

# RRHA

Richmond Redevelopment and Housing Authority

## Adopted Budget for Fiscal Year Ending September 30, 2021

*Presenters: Stacey Daniels-Fayson, Interim CEO / Tianna Wooldridge, Interim Controller*

For:

- Low Income Public Housing (LIPH)
- Housing Choice Voucher Programs (HCVP)
- Capital Funds Grants (CFG)
- Real Estate and Community Development (RECD)
- Central Office (COCC)



# FY2021 BUDGET TABLE OF CONTENTS

<u>Description</u>	<u>Page Number</u>
➤ 2021 Budget Overview	4
➤ 2021 Budget Summary – Changes	7
➤ Key Budget Goals	13
➤ Budget Challenges	15
➤ Key Budget Assumptions	17
➤ Agency Wide Budget Revenues and Expenses	21
➤ Assumptions, Budgets, and Cashflows By Program	
▪ Low Income Public Housing (LIPH)	24
▪ Capital Grant (CFG)	35
▪ Housing Choice Voucher Programs (HCVP)	43
▪ Real Estate and Community Development (RECD)	55
▪ Central Office (COCC)	70
➤ Appendix	
▪ LIPH Budget By Asset Management Property (AMP)	83
▪ RECD Budget By Program	85
▪ COCC Budget By Program	87
➤ Questions	



# FY2021 BUDGET

A close-up photograph of a budget spreadsheet. The spreadsheet is open to a page showing various budget categories and amounts. A black pen is resting on the right side of the page, and a pair of glasses is resting on the left side. The spreadsheet has columns for 'Actual', 'Variance', and 'Budgeted Debits'. The 'Actual' column shows values like 873.67, 126.17, 40.15, 51.17, 150.00, 46.17, 116.06, 110.74, 35.00, and 1,948.15. The 'Variance' column shows values like 26.33, 23.83, 9.85, (1.17), -, 3.83, (16.06), (28.74), 63.00, and 200.00. The 'Budgeted Debits' column lists categories like Housing, Telephone, Other, Water, Gas, Electric, Insurance, Credit Card, Auto Finance, and Transportation. The background of the slide features a geometric pattern of overlapping hexagons in shades of yellow, orange, and blue.



# FY2021 BUDGET OVERVIEW

The Richmond Redevelopment and Housing Authority (RRHA) is exceptionally pleased to present its 2021 budget. This budget is reflective of the challenges and opportunities afforded the Agency considering the COVID-19 pandemic. RRHA demonstrates our commitment to our families by ensuring funding initiatives that improve the quality of life of RRHA residents and provide an ever-broader range of housing options. Delivering such during COVID-19 is a testament to the resilience of the Agency. The 2021 budget also reaffirms our commitment to RRHA staff by prioritizing vital employee benefits like healthcare and investing in employees through new training opportunities. In addition to RRHA's general mission, the 2021 budget is a continuation of the Agency's ability to address several specific policy goals and priorities. The budget reflects net operating income of \$.9 million and restricted income of \$1.2 million for a total net income of \$2.2 million.

RRHA's short-term priority is the stabilization of our existing public housing communities. Key challenges and considerations related to this goal include obtaining the level of funding necessary to address all capital expenses while prioritizing issues that affect resident health and safety, fully staffing and retaining staffing levels of Low Income Public Housing management and maintenance teams, and the efficient collection of debts owed to RRHA. The 2021 budget addresses these considerations and challenges by:

- Providing for operational funding needed to maintain approximately 3,800 units.
- Maintaining the capital spending to address health and safety issues.
- Continuing to implement preventative maintenance programs that began in fiscal 2019.
- Creating a Director of Safety position that was filled in Fiscal Year 2019 and the Communications Director position that was filled in Fiscal Year 2020.
- Contemplating the further augmentation of RRHA staff during Fiscal Year 2021.





# FY2021 BUDGET OVERVIEW

In addition to the above, RRHA is also focused on increasing the number of residents and tenants we serve. In past years, the Housing Choice Voucher program (HCVP) has partnered with the US Department of Housing and Urban Development (HUD) and the Commonwealth of Virginia to serve some of the most vulnerable residents of the Richmond metropolitan area. RRHA endeavors to increase its HCVP voucher authority wherever possible. In this current fiscal year, RRHA furthered this goal by receiving an increase of 5 vouchers in HUD's VASH Program (VA Supportive Housing Program) serving homeless veterans and 15 additional vouchers for the State's Rental Assistance Program (SRAP) serving individuals with developmental disabilities. We also obtained 60 Mainstream Vouchers totaling approximately \$.5 million serving homeless, non-elderly disabled individuals. RRHA's 2021 budget builds upon these improvements by:

- Continuing both the VASH, SRAP and Mainstream programs.
- Supporting redevelopment efforts through issuance of project-based vouchers.
- Increasing the total number of HCVP participant families served from about 3,200 to 3,300.

Also, during this current fiscal year, RRHA received the ROSS grant in the amount of \$717,500 to be spent over three years to expand the Resident Services' capacity for outreach to our residents. The grant allows Resident Services to be able to hire three additional case management employees and the purchase and implementation of a case management system. These are to help Resident Services to efficiently manage residents as we assist with families to become self-sufficient.



# FY2021 BUDGET OVERVIEW

RRHA's long-term goal is the agency-wide redevelopment of RRHA's housing stock. As is common among housing authorities nationwide, anticipated Congressional funding will not be sufficient to support the capital needs of RRHA housing stock over the coming years.

RRHA will endeavor to utilize all available legal and financial tools to redevelop our communities, and we will continue to partner with public and private entities to support this effort. During this process, RRHA must evaluate the impact of planned redevelopment on RRHA's financial, physical, and human resources, as well as the community partnerships required to support this continued effort. The 2021 budget reflects RRHA's redevelopment goals by:

- Providing for a range of professional Services for Big Six, including legal and accounting advice, financial and market analysis, and architectural and engineering services.
- Closing out the final stage of the Fay Towers RAD conversion (the Baker School development).
- Issuing project-based vouchers (PBVs) at privately-owned communities across Richmond, for which Creighton residents will enjoy a waitlist preference.
- Planning the financial closing for RRHA's "Scattered Site" RAD conversion covering RRHA's remaining senior and family communities.
- Accounting for receipt of developer fees related to Churchill Phase 1A/1B and the Jackson Ward Multifamily and Senior Projects.



# FY2021 BUDGET SUMMARY - CHANGES

## Comparison with Prior Year

### □ Agency Wide Budget Changes

- Net Income changed from \$2,983,451 to \$2,231,017, a reduction of \$752,434.
  1. Decrease in rental income of \$1 million (Creighton Inventory Removal and Reduced Rents). This decrease is offset using operating reserves in the LIPH program of \$936,272.
  2. Decrease in property sales of approximately \$2.1 million due to sale of Eastlawn Shopping Center in the prior year and a reduction in the number for the NHI homes.
  3. Decrease in bond and developer fees of \$440,319.
  4. The above reductions are offset by an increase in HAP funding of \$2 million which is offset by the decrease in use of HAP reserves of \$.9 million.

### □ LIPH

- Net Income decreased by \$727,483.
  1. Decrease in rental income of \$1 million (Creighton Inventory Removal and Reduced Rents).
  2. Increase in Tenant/Resident Services of \$105,021.
  3. Decrease in utilities of \$473,101.
  4. Decrease in maintenance costs of \$614,096.
  5. Increase in Management Fees of \$285,440.



# FY2021 BUDGET SUMMARY – CHANGES Comparison with Prior Year

## ❑ HCVP

- Net Income increased by \$712,758.
  1. The HAP Funding is greater than the HAP expenses.

## ❑ RECD

- Net Income changed from \$2,591,603 to \$1,297,165, a decrease of \$1,294,438.
  1. Primarily due to the decrease in the restricted property sales of approximately \$1.4 million due to the reduction in the number for the NHI homes.

## ❑ COCC

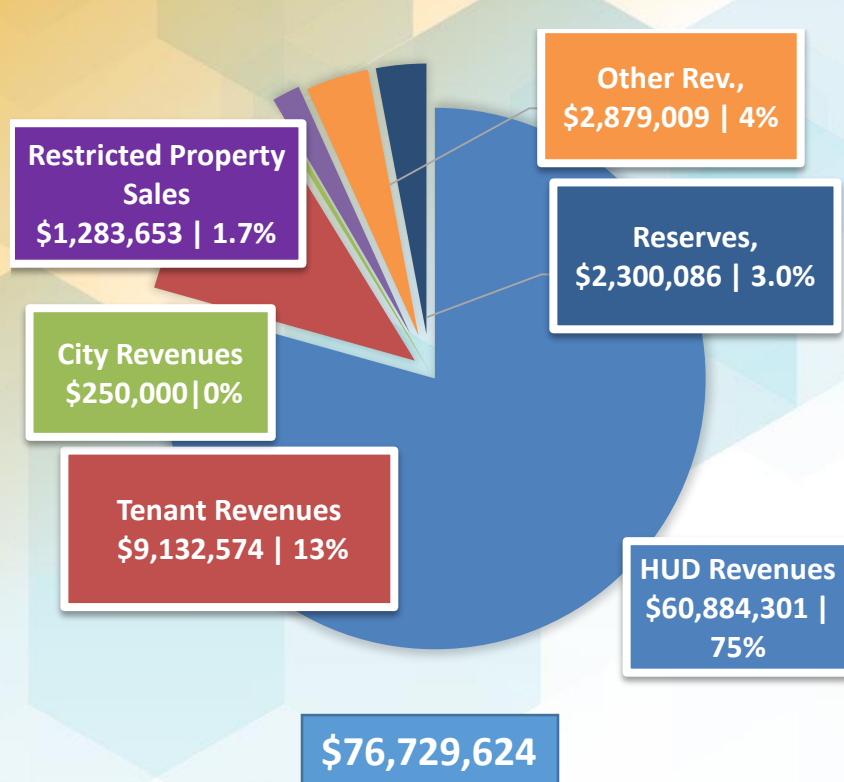
- Net income changed from a loss of \$22,024 to a positive \$159,077.
  1. Department prorations increased by \$478,043 due to the new Call Center and increase in Public Safety costs. The individuals in the call center had previously been budgeted in the Central Office but are now being allocated.
  2. The increase is offset by the increase in Tenant and Resident Services costs of \$272,434.



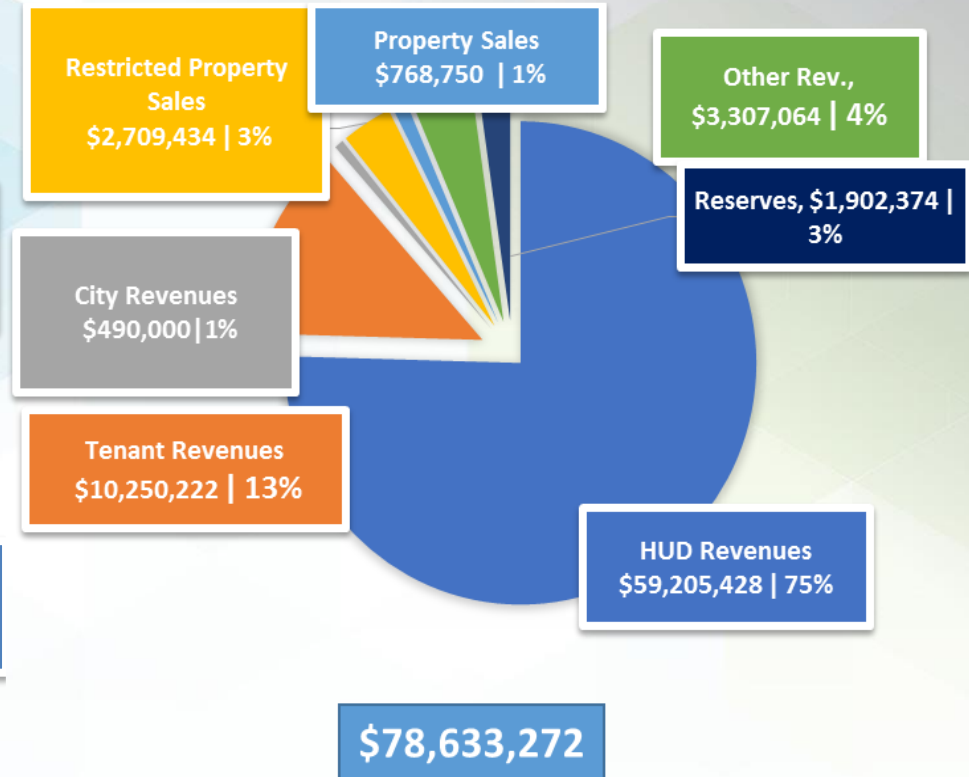


# FY 2021 REVENUE BUDGET COMPARISON

## Adopted 2021 Budget



## Adopted 2020 Budget



Decrease in Capital Spending of \$.8 million, Restricted Property Sales of \$1.4 million, and City Revenues of \$.2 million offset by increase in HAP Earned revenues of \$1.2 million and reduction in reserves.



# RRHA FUNDING SOURCES

## HUD Grants – 79%

- Operating Subsidy
- Capital Fund (CFG)
- RAD
- HCVP Administration Fee
- HAP

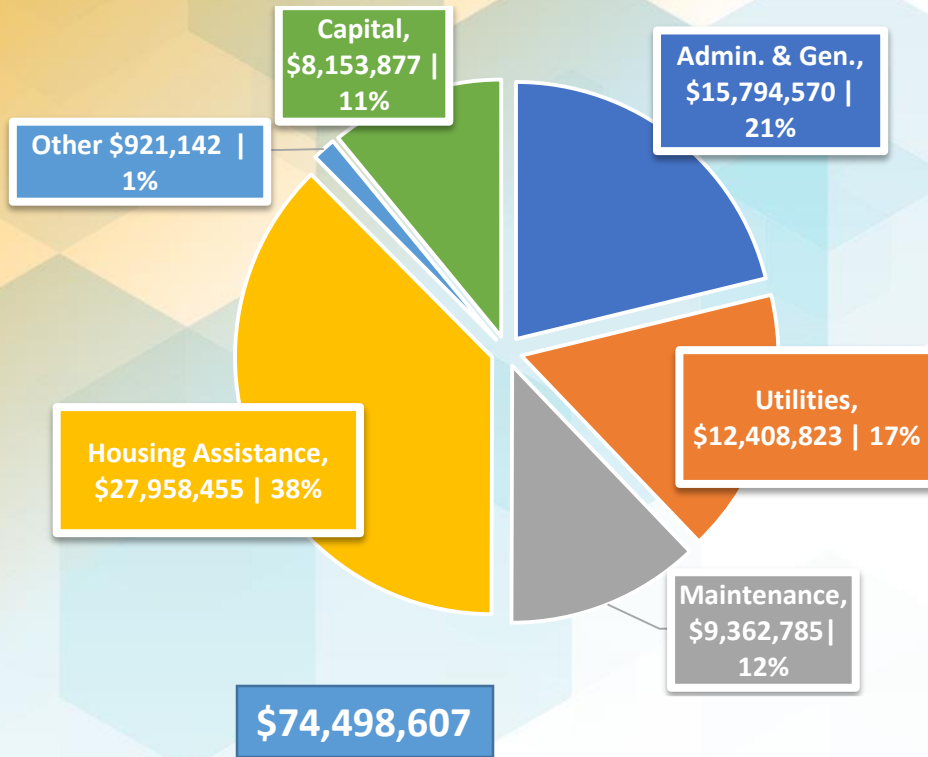
## Other Income / Sources – 21%

- Tenant Income
- Interest Income
- Developer Fees
- Bond Fees
- Reserves
- State Rental Assistance Program
- Property Sales

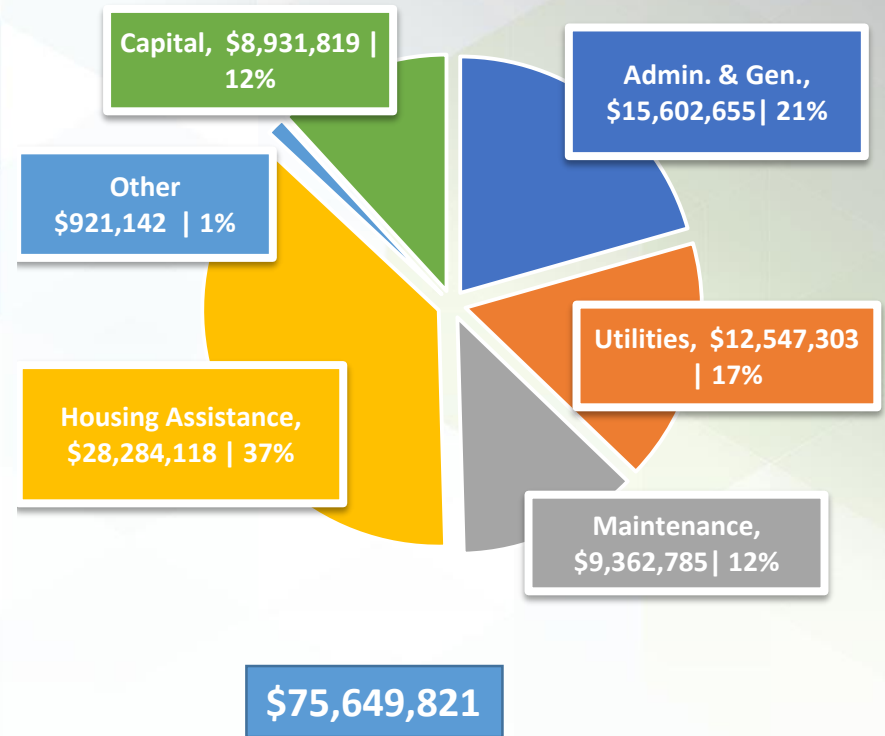


# FY 2021 EXPENSE BUDGET COMPARISON

Adopted 2021 Budget



Adopted 2020 Budget



Decrease in Capital Spending of \$.8 million, HAP Expense of \$.3 million, Utility costs of \$.1 million, offset by an increase Salaries and Benefits of \$.5 million.



