$ 3,735,338.73	\$ 850,080.02	\$ 1,299,327.18	\$ 413,209.00	\$ 3,683,220.99	\$ -	\$ 30,041,980.57
EXPENSES														
ADMINISTRATIVE														
Administrative Salaries	\$ 271,103.55	\$ -	\$ 298,496.42	\$ 248,766.98	\$ 399,360.98	\$ -	\$ 309,584.00	\$ 274,883.80	\$ 103,545.69	\$ 218,455.86	\$ -	\$ 165,057.68	\$ -	\$ 2,289,254.96
Legal Expense	27,781.00	-	29,500.00	17,645.84	42,050.68	168.00	28,851.84	29,699.00	0.00	676.00	-	20,773.00	-	197,145.36
Other Admin Expenses	21,237.00	119,548.08	17,413.80	15,232.83	53,998.04	0.00	9,929.00	22,038.04	3,013.00	4,515.00	407,235.72	24,852.00	-	699,012.51
Miscellaneous Admin Expenses	45,158.00	-	55,488.98	56,026.09	72,283.28	0.00	57,032.67	49,078.96	3,679.00	48,548.00	-	65,309.00	-	452,603.98
TOTAL ADMINISTRATIVE EXPENSES	365,279.55	119,548.08	400,899.20	337,671.74	567,692.98	168.00	405,397.51	375,699.80	110,237.69	272,194.86	407,235.72	275,991.68	-	3,638,016.81
TENANT SERVICES EXPENSES	9,995.40	-	11,851.68	67,096.64	16,142.56	48.52	8,171.76	9,119.88	10,412.44	65,566.10	-	13,575.08	-	211,980.06
UTILITY EXPENSES	1,239,593.50	-	1,489,829.15	567,724.10	2,774,477.11	80,443.00	1,140,504.41	1,280,458.10	260,016.53	353,684.24	-	1,810,459.74	130,601.73	11,127,791.61
MAINTENANCE EXPENSES														
Maintenance Salaries	445,092.38	-	428,340.90	293,705.00	655,820.92	0.00	401,899.93	421,595.98	180,659.80	301,001.32	-	285,464.70	-	3,413,580.93
General Maintenance Expense	8,770.02	-	7,208.04	5,891.84	7,922.02	1,972.00	23,733.10	14,549.50	2,709.96	11,028.04	-	12,309.00	-	96,087.52
Materials	80,535.00	-	90,350.00	64,312.79	202,826.93	0.00	143,304.71	197,181.70	40.00	3,989.15	-	234,450.00	17,575.00	1,034,565.28
Contracts	234,166.67	-	162,383.33	170,940.13	338,946.72	6,456.00	171,940.76	285,487.75	54,330.35	31,320.67	-	223,933.33	30,550.01	1,710,455.72
Total Fee-For-Service	188,059.18	-	151,117.25	136,563.78	279,980.76	2,115.61	167,413.24	184,224.53	59,249.67	141,064.16	-	193,146.11	101,358.47	1,604,292.76
TOTAL MAINTENANCE EXPENSES	956,623.25	-	839,399.52	671,413.54	1,485,497.35	10,543.61	908,291.74	1,103,039.46	296,989.78	488,403.34	-	949,297.14	149,483.48	7,858,982.21
Protective Services	-	-	-	57,318.50	-	-	-	-	-	-	-	-	-	57,318.50
MISC. EXPENSES														
General Expenses	33,628.01	-	46,419.18	20,584.51	83,895.31	1,772.97	51,605.90	41,591.85	5,332.29	9,237.65	-	38,614.53	-	332,682.20
Insurance Expenses	92,770.96	-	93,214.00	67,464.00	256,661.00	8,643.00	99,075.06	121,146.00	24,646.80	57,247.16	-	115,049.12	26,122.08	962,039.18
Other General Expenses	1,500.00	-	1,700.00	0.00	0.00	0.00	1,000.00	0.00	129.00	0.00	-	700.00	-	5,029.00
Total General Expenses	94,270.96	-	94,914.00	67,464.00	256,661.00	8,643.00	100,075.06	121,146.00	24,775.80	57,247.16	-	115,749.12	26,122.08	967,068.18
Management Fees	466,602.01	-	416,406.25	348,566.08	690,914.71	10,609.63	422,594.59	426,205.92	56,131.07	168,734.52	5,973.75	448,376.40	-	3,461,114.93
Proration/Allocation/Overhead	124,711.69	-	130,106.60	88,602.62	222,769.12	889.38	120,853.74	116,584.58	29,967.33	62,386.46	-	121,755.04	8,938.66	1,027,565.22
FSS Escrow Payments	-	-	-	-	-	-	-	-	4,176.00	-	-	-	-	4,176.00
Total LIPH Operating Expenses	\$ 3,290,704.37	\$ 119,548.08	\$ 3,429,825.58	\$ 2,226,441.75	\$ 5,098,050.14	\$ 113,116.11	\$ 3,157,494.71	\$ 3,473,845.59	\$ 798,038.93	\$ 1,477,454.33	\$ 413,209.47	\$ 3,773,818.78	\$ 315,145.95	\$ 28,686,695.72
Total LIPH Net Operating Income	\$ 236,981.17	\$ -	\$ 304,367.09	\$ 115,164.10	\$ 604,244.75	\$ 40,297.76	\$ 324,569.14	\$ 261,493.14	\$ 52,041.09	\$ 821,872.85	\$ -	\$ 909,402.21	\$ 163,742.99	\$ 1,355,284.85
					** 289,098.8									

