

RRHA

Richmond Redevelopment and Housing Authority

Adopted Budget for Fiscal Year Ending September 30, 2022

Presenter: 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)



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FY2022 BUDGET



FY2022 BUDGET OVERVIEW

The Richmond Redevelopment and Housing Authority (RRHA) is exceptionally pleased to present its 2022 budget. This budget is reflective of the new challenges and opportunities afforded the Agency considering the “new normal” in a year beyond the initial impacts of the COVID-19 pandemic. RRHA demonstrates our commitment to our families by ensuring funding initiatives that improve the quality of life of RRHA residents, provide additional opportunities for the children and provide an ever-broader range of housing options. Delivering such during COVID-19 is a testament to the resilience of the Agency. The 2022 budget also reaffirms our commitment to RRHA staff by prioritizing vital employee benefits like healthcare, analyzing staff to work level ratios and capacity, and investing in employees through our new tuition reimbursement program. In addition to RRHA’s general mission, the 2022 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, restricted income of \$.5 million, and a purchase of vehicles and property reflecting a total net income of \$.87 million.

RRHA’s short-term priority remains the same with 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, maintenance, and resident services teams, and the efficient collection of debts owed to RRHA. The 2022 budget addresses these considerations and challenges by:

- Providing for operational funding needed to maintain approximately 3,000 units.
- Increase the capital spending to address health and safety issues.
- Continuing to implement preventative maintenance programs that began in fiscal 2019.
- Absorbing staff from the Small Family and Senior Sites that will be transitioning from RRHA ownership through the RAD program.
- Analyzing staffing levels for maintenance and resident services to provide an even greater impact to our residents. (Maintenance – 50 units/employees; Resident Services – 200 families/employee)



FY2022 BUDGET OVERVIEW

In addition to the above, RRHA is focused on increasing the number of families and residents we serve. In the 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 and an increasing involvement with that partnership is reflected in the FY22 budget. RRHA endeavors to increase its HCVP voucher authority wherever possible. In this current fiscal year, RRHA furthered this goal by receiving an additional voucher in HUD's VASH Program (VA Supportive Housing Program) and expressed interest in receiving more vouchers to serve homeless veterans. HCVP has continued to increase utilization for the State's Rental Assistance Program (SRAP) serving individuals with developmental disabilities and obtained an additional 93 Mainstream Vouchers serving homeless, non-elderly disabled individuals. Additionally, we received 94 Emergency Housing Vouchers serving our homeless and at -risk -of becoming homeless families in the City of Richmond. RRHA's 2022 budget builds upon these improvements by:

- Continuing both the VASH, SRAP, Mainstream, and Emergency Housing Vouchers programs.
- Supporting redevelopment efforts through issuance of project-based and RAD project-based vouchers.
- Supporting redevelopment efforts through issuance of Tenant Protection Vouchers for Creighton and RAD projects.
- Adding additional staff to address the increased vouchers coming into the program. 500 vouchers per staff caseload.
- Increasing the total number of HCVP participant families served from about 3,300 to 3,800.

RRHA is also in the second year of the ROSS grant which totaled \$717,500 to be spent over a three-year period. This grant is intended to expand the Resident Services' capacity for outreach to our residents by hiring three additional case management employees and purchasing, implementing, and maintaining a case management system.



FY2022 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 and the upcoming fiscal year, RRHA will evaluate the impact of planned redevelopment on our financial, physical, and human resources, as well as the community partnerships required to support this continued effort. As a part of the evaluation and financial impacts, we have created high-level budget projections for FY2023 and beyond to help guide the financial and management decisions on how RRHA moves forward with the Central Office Cost Center.

The 2022 budget reflects RRHA's redevelopment goals by:

- Providing for a range of professional Services for Real Estate and Finance to begin discussing self-development and managing LIHTC properties along with legal and accounting advice, financial and market analysis, and architectural and engineering services.
- Closing out the final stage of the Fay Towers RAD conversion and begin initial discussion on the development of the vacant Fay Towers building.
- Self-Development activities for 400 E Grace Street.
- Planning the financial closing for RRHA's "Scattered Site" RAD conversion covering RRHA's remaining senior communities also known as Richmond Family Senior.
- Accounting for receipt of developer fees related to various development projects.



FY2022 BUDGET SUMMARY - CHANGES

Comparison with Prior Year

□ Agency Wide Budget Changes

- Net Income changed from \$2,231,017 to \$964,636, a reduction of \$1,266,381.
 1. Decrease in State Voucher Revenue and Tenant Charges of approximately \$.1 million.
 2. Decrease in property sales of approximately \$.8 million due to sale of NHI Homes in the prior year.
 3. Increase in Other Income of approximately \$.4 million related to increased developer fees (\$.2 million) and unrestricted proceeds from sales of property (\$.2 million).
 4. Increase in Administration and Maintenance Costs of approximately \$1.6 million to address staffing levels in COCC and HCVP.
 5. Increase in Utilities Expenses of approximately \$.6 million due to increase in utility rates.
 6. The above are offset by an increase in the use of cash reserves in various programs of \$1.4 million.

□ LIPH

- Net Income increased by \$824,374.
 1. Increase in Grant Income of \$.3 million.
 2. Decrease in the use of cash reserves of \$.9 million.
 3. Decrease in Administrative (\$.5 million), Maintenance Costs (\$.7 million), Utilities (\$.3 million) and Management Fees (\$.07 million) due to reduced units converted under RAD.
 4. Increase in Tenant/Resident Services of \$.09 million and Protective Services of \$.1 million.



FY2022 BUDGET SUMMARY – CHANGES Comparison with Prior Year

□ HCVP

- Net Income decreased by \$665,791.
 1. Primarily due to an increase in salaries/benefits for additional staff to support the increased number of vouchers of approximately \$.4 million.
 2. Increase in Management/Bookkeeping fees of \$.1 million

□ RECD

- Budget breaks even compared to last year's net income of \$1,297,165.
 1. Decrease in the restricted property sales of approximately \$.7 million due to the reduction in the number for the NHI homes.
 2. Decrease in City Revenues of \$.3 million.
 3. Decrease in the use of cash reserves of approximately \$.3 million.