# CONSOLIDATED BUDGET FOR SAFETY AND SECURITY

	Gilpin	Hillside	Creighton	Fairfield	Mosby	Whitcomb	Fay Towers	COCC	Total
<b>RECD Operations</b>									
Security Officers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,000		\$ 120,000
<b>Total RECD Operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120,000</b>		<b>\$ 120,000</b>
<b>COCC Operations</b>									
Public Safety Department								245,526	245,526
Support Of Police Liasion								75,000	75,000
Other Costs								20,231	20,231
<b>Total COCC Operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 340,757</b>	<b>\$ 340,757</b>
<b>Capital Funding</b>									
Lighting	\$ 760,000	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 760,000
Security/Ballistic Shielding	33,725	11,400	11,400	15,675	11,400	11,400			95,000
<b>Total Capital</b>	<b>\$ 793,725</b>	<b>\$ 11,400</b>	<b>\$ 11,400</b>	<b>\$ 15,675</b>	<b>\$ 11,400</b>	<b>\$ 11,400</b>	<b>\$ -</b>		<b>\$ 855,000</b>
<b>Total Safety and Security</b>	<b>\$ 793,725</b>	<b>\$ 11,400</b>	<b>\$ 11,400</b>	<b>\$ 15,675</b>	<b>\$ 11,400</b>	<b>\$ 11,400</b>	<b>\$ 120,000</b>	<b>\$ 340,757</b>	<b>\$ 1,315,757</b>



# KEY BUDGET GOALS



# FY2021 BUDGET – GOALS

- Personnel
- Assessment of vacant positions
- COLA
- Balanced Budgets for all Programs
- Challenged departments to streamline processes and tighten costs
- Incorporated reserve goals for each program
- Include repayment to LIPH from the COCC (including Central Maintenance)
- Activities aligned with Strategic Plan
- Compliance with regulatory guidance
- Explore having private/corporate contributions



# KEY BUDGET CHALLENGES



# FY2021 BUDGET – CHALLENGES

HUD

- Funding
- Regulations

ALL

- Maintenance of Adequate Cash Reserves
- Best Practices / Efficiencies
- Resource Management
- Preventive Maintenance
- New Revenue Streams
- COCC – Repayment of receivable owed to LIPH \$118,000
- Impact of RAD
- Sustainability of RECD
- Aged Fleet
- Pandemic

CAPITAL

- Aged Facilities
- Emergency Work
- Resources required to complete projects
- Strategic use of funding





# KEY BUDGET ASSUMPTIONS



# FY2021 GENERAL BUDGET ASSUMPTIONS

## ❑ Budgets Overall

- Maximize Net Income
- Generate Reserves

## ❑ General Costs

- Inflation factor for costs is projected to be – 1.0%. The 2020 inflation rate is currently 0.62%
- 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.

## ❑ Personnel/Salaries

- Assessment of vacant positions
- Assessment of current organizational structure
- Positions
  - Authorized: 211 includes the following
    1. Part-time: 2
    2. New Positions: 7
    3. On Hold: 1
  - COLA of 2% and Merit of 1%
  - Challenge: Filling and retaining Maintenance positions



# FY2021 GENERAL BUDGET ASSUMPTIONS

## □ Technology

- Review of IT Infrastructure
- **Opportunity:** Use of Cares Act Funds for purchase of Hardware/Software

## □ Benefits

- Average Benefits calculated at **40%**
- Benefits increase – **3%**
- Increase in workmen's compensation
  - July 2018-19 annual premium is **\$94,183**
  - July 2019-20 annual premium is **\$103,601**
  - July 2020-21 annual premium is **\$102,447**
- Reduction in retiree health care costs

## □ Records Management

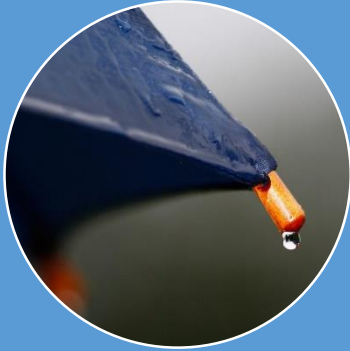
- Cost per box for storage **\$0.40** per box
- Estimated no. of boxes – **5,490**

## □ Interest Income / Bank Fees

- Based on 2020 Actuals
- Interest Income earnings – an average of less than **1%**



# FY2021 GENERAL BUDGET ASSUMPTIONS



## INSURANCE

### ⑩ Expected increase in insurance costs:

- General Liability – 3%
- Property & Casualty – 3%
- Auto Insurance – 25%
- ⑩ Currently maintain 92 vehicles
- Other (Crime / Lawyer Liability) – **3.0%**

### ⑩ Dividend Payment expected to be zero



## **CHALLENGE** – UTILITY COSTS

- ⑩ Gas – No Increase
- ⑩ Water – No Increase
- ⑩ Wastewater – No Increase
- ⑩ Electric – No Increase
- ⑩ Storm water – No Increase



# FY2021 AGENCY-WIDE BUDGETED REVENUES AND EXPENSES



# FY2021 AGENCY-WIDE BUDGET REVENUES AND EXPENSE COMPARISON

	FY 2019 Actuals	FY 2020 Projections	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget Vs. 2020 Budget
<b>Revenue/Reserves</b>					
<b>HUD Revenues</b>					
HUD Operating Subsidies	\$ 58,773,283	\$ 55,062,201	\$ 50,445,609	\$ 52,730,424	\$ 2,284,815
HUD Capital Grants - Hard Costs	6,511,000	5,937,312	8,759,819	8,153,877	(605,942)
State Vouchers	667,302	654,900	654,900	419,836	(235,064)
Tenant Charges	11,053,736	10,386,817	10,250,222	9,132,574	(1,117,648)
City of Richmond					
Operating Revenues	123,082	304,367	490,000	250,000	(240,000)
Capital Contributions	-	-	-	-	-
Other Income	4,523,095	3,330,297	3,357,528	2,318,479	(1,039,048)
Interest Income	118,855	6,096	63,386	140,694	77,308
Use of Reserves - LIPH	-	-	346,309	936,272	589,964
Use of Reserves - RECD	254,154	153,219	572,980	1,363,814	790,834
Use of Reserves - HCVP	316,751	307,500	961,062	-	(961,062)
Use of Reserves - COCC	-	-	22,024	-	(22,024)
<b>Total Agency Wide Revenues / Reserves</b>	<b>\$ 82,341,257</b>	<b>\$ 76,142,709</b>	<b>\$ 75,923,838</b>	<b>\$ 75,445,971</b>	<b>\$ (477,867)</b>
<b>Expenses:</b>					
Administration	\$ 8,442,694	\$ 10,074,345	\$ 11,039,382	\$ 11,115,425	\$ (76,043)
Other Administrative	1,950,667	1,500,000	2,037,926	2,312,174	(274,247)
Tenant Services	501,645	440,618	750,142	908,832	(158,690)
Protective Services	-	-	161,000	195,000	(34,000)
Utilities Expenses	12,949,274	12,668,286	12,547,303	12,408,823	138,479
Maintenance Costs	8,897,261	10,523,417	9,362,785	9,079,049	283,736
General	4,530,752	2,806,762	2,525,347	2,366,972	158,375
Housing Assistance	27,077,529	28,157,797	28,284,118	27,958,455	325,663
Capital Expenses	6,592,657	5,937,312	8,941,819	8,153,877	787,942
<b>Total Agency Wide Operating Expenses</b>	<b>\$ 70,942,479</b>	<b>\$ 72,108,537</b>	<b>\$ 75,649,821</b>	<b>\$ 74,498,607</b>	<b>\$ 1,151,214</b>
<b>Total Agency Wide Net Operating Income / (Loss)</b>	<b>\$ 11,398,779</b>	<b>\$ 4,034,172</b>	<b>\$ 274,017</b>	<b>\$ 947,364</b>	<b>\$ 673,347</b>

# FY2021 AGENCY-WIDE BUDGET REVENUES AND EXPENSE COMPARISON

	FY 2019 Actuals	FY 2020 Projections	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget Vs. 2020 Budget
Items:					
Amortization Expense	\$ (89,083)	\$ (23,723)	\$ -	\$ -	\$ -
Balance Sheet Adjustments - Revenue	274,385	178,028	-	-	-
Compensated Absence	(42,335)	189,953	-	-	-
Cost of Property Sold	(568,589)	(70,077)	-	-	-
Depreciation Expense	(3,960,175)	(4,347,729)	-	-	-
Leases	121,959	189,198	-	-	-
Proceeds from Property Sold - Restricted	244,897	682,931	2,709,434	1,283,653	(1,425,781)
Total	\$ (4,018,941)	\$ (3,201,419)	\$ 2,709,434	\$ 1,283,653	\$ (1,425,781)
Total Adjusted Agency Wide Net Operating Income	\$ 7,379,838	832,753	\$ 2,983,451	\$ 2,231,017	\$ (752,434)





# 2021 LIPH BUDGET





# FY2021 LIPH BUDGET HIGHLIGHTS

- ❑ LIPH program is a break-even budget.
- ❑ Budgeted revenues and expenses of \$31.9 million.
- ❑ Budget incorporates the use of cash reserves of \$.9 million.
  - Several sites are not profitable. See detail on pages 83 and 84.
  - Cash balance at 7/30/2020: \$12.0 million – 4.8 months of operating reserves.
  - Projected cash balance at 9/30/2021: \$13.9 million. – 4.9 months of operating reserves.
  - *Challenge: How do we strategically manage/utilize the reserves, maintain FASS/MASS scores and maintain excess cash for each of the sites?*
- ❑ Budget focuses on efforts to manage and maintain 3,872 units (current status).
- ❑ Redevelopment Activity
  - All 123 units at Fay Towers were converted in FY20. However, RRHA will continue to be the temporary landlord for the 51 units at Baker until construction completion which is projected to be June 2021.
  - Budget includes some impacts related to the issuance of **129** PBV for Creighton. RECD is working to finalize the plan for the Creighton redevelopment.
  - Budget includes the impact of the RAD conversion for the 553 Family and Senior units.





# FY2021 LIPH BUDGET HIGHLIGHTS

## ❑ Disposition of Units

- Greenwalk - 8 units
  - Budget reflects \$0 in tenant revenues and a reduction in operating expenses for the AMP and no management and bookkeeping fees.
- Creighton - 192 units
  - Section 18 inventory removal application is currently under review with HUD.
  - Budget reflects a decrease in tenant rental revenue associated with these units.

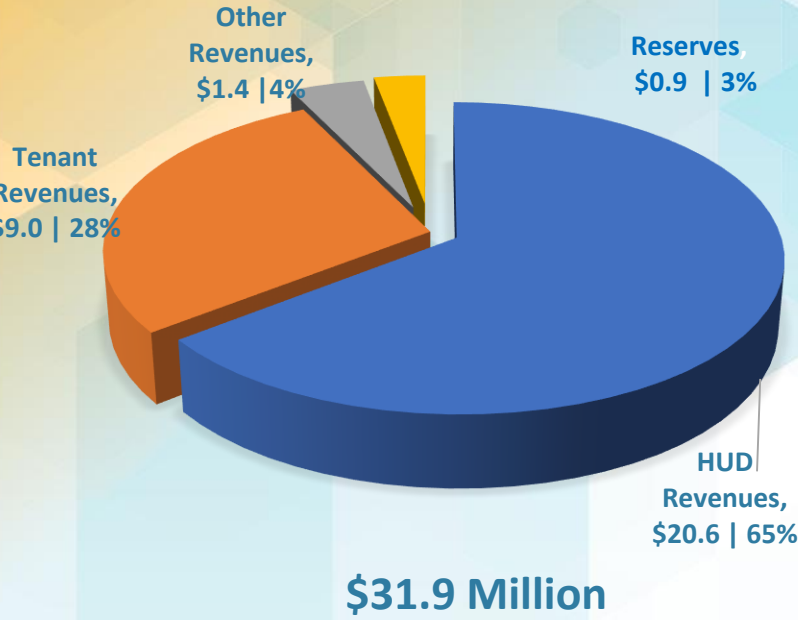
## ❑ Pandemic

- Budget reflects a decrease in rental revenue due to a decrease in average rent at some sites.
- Budget reflects use of COVID-19 (Cares Act) Funding.

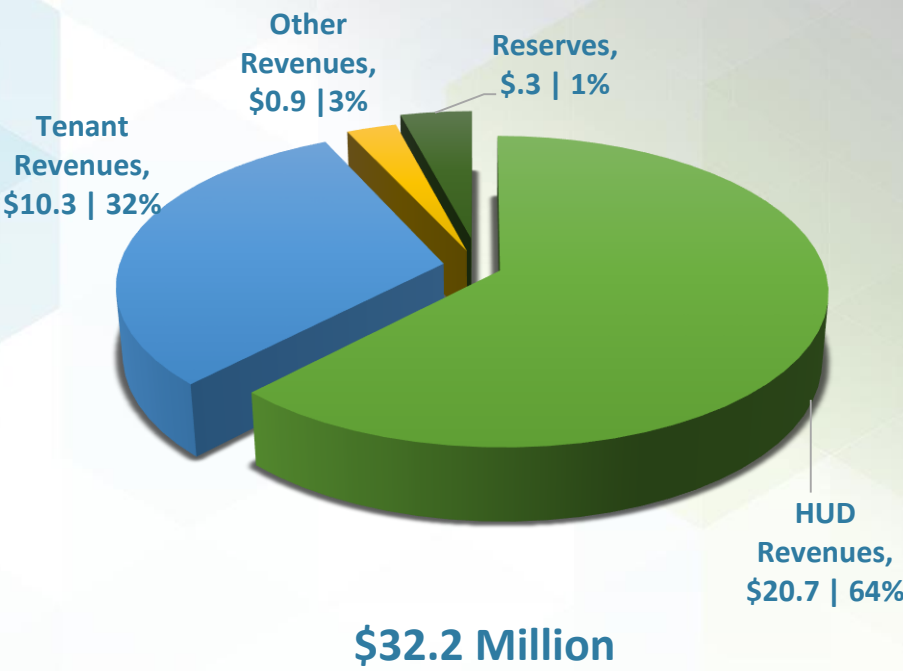


# FY2021 LIPH REVENUE BUDGET COMPARISON

Adopted 2021 Budget



Adopted 2020 Budget

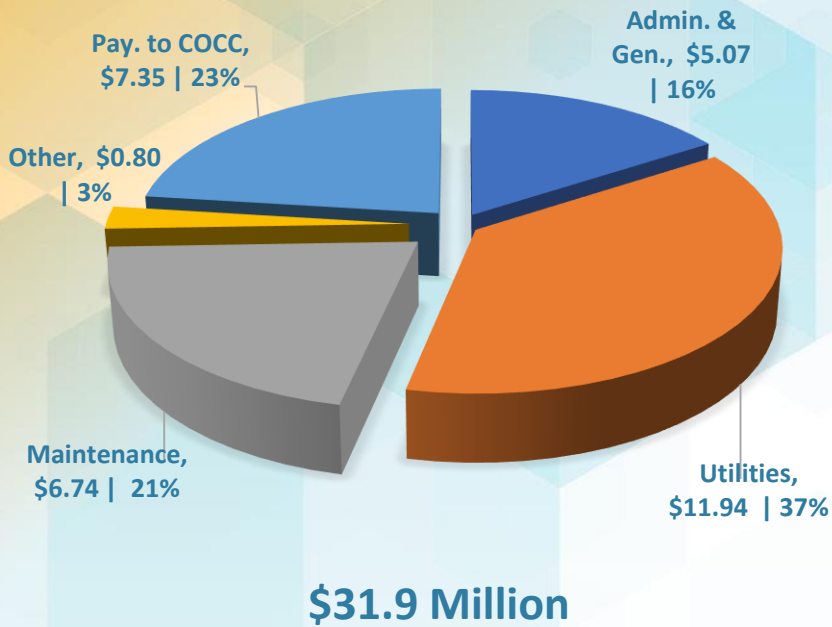


Decrease in Tenant Revenues of \$1.2 million and use of cash reserves of \$.1 million offset by increase in Other Income of \$.4 million.

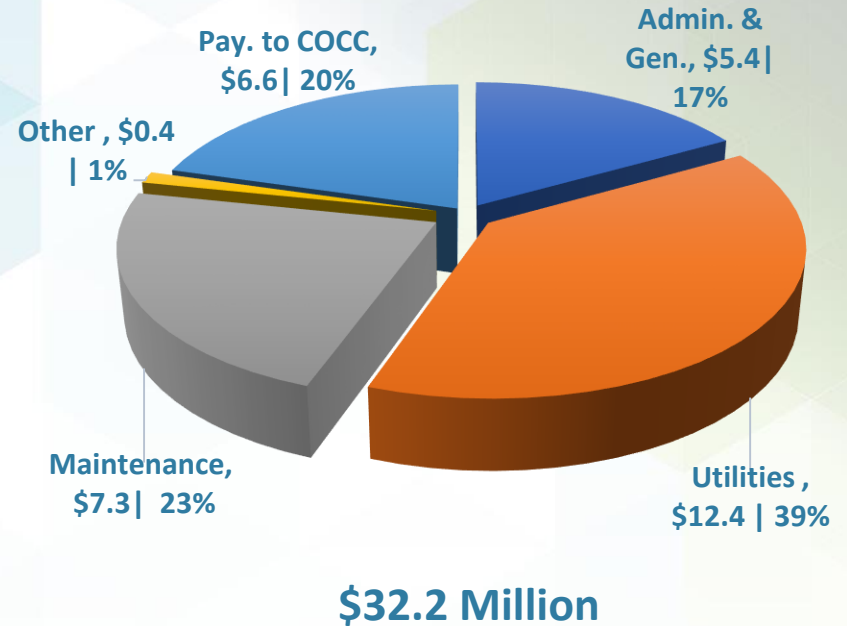


# FY2021 LIPH EXPENSE BUDGET COMPARISON

## Adopted 2021 Budget



## Adopted 2020 Budget



**Decrease in maintenance and utility costs.**

# FY2021 LIPH BUDGET CHALLENGES

## ❑ HUD Funding

- Funding for housing operations is at currently 97%. Budget is estimated using a conservative proration rate of 90%.

## ❑ Rental Income

- Reduced tenant rents for Creighton as project-based vouchers become available.
- Reduced tenant rents for family sites converted to RAD.
- Achieving optimum occupancy rates.
- Pandemic/Eviction Moratoriums.

## ❑ Maintenance of Facilities

- Aging infrastructure and increased facilities costs (i.e. drain and sewer lines).
- Whitcomb boilers.