** Gilpin & Administration Buildings Combined

RECD
Includes RECD and HOPE VI Grant
FY 2016 Approved Budget Summary

	CDBG	COOP	CR16	HOPE VI	2016 Approved Budget
Revenue:					
HOPE VI - HUD Revenue	\$ -	\$ -	\$ -	\$ 20,226.85	\$ 20,226.85
HOPE VI - HUD Revenue - Hard Cost	-	-	-	475,000.00	475,000.00
City of Richmond	232,760.18	848,828.00	-	-	1,081,588.18
Capital Contributions - City of Richmond	165,000.00	-	-	-	165,000.00
Management Fees	-	-	377,128.05	-	377,128.05
Shockoe Hill Land Lease	-	-	53,935.88	-	53,935.88
Pass Through Income*	1,010,946.62	125,000.00	152,659.00	-	1,135,946.62
Property Sales	-	-	535,000.00	-	535,000.00
Other Income	16,945.30	36.00	88,519.65	-	258,159.95
Total RECD Revenues	\$ 1,425,652.10	\$ 973,864.00	\$ 1,207,242.58	\$ 495,226.85	\$ 4,101,985.53
Expenses:					
Administrative & General Expenses					
Administrative Salaries	\$ 105,846.41	\$ 277,613.81	\$ 606,918.85	\$ 4,822.93	\$ 995,202.00
Legal Expense	12,500.07	0.00	95,000.00	15,000.00	122,500.07
Other Administrative Expense	103,051.40	478,809.81	60,000.00	0.00	641,861.21
Misc. Administrative Expense	0.00	0.00	41,231.10	0.00	41,231.10
Total Administrative Expenses	221,397.88	756,423.62	803,149.95	19,822.93	1,800,794.38
Utilities	2,383.50	3,840.11	24,538.84	0.00	30,762.45
Miscellaneous Expenses	0.00	0.00	42,900.91	0.00	42,900.91
General Expenses					
Insurance	4,171.80	4,885.56	31,102.68	403.92	40,563.96
Other General Expenses	1,010,946.62	125,000.00	74,436.30	0.00	1,210,382.92
Total General Expenses	1,015,118.42	129,885.56	105,538.98	403.92	1,250,946.88
Remodeling & Repairs	0.00	91,210.39	0.00	0.00	91,210.39
Proration/Overhead	0.00	0.00	150,000.00	0.00	150,000.00
Demo Expenses	8,000.00	0.00	0.00	0.00	8,000.00
Interest Expense	0.00	0.00	26,750.15	0.00	26,750.15
Capital Expenditures	165,000.00	0.00	0.00	475,000.00	640,000.00
Non-Operating Items	0.00	0.00	0.00	0.00	0.00
Cost of Property Sold	0.00	0.00	0.00	0.00	0.00
Total RECD Operating Expenses	\$ 1,411,899.80	\$ 981,359.68	\$ 1,152,878.83	\$ 495,226.85	\$ 4,041,365.16
Operating Income	\$ 13,752.30	\$ (7,495.68)	\$ 54,363.75	\$ -	\$ 60,620.37

* Payments to Project Homes and Other Partners for CDBG and HOME Projects.