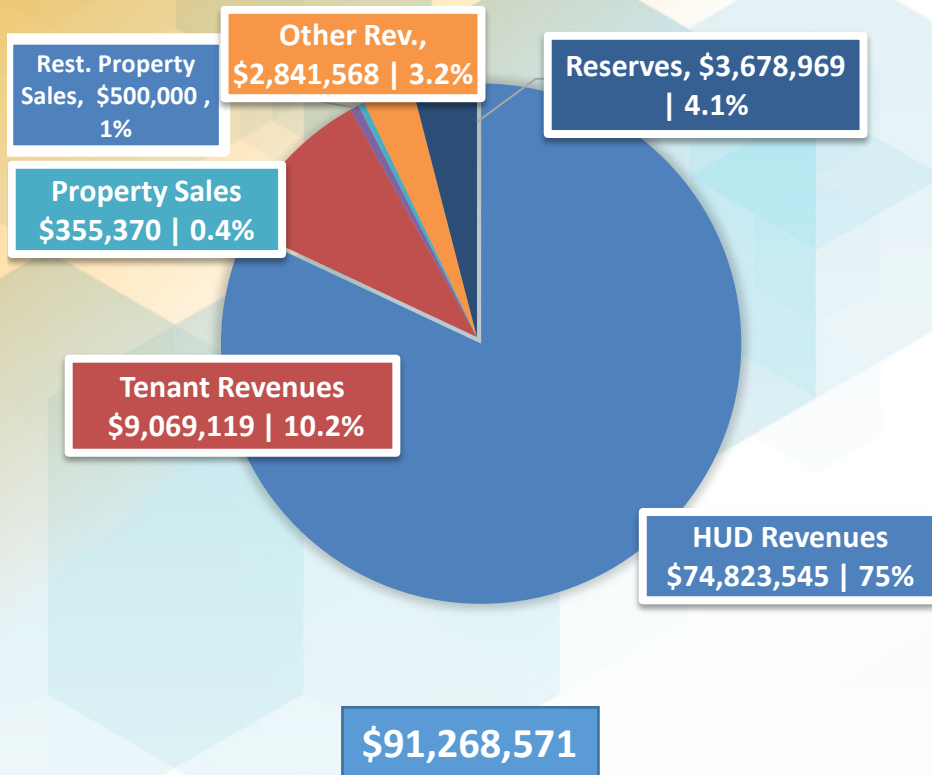
□ COCC

- Budget breaks even compared to last year's net income of \$123,274.
 1. Increase in Department Prorations of \$.3 million and the use of cash reserves of \$.5 million.
 2. Increase in Salaries and Benefits and Maintenance Costs of \$.5 million and \$.2 million.

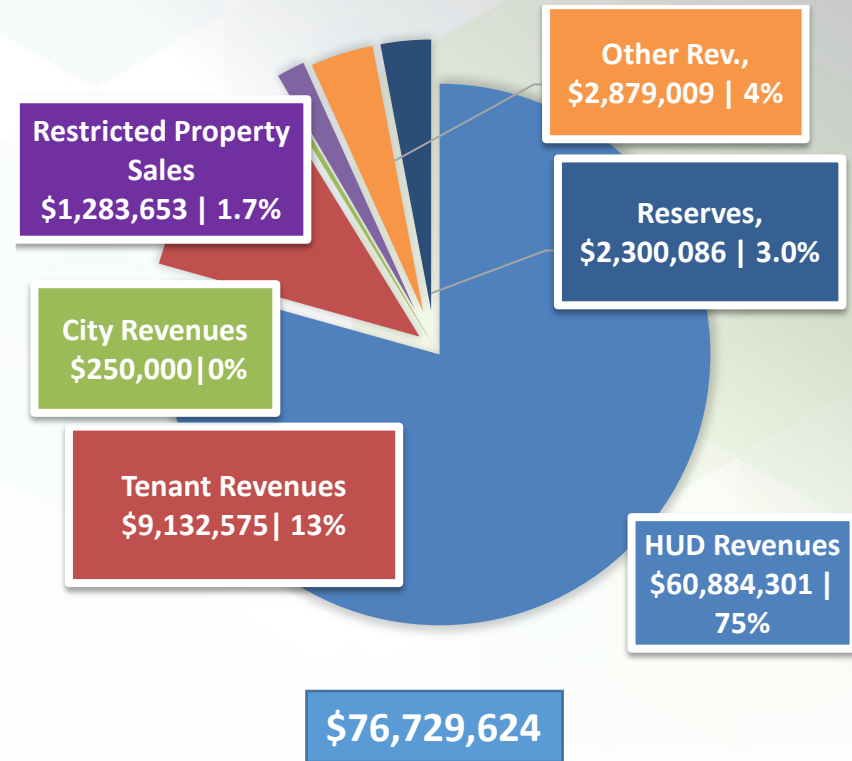


FY 2022 REVENUE BUDGET COMPARISON

Adopted 2022 Budget



Adopted 2021 Budget



Increase in Capital Spending of \$10.4 million, HUD revenues of \$3.6 million and use of reserves of \$1.4 million offset by a reduction in City Revenues of \$.3 million and other income of \$.5 million.