## ❑ Utility costs

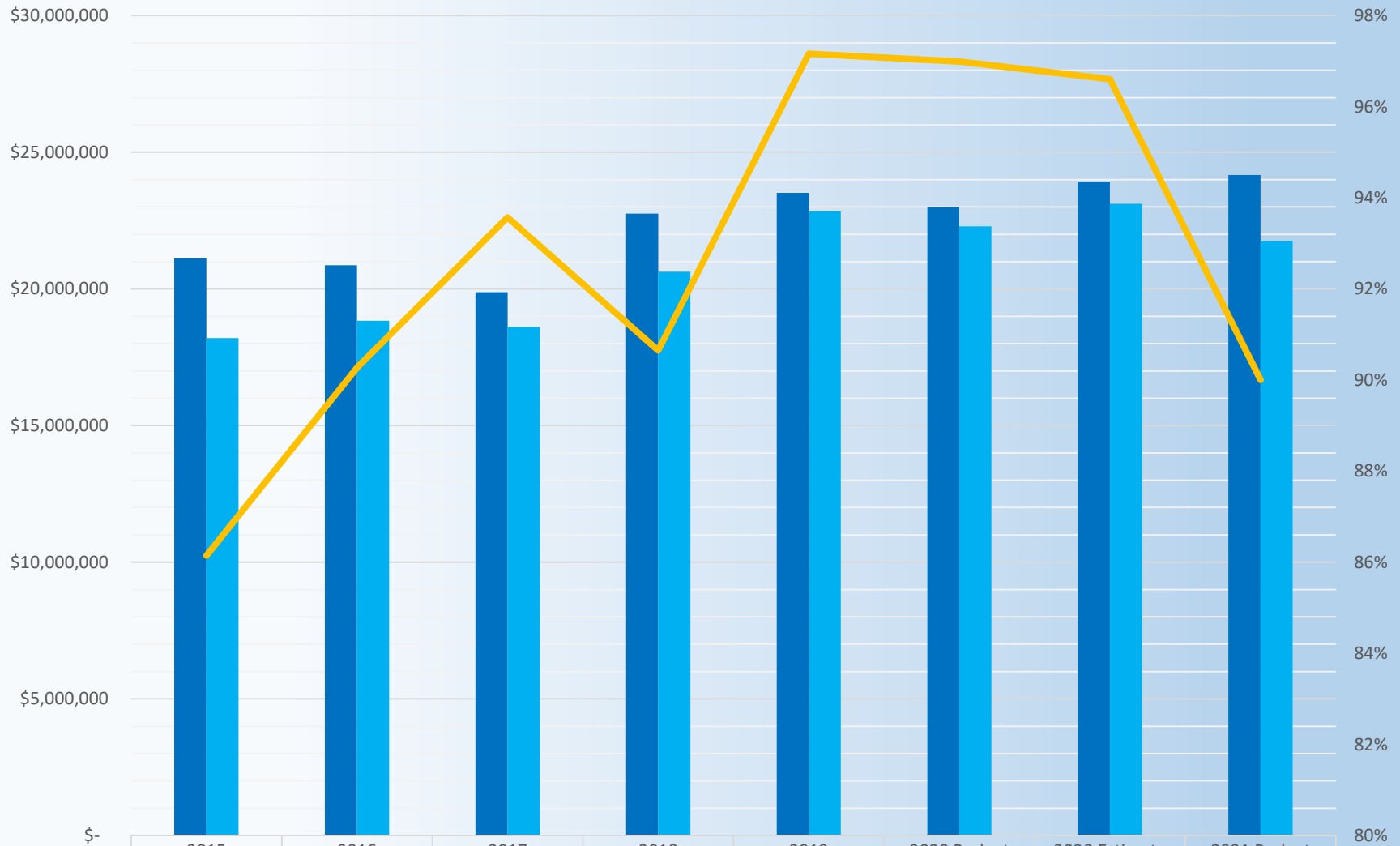
- Drain and Sewer line issues in multiple sites impact utility costs. (undetected/unreported) water leaks.
- Whitcomb is the most challenged site.

## ❑ Redevelopment Strategies

- Maintenance of Facilities vs. Major Repair.
- **Staffing / Retention of Staff**



# FY2021 LIPH BUDGET OPERATING SUBSIDY TRENDS





# FY2021 LIPH BUDGET ASSUMPTIONS

## □ Revenue & Sources

- Occupancy Rate - Average 96%
- Excess Utility Revenues - \$.4 million
- Operating Subsidy Proration – 90%
- Operating Transfer - \$1.3 million
- Use of Reserves - \$.9 million
- The impact of RAD closing (rental revenue, staffing and maintenance costs).



# FY2021 LIPH BUDGET

## REVENUE AND EXPENSE COMPARISON

	FY 2018 Actuals	FY 2019 Actuals	2020 Budget Projections	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget vs. 2020 Budget
<b>Revenue:</b>						
Rental Income	\$ 9,598,835	\$ 9,816,077	\$ 9,655,787	\$ 9,239,309	\$ 8,122,199	\$ (1,117,110)
Other Tenant Income	1,045,753	1,237,659	731,030	1,010,913	904,387	(106,526)
Grant Income	20,630,759	23,112,926	23,158,522	20,671,822	20,583,203	(88,619)
Other Income	2,319,836	417,549	1,744,034	946,797	1,360,218	413,421
Use of Cash Reserves	-	-	-	346,309	936,272	589,963
<b>Total LIPH Revenues</b>	<b>\$ 33,595,183</b>	<b>\$ 34,584,212</b>	<b>\$ 35,289,373</b>	<b>\$ 32,215,149</b>	<b>\$ 31,906,279</b>	<b>\$ (308,871)</b>
<b>Expenses:</b>						
<b>Administrative &amp; General Expenses</b>						
Salaries & Benefits	\$ 1,689,720	\$ 2,124,765	\$ 2,946,513	\$ 2,369,102	\$ 2,517,563	\$ (148,461)
Insurance Costs	1,023,971	931,952	899,143	904,993	874,650	30,342
Legal Expense	219,508	205,502	27,061	227,465	194,590	32,875
Audit and Professional Expense	272,503	248,344	139,857	177,481	155,980	21,501
Telecomm/IT & Equipment Rental Svc Agreements	458,855	472,335	961,237	551,190	802,740	(251,550)
Office Expense	199,168	215,842	106,882	186,208	189,221	(3,013)
<b>Other Admin &amp; General Expenses</b>	<b>863,398</b>	<b>1,729,333</b>	<b>464,308</b>	<b>1,057,356</b>	<b>999,293</b>	<b>58,063</b>
<b>Total Admin &amp; General Expenses</b>	<b>\$ 4,727,123</b>	<b>\$ 5,928,073</b>	<b>\$ 5,545,001</b>	<b>\$ 5,473,795</b>	<b>\$ 5,734,038</b>	<b>\$ (260,243)</b>
Tenant/Resident Services	746,960	791,968	724,069	822,773	927,794	(105,021)
Protective Services	1,112	1,132	-	307,138	340,757	(33,619)
Call Center Allocation	520,094	463,706	519,644	544,389	638,393	(94,004)
Utilities Expenses			-	-		
<b>Total Utilities Expenses</b>	<b>12,465,527</b>	<b>12,832,370</b>	<b>12,259,574</b>	<b>12,412,446</b>	<b>11,939,345</b>	<b>473,101</b>
<b>Maintenance Costs</b>			-	-		
Salaries & Benefits	2,992,336	\$ 3,539,750	\$ 4,372,680	\$ 4,134,902	\$ 3,717,881	\$ 417,021
Materials	1,201,025	\$ 1,307,391	1,164,742	1,171,692	1,259,192	(87,500)
Contracts	1,843,544	\$ 1,956,351	2,307,683	2,018,763	1,747,288	271,475
Uniforms / Other	22,106	\$ 28,603	31,542	17,673	16,284	1,389
Fee for Service	1,828,838	\$ 1,989,713	1,829,301	2,183,717	2,172,006	11,711
<b>Total Maintenance Costs</b>	<b>\$ 7,887,850</b>	<b>\$ 8,821,808</b>	<b>\$ 9,705,949</b>	<b>\$ 9,526,747</b>	<b>\$ 8,912,651</b>	<b>\$ 614,096</b>
Management Fees	3,665,752	3,494,804	3,473,165	3,127,861	3,413,302	(285,440)
<b>Total LIPH Operating Expenses</b>	<b>\$ 30,014,419</b>	<b>\$ 32,333,861</b>	<b>\$ 32,227,403</b>	<b>\$ 32,215,149</b>	<b>\$ 31,906,279</b>	<b>\$ 308,870</b>
<b>Total LIPH Net Operating Income</b>	<b>\$ 3,580,764</b>	<b>\$ 2,250,350</b>	<b>\$ 3,061,970</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>

# FY2021 LIPH BUDGET REVENUE AND EXPENSE COMPARISON

	FY 2018 Actuals	2019 Budget Projections	2020 Budget Projections	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget vs. 2020 Budget
<b>Non-Operating Revenues / Expenses:</b>						
Compensated Absences	1,121	(3,936)	264,898.21	-	-	-
Dove Leasing	12,929	-	12,929.76	-	-	-
Depreciation Expense	(3,583,435)	(3,815,061)	(3,921,288.24)	-	-	-
GASB 45 Income	65,362	-	-	-	-	-
Balance Sheet Write-off	11,501	-	-	-	-	-
Establish Receivable from Central Maintenance	448,225	-	-	-	-	-
Payment from the COCC and Central Maintenance	118,000	-	118,000	118,000	118,000	-
<b>Total Non-Operating Revenues/Expenses:</b>	<b>\$ (2,926,298)</b>	<b>\$ (3,818,998)</b>	<b>\$ (3,525,460)</b>	<b>\$ 118,000</b>	<b>\$ 118,000</b>	<b>\$ -</b>
	-					
<b>Net Income (Loss)</b>	<b>\$ 654,467</b>	<b>\$ (1,568,647)</b>	<b>\$ (463,490)</b>	<b>\$ 118,000</b>	<b>\$ 118,000</b>	<b>\$ 0</b>



# FY2021 LIPH PROJECTED CASHFLOWS

Projected Cash Balance at 9/30/2020						
			Unrestricted Cash		Restricted Cash	Total
Cash Balance at 7/30/2020			\$ 11,133,689		\$ 866,549	\$ 12,000,237
Projected Net Income (Aug 2020 to Sept. 2020)			1,934,324		2,624	1,936,948
Projected Cash Balance at 9/30/2020			\$ 13,068,013		\$ 869,173	\$ 13,937,185
Projected Cash Balance at 9/30/2021						
			Unrestricted Cash		Restricted Cash	Total
Projected Cash Balance at 10/1/2020			\$ 13,068,013		\$ 869,173	\$ 13,937,185
<b>Sources:</b>						
Projected Revenues			\$ 30,970,007		\$ -	\$ 30,970,007
Repayment from COCC			118,000		-	118,000
<b>Total Sources</b>			\$ 31,088,007		\$ -	\$ 31,088,007
<b>Uses:</b>						
Projected Operating Expenses			\$ (31,906,279)		\$ -	\$ (31,906,279)
<b>Total Uses</b>			\$ (31,906,279)		\$ -	\$ (31,906,279)
Projected Cash Balance at 9/30/2021			\$ 12,249,740		\$ 869,173	\$ 13,118,913
Note: Projected Receivable Balance at 9/30/2021						\$ 6,331,769
Projected FASS Score						24.86
Projected MASS Score		(Assumes higher occupancy rates)				18.13



# 2021 CAPITAL GRANT BUDGET





# FY2021 CAPITAL GRANT / ROSS BUDGET HIGHLIGHTS

## ❑ Capital Grant Revenues and Expenses - \$10.7 million

- Revenues and Expenses decreased by \$.2 million or 1.9% from the 2020 budgeted revenues and expenses of \$10.9 million.
- Use of Capital for Gap Financing - \$2.5 million for RAD project (553 units, 204 Family and 349 Senior).
- Capital Spending Prioritized –See pages 37 through 39.
  1. Safety
  2. Plumbing/Sanitary Sewers
  3. Electrical Infrastructure
  4. Foundation Repairs

## ❑ ROSS Grant

- Revenues and Expenditures budgeted at \$217,500. This represents year 1 of 3 for a newly awarded grant.

## ❑ FSS Grant

- Revenues and Expenditures budgeted at \$72,000. A slight change from the 2020 budget of \$2,620.



# FY2021 CAPITAL PROJECTS SPENDING

Site	Project	Cost	Grant Year (s)
<b>Gilpin</b>			
	Admin Building Repairs & Renovation	\$ 95,000	2019 & 2020
	Interior & Exterior Doors	79,535	2019 & 2020
	Interior Painting	90,440	2019 & 2020
	Kitchen Cabinets and Counters	166,666	2019 & 2020
	Lighting	760,000	2019 & 2020
	Roofs	185,250	2019 & 2020
	Sanitary Drain Lines	897,000	2019 & 2020
	Security/Ballistics Shielding	33,725	2019 & 2020
	Sidewalk Repairs	150,000	2019 & 2020
	Vacancy Turns	38,950	2019 & 2020
	Professional Services	165,700	2019 & 2020
	<b>Total Gilpin</b>	<b>\$ 2,662,266</b>	
<b>Hillside</b>			
	Ceiling Repairs	\$ 184,375	2019 & 2020
	Interior & Exterior Doors	84,585	2019 & 2020
	Interior Painting	32,000	2019 & 2020
	Kitchen Cabinets and Counters	19,445	2019 & 2020
	Playgrounds & Basketball Courts	47,750	2019 & 2020
	Roofs	46,800	2019 & 2020
	Security/Ballistics Shielding	11,400	2019 & 2020
	Sidewalk/Retaining Walls	160,000	2019 & 2020
	Tubs/Shower Walls	97,500	2019 & 2020
	Vacancy Turns	38,950	2019 & 2020
	<b>Total Hillside</b>	<b>\$ 777,607</b>	

# FY2021 CAPITAL PROJECTS SPENDING

Site	Project	Cost	Grant Year (s)
<b>Creighton</b>			
	Boilers and HVACs	\$ 142,500	2019 & 2020
	Interior & Exterior Doors	10,605	2019 & 2020
	Sanitary Drain Lines	34,200	2019 & 2020
	Security/Ballistics Shielding	11,400	2019 & 2020
	Vacancy Turns	194,855	2019 & 2020
	<b>Total Creighton</b>	<b>\$ 393,560</b>	
<b>Whitcomb</b>			
	Boilers, Hot Water Heaters, and HVACs	\$ 1,227,425	2019 & 2020
	Ceiling Repairs	50,700	2019 & 2020
	Electrical Infrastructure	214,200	2019 & 2020
	Foundation Repairs	89,700	2019 & 2020
	Interior & Exterior Doors	55,675	2019 & 2020
	Interior Painting	35,200	2019 & 2020
	Kitchen Cabinets and Counters	100,000	2019 & 2020
	Playgrounds & Basketball Courts	23,750	2019 & 2020
	Roofs	46,800	2019 & 2020
	Sanitary Drain Lines	437,663	2019 & 2020
	Security/Ballistics Shielding	11,400	2019 & 2020
	Toilets	22,612	2019 & 2020
	Vacancy Turns	38,950	2019 & 2020
	Professional Services	122,743	2019 & 2020
	<b>Total Whitcomb</b>	<b>\$ 2,476,818</b>	

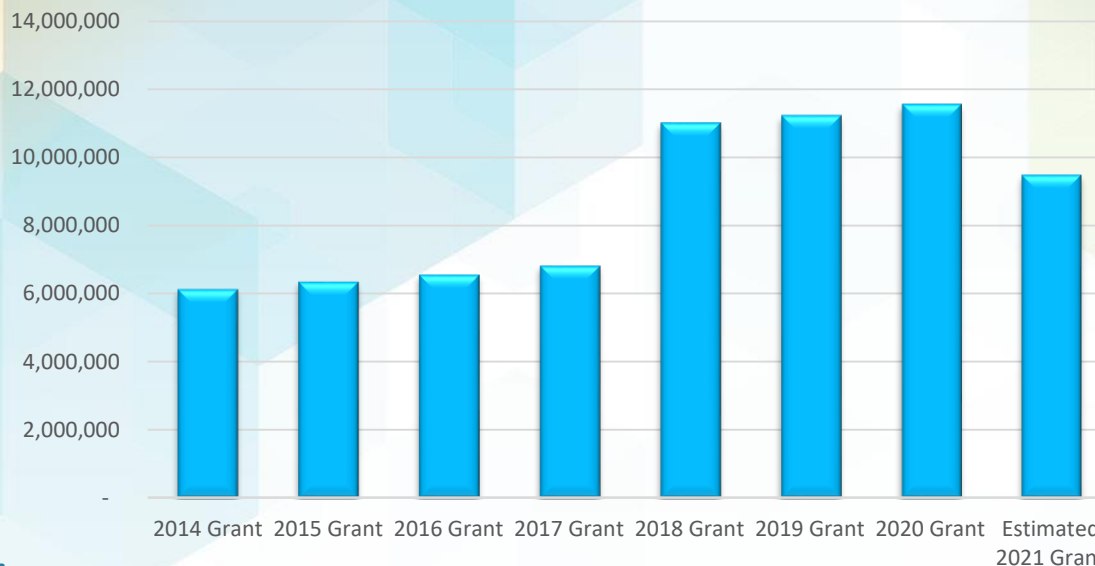
# FY2021 CAPITAL PROJECTS SPENDING

<b>Fairfield</b>			
	Interior & Exterior Doors	\$ 53,023	2019 & 2020
	Interior Painting	35,200	2019 & 2020
	Kitchen Cabinets and Counters	166,667	2019 & 2020
	Security/Ballistics Shielding	15,675	2019 & 2020
	Underground Heat Lines	142,500	2019 & 2020
	Vacancy Turns	38,950	2019 & 2020
	<b>Total Fairfield</b>	<b>\$ 452,015</b>	
<b>Mosby</b>			
	Foundation Repairs	33,586	2019 & 2020
	Interior & Exterior Doors	39,767	2019 & 2020
	Kitchen Cabinets and Counters	22,222	2019 & 2020
	Playgrounds & Basketball Courts	23,750	2019 & 2020
	Sanitary Drain Lines	573,019	2019 & 2020
	Security/Ballistics Shielding	11,400	2019 & 2020
	Vacancy Turns	38,950	2019 & 2020
	Professional Services	57,302	2019 & 2020
	<b>Total Mosby</b>	<b>\$ 799,996</b>	
	<b>Total Capital Projects -Infrastructure</b>	<b>\$ 7,562,261</b>	
	<b>GAP Financing</b>	<b>2,500,000</b>	
	<b>Replacement Housing Factor Funds</b>	<b>-</b>	
		<b>\$ 10,062,261</b>	

# FY2021 CAPITAL GRANT BUDGET CHALLENGES

## ☐ HUD regulations

- 2021 Grant Award – estimated at \$9.5million.
- **Challenge: Future Grant Awards – same level?**



## ☐ Aged Facilities

- Emergency Work (i.e. Sewer and Drain Lines).