COCC
Includes the COCC Offices and Central Maintenance
FY 2016 Approved Summary

	admin000 Budget	cc_board	cc_comm	cc_coo	cc_exec	cc_fin	cc_hr	cc_it	cc_proc	cc_ressv	cc_risk	cc_tso	cm_admin	cm_call	cm_elec	cm_hvac	cm_spec	cm_exterm	2016 Approved Budget	
Revenue:	**																			
Management Fees	\$ -	\$ -	\$ -	\$ 123,712.85	\$ 107,730.00	\$ 4,355,064.37	\$ -	\$ -	\$ 85,123.88	\$ -	\$ -	\$ -	\$ 22,296.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,693,927.70
Fee-For-Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,254.93	512,413.03	506,024.59	249,600.00	1,604,292.55	
IT Fees	-	-	-	-	-	-	38,400.00	-	-	-	-	-	-	-	-	-	-	-	38,400.00	
Prorations	-	-	-	-	-	-	-	-	-	310,580.96	-	383,784.69	-	525,091.94	-	-	-	-	1,219,457.59	
Other Income	-	206.00	-	-	9,039.00	97,397.29	2,213.00	6,183.00	2,950.00	4,979.00	88,761.00	4,091.00	20,002.00	-	-	7,660.00	5,979.00	-	1,853,752.84	
Total COCC Revenues	-	206.00	-	123,712.85	116,769.00	4,452,461.66	2,213.00	44,583.00	88,073.88	315,559.96	88,761.00	387,875.69	42,298.60	525,091.94	336,254.93	520,073.03	512,003.59	249,600.00	9,409,830.68	
Expenses:																				
Administrative & General Expenses																				
Administrative Salaries	-	11,367.84	195,848.21	485,985.15	520,080.19	907,004.80	247,954.50	346,752.88	332,208.91	283,518.24	112,290.30	301,200.53	-	-	-	-	-	-	3,744,211.55	
Legal Expense	-	30,000.00	-	-	218,000.00	2,300.00	70,600.00	-	300.00	-	-	22,921.00	63.00	-	-	-	-	-	344,184.00	
Other Administrative Expense	-	4,698.00	17,800.00	27,500.00	43,000.00	40,809.29	41,525.00	23,500.00	11,645.00	2,700.00	5,750.00	1,929.00	6,700.00	3,798.88	-	-	-	-	231,355.17	
Misc. Administrative Expense	18,326.39	-	47,132.91	28,081.25	92,860.63	96,552.89	56,600.13	160,512.92	48,130.14	94,056.24	41,478.45	55,312.57	17,450.27	32,335.24	19,689.84	39,186.06	56,587.08	-	904,293.01	
Total Administrative Expenses	18,326.39	46,065.84	260,781.12	541,566.40	873,940.82	1,046,666.98	416,679.63	530,765.80	392,284.05	380,274.48	159,518.75	381,363.10	24,213.27	36,134.12	19,689.84	39,186.06	56,587.08	-	5,224,043.73	
Tenant Services																				
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Maintenance Salaries	217,416.68	-	-	-	-	-	-	-	-	-	-	-	111,483.00	486,000.08	143,025.18	417,698.49	308,304.00	153,000.00	1,836,927.43	
General Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-	3,637.00	544.00	496.00	842.00	-	-	5,519.00	
Materials	-	-	-	-	-	-	-	-	-	-	-	-	9,938.50	-	-	23.00	726.00	24,736.00	40,423.50	
Contracts	-	-	-	-	-	-	-	-	-	-	5,000.00	-	500.00	-	-	236.00	-	-	736.00	
Total Maintenance Costs	217,416.68	-	-	-	-	-	-	-	-	-	5,000.00	-	125,558.50	486,000.08	143,569.18	418,217.49	310,108.00	177,736.00	1,883,605.93	
Protective Services																				
Miscellaneous Expenses	-	-	-	-	24,853.84	40,040.20	2,540.02	19,964.50	62,635.25	22,762.75	-	-	-	-	-	-	-	-	172,796.56	
General Expenses																				
Insurance	6,400.36	9,810.83	2,218.30	16,474.98	12,166.93	14,852.32	(23,180.45)	5,277.82	17,690.69	17,066.58	35,189.49	6,512.59	5,015.35	2,957.74	1,478.87	19,761.10	20,194.38	-	169,887.88	
Other General Expenses	-	-	-	1,030.20	25,000.00	100.00	-	-	-	18,375.00	-	-	-	-	-	-	-	-	44,505.20	
Total General Expenses	6,400.36	9,810.83	2,218.30	17,505.18	37,166.93	14,952.32	(23,180.45)	5,277.82	17,690.69	35,441.58	35,189.49	6,512.59	5,015.35	2,957.74	1,478.87	19,761.10	20,194.38	-	214,393.08	
Remodeling & Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proration/Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total COCC Operating Expenses	242,143.43	55,876.67	262,999.42	559,071.58	935,961.59	1,101,659.50	396,039.20	556,008.12	472,609.99	438,478.81	199,708.24	387,875.69	154,787.12	525,091.94	164,737.89	477,164.65	386,889.46	177,736.00	7,494,839.30	
Operating Loss	(242,143.43)	(55,876.67)	(262,999.42)	(559,071.58)	(935,961.59)	(1,101,659.50)	(396,039.20)	(556,008.12)	(472,609.99)	(438,478.81)	(199,708.24)	(387,875.69)	(154,787.12)	(525,091.94)	(164,737.89)	(477,164.65)	(386,889.46)	(177,736.00)	(7,494,839.30)	

** Management fees are primarily reported in the cc_fin property



Richmond **Redevelopment**
& **Housing** Authority

BUILDING VIBRANT COMMUNITIES

QUESTIONS