RRHA FUNDING SOURCES

**HUD Grants –
82%**

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

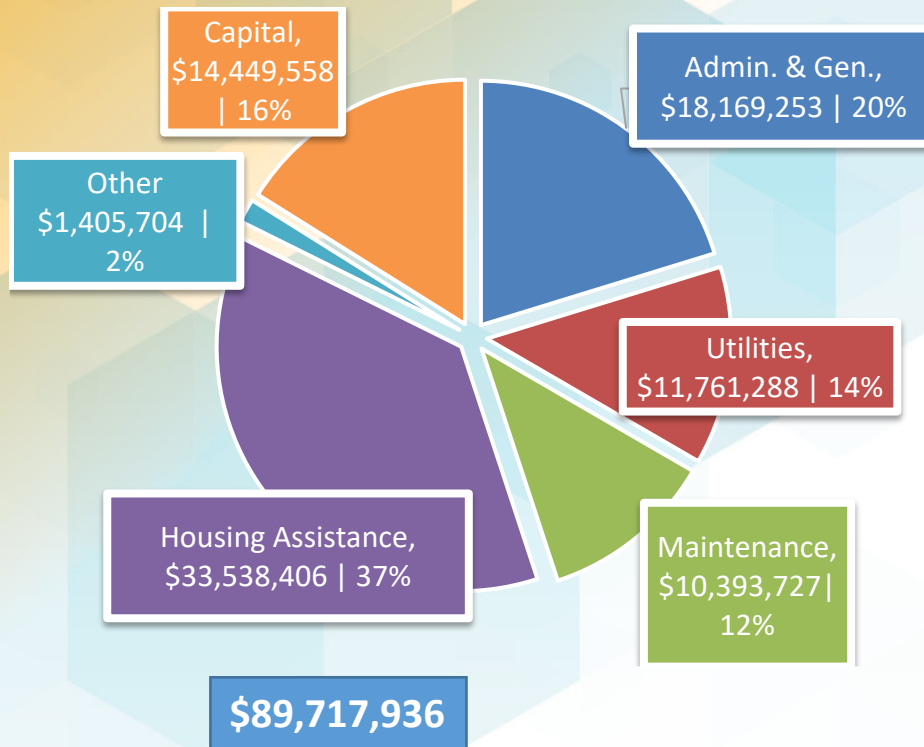
**Other Income /
Sources – 18%**

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

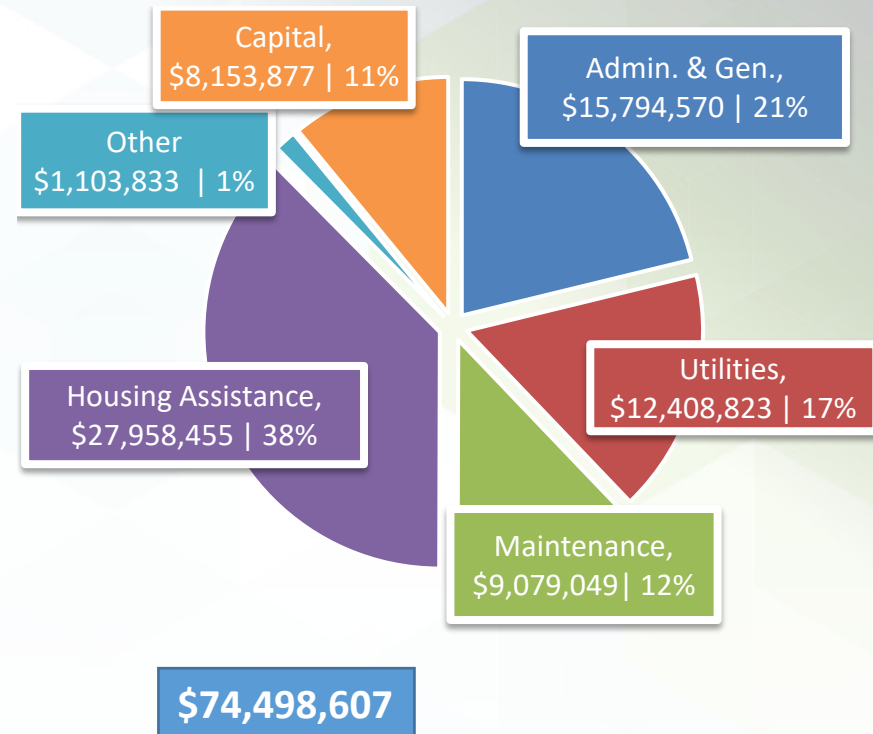


FY 2022 EXPENSE BUDGET COMPARISON

Adopted 2022 Budget



Adopted 2021 Budget



Increase in Capital Spending of \$6.3 million, HAP Expense of \$5.6 million, maintenance costs of \$1.3 million, General Expenses of \$2.1 million, Tenant Services of \$.3 million, and Other Administrative Expenses of \$.2 million offset by a decrease in Utility costs of \$.6 million.



KEY BUDGET GOALS



FY2022 BUDGET – GOALS

- Personnel
- Assessment of vacant positions
- COLA
- Balanced Budgets for all Programs
- Challenged departments to streamline processes and tighten costs
- Include repayment to LIPH from the COCC (including Central Maintenance)
- Activities aligned with Strategic Plan
- Compliance with regulatory guidance



KEY BUDGET CHALLENGES



FY2022 BUDGET – CHALLENGES

HUD

- Funding
- Regulations

ALL

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

CAPITAL

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



KEY BUDGET ASSUMPTIONS



FY2022 GENERAL BUDGET ASSUMPTIONS

❑ Budgets Overall

- Maximize Net Income
- Generate Reserves

❑ General Costs

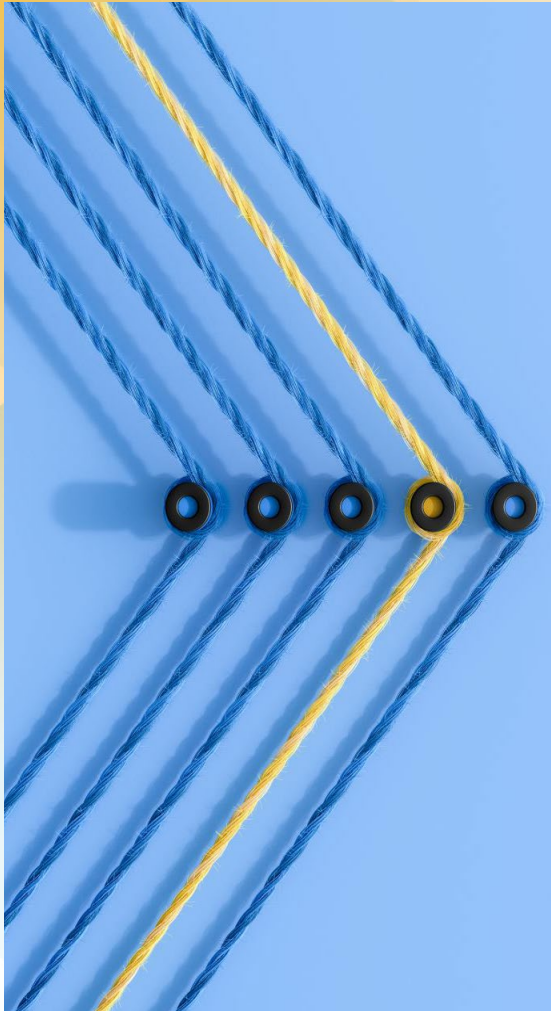
- Inflation factor for costs is projected to be – 2.26%.
- Contract costs (i.e. grounds) are to be based on contracts in place with current vendors unless increase is known or projected.
- Continue to investigate how to streamline/automate processes.