# FY2021 CAPITAL GRANT BUDGET ASSUMPTIONS

## ❑ Capital Administrative Fee – 10% of grant

- Will utilize funds from 2020 Grant - \$.2 million.
- Will utilize funds from 2021 Grant - \$.5 million.

## ❑ Operating Transfer – 25% of grant

- 2018 grant – \$.4 million.
  - Obligated the security camera costs
- 2020 grant - \$.9 million.
  - Represents 7.8% of the estimated 2020 grant. 25% of the 2020 grant would have been \$2.9 million.

## ❑ Management Improvements – Use of existing funds

- Implementation of Mobile Inspection and Compliance Module in Yardi.
- Staff Training.



# FY2021 CAPITAL BUDGET REVENUE AND EXPENSE COMPARISON

	FY 2019 Actuals	FY 2020 Budget Projections	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget vs. 2020 Budget
<b>Revenue:</b>					
Grant Income - Soft Costs	\$ 1,273,378	\$ 3,397,048	\$ 2,131,610	\$ 2,391,767	\$ 260,157
Grant Income - Hard Costs	5,407,758	5,937,312	8,759,819	8,153,877	(605,942)
ROSS Grant	54,051	70,904	69,380	217,500	148,120
<b>Total Capital Fund Revenues</b>	<b>6,735,187</b>	<b>\$ 9,405,264</b>	<b>\$ 10,960,809</b>	<b>\$ 10,763,144</b>	<b>\$ (197,665)</b>
<b>Expenses:</b>					
<b>Administrative &amp; General Expenses</b>					
Other Administrative Expense	\$ 444,796	\$ 315,515	\$ 285,700	\$ 533,467	\$ (247,767)
Misc. Administrative Expense	-	-	-	-	-
<b>Total Administrative Expenses</b>	<b>444,796</b>	<b>315,515</b>	<b>285,700</b>	<b>533,467</b>	<b>(247,767)</b>
<b>Tenant Services</b>	<b>54,051</b>	<b>70,904</b>	<b>261,380</b>	<b>210,000</b>	<b>51,380</b>
<b>Maintenance Costs</b>					
Contracts	518	490,291	-	-	-
<b>Total Maintenance Costs</b>	<b>518</b>	<b>490,291</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CFG Asset Management Fees</b>	<b>671,842</b>	<b>753,909</b>	<b>753,910</b>	<b>562,800</b>	<b>191,110</b>
<b>Capital Expenditures</b>					
Operating Transfer	156,204	1,837,333	900,000	1,303,000	(403,000)
<b>Capital Expenditures</b>	<b>5,407,758</b>	<b>5,937,312</b>	<b>8,759,819</b>	<b>8,153,877</b>	<b>605,942</b>
<b>Total Capital Fund Operating Expenses</b>	<b>6,735,171</b>	<b>\$ 9,405,264</b>	<b>\$ 10,960,809</b>	<b>\$ 10,763,144</b>	<b>\$ 197,665</b>
<b>Capital Fund Operating Income / (Loss)</b>	<b>\$ 16</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>





# 2021 HCVP BUDGET



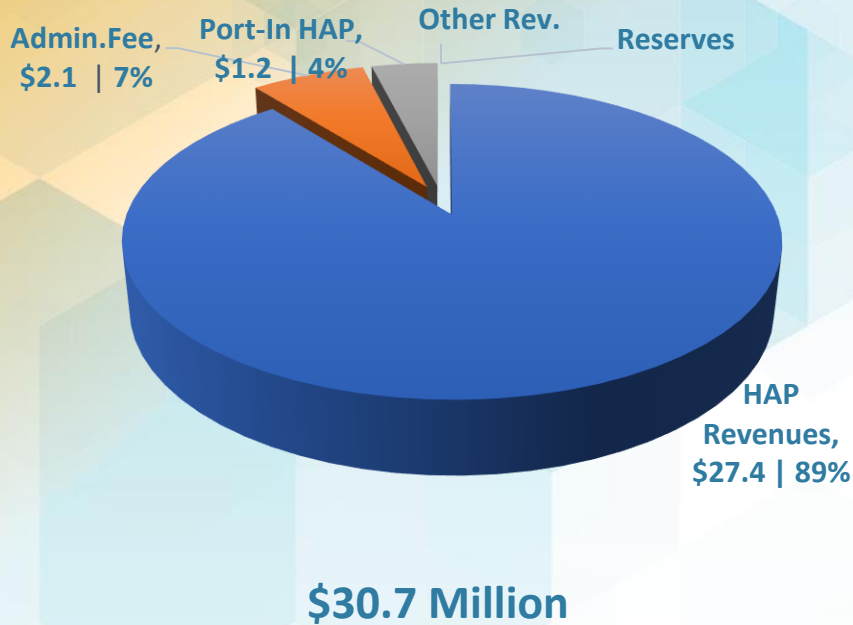
# FY2021 HCVP BUDGET HIGHLIGHTS

- ❑ Budgeted revenues of \$28.6 million and expenses of \$27.9 million.
- ❑ **HAP Funding and Related Expense supports an average of 3,187 families**
  - Represents 90.4% utilization of 3,514 Voucher Authority. Current average utilization is 89.8% utilization.
  - Decrease from 2020 budget utilization of 94.5% or on average 3,317 families.
  - Supports issuance of 182 PBV that gives preference to Creighton residents.
- ❑ **Port-In-Activity – 117 Housing Authorities with 156 tenants**

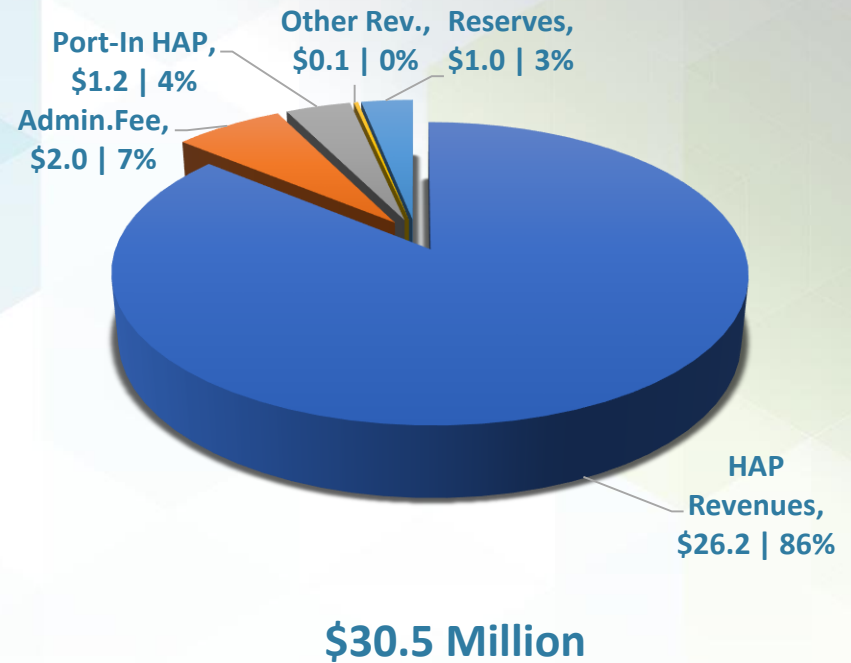


# FY2021 HCVP REVENUE BUDGET COMPARISON

Adopted 2021 Budget



Adopted 2020 Budget

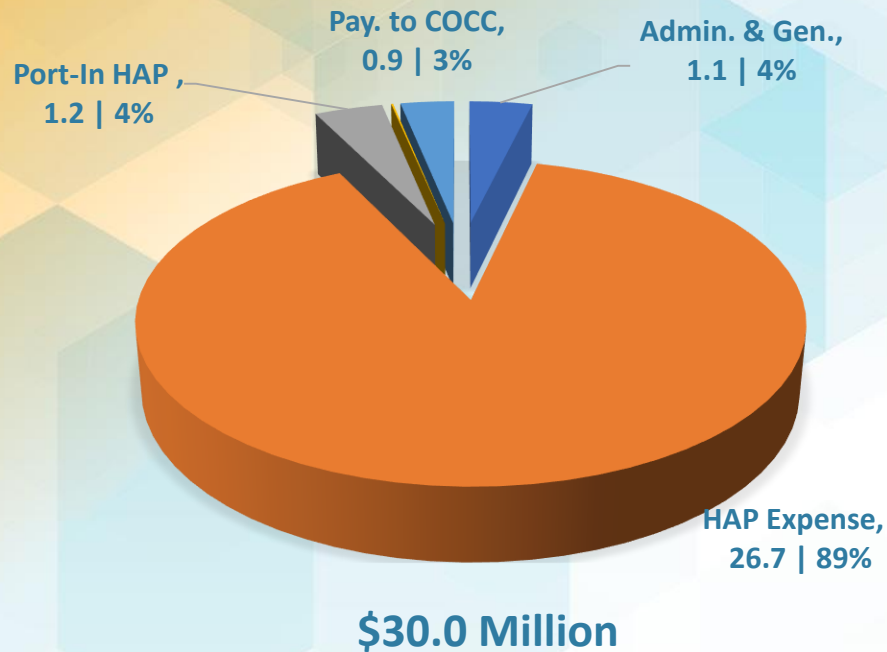


Increase in HAP revenues of \$1.2 million offset by decrease in use of reserves of \$1 million.

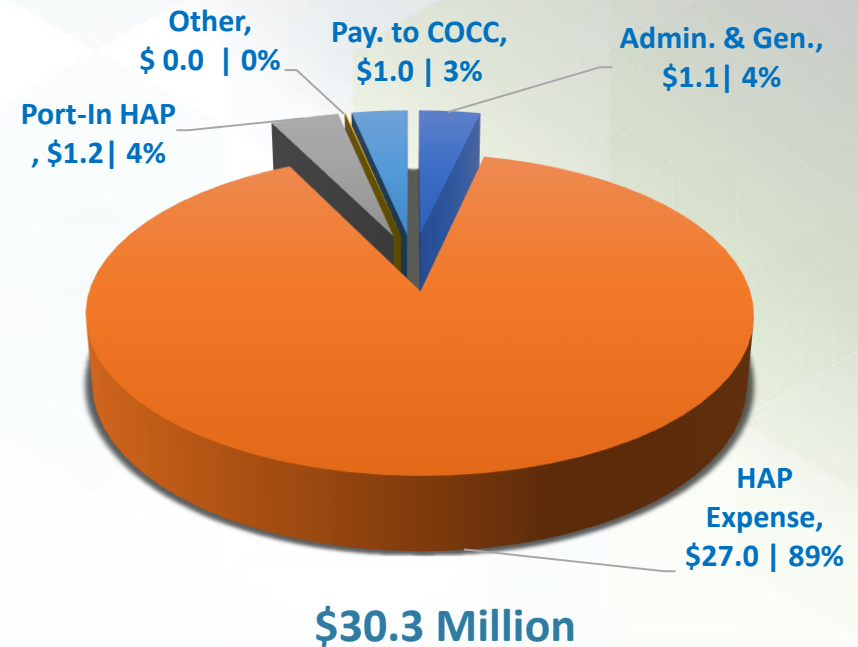


# FY2021 HCVP EXPENSE BUDGET COMPARISON

Adopted 2021 Budget



Adopted 2020 Budget



Decrease in HAP expenses of \$.3 million.

# FY2021 HCVP BUDGET CHALLENGES

## ❑ HUD Regulations

- Administrative needs funded at 80%. Historically funding has been between 80% and 84%, with the lowest funding at 69% in fiscal 2013. See page 48 for trends.
- HAP (Housing Assistance Payments) funded at 99.6%. See page 49 for trends.

## ❑ Management of Resources

- Operating Revenues and Expenses - \$2.1 million.
- Optimal delivery of services.
- Fluctuating Administrative Fee Prorations.
- Management of multiple wait lists (additional PBVs).



# FY2021 HCVP BUDGET CHALLENGES

## ADMINISTRATIVE FEES



### Note:

- Please note that during any given fiscal year, the proration rate can go up or down. A final proration reconciliation is prepared at the end of the calendar year. Any amounts owed or due are received or netted in the following calendar year.



# FY2021 HCVP BUDGET CHALLENGES – HAP PAYMENTS



# FY2021 HCVP BUDGET ASSUMPTIONS

## ❑ Administrative Fee

- Based on 2020 rate structure
- **Challenge - Proration at 80%**

## ❑ Fees (Payable to COCC)

- Management Fee - \$12 per unit leased
- **Challenge (Ability to pay full amount)-** Bookkeeping Fee - \$7.50 per unit leased

## ❑ HAP Budget

- HAP Proration – 99.56%
- Turnover – 6.0% = approximately 25 families per month
- Issuance of 182 project-based vouchers
- Estimated HUD held reserves at 9/30/2021 - \$.4 million
- Estimated SRAP reserves at 9/30/2021 - \$.2 million





# FY2021 HCVP BUDGET REVENUE AND EXPENSE COMPARISON

	FY 2019 Actuals	FY 2020 Budget Projections	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget vs. 2020 Budget
<b>HCVP Administration</b>					
<b>REVENUE/RESERVES</b>					
Administrative Fees - HUD	\$ 1,930,719	\$ 2,079,897	\$ 1,989,382	\$ 2,050,528	\$ 61,146
Administrative Fees - SRAP	43,200	35,360	35,360	23,920	(11,440)
Port-in Admin Fee	73,196	76,712	70,784	70,784	-
Fraud Recovery	5,323	-	4,751	3,500	(1,251)
Misc Revenues	-	1,555	-	-	-
Admin Reserves	-	-	8,557	-	(8,557)
<b>Admin. Revenue/Reserves</b>	<b>\$ 2,052,438</b>	<b>\$ 2,193,524</b>	<b>\$ 2,108,834</b>	<b>\$ 2,148,732</b>	<b>\$ 39,898</b>
<b>ADMINISTRATIVE EXPENSES</b>					
Salaries and Benefits	\$ 722,494	\$ 780,454	\$ 777,122	\$ 782,167	\$ (5,045)
Legal Expenses	9,506	23,468	23,468	27,938	(4,470)
Audit & Professional Services	49,216	59,535	59,535	61,089	(1,554)
Telecommunications/IT	67,631	83,430	108,429	97,237	11,192
Insurance costs	27,264	33,059	28,952	35,485	(6,533)
Office Expenses	34,776	33,324	25,957	51,333	(25,376)
Other Admin/General	82,493	64,749	45,517	57,160	(11,643)
Tenant Selection/ Call Center Allocation	178,762	143,734	212,338	185,979	26,359
Utility & Maintenance	29,229	38,532	41,335	46,742	(5,407)
Management/Bookkeeping Fees	731,162	743,418	776,182	749,697	26,485
<b>Total Admin. Expenses</b>	<b>\$ 1,932,533</b>	<b>\$ 2,003,701</b>	<b>\$ 2,098,834</b>	<b>\$ 2,094,828</b>	<b>\$ 4,006</b>
<b>Administrative Income/(Loss)</b>	<b>\$ 119,905</b>	<b>\$ 189,823</b>	<b>\$ 10,000</b>	<b>\$ 53,904</b>	<b>\$ 43,904</b>
<b>Non-Operating Revenues / Expenses:</b>					
Compensated Absences	\$ 6,353	\$ (5,711)	\$ -	\$ -	\$ -
SRAP Reserves	185,283	6,360	-	-	-
Vehicle	-	-	10,000	-	(10,000)
Depreciation Expense	(40,490)	(28,051)	-	-	-
<b>Total Non-Operating Revenues / Expenses</b>	<b>\$ 151,146</b>	<b>\$ (27,403)</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ (10,000)</b>
<b>Administrative Net Income / (Loss)</b>	<b>\$ 271,050</b>	<b>\$ 162,420</b>	<b>\$ -</b>	<b>\$ 53,904</b>	<b>\$ 33,904</b>

# FY2021 HCVP BUDGET REVENUE AND EXPENSE COMPARISON

	FY 2019 Actuals	FY2020 Budget Projections	FY 2020 Budget	FY 2021 Adopted Budget	2020 Proposed Budget vs. 2019 Budget
<b>Housing Assistance Payments</b>					
<b>REVENUE / RESERVES</b>					
HAP Earned - HUD	\$ (624,102)	\$ 26,547,303	\$ 25,548,055	\$ 26,967,963	\$ 1,419,909
HAP - SRAP	26,292,859	654,900	654,900	419,836	(235,064)
Fraud Recovery	5,313	4,751	4,751	3,500	(1,251)
Use of HAP Reserve	316,751	307,500	957,256	-	(957,256)
Port-In-HAP Earned	1,254,162	1,460,855	1,205,760	1,205,760	-
<b>Total HAP/UAP Revenue / Reserves</b>	<b>\$ 27,244,982</b>	<b>\$ 28,975,309</b>	<b>\$ 28,370,722</b>	<b>\$ 28,597,059</b>	<b>\$ 226,337</b>
<b>HAP/UAP Expenses</b>					
<b>HUD:</b>					
Vouchers-HAP	\$ 25,067,191	\$ 25,502,783	\$ 25,812,460	\$ 25,804,141	\$ 8,320
Vouchers- UAP	691,719	692,851	692,851	\$ 747,766	(54,915)
<b>SRAP:</b>					
Vouchers-HAP	249	432,222	432,222	180,355	251,868
Vouchers- UAP	-	100,310	100,310	364	99,946
Port-In-HAP	1,280,636	1,429,631	1,205,760	1,205,760	-
<b>Total HAP/UAP Expenses</b>	<b>\$ 27,039,794</b>	<b>\$ 28,157,797</b>	<b>\$ 28,243,604</b>	<b>\$ 27,938,385</b>	<b>\$ 305,219</b>
<b>Housing Assistance Profit/(Loss)</b>	<b>19,905</b>	<b>817,512</b>	<b>127,118</b>	<b>658,674</b>	<b>531,556</b>
<b>Net Income &amp; Reserves / (Loss)</b>	<b>\$ 290,955</b>	<b>\$ 979,932</b>	<b>\$ 127,118</b>	<b>\$ 712,578</b>	<b>\$ 565,460</b>



# FY2021 HCVP PROJECTED CASHFLOWS

Projected Cash Balance at 9/30/2020								
		Unrestricted Cash		Restricted Cash		SRAP Cash		Total
Cash Balance at 7/30/2020		\$ 522,120		\$ 65,605	A	1,022,833.79		\$ 1,610,559
Sources:								
Admin Fee		\$ 280,162		\$ -		\$ -		\$ 280,162
Port-In HAP		230,835		-		-		230,835
HAP Funding		4,385,107				-		4,385,107
Other Income		-		-		-		-
Reserves		-		-		-		-
Total Sources		\$ 4,896,104		\$ -		\$ -		\$ 4,896,104
Uses:								
Expenses		\$ (743,771)		\$ -		\$ -		\$ (743,771)
Port-In- HAP		(183,754)		-		-		(183,754)
HAP Payments		(3,755,931)		(25,235)		-		(3,781,166)
Total Uses		\$ (4,683,456)		\$ (25,235)		\$ -		\$ (4,708,691)
Projected Cash Balance at 9/30/2020		\$ 734,768		\$ 40,370		\$ 1,022,834		\$ 1,797,972

# FY2021 HCVP PROJECTED CASHFLOWS

## Projected Cash Balance at 9/30/2021

	Unrestricted Cash	Restricted Cash	SRAP Cash	Total
<b>Projected Cash Balance at 10/1/2020</b>	\$ 734,768	\$ 40,370	\$ 1,022,834	\$ 1,797,972
<b>Sources:</b>				
Admin. Fees	\$ 2,074,448	\$ -	\$ -	\$ 2,074,448
HAP Earned	26,967,963		419,836	27,387,799
Port-In HAP Revenues	1,205,760	-	-	1,205,760
Other	77,784	-	-	77,784
Reserves			-	-
<b>Total Sources</b>	<b>\$ 30,325,955</b>	<b>\$ -</b>	<b>\$ 419,836</b>	<b>\$ 30,745,791</b>
<b>Uses:</b>				
Operating Expenses	\$ (2,114,828)	\$ -		\$ (2,114,828)
Port-In-HAP Payments	(1,205,760)	-		(1,205,760)
HAP Expense	(26,551,906)		(180,719)	(26,732,625)
<b>Total Uses</b>	<b>\$ (29,872,494)</b>	<b>\$ -</b>	<b>\$ (180,719)</b>	<b>\$ (30,053,213)</b>
<b>Projected Cash Balance at 9/30/2021</b>	<b>\$ 1,188,229</b>	<b>\$ 40,370</b>	<b>\$ 1,261,951</b>	<b>\$ 2,490,550</b>
A) Balance includes FSS of \$40,369, and HAP reserves of \$25,235				

# 2021 RECD Budget

Jackson Place on First Street



Townes At River South





# FY2021 RECD BUDGET HIGHLIGHTS

❑ Generates net **operating income** of less than \$.1 million and **restricted income** of \$1.3 million.

❑ Budgeted revenues of \$3.1 million and expenses of \$3.1 million.

## ❑ Redevelopment Activity

- Budget includes professional services related to the redevelopment of the Big Six developments.
- RAD closing on small Family and Senior Units of 553 units in December 2020 and April 2021.
- Developer fees related to Churchill Phase 1A/1B and Jackson Ward Family and Senior Projects.
- RECD will continue to work on multi-year redevelopment activities during fiscal 2021 as it relates to FAY Towers (Baker) and Creighton Court. The operating revenues and expenses for the third phase of FAY TOWERS is budgeted under RECD.

## ❑ Property Sales

- NHI Homes - \$52K
- Greenwalk (8 Units) - \$.3 million
- Hope VI Properties - \$.9 million

} **Restricted Proceeds**

## ❑ Historical Performance

- See pages 61 and 62.



# FY2021 RECD BUDGET HIGHLIGHTS



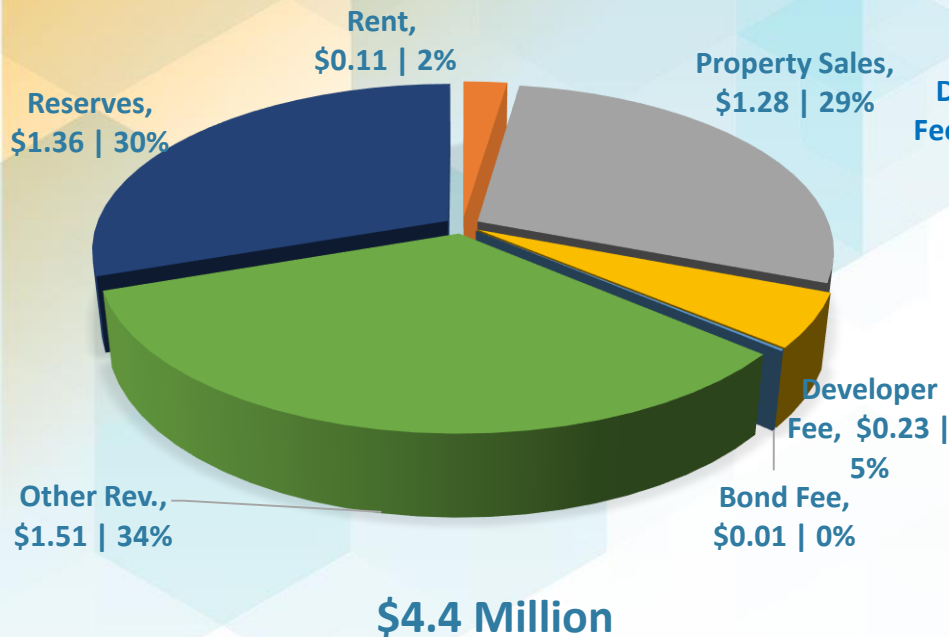
## □ Organizational Changes (New Positions)

- Asset Manager (split between RECD and COCC)
- Associate Project Manager
- Organizational Structure is under review and budget may have to be modified

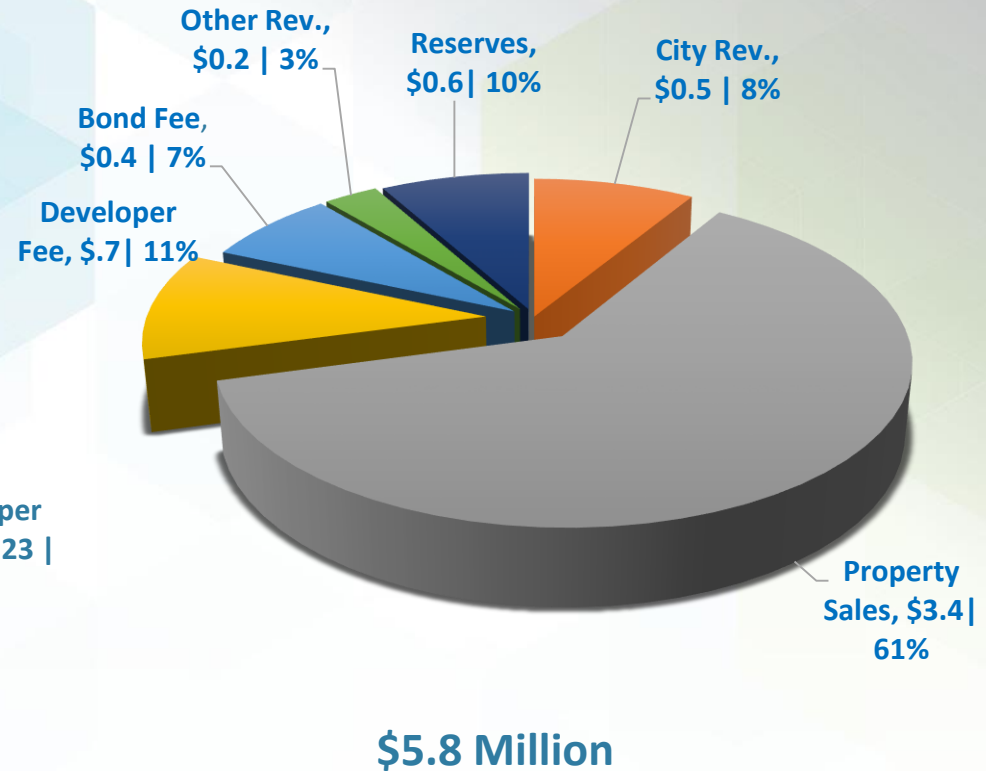


# FY2021 RECD REVENUE BUDGET COMPARISON

Adopted 2021 Budget



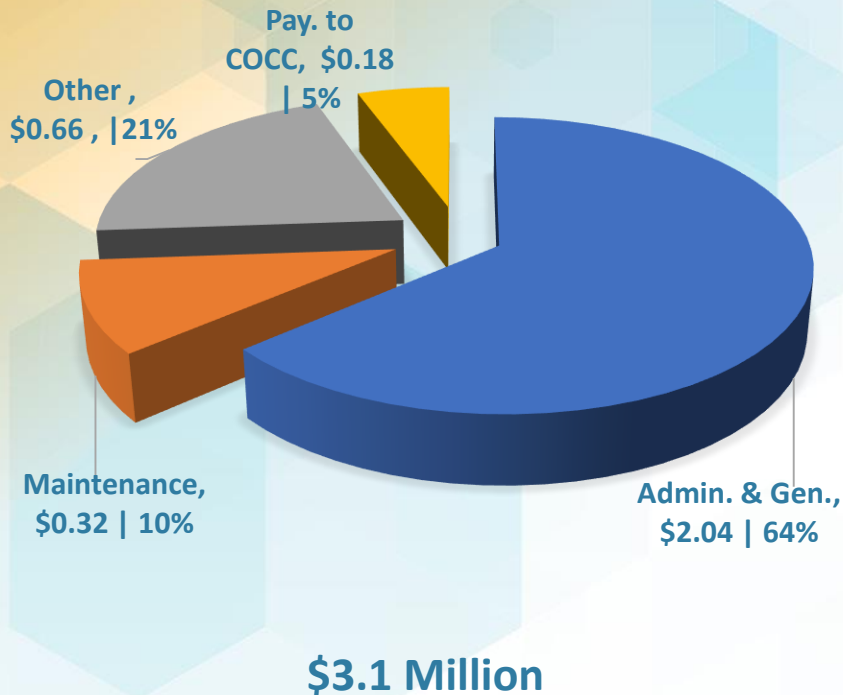
Adopted 2020 Budget



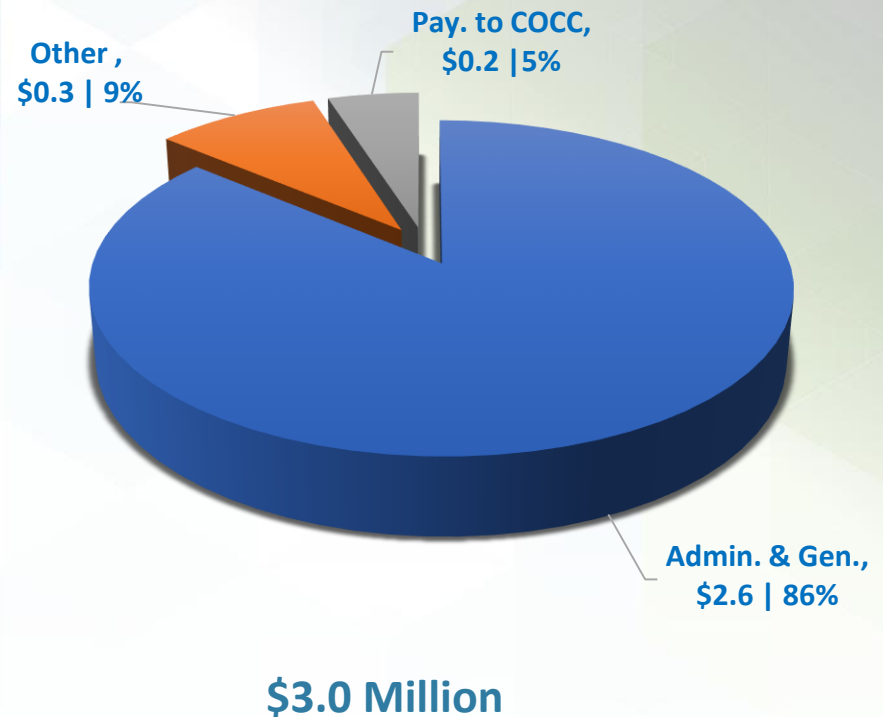
Decrease in Property Sales of \$2.2 million offset with increase in Reserves of \$.8 million.

# FY2021 RECD EXPENSE BUDGET COMPARISON

Adopted 2021 Budget



Adopted 2020 Budget



Increase due to expenses related to the Non-LIPH Fay Towers Property.

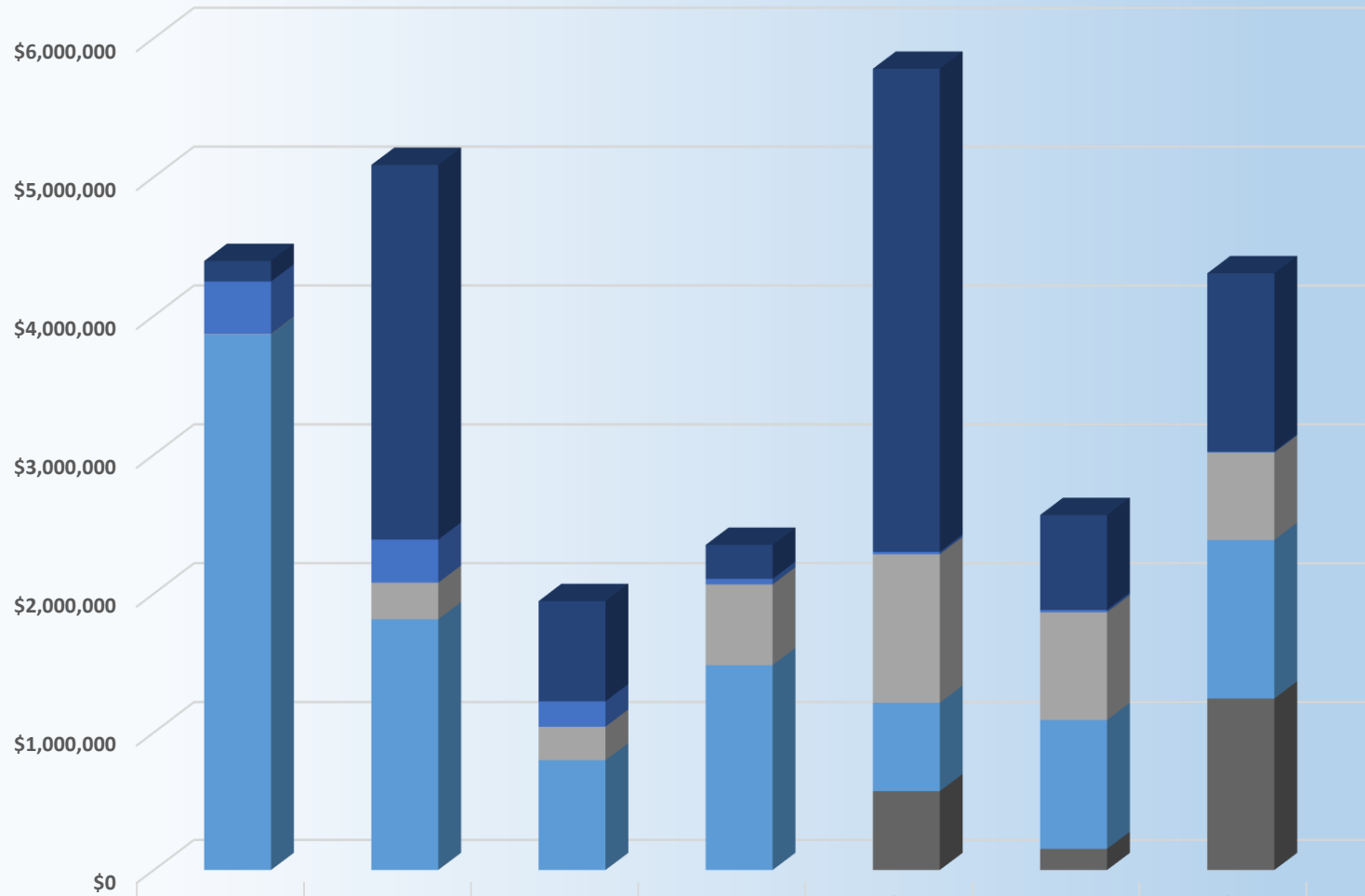
# FY2021 RECD BUDGET

## IMPACT OF REDEVELOPMENT ACTIVITY

Description	Churchill North	FAY	Dove	ROSA	Total Impact to RECD	Impact to COCC
Revenues:						
Rental Income Loss	\$ -	\$ -	\$ -		\$ -	\$ -
Developer Fees -2021	271,523	107,634	-	15,663	394,820	90,000
Developer Fees Received	424,456	155,477	137,152		717,085	90,000
Total Revenues	\$ 695,979	\$ 263,111	\$ 137,152		\$ 1,096,242	\$ 180,000
					-	
Total	\$ 695,979	\$ 263,111	\$ 137,152		\$ 1,096,242	\$ 180,000