❑ Personnel/Salaries

- Assessment of vacant positions
- Assessment of current organizational structure
- Absorbed 12 LIPH positions from RAD Conversion
- Positions
 - Authorized: 233 includes the following
 1. New Positions: 26
 2. Vacant Positions: 17
 - Requested but not filled due to budget constraints: 5
 - COLA of 2% and No Merit Increase



FY2022 GENERAL BUDGET ASSUMPTIONS



❑ Technology

- Streamline processes using technology

❑ Benefits

- Average Benefits calculated at 36.2%
- 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
 - July 2021-22 annual premium is \$123,420
- Reduction in retiree health care costs

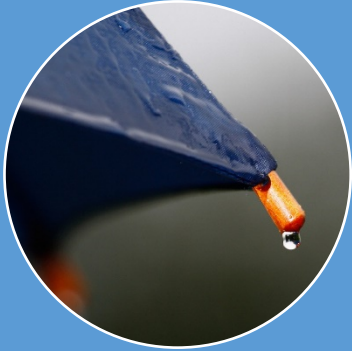
❑ Records Management

- Cost per box for storage \$0.40 per box
- Estimated no. of boxes – 5,386

❑ Interest Income / Bank Fees

- Based on 2021 Actuals
- Interest Income earnings – an average of less than 1%

FY2022 GENERAL BUDGET ASSUMPTIONS



INSURANCE

- Expected increase in insurance costs:
 - General Liability – 10%
 - Property & Casualty – 10%
 - Auto Insurance – 10%
 - ❖ Currently maintain 98 vehicles
 - Other (Crime / Lawyer Liability) – 3.0%
 - Cyber Security Insurance - **new**
- Dividend Payment expected to be zero



CHALLENGE – UTILITY COSTS

- Gas – 2.75% Increase
- Water – 2.5% Increase
- Wastewater – 4.0% Increase
- Electric – No Increase
- Storm water – 8.75% Increase

FY2022 AGENCY-WIDE BUDGETED REVENUES AND EXPENSES



FY2022 AGENCY-WIDE BUDGET REVENUES AND EXPENSE COMPARISON

	FY 2020 Actuals	FY 2021 Projections	FY 2021 Budget	FY 2022 Adopted Budget	2022 Adopted Budget Vs. 2021 Budget
Revenue/Reserves					
HUD Revenues					
HUD Operating Subsidies	\$ 56,582,578	\$ 63,164,320	\$ 52,730,424	\$ 60,373,987	\$ 7,643,563
HUD Capital Grants - Hard Costs	5,003,079	3,169,361	8,153,877	14,449,558	6,295,681
State Vouchers	654,900	373,361	419,836	361,843	(57,993)
Tenant Charges	10,238,320	9,517,891	9,132,574	9,069,119	(63,455)
City of Richmond					
Operating Revenues	314,126	114,273	250,000	-	(250,000)
Other Income	3,894,309	5,546,175	2,318,479	2,763,293	444,814
Interest Income	123,919	123,919	140,694	71,801	(68,893)
Use of Reserves - LIPH	-	-	936,272	-	(936,272)
Use of Reserves - RECD	15,501	65,230	1,363,814	1,051,080	(312,734)
Use of Reserves - HCVP	-	456,882	-	2,125,838	2,125,838
Use of Reserves - COCC	-	-	-	502,051	502,051
Total Agency Wide Revenues / Reserves	\$ 76,826,733	\$ 82,531,411	\$ 75,445,971	\$ 90,768,571	\$ 15,322,601
Expenses:					
Administration	\$ 9,991,667	\$ 9,304,011	\$ 11,115,425	\$ 11,623,282	\$ (507,857)
Other Administrative	2,219,567	2,000,000	2,312,174	2,052,822	259,352
Tenant Services	555,033	753,467	908,832	1,205,704	(296,872)
Protective Services	38,361	142,811	195,000	200,000	(5,000)
Utilities Expenses	12,515,091	12,365,476	12,408,823	11,761,288	647,535
Maintenance Costs	9,815,105	9,380,087	9,079,049	10,393,727	(1,314,678)
General	3,637,428	5,267,639	2,366,972	4,493,149	(2,126,177)
Housing Assistance	28,979,664	31,578,926	27,958,455	33,538,406	(5,579,951)
Capital Expenses	5,003,079	3,169,361	8,153,877	14,449,558	(6,295,681)
Total Agency Wide Operating Expenses	\$ 72,754,994	\$ 73,961,778	\$ 74,498,607	\$ 89,717,936	\$ (15,219,329)
Total Agency Wide Net Operating Income / (Loss)	\$ 4,071,738	\$ 8,569,633	\$ 947,364	\$ 1,050,636	\$ 103,272

FY2022 AGENCY-WIDE BUDGET REVENUES AND EXPENSE COMPARISON

	FY 2020 Actuals	FY 2021 Projections	FY 2020 Budget	FY 2022 Adopted Budget	2022 Adopted Budget Vs. 2021 Budget
Items:					
Amortization Expense	\$ (23,723)	\$ (18,358)	\$ -	\$ -	\$ -
Initial Year Funding Tool (FAY)	-	(102,086)	-	-	-
Balance Sheet Adjustments	(188,894)	(6,375)	-	-	-
Compensated Absence	(174,579)	(263,981)	-	-	-
Cost of Property Sold	(919,461)	(608,609)	-	-	-
Depreciation Expense	(4,213,694)	(4,210,794)	-	-	-
Ground Leases	225,558	176,620	-	-	-
Proceeds from Property Sold - Restricted	713,664	15,358,018	1,283,653	500,000	(783,653)
LIPH/HCPV Vehicle Purchases (COVID)	-	(462,455)	-	-	-
RECD Vehicle Purchase	-	-	-	(26,000)	(26,000)
Purchase of Jackson Ward Lots	-	-	-	(560,000)	(560,000)
Total	\$ (4,581,130)	\$ 9,861,979	\$ 1,283,653	\$ (86,000)	\$ (1,369,653)
Total Adjusted Agency Wide Net Operating Income	\$ (509,392)	18,431,612	\$ 2,231,017	\$ 964,636	\$ (1,268,381)





2022 LIPH BUDGET



FY2022 LIPH BUDGET HIGHLIGHTS

❑ LIPH program has positive net income of \$942,374.

❑ **Fungibility and Cash Reserves**

- Several sites are not profitable. See detail on pages 84 and 85.
- Cash balance at 6/31/2021: \$15.0 million – 6.6 months of operating reserves.
- Projected cash balance at 9/30/2022: \$18.9 million. – 8.3 months of operating reserves.