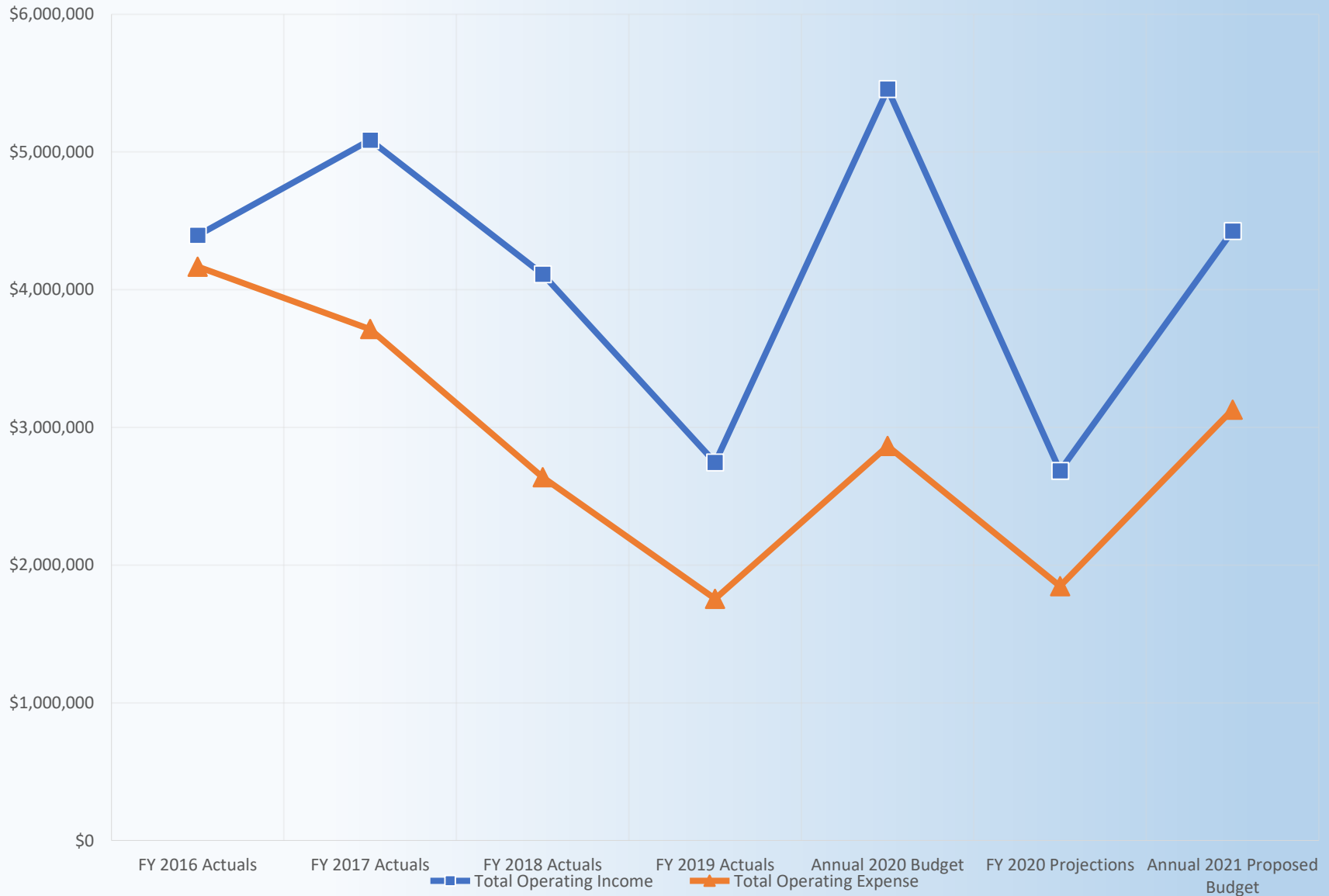


# FY2021 RECD OPERATIONAL REVENUE TRENDS



	FY 2016 Actuals	FY 2017 Actuals	FY 2018 Actuals	FY 2019 Actuals	Annual 2020 Budget	FY 2020 Projections	Annual 2021 Proposed Budget
■ Proceeds from Sale of Property	147,631	2,698,209	721,601	244,897	3,478,599	682,931	1,283,653
■ Admin Fee - Revenue	377,128	310,301	183,064	40,272	17,100	17,100	7,160
■ Developer/Bond Fee - Revenue	5,000	263,521	242,844	581,069	1,069,909	776,193	629,590
■ Other Income	3,865,036	1,814,433	797,829	1,484,205	640,430	935,960	1,141,725
■ Use of Reserves	-	-	-	-	572,980	153,219	1,243,813

# RECD REVENUE AND EXPENSE TRENDS



- A. The increase in revenues for 2017 represents funding received from the City for \$14 million related to infrastructure needs at Dove and Armstrong.
- B. The revenues for the Dove and Armstrong projects were fully recognized in fiscal 2017.

# FY2021 RECD BUDGET CHALLENGES

## ☐ Revenue Generation

- Level of funding from City has decreased.
- Alternate revenue streams.

## ☐ Items of vulnerability:

- Staffing to assist with redevelopment projects, salaries for current staff positions, support for RECD purchased project areas, support and disposition of properties.



# FY2021 RECD BUDGET ASSUMPTIONS

## ☐ **Capital Administrative Fee - \$7K**

- Reduction from prior years of about \$9K.
- Management of Capital Grants is now under the COO.

## ☐ **Incorporate property sales - \$1.3 million (restricted)**

## ☐ **Incorporate developer fees – \$.4 million**

- Aligned with Strategic Plan Goal: 2 use our existing resources strategically and develop alternate revenue sources.

## ☐ **Incorporate bond fees - \$.2 million**

- Aligned with Strategic Plan Goal: 2.3.3 market Tax Exempt Bond Program



# FY2021 RECD BUDGET ASSUMPTIONS

## ❑ Use of Reserves - \$1.4 million

- **Challenge** – How do we strategically use the reserves?
- See page 68 and 69 for cashflows.



# FY2021 RECD BUDGET OPERATING REVENUE AND EXPENSE COMPARISON

	FY 2019 Actuals	FY 2020 Budget Projections	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget vs. 2020 Budget
<b>Revenues/Reserves:</b>					
<b>City of Richmond Revenues</b>					
Operating Revenues	\$ 123,082	\$ 104,367	\$ -	\$ -	\$ -
Capital Contributions	-	177,100	-	-	-
Pass Through Income	190,000	200,000	490,000	250,000	(240,000)
<b>Total City of Richmond Revenues</b>	<b>\$ 313,082</b>	<b>\$ 481,467</b>	<b>\$ 490,000</b>	<b>\$ 250,000</b>	<b>\$ (240,000)</b>
<b>HOPE VI Revenues</b>					
Soft Cost	\$ 453	\$ -	\$ -	\$ -	\$ -
Capital Contribution	81,658	-	-	-	-
<b>Total HOPE VI Revenues</b>	<b>\$ 82,111</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Revenues</b>					
Capital Administrative Fee	40,272	\$ 17,100	\$ 17,100	\$ 7,160	\$ (9,940)
Bond Fees	218,053	377,087	411,475	234,968	(176,507)
Developer Fees	363,016	399,106	658,434	394,622	(263,812)
Other Income	1,327,293	573,988	150,430	891,725	741,295
Proceeds from Sale of Property	127,911	0	768,750	-	(768,750)
<b>Total Other Revenues</b>	<b>\$ 2,076,545</b>	<b>\$ 1,367,281</b>	<b>\$ 2,006,189</b>	<b>\$ 1,528,476</b>	<b>\$ (477,713)</b>
<b>HOPE VI Program Income</b>	<b>\$ 131,215.52</b>	<b>\$ 4,544</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
CIP (Dove Project) Reserves	122,938	2,950	250,000	-	(250,000)
Mortgage Rehab Cash Reserves	-	-	-	323,988	323,988
RECD Operational Reserves	-	145,725	-	1,039,826	1,039,826
<b>TOTAL Use of Cash Reserves</b>	<b>\$ 254,154</b>	<b>\$ 153,219</b>	<b>\$ 250,000</b>	<b>\$ 1,363,814</b>	<b>\$ 1,113,814</b>
<b>Total RECD Revenues/Reserves</b>	<b>\$ 2,725,892</b>	<b>\$ 2,001,966</b>	<b>\$ 2,746,189</b>	<b>\$ 3,142,289</b>	<b>\$ 396,100</b>

# FY2021 RECD BUDGET OPERATING REVENUE AND EXPENSE COMPARISON

	FY 2019 Actuals	FY 2020 Budget Projections	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget vs. 2020 Budget
<b>Expenses:</b>					
<b>Administrative &amp; General Expenses:</b>					
Salaries & Benefits	\$ 429,389	\$ 526,032	\$ 670,048	\$ 879,404	\$ (209,356)
Legal Expense	145,834	155,214	360,500	167,946	192,554
Audit & Professional Services	199,468	143,219	686,230	311,230	375,000
Insurance Costs	42,164	41,663	24,690	38,488	(13,798)
Telecommunications & IT	48,045	53,867	78,455	74,890	3,565
Office Expenses	15,441	11,016	8,694	14,392	(5,698)
Other Admin & General Expenses	564,229	616,928	963,195	833,915	129,280
<b>Total Admin &amp; General Expenses</b>	<b>1,444,570</b>	<b>\$ 1,547,937</b>	<b>\$ 2,791,812</b>	<b>\$ 2,320,267</b>	<b>\$ 471,545</b>
Utilities/Maintenance Costs	98,510	299,076	72,623	688,510	(615,887)
Protective Services	-	-	-	120,000	(120,000)
Capital Expenditures	(81,658)	-	-	-	-
<b>Total RECD Expenses</b>	<b>\$ 1,461,422</b>	<b>\$ 1,847,013</b>	<b>\$ 2,864,435</b>	<b>\$ 3,128,777</b>	<b>\$ (264,342)</b>
<b>RECD Operating Income</b>	<b>\$ 1,264,470</b>	<b>\$ 154,953</b>	<b>\$ (118,246)</b>	<b>\$ 13,512</b>	<b>\$ 131,758</b>
<b>Non-Operating Revenues/Expenses:</b>					
Amortization	\$ 11,099	\$ (23,723)	\$ -	\$ -	\$ -
Compensated Absences	109,031	(11,379)	-	-	-
Cost of Property Sold	(89,083)	(70,077)	-	-	-
Balance Sheet Reconciliations - Write-Offs	61,544	185,704	-	-	-
Depreciation	(511,070)	(283,439)	-	-	-
Ground Lease Revenue	-	176,268	-	-	-
Proceeds from Sale of Property Restricted	116,986	682,931	2,709,849	1,283,653	(1,426,196)
Gain/Loss on Disposal of Assets	57,519	(737,252)	-	-	-
<b>Total Non-Operating Revenues / Expenses</b>	<b>\$ (243,974)</b>	<b>\$ (80,967)</b>	<b>\$ 2,709,849</b>	<b>1,283,653</b>	<b>\$ (1,426,196)</b>
<b>Net Income / (Loss)</b>	<b>\$ 1,020,496</b>	<b>\$ 73,986</b>	<b>\$ 2,591,603</b>	<b>\$ 1,297,165</b>	<b>\$ (1,294,438)</b>

# FY2021 RECD CASHFLOWS

<b>Projected Cash Balance at 9/30/2020</b>						
			CR16	CDBG & HOME	COOP	Total
<b>Cash Balance at 7/30/2020</b>			\$ 3,298,045	\$ 299,367	\$ 5,684,804	\$ 9,290,626
<b>Sources:</b>						
Projected Revenues (Aug 2020 to Sept. 2020)			182,385	\$ -	\$ -	\$ 182,385
Mortgage Principal Payments			74,728	73,008	-	74,728
			\$ 257,113	\$ 73,008	\$ -	\$ 330,121
<b>Uses:</b>						
Projected Expenses (Aug 2020 to Sept. 2020)			\$ (371,651)	\$ -	\$ -	\$ (380,061)
Program Income to the City			-	(73,008)	-	(73,008)
			\$ (371,651)	\$ (73,008)	\$ -	\$ (453,070)
<b>Projected Cash Balance at 9/30/2020</b>			\$ 3,183,507	\$ 299,367	\$ 5,684,804	\$ 9,167,677

# FY2021 RECD CASHFLOWS

## Projected Cash Balance at 9/30/2021

			CR16	CDBG & HOME	COOP	Total
<b>Projected Cash Balance at 10/1/2020</b>			\$ 3,183,507	\$ 299,367	\$ 5,684,804	\$ 9,167,677
<b>Sources:</b>						
Projected Revenues			\$ 1,514,963	\$ 250,000	\$ 13,512	\$ 1,778,476
Transfer of Funds			-	-		
Mortgage Principal Payments			298,910	292,034		590,944
<b>Total Sources</b>			\$ 1,813,874	\$ 542,034	\$ 13,512	\$ 2,369,420
<b>Uses:</b>						
Projected Operating Expenses			\$ (2,870,652)	\$ (258,125)	\$ -	\$ (3,128,777)
Capital Expenditures						-
Program Income to City - Mortgages			-	(292,034)		(292,034)
<b>Total Uses</b>			\$ (2,870,652)	\$ (550,159)	\$ -	\$ (3,420,811)
<b>Projected Cash Balance at 9/30/2022</b>			\$ 2,126,729	\$ 291,242	\$ 5,698,316	\$ 8,116,286

# 2021 COCC BUDGET





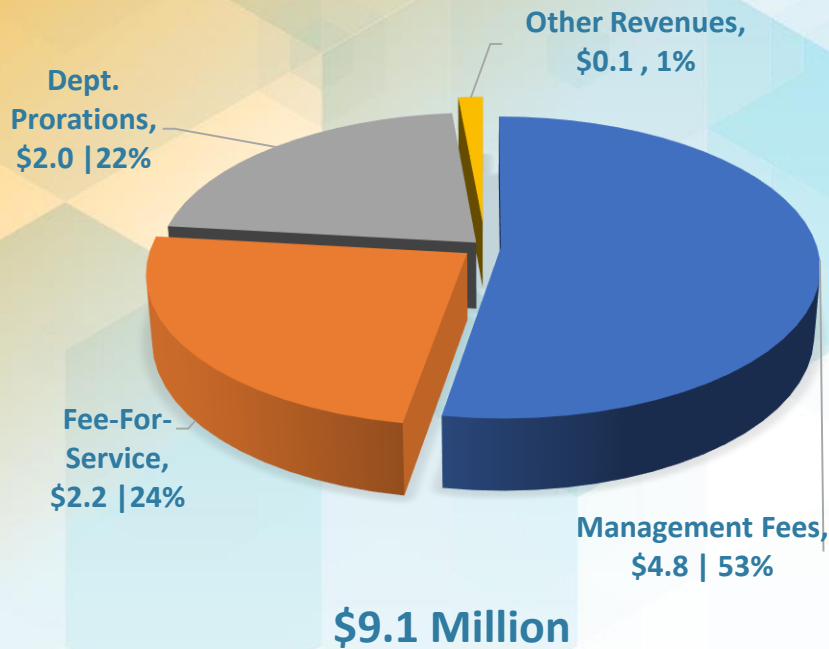
# FY2021 COCC BUDGET HIGHLIGHTS

- ❑ COCC reflects a positive income of \$.2 million.
- ❑ Budgeted revenues of \$9.1 million and expenses of \$8.9 million.
- ❑ **Organizational Change (New Positions)**
  - Asset Manager (split between RECD and COCC)
  - (2) HVAC Mechanics
  - (3) Grant-funded Resident Service Coordinators
  - Call Center (3 existing employees)
  - Public Safety
  - Communications Director
- ❑ **Financial Stability**
  - It should be noted that the financial position of the COCC has improved significantly over the last several years. See pages 74 and 75.

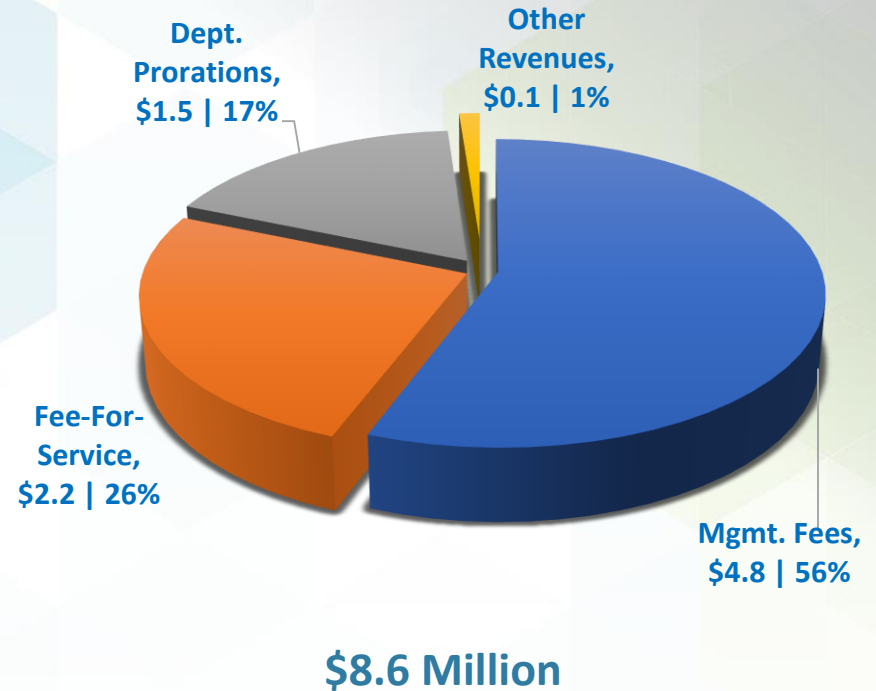


# FY2021 COCC REVENUE BUDGET COMPARISON

## Adopted 2021 Budget



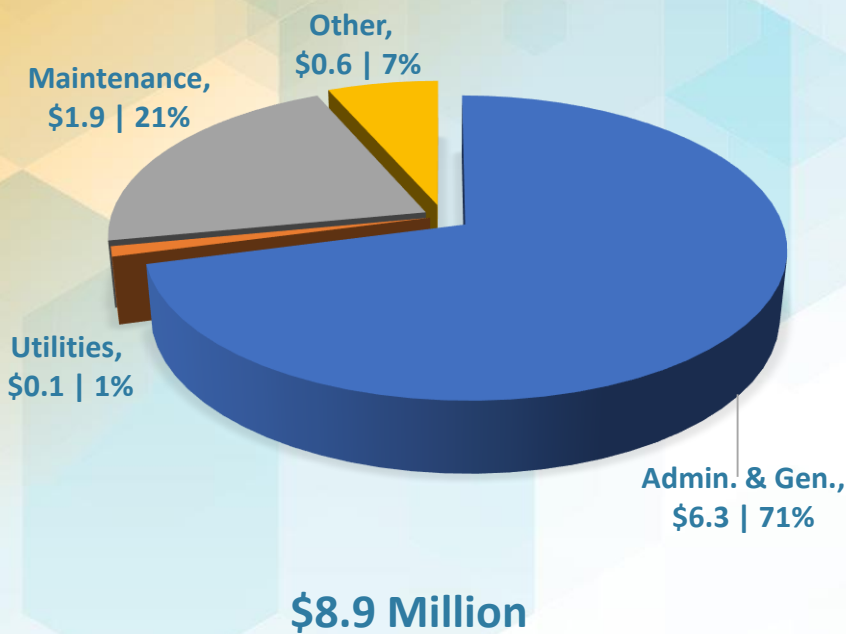
## Adopted 2020 Budget



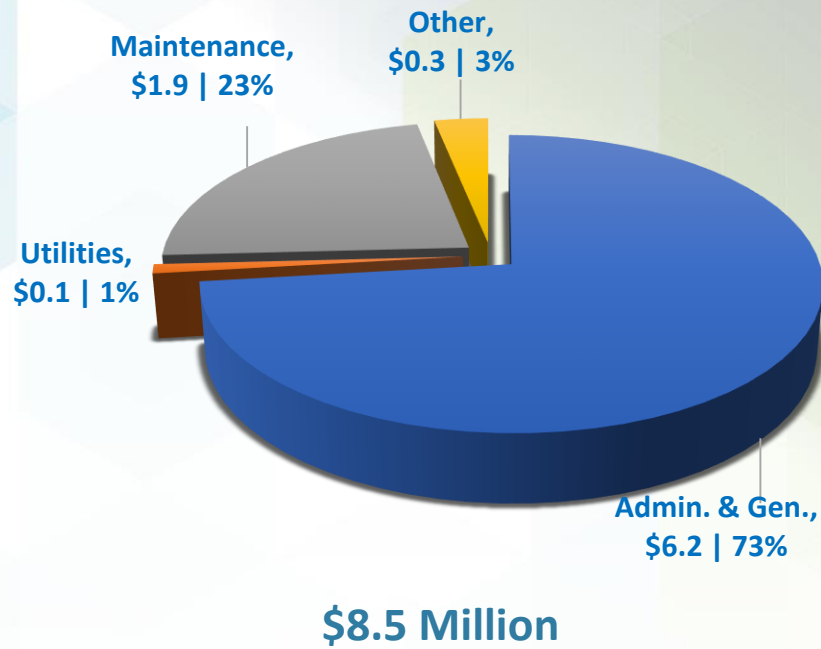
No significant change.

# FY2021 COCC EXPENSE BUDGET COMPARISON

Adopted 2021 Budget



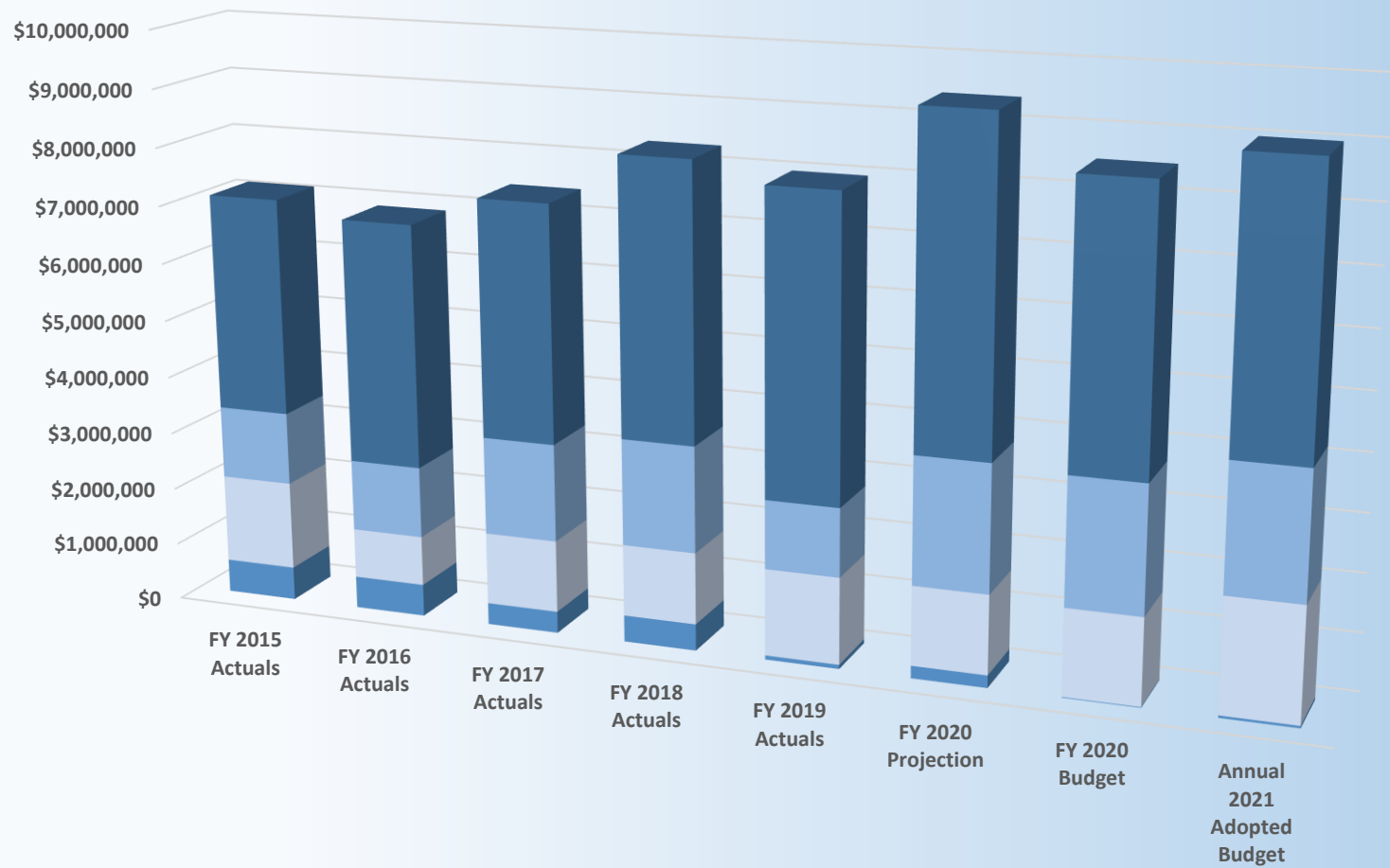
Adopted 2020 Budget



Increase due to salaries and IT costs.

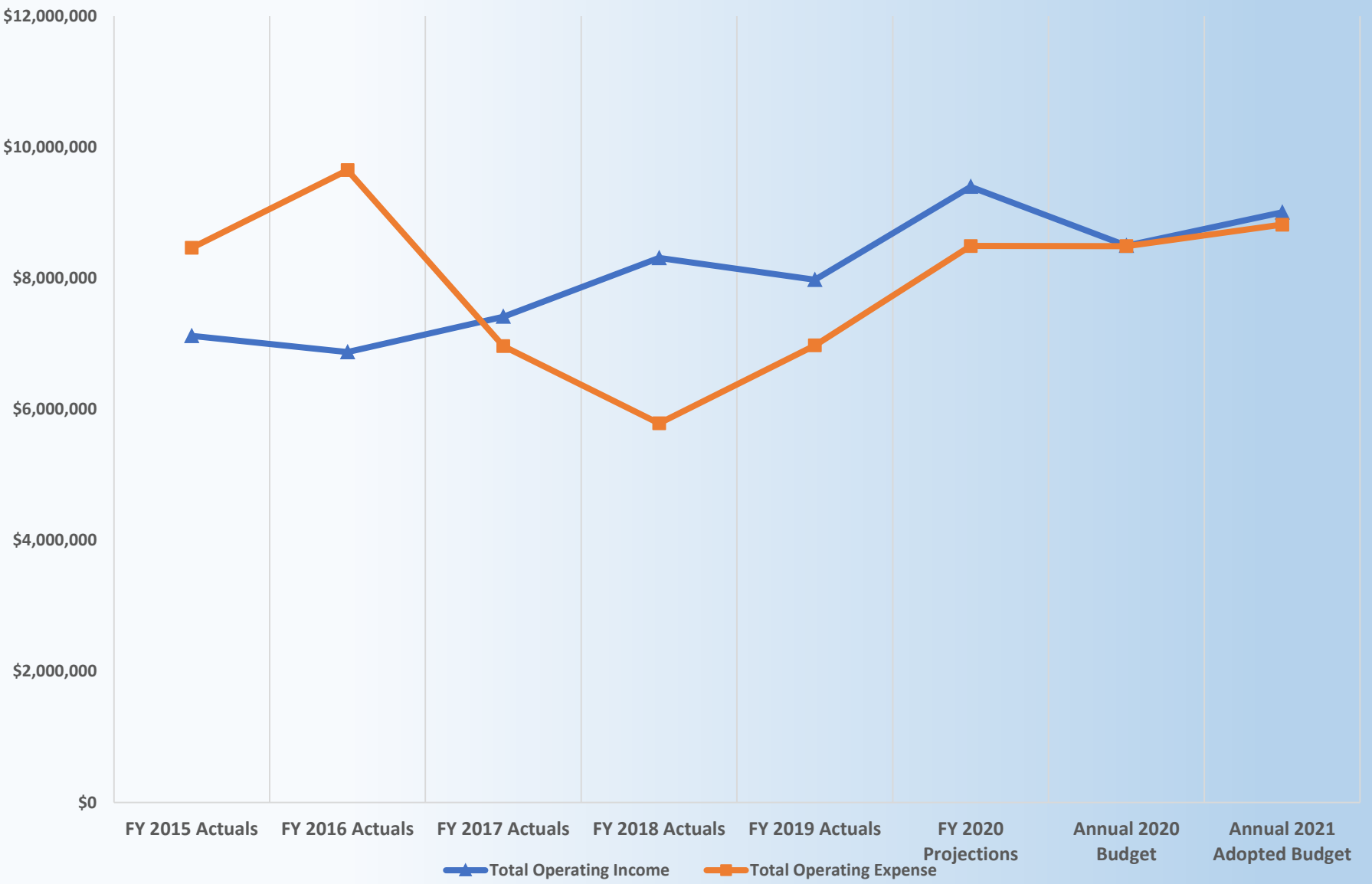


# COCC REVENUE TRENDS



	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Actuals	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Projection	FY 2020 Budget	Annual 2021 Adopted Budget
■ Management Fees	3,753,766	4,220,512	4,099,988	4,769,387	5,218,029	5,620,947	4,790,853	4,793,638
■ Fee-For-Service	1,255,848	1,232,658	1,688,936	1,838,221	1,185,263	2,192,292	2,192,292	2,191,882
■ Department Prorations	1,532,993	862,710	1,250,392	1,242,033	1,501,442	1,368,131	1,501,442	1,979,484
■ Other Income	578,004	557,030	374,525	460,524	71,583	215,382	12,211	40,771

# COCC REVENUE AND EXPENSE TRENDS





# FY2021 COCC BUDGET IT AGENCY WIDE COSTS

## IT Department \$.7 million

- Professional Service
- Staff Training
- Office Expenses
- Records Management
- Remained Consistent with FY20 Budget

## Computer Rental & Service Agreements \$.7 million

- ePlus Mgmt. Services
- Yardi
- Microsoft
- Helpdesk
- Juniper Support
- CISCO Smartnet
- Knowbe4
- IT upgrades
- Close Mgmt. Software
- Decrease from FY20 of \$.1 million

## Equipment Rental & Service Agreements \$.3 million

- Copiers
- CSC Leasing
- Fee-for-Service Equipment
- Other

## Telephones / Office Equipment / Software \$.4 million

- Comcast/Windstream
- Verizon Wireless
- VITA
- Telephone Lines
- Decrease from FY20 of \$.1 million

**\$2.1 million**

### Legend:

- Helpdesk: 24 hr. level 1 & 2 Desktop User Support
- CiscoSmartnet: Cisco Volp Telephone system support, software assurance and hardware replacement
- Juniper: Enterprise Connectivity Devices Support
- Comcast: Telecommunication circuits for Internet, Site-to Site connectivity and VoIP telephone lines.
- Telephone Lines: Include fax lines, callbox, voicemail, and security system.



# FY2021 COCC BUDGET CHALLENGES

## ❑ Revenue Stream

- Finite revenue stream generated from LIPH, HCVP, and the Capital Fund.
  - Impact of RAD /Redevelopment
    1. 51 units at Fay Towers – no fees reflected for fiscal 2021.
    2. 553 units at Family and Senior sites – reduction in fees of approximately \$.3 million.
    3. 1<sup>st</sup> Phase at Creighton (192 units) – reduction in fees of \$.4 million.
- Fee-For Service Revenues profit margins.

## ❑ Pandemic – Impact of Central Maintenance Revenues

❑ ***Repayment of LIPH receivable -\$118,000.***



# FY2021 COCC BUDGET ASSUMPTIONS

## ❑ Management and Bookkeeping Fees

- Based on 96% occupancy rate
- LIPH Management Fee - \$ 75.63 per unit
- HCVP Management Fee - \$12 per unit
- Capital Administrative Fee - \$.5 million
- Bookkeeping Fee - \$ 7.50 per unit

## ❑ Asset Management Fee

- \$10 per unit
- Based on the 2019 excess cash calculation

## ❑ Fee-For-Service

- Multiple rates based on RS Means adjusted for locality plus equipment.
- ***Opportunity - Maximize services to the LIPH program and external customers.***



# FY2021 COCC BUDGET REVENUE AND EXPENSE COMPARISON

Central Office Cost Center & Central Maintenance	FY 2019 Actuals	FY 2020 Projection	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget vs. 2020 Budget
<b>Revenue/Reserves:</b>					
Management Fees	\$ 5,218,029	\$ 5,620,947	\$ 4,790,853	\$ 4,793,638	\$ 2,785
Developer Fees	1,991,482	90,000	\$ 90,000	90,000	-
Fee-For-Servoce	1,185,263	1,835,089	\$ 2,192,292	2,191,882	(409)
Department Prorations	-	1,368,131	1,501,442	1,979,484	478,043
Miscellaneous Income	71,583	215,382	12,211	40,771	28,561
Use of Reserves	-	-	-	-	-
<b>Total COCC &amp; Central Maint. Revenues/Reserves</b>	<b>\$ 8,466,358</b>	<b>\$ 9,129,550</b>	<b>\$ 8,586,797</b>	<b>\$ 9,095,776</b>	<b>\$ 508,979</b>
<b>Expenses:</b>					
<b>Administrative &amp; General Expenses</b>					
Salaries & Benefits	\$ 2,925,276	\$ 4,008,506	\$ 4,172,792	\$ 4,200,003	\$ (27,211)
Legal	53,883	\$ 75,817	184,639	187,743	(3,104)
Audit & Professional	365,227	\$ 273,274	429,078	355,140	73,939
Telecommunications/IT	614,607	\$ 691,357	838,415	721,620	116,795
Office Expense	111,510	\$ 154,091	144,308	267,215	(122,907)
Insurance	112,034	\$ 161,720	115,722	138,610	(22,888)
Other Admin/General Expenses	687,674	\$ 524,812	314,179	414,581	(100,402)
<b>Total Admin &amp; General Expenses</b>	<b>4,870,211</b>	<b>5,889,577</b>	<b>6,199,133</b>	<b>6,284,911</b>	<b>(85,778)</b>
<b>Tenant/Resident Services</b>	<b>200,465</b>	<b>369,714</b>	<b>262,403</b>	<b>534,837</b>	<b>(272,434)</b>
<b>Maintenance Costs</b>	<b>1,831,224</b>	<b>2,147,942</b>	<b>1,943,857</b>	<b>1,903,184</b>	<b>40,674</b>
<b>Utilities</b>	<b>73,363</b>	<b>85,429</b>	<b>85,429</b>	<b>95,768</b>	<b>(10,339)</b>
<b>Total COCC &amp; Central Maint. Operating Expenses</b>	<b>\$ 6,975,263</b>	<b>\$ 8,492,661</b>	<b>\$ 8,490,821</b>	<b>\$ 8,818,699</b>	<b>\$ (327,878)</b>
<b>COCC &amp; Central Maint. Operating Income / (Loss)</b>	<b>\$ 1,491,095</b>	<b>\$ 636,888</b>	<b>\$ 95,976</b>	<b>\$ 277,077</b>	<b>\$ 181,101</b>

# FY2021 COCC BUDGET REVENUE AND EXPENSE COMPARISON

Central Office Cost Center & Central Maintenance	FY 2019 Actuals	FY 2020 Projection	FY 2020 Budget	FY 2021 Adopted Budget	2021 Adopted Budget vs. 2020 Budget
<b>Non-Operating Revenues/Expenses:</b>					
Compensated Absences	\$ (51,017)	\$ (65,889)	\$ -	\$ -	\$ -
Balance Sheet Write-off	-	-	-	-	-
GASB 45	130,526	(7,677)	-	-	-
Depreciation Expense	(88,175)	(98,594)	-	-	-
Payment to LIPH	(110,000)	-	(118,000)	(118,000)	-
<b>Total Non-Operating Revenues / Expenses</b>	<b>\$ (118,666)</b>	<b>\$ (172,160)</b>	<b>\$ (118,000)</b>	<b>\$ (118,000)</b>	<b>\$ -</b>
<b>Net COCC &amp; Central Maint. Income / (Loss)</b>	<b>\$ 1,372,429</b>	<b>\$ 464,729</b>	<b>\$ (22,024)</b>	<b>\$ 159,077</b>	<b>\$ 181,101</b>





# FY2021 COCC PROJECTED CASHFLOWS

## Projected Cash Balance at 9/30/2020

			Unrestricted Cash		Restricted Cash		Total
<b>Cash Balance at 7/31/2020</b>			\$ 3,599,656		\$ 447,853		\$ 4,047,509
Projected Net Income (Aug 2020 and Sept. 2020)			(77,147)		2,035		(75,112)
<b>Projected Cash Balance at 9/30/2020</b>			\$ 3,522,509		\$ 449,888		\$ 3,972,397

## Projected Cash Balance at 9/30/2020

			Unrestricted Cash		Restricted Cash		Total
<b>Projected Cash Balance at 10/1/2020</b>			\$ 3,522,509		\$ 449,888		\$ 3,972,397
<b>Sources:</b>							
Projected Revenues			\$ 9,108,555		\$ 9,417		\$ 9,117,972
<b>Total Sources</b>			\$ 9,108,555		\$ 9,417		\$ 9,117,972
<b>Uses:</b>							
Projected Operating Expenses			\$ (8,854,499)		\$ -		\$ (8,854,499)
Repayment to LIPH			(118,000)				(118,000)
<b>Total Uses</b>			\$ (8,972,499)		\$ -		\$ (8,972,499)
<b>Projected Cash Balance at 9/30/2021</b>			\$ 3,658,564		\$ 459,305		\$ 4,117,869