❑ **Budget focuses on efforts to effectively manage and maintain 3,517 units (current status).**

- Increased Maintenance staffing levels for 50 units per maintenance staff.
- Increased Resident Services Staffing levels for 200 families per coordinator.
- Increase in Summer Youth Program of approximately \$100K.

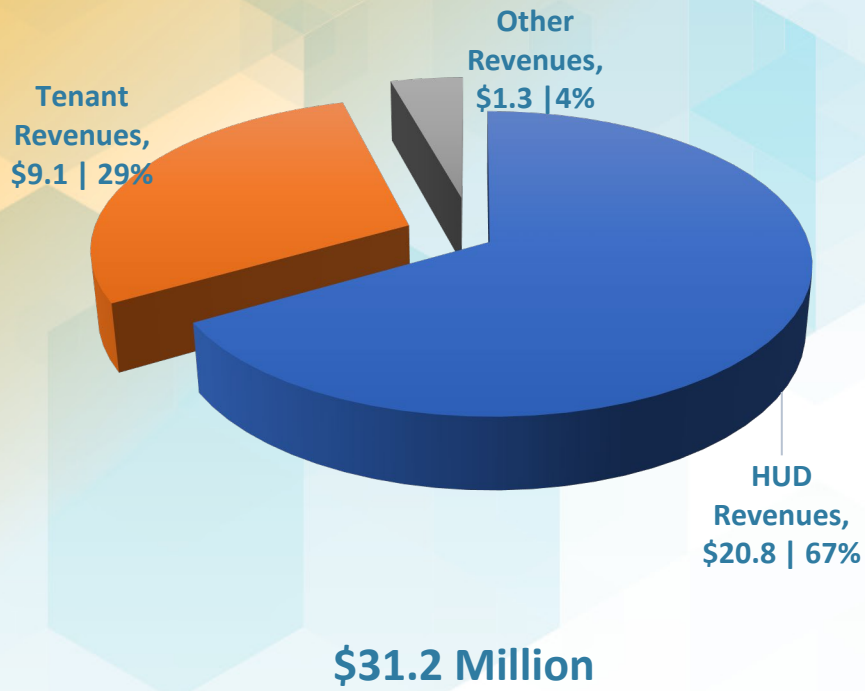
❑ **Redevelopment Activity**

- Budget reflects the RAD conversion of Richmond Family 1 and Richmond Family 2 during FY21 – a reduction of 204 units.
- Budget includes the impact of the remaining RAD Senior sites around the third quarter of FY22 – a reduction of 349 units.
- Budget includes the impact of the redevelopment efforts in Creighton Court and the reduction in leased units – approximately 230 units.
- **Challenge:** How do we strategically manage the reserves, maintain FASS/MASS scores and plan for staff as we continue redeveloping?

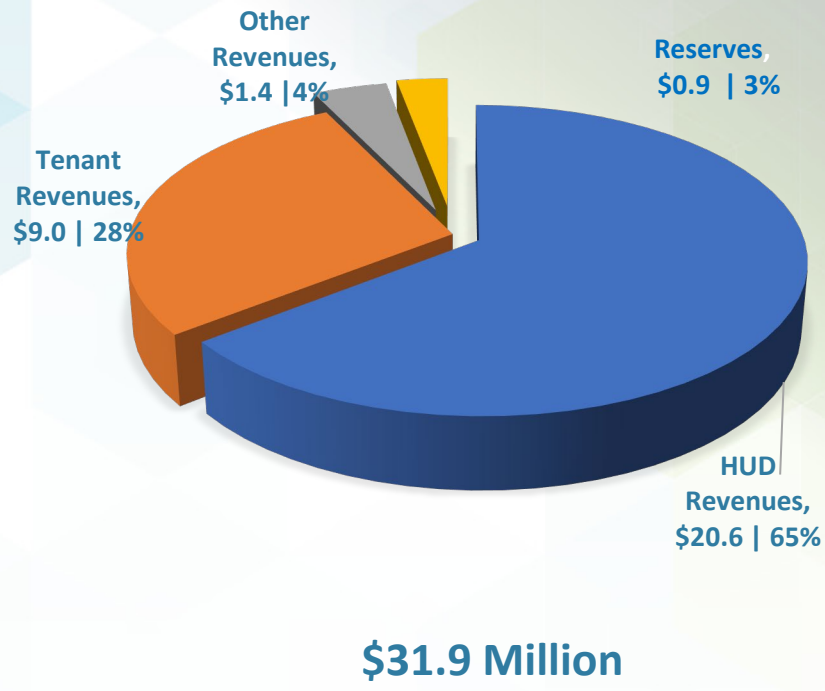


FY2022 LIPH REVENUE BUDGET COMPARISON

Adopted 2022 Budget



Adopted 2021 Budget

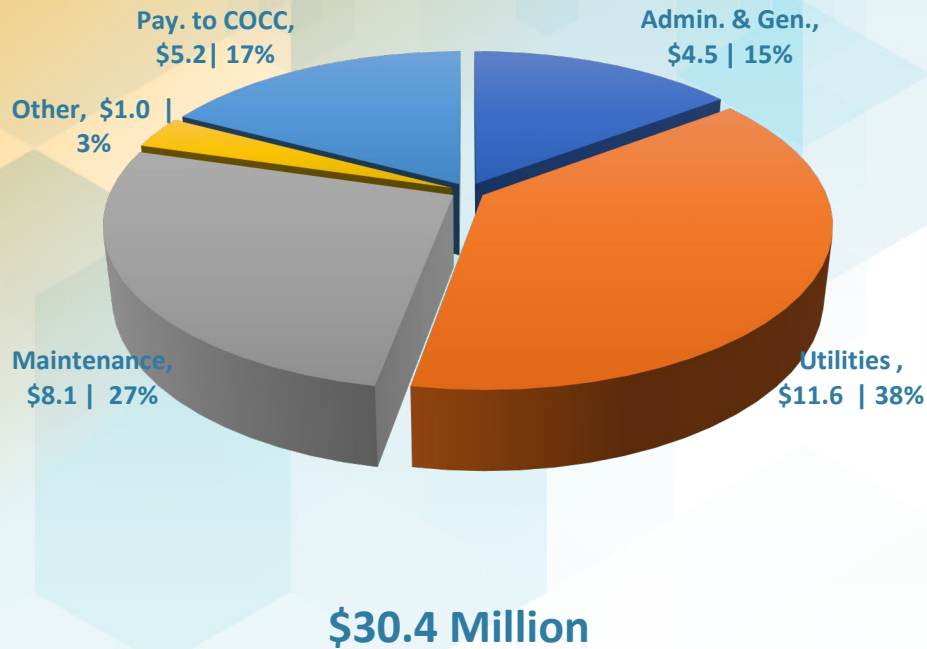


Decrease in use of cash reserves of \$.9 million offset by increase in Grant Income of \$.2 million.

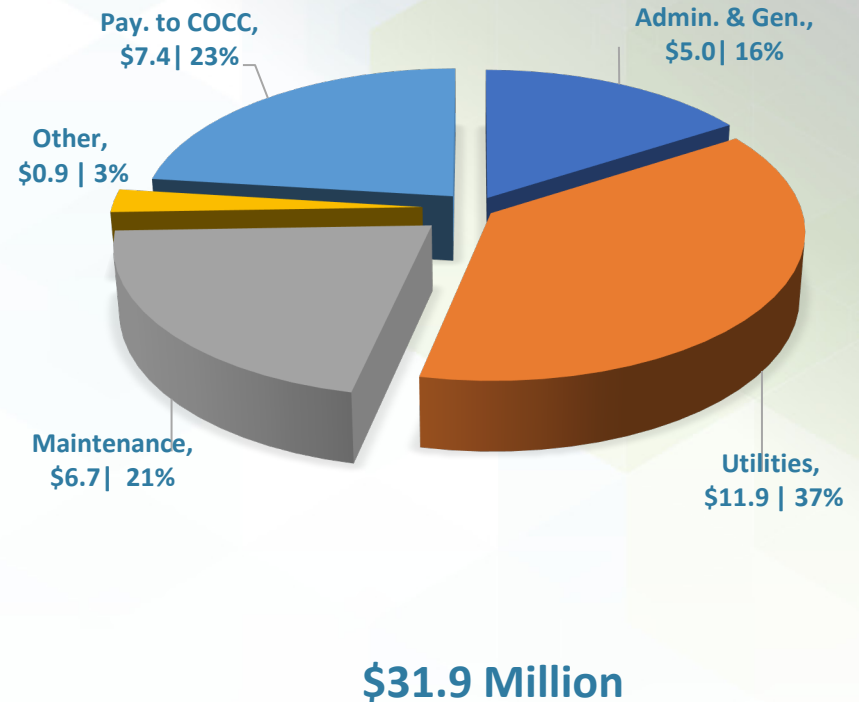


FY2022 LIPH EXPENSE BUDGET COMPARISON

Adopted 2022 Budget



Adopted 2021 Budget



Decrease in Admin and General Costs, Utility costs and management and bookkeeping fees offset by increase in Maintenance Costs.

FY2022 LIPH BUDGET CHALLENGES

❑ HUD Funding

- Funding for housing operations is at currently 100%. 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 senior sites converting to RAD.
- Achieving optimum occupancy rates.
- Pandemic/Eviction Moratoriums.

❑ Maintenance of Facilities

- Aging infrastructure and increased facilities costs (i.e. drain and sewer lines).
- Implements Boiler Preventive Maintenance Program
- Increased staffing level for 50 units per maintenance staff to address work orders.

❑ Utility costs

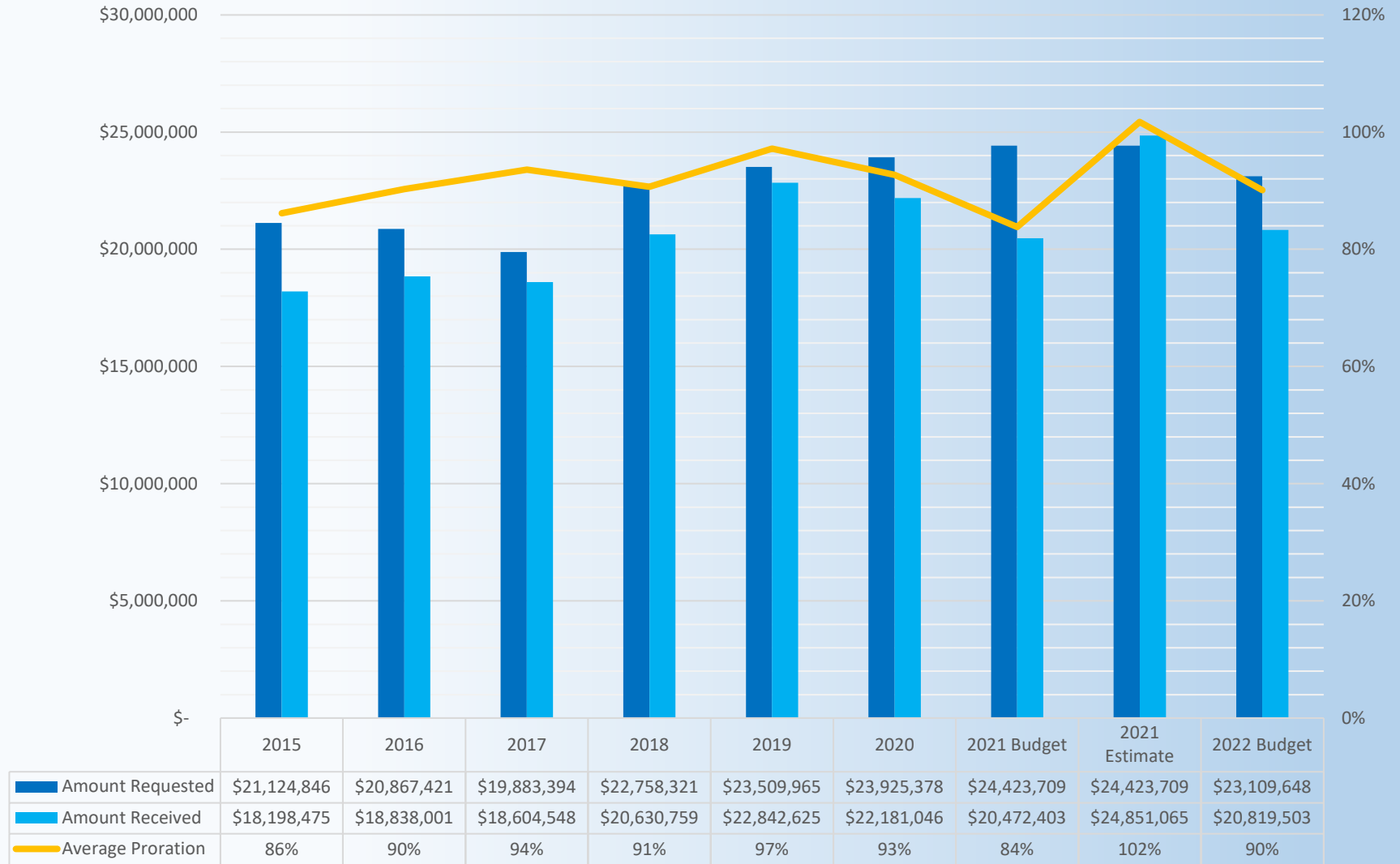
- Drain and Sewer line issues in multiple sites impact utility costs. (undetected/unreported) water leaks.