# *Appendix*



# FY2021 LIPH BUDGET BY AMP

	Gilpin	Hillside	Creighton	Whitcomb	Fairfield	Mosby	Eighth
<b>Revenue:</b>							
Rental Income	\$ 1,975,218	\$ 970,714	\$ 847,567	\$ 1,194,216	\$ 1,156,272	\$ 1,164,099	\$ 14,039
Other Tenant Income	223,799	131,556	107,330	105,191	154,230	153,805	1,621
Grant Income	5,345,665	2,262,077	2,750,994	3,517,479	2,487,057	2,920,126	21,735
Other Income	333,045	188,262	200,106	185,155	210,312	194,273	861
Use of Cash Reserves / Fungibility w/AMPs		304,027		10,594		348,765	-
<b>Total LIPH Revenues</b>	<b>\$ 7,877,727</b>	<b>\$ 3,856,636</b>	<b>\$ 3,905,997</b>	<b>\$ 5,012,635</b>	<b>\$ 4,007,872</b>	<b>\$ 4,781,068</b>	<b>\$ 38,256</b>
<b>Expenses:</b>							
<b>Administrative &amp; General Expenses</b>							
Salaries & Benefits	\$ 532,635	\$ 367,097	\$ 364,790	\$ 372,811	\$ 360,779	\$ 357,834	\$ 2,636
Insurance Costs	257,872	91,021	113,926	119,848	113,378	124,885	-
Legal Expense	48,213	23,060	25,566	22,324	37,600	29,801	308
Audit & Professional Expense	43,859	18,395	16,826	21,387	21,657	20,588	91
Telecomm/IT & Equipment							
Rental Svc Agreements	162,137	110,347	98,672	107,625	127,593	111,081	83
Office Expense	40,356	23,138	41,522	20,666	25,411	24,029	66
Other Admin & General Expenses	137,453	61,392	228,499	55,142	123,843	61,475	729
<b>Total Admin &amp; General Expenses</b>	<b>\$ 1,222,526</b>	<b>\$ 694,450</b>	<b>\$ 889,801</b>	<b>\$ 719,802</b>	<b>\$ 810,260</b>	<b>\$ 729,693</b>	<b>\$ 3,913</b>
Tenant/Resident Services	203,788	108,292	126,413	120,460	125,139	119,408	1,650
Protective Services	81,478	43,449	52,684	47,130	46,633	47,781	647
Call Center Allocations	150,154	62,895	123,096	48,138	114,425	75,925	771
Utilities Expense	3,196,223	1,282,632	1,327,425	2,306,427	1,233,917	2,035,654	12,131
<b>Maintenance Costs</b>							
Salaries & Benefits	761,601	515,103	544,367	607,700	465,979	451,029	4,000
Materials	377,297	174,546	79,900	145,172	154,100	184,633	1,861
Contracts	448,586	159,347	100,400	286,220	169,700	275,687	8,066
Uniforms / Other	-	4,107	2,092	2,521	4,000	2,664	-
Fee for Service	416,109	338,213	196,315	275,607	264,235	343,169	-
<b>Total Maintenance Costs</b>	<b>\$ 2,003,592</b>	<b>\$ 1,191,316</b>	<b>\$ 923,074</b>	<b>\$ 1,317,220</b>	<b>\$ 1,058,014</b>	<b>\$ 1,257,182</b>	<b>\$ 13,927</b>
Management Fees	873,999	473,602	343,435	453,458	506,652	515,426	4,557
<b>Total LIPH Operating Expenses</b>	<b>\$ 7,731,760</b>	<b>\$ 3,856,636</b>	<b>\$ 3,785,929</b>	<b>\$ 5,012,635</b>	<b>\$ 3,895,040</b>	<b>\$ 4,781,068</b>	<b>\$ 37,597</b>
<b>Operating Income</b>	<b>\$ 145,967</b>	<b>\$ -</b>	<b>\$ 120,068</b>	<b>\$ -</b>	<b>\$ 112,832</b>	<b>\$ -</b>	<b>\$ 659</b>

# FY2021 LIPH BUDGET BY AMP

	Fay	Stonewall	Greenwalk	Townes	Dove	Senior Cottages	Administrative Buildings	TOTAL LIPH
<b>Revenue:</b>								
Rental Income	\$ 332,661	\$ 442,906	\$ -	\$ -	\$ -	\$ 24,506	\$ -	\$ 8,122,199
Other Tenant Income	21,051	5,645	-	-	-	160	-	904,387
Grant Income	498,558	323,209	27,260	327,573	71,181	30,288	-	20,583,203
Other Income	27,866	12,628	-	-	-	3,730	3,980	1,360,218
Use of Cash Reserves / Fungibility w/AMPs	118,673	487,916				5,081	116,536	936,272
<b>Total LIPH Revenues</b>	<b>\$ 998,809</b>	<b>\$ 1,272,304</b>	<b>\$ 27,260</b>	<b>\$ 327,573</b>	<b>\$ 71,181</b>	<b>\$ 63,765</b>	<b>\$ 120,516</b>	<b>\$ 31,906,279</b>
<b>Expenses:</b>								
<b>Administrative &amp; General Expenses</b>								
Salaries & Benefits	\$ 49,683	\$ 101,046	\$ 1,880	\$ -	\$ -	\$ 6,371	\$ -	\$ 2,517,563
Insurance Costs	17,629	24,480	1,521	-	-	5,196	4,894	874,650
Legal Expense	6,461	1,197	-	-	-	60	-	194,590
Audit & Professional Expense	5,385	6,955	-	-	-	838	-	155,980
Telecomm/IT & Equipment Rental Svc Agreements	25,998	46,542	-	-	-	5,533	7,128	802,740
Office Expense	4,959	8,711	-	-	-	364	-	189,221
Other Admin & General Expenses	8,213	3,018	340	261,498	57,395	298	-	999,293
<b>Total Admin &amp; General Expenses</b>	<b>\$ 118,328</b>	<b>\$ 191,949</b>	<b>\$ 3,741</b>	<b>\$ 261,498</b>	<b>\$ 57,395</b>	<b>\$ 18,660</b>	<b>\$ 12,022</b>	<b>\$ 5,734,038</b>
Tenant/Resident Services	52,646	65,575	-	-	-	4,424	-	927,794
Protective Services	8,672	11,544	-	-	-	738	-	340,757
Call Center Allocations	26,557	29,688	782	-	-	1,658	4,303	638,393
Utilities Expense	253,784	217,010	7,071	2,910	2,400	-	61,762	11,939,345
<b>Maintenance Costs</b>								
Salaries & Benefits	160,302	188,337	7,424	-	-	12,040	-	3,717,881
Materials	49,112	78,179	26	-	-	4,784	9,582	1,259,192
Contracts	100,199	165,830	356	-	-	4,224	28,673	1,747,288
Uniforms / Other	-	900	-	-	-	-	-	16,284
Fee for Service	138,265	194,085	224	-	-	1,610	4,174	2,172,006
<b>Total Maintenance Costs</b>	<b>447,877</b>	<b>627,331</b>	<b>8,030</b>	<b>-</b>	<b>-</b>	<b>22,658</b>	<b>42,429</b>	<b>8,912,651</b>
Management Fees	90,946	129,207	-	6,392	-	15,627	-	3,413,302
<b>Total LIPH Operating Expenses</b>	<b>\$ 998,809</b>	<b>\$ 1,272,303</b>	<b>\$ 19,624</b>	<b>\$ 270,801</b>	<b>\$ 59,794</b>	<b>\$ 63,765</b>	<b>\$ 120,516</b>	<b>\$ 31,906,279</b>
<b>Operating Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,636</b>	<b>\$ 56,772</b>	<b>\$ 11,387</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# FY2021 RECD BUDGET BY PROGRAM

FY 2021 Adopted Budget		Administration	CDBG	COOP	Total
Revenue/Reserves:	58%				
City of Richmond Revenues					
Pass Through Income	250,000	-	250,000	-	250,000
Total City of Richmond Revenues	\$ 250,000	\$ -	\$ 250,000	\$ -	\$ 250,000
Other Revenues					
Capital Administrative Fee	\$ 7,160	\$ 7,160	\$ -	\$ -	\$ 7,160
Developer Fees	394,622	394,622	-	-	394,622
Bond Fees	234,968	234,968	-	-	234,968
Other Income	891,725	878,213	-	13,512	891,725
Proceeds from Sale of Property	-	-	-	-	-
Total Other Revenues	\$ 1,528,476	\$ 1,514,963	\$ -	\$ 13,512	\$ 1,528,476
CIP (Dove Project) Reserves	-	-	-	-	-
Newport Manor Cash Reserves	-	-	-	-	-
Mortgage Rehab Cash Reserves	323,988	315,863	8,125	-	323,988
CNI Grant Reserves	-	-	-	-	-
Initial Year Tool - RAD Investment Activity	-	-	-	-	-
RECD Operational Reserves	1,039,826	1,039,826	-	-	1,039,826
TOTAL Use of Cash Reserves	1,363,814	1,355,689	8,125	-	1,363,814
<b>Total RECD Revenues/Reserves</b>	<b>\$ 3,142,289</b>	<b>\$ 2,870,652</b>	<b>\$ 258,125</b>	<b>\$ 13,512</b>	<b>\$ 3,142,289</b>
Expenses:					
Administrative & General Expenses					
Salaries & Benefits	\$ 879,404	\$ 879,404	\$ -	\$ -	\$ 879,404
Legal Expense	167,946	167,946	-	-	167,946
Audit & Professional Expense	311,230	311,230	-	-	311,230
Insurance Costs	38,488	30,363	8,125	-	38,488
Telecommunications & IT	74,890	74,890	-	-	74,890
Office Expense	14,392	14,392	-	-	14,392
Other Admin & General Expenses	833,915	583,915	250,000	-	833,915
Total Admin & General Expenses	\$ 2,320,267	\$ 2,062,141	\$ 258,125	\$ -	\$ 2,320,267
Protective Services	120,000	120,000	-	-	120,000
Utilities/Maintenance Costs	688,510	688,510	-	-	688,510
Interest Expense	-	-	-	-	-
Capital Expenditures	-	-	-	-	-
Capital Expenditures	-	-	-	-	-
<b>Total RECD Operating Expenses</b>	<b>\$ 3,128,777</b>	<b>\$ 2,870,652</b>	<b>\$ 258,125</b>	<b>\$ -</b>	<b>\$ 3,128,777</b>
<b>RECD Operating Income</b>	<b>13,512</b>	<b>0</b>	<b>(0)</b>	<b>13,512</b>	<b>13,512</b>

# FY2021 RECD BUDGET BY PROGRAM

FY 2021 Adopted Budget		Administration	CDBG	COOP	Total
Non-Operating Revenues/Expenses:					
Proceeds from Sale of Property Restricted	1,283,653	1,283,653	-	-	1,283,653
Total Non-Operating Revenues / Expenses	1,283,653	1,283,653	-	-	1,283,653
Net Income / (Loss)	\$ 1,297,165	\$ 1,283,653	\$ (0)	\$ 13,512	\$ 1,297,165



# FY2021 COCC BUDGET BY DEPARTMENT

FY 2021 Adopted Budget		CC_901	CC_BOARD	CC_CALL	CC_COMM	CC_COO	CC_EXEC	CC_FIN	CC_HR	CC_IT	CC_PROC	CC_RESSV	CC_SAFE	CC_TSO	Total
<b>Revenue:</b>															
Management Fees	\$ 4,584,564	\$ -	\$ -	\$ -	\$ 93,227	\$ 838,310	\$ 766,720	\$ 1,859,505	\$ 279,681	\$ 279,681	\$ 467,439	\$ -	\$ -	\$ -	\$ 4,584,564
Developer Fees	90,000	-	-	-	-	-	90,000	-	-	-	-	-	-	-	90,000
Department Prorations	1,433,080	-	-	124,360	-	-	-	-	-	-	-	590,961	340,757	377,002	1,433,080
Miscellaneous Income	40,771	-	-	-	-	-	-	40,771	-	-	-	-	-	-	40,771
Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total COCC Revenues</b>	<b>\$ 6,148,415</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 124,360</b>	<b>\$ 93,227</b>	<b>\$ 838,310</b>	<b>\$ 856,720</b>	<b>\$ 1,900,277</b>	<b>\$ 279,681</b>	<b>\$ 279,681</b>	<b>\$ 467,439</b>	<b>\$ 590,961</b>	<b>\$ 340,757</b>	<b>\$ 377,002</b>	<b>\$ 6,148,415</b>
<b>Expenses:</b>															
<b>Administrative &amp; General Expenses</b>															
Salaries & Benefits	\$ 4,200,003	\$ -	\$ 16,200	\$ 124,361	\$ 126,038	\$ 765,472	\$ 540,680	\$ 1,054,776	\$ 326,834	\$ 385,991	\$ 363,887	\$ -	\$ 245,526	\$ 250,239	\$ 4,200,003
Legal	187,743	-	4,500	-	-	3,737	50,000	1,566	100,924	-	-	2,500	-	24,516	187,743
Audit & Professional Expense	343,140	-	1,500	-	67,490	1,010	66,850	38,142	53,664	108,150	-	-	-	6,334	343,140
Telecommunications/IT	488,296	-	-	-	102	36,435	49,680	112,037	27,659	151,602	27,073	49,030	602	34,078	488,296
Office Expense	263,787	-	1,900	-	121,808	11,897	59,892	20,760	11,704	4,159	5,347	11,923	2,300	12,096	263,787
Insurance	81,347	23,532	9,340	-	-	14,360	7,599	8,150	2,689	3,206	2,212	8,014	-	2,245	81,347
Other Admin/General Expenses	330,189	-	13,657	-	26,650	10,190	61,625	70,873	27,735	12,995	10,220	59,899	12,500	23,844	330,189
<b>Total Admin &amp; General Expenses</b>	<b>\$ 5,894,505</b>	<b>\$ 23,532</b>	<b>\$ 47,097</b>	<b>\$ 124,361</b>	<b>\$ 342,088</b>	<b>\$ 843,101</b>	<b>\$ 836,325</b>	<b>\$ 1,306,304</b>	<b>\$ 551,209</b>	<b>\$ 666,103</b>	<b>\$ 408,739</b>	<b>\$ 131,366</b>	<b>\$ 260,928</b>	<b>\$ 353,352</b>	<b>\$ 5,894,505</b>
<b>Tenant/Resident Services</b>															
Tenant/Resident Services	\$ 459,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 457,837	\$ 2,000	\$ -	\$ 459,837
Protective Services	75,000	-	-	-	-	-	-	-	-	-	-	-	75,000	-	75,000
Maintenance Costs	39,573	28,214	-	-	-	1,171	-	-	-	-	-	1,783	-	8,405	39,573
Utilities	49,520	34,302	-	-	-	-	-	-	-	-	-	-	-	15,219	49,520
<b>Total RECD Operating Expenses</b>	<b>\$ 6,518,434</b>	<b>\$ 86,048</b>	<b>\$ 47,097</b>	<b>\$ 124,361</b>	<b>\$ 342,088</b>	<b>\$ 844,272</b>	<b>\$ 836,325</b>	<b>\$ 1,306,304</b>	<b>\$ 551,209</b>	<b>\$ 666,103</b>	<b>\$ 408,739</b>	<b>\$ 590,986</b>	<b>\$ 337,928</b>	<b>\$ 376,975</b>	<b>\$ 6,518,434</b>
<b>Operating Income</b>	<b>\$ (370,019)</b>	<b>\$ (86,048)</b>	<b>\$ (47,097)</b>	<b>\$ (1)</b>	<b>\$ (248,861)</b>	<b>\$ (5,962)</b>	<b>\$ 20,395</b>	<b>\$ 593,973</b>	<b>\$ (271,528)</b>	<b>\$ (386,421)</b>	<b>\$ 58,700</b>	<b>\$ (25)</b>	<b>\$ 2,829</b>	<b>\$ 27</b>	<b>\$ (370,019)</b>

# FY2021 COCC BUDGET BY DEPARTMENT

FY 2021 Adopted Budget		CM_1812	CM_ADMIN	CM_CALL	CM_ELEC	CM_HVAC	CM_SPEC	CM_XTERM	Total
Revenue:									
Management Fees	\$ 209,074	\$ -	\$ 209,074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,074
Fee-For-Service	2,191,882	-	-	-	285,607	638,644	680,611	587,020	2,191,882
Department Prorations	546,404	-	-	546,404	-	-	-	-	546,404
<b>Total COCC Revenues</b>	<b>\$ 2,947,361</b>	<b>\$ -</b>	<b>\$ 209,074</b>	<b>\$ 546,404</b>	<b>\$ 285,607</b>	<b>\$ 638,644</b>	<b>\$ 680,611</b>	<b>\$ 587,020</b>	<b>\$ 2,947,361</b>
Expenses:									
Administrative & General Expenses									
Audit & Professional Expense	\$ 12,000	\$ -	\$ -	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Telecommunications/IT	233,323	-	25,763	22,578	14,234	18,106	135,556	17,087	233,323
Office Expense	3,428	816	1,612	1,000	-	-	-	-	3,428
Insurance	57,263	4,936	2,166	2,212	5,847	11,694	19,740	10,667	57,263
Other Admin/General Expenses	84,392	-	15,019	2,195	3,126	26,122	26,817	11,113	84,392
<b>Total Admin &amp; General Expenses</b>	<b>\$ 390,407</b>	<b>\$ 5,752</b>	<b>\$ 44,560</b>	<b>\$ 39,985</b>	<b>\$ 23,207</b>	<b>\$ 55,923</b>	<b>\$ 182,113</b>	<b>\$ 38,867</b>	<b>\$ 390,407</b>
Maintenance Costs	\$ 1,863,611	\$ 33,249	\$ 144,501	\$ 577,690	\$ 180,944	\$ 293,883	\$ 325,825	\$ 307,518	\$ 1,863,611
Utilities	\$ 46,248	\$ 46,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,248
<b>Total RECD Operating Expenses</b>	<b>\$ 2,300,265</b>	<b>\$ 85,249</b>	<b>\$ 189,062</b>	<b>\$ 617,675</b>	<b>\$ 204,151</b>	<b>\$ 349,805</b>	<b>\$ 507,939</b>	<b>\$ 346,384</b>	<b>\$ 2,300,265</b>
<b>Operating Income</b>	<b>\$ 647,096</b>	<b>\$ (85,249)</b>	<b>\$ 20,013</b>	<b>\$ (71,270)</b>	<b>\$ 81,456</b>	<b>\$ 288,839</b>	<b>\$ 172,672</b>	<b>\$ 240,635</b>	<b>\$ 647,096</b>
Profit Margin					29%	45%	25%	41%	\$ 277,077
Less: LIPH Payment									(118,000)
Net Profit Margin									\$ 159,077

*THANK YOU*