❑ Redevelopment Strategies

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



FY2022 LIPH BUDGET OPERATING SUBSIDY TRENDS



FY2022 LIPH BUDGET ASSUMPTIONS

□ Revenue & Sources

- Occupancy Rate - Average 97%
- Excess Utility Revenues - \$.4 million
- Operating Subsidy Proration – 90%
- Operating Transfer - \$1.3 million
- The impact of RAD closing (rental revenue, staffing and maintenance costs).



FY2022 LIPH BUDGET

REVENUE AND EXPENSE COMPARISON

	FY 2020 Actuals	2021 Budget Projections	FY 2021 Budget	FY 2022 Adopted Budget	2022 Adopted Budget vs. 2021 Budget
Revenue:					
Rental Income	\$ 9,478,943	\$ 8,847,688	\$ 8,122,199	\$ 8,162,366	\$ 40,167
Other Tenant Income	687,854	670,203	904,387	906,753	2,366
Grant Income	22,181,046	24,851,065	20,472,403	20,819,503	347,100
Other Income	1,553,731	1,521,982	1,360,218	1,348,271	(11,947)
COVID-19 Subsidy Income	1,378,289	1,807,130	110,800	19,500	(91,300)
COVID-19 Subsidy Income - Hard Cost	-	414,581	-	-	-
Use of Cash Reserves	-	-	936,272	-	(936,272)
Total LIPH Revenues	\$ 35,279,862	\$ 38,112,649	\$ 31,906,279	\$ 31,256,393	\$ (649,886)
Expenses:					
Administrative & General Expenses					
Salaries & Benefits	\$ 2,253,436	\$ 1,970,523	\$ 2,517,563	\$ 2,263,139	\$ 254,424
Insurance Costs	972,928	978,214	874,650	897,291	(22,641)
Legal Expense	22,804	12,202	194,590	198,932	(4,342)
Audit and Professional Expense	170,580	197,293	155,980	160,020	(4,040)
Telecomm/IT & Equipment Rental Svc Agreements	841,902	1,180,822	802,740	471,657	331,083
Office Expense	122,666	97,393	189,221	141,898	47,323
Other Admin & General Expenses	2,193,963	9,027	999,293	1,088,467	(89,174)
Total Admin & General Expenses	\$ 6,578,281	\$ 4,445,473	\$ 5,734,038	\$ 5,221,403	\$ 512,635
Tenant/Resident Services	786,226	1,225,938	927,794	1,019,915	(92,122)
Protective Services	10,545	142,811	340,757	488,415	(147,658)
Call Center Allocation	507,330	693,215	638,393	749,400	(111,008)
Utilities Expenses					
Total Utilities Expenses	12,258,141	11,901,471	11,939,345	11,593,958	345,387
Maintenance Costs					
Salaries & Benefits	\$ 3,483,310	\$ 3,121,399	\$ 3,717,881	\$ 3,460,907	\$ 256,973
Materials	1,233,069	1,255,530	1,258,142	1,038,844	219,297
Contracts	1,455,272	2,990,210	1,738,988	1,498,033	240,956
Uniforms / Other	36,911	30,235	16,284	19,148	(2,864)
Fee for Service	1,660,074	1,861,190	2,172,006	2,093,928	78,078
Total Maintenance Costs	7,868,636	\$ 9,258,564	\$ 8,903,301	\$ 8,110,861	\$ 792,440
Management Fees	3,613,754	3,994,839	3,302,502	3,228,567	73,934
COVID-19 Subsidy Expense	1,378,289	1,807,130	120,150	19,500	100,650
Total LIPH Operating Expenses	\$ 33,001,201	\$ 33,469,442	\$ 31,906,279	\$ 30,432,019	\$ 1,474,260
Total LIPH Net Operating Income	\$ 2,278,661	\$ 4,643,207	\$	\$ 824,374	\$ (824,374)

FY2022 LIPH BUDGET

REVENUE AND EXPENSE COMPARISON

	FY 2020 Actuals	2021 Budget Projections	FY 2021 Budget	FY 2022 Adopted Budget	2022 Proposed Budget vs. 2021 Budget
Non-Operating Revenues / Expenses:					
Compensated Absences	(66,032)	(183,541)	-	-	-
Ground Lease - Dove I & II	12,929	12,929	-	-	-
Depreciation Expense	(3,780,719)	(3,958,752)	-	-	-
OPEB/Pension	89,304	-	-	-	-
Balance Sheet Write-off	39	5,128	-	-	-
Purchase of LIPH Vehicles (COVID Funds)	-	(414,581)	-	-	-
Payment from the COCC and Central Maintenance	118,000	118,000	118,000	118,000	-
Total Non-Operating Revenues/Expenses:	\$ (3,626,479)	\$ (4,420,816)	\$ 118,000	\$ 118,000	\$ -
Net Income (Loss)	\$ (1,347,818)	\$ 222,391	\$ 118,000	\$ 942,374	\$ (824,374)



FY2023 – FY2025 LIPH Projections

Impacts of Redevelopment

	FY 2020 Actuals	2021 Budget Projections	FY 2022 Adopted Budget	FY 2023 Projection	FY 2024 Projection	FY 2025 Projection
Revenue:						
Rental Income	\$ 9,478,943	\$ 8,847,688	\$ 8,162,366	\$ 7,304,661	\$ 7,304,661	\$ 7,304,661
Other Tenant Income	687,854	670,203	906,753	811,471	811,471	811,471
Grant Income	22,181,046	24,851,065	20,819,503	18,631,780	18,631,780	18,631,780
Other Income	1,553,731	1,521,982	1,348,271	1,206,594	1,242,792	1,280,076
COVID-19 Subsidy Income	1,378,289	1,807,130	19,500	-	-	-
COVID-19 Subsidy Income - Hard Cost	-	414,581	-	-	-	-
Total LIPH Revenues	\$ 35,279,862	\$ 38,112,649	\$ 31,256,393	\$ 27,954,505	\$ 27,990,703	\$ 28,027,987
Expenses:						
Administrative & General Expenses						
Salaries & Benefits	\$ 2,253,436	\$ 1,970,523	\$ 2,263,139	\$ 2,025,327	\$ 2,086,087	\$ 2,148,670
Insurance Costs	972,928	978,214	897,291	803,003	827,093	851,906
Legal Expense	22,804	12,202	198,932	178,028	183,369	188,870
Audit and Professional Expense	170,580	197,293	160,020	143,205	147,501	151,926
Telecomm/IT & Equipment Rental Svc Agreements	841,902	1,180,822	471,657	422,095	434,758	447,800
Office Expense	122,666	97,393	141,898	126,987	130,797	134,721
Other Admin & General Expenses	2,193,963	9,027	1,088,467	974,091	1,003,313	1,033,413
Total Admin & General Expenses	\$ 6,578,281	\$ 4,445,473	\$ 5,221,403	\$ 4,672,736	\$ 4,812,918	\$ 4,957,306
Tenant/Resident Services	786,226	1,225,938	1,019,915	912,742	940,124	968,328
Protective Services	10,545	142,811	488,415	437,092	450,204	463,711
Call Center Allocation	507,330	693,215	749,400	670,653	690,773	711,496
Utilities Expenses						
Total Utilities Expenses	12,258,141	11,901,471	11,593,958	10,375,659	10,686,929	11,007,537
Maintenance Costs						
Salaries & Benefits	\$ 3,483,310	\$ 3,121,399	\$ 3,460,907	\$ 3,097,234	\$ 3,190,151	\$ 3,285,855
Materials	1,233,069	1,255,530	1,038,844	929,682	957,573	986,300
Contracts	1,455,272	2,990,210	1,498,033	1,340,619	1,380,837	1,422,262
Uniforms / Other	36,911	30,235	19,148	17,136	17,650	18,180
Fee for Service	1,660,074	1,861,190	2,093,928	1,873,897	1,930,114	1,988,018
Total Maintenance Costs	7,868,636	\$ 9,258,564	\$ 8,110,861	7,258,568	\$ 7,476,325	\$ 7,700,614
Management Fees	3,613,754	3,994,839	3,228,567	2,889,308	2,975,987	3,065,267
COVID-19 Subsidy Expense	1,378,289	1,807,130	19,500	-	-	-
Total LIPH Operating Expenses	\$ 33,001,201	\$ 33,469,442	\$ 30,432,019	\$ 27,216,757	\$ 28,033,260	\$ 28,874,258
Total LIPH Net Operating Income	\$ 2,278,661	\$ 4,643,207	\$ 824,374	\$ 737,748	\$ (42,557)	\$ (846,271)

FY2023 – FY2025 LIPH Projections

Impacts of Redevelopment

	FY 2020 Actuals	2021 Budget Projections	FY 2022 Adopted Budget	FY 2023 Projection	FY 2024 Projection	FY 2025 Projection
Non-Operating Revenues / Expenses:						
Compensated Absences	(66,032)	(183,541)	-	-	-	-
Ground Lease - Dove I & II	12,929	12,929	-	-	-	-
Depreciation Expense	(3,780,719)	(3,958,752)	-	-	-	-
OPEB/Pension	89,304	-	-	-	-	-
Balance Sheet Write-off	39	5,128	-	-	-	-
Purchase of LIPH Vehicles (COVID Funds)	-	(414,581)	-	-	-	-
Payment from the COCC and Central Maintenance	118,000	118,000	118,000	118,000	118,000	118,000
Total Non-Operating Revenues/Expenses:	\$ (3,626,479)	\$ (4,420,816)	\$ 118,000	\$ 118,000	\$ 118,000	\$ 118,000
Net Income (Loss)	\$ (1,347,818)	\$ 222,391	\$ 942,374	\$ 855,748	\$ 75,443	\$ (728,271)
LIPH Units at End of Fiscal Year	3431	3517	3169	2836		

FY2022 LIPH PROJECTED CASHFLOWS

Projected Cash Balance at 9/30/2021

		Unrestricted Cash	Restricted Cash	Total
Cash Balance at 7/30/2021		\$ 14,411,693	\$ 836,181	\$ 15,247,874
Projected Net Income (Aug 2021 to Sept. 2021)		3,636,787	-	3,636,787
Projected Cash Balance at 9/30/2021		\$ 18,048,480	\$ 836,181	\$ 18,884,661

Projected Cash Balance at 9/30/2022

	Unrestricted Cash	Restricted Cash	Total
Projected Cash Balance at 10/1/2021	\$ 18,048,480	\$ 836,181	\$ 18,884,661
Sources:			
Projected Revenues	\$ 31,256,393	\$ -	\$ 31,256,393
Repayment from COCC	118,000	-	118,000
Total Sources	\$ 31,374,393	\$ -	\$ 31,374,393
Uses:			
Projected Operating Expenses	\$ (30,432,019)	\$ -	\$ (30,432,019)
Total Uses	\$ (30,432,019)	\$ -	\$ (30,432,019)
Projected Cash Balance at 9/30/2022	\$ 18,990,854	\$ 836,181	\$ 19,827,034
Note: Projected Receivable Balance at 9/30/2022			\$ 6,214,388



2022 CAPITAL GRANT BUDGET



FY2022 CAPITAL GRANT / ROSS BUDGET HIGHLIGHTS

❑ Capital Grant Revenues and Expenses - \$21.3 million

- Revenues and Expenses increased by \$10.5 million or 95% from the 2021 budgeted revenues and expenses of \$10.9 million.
- Use of Capital for Creighton Demolition Costs - \$2.4 million
- Use of Capital for Creighton Relocation Manager
- Capital Spending Prioritized –See pages 37 through 39.
 1. Safety
 2. Plumbing/Sanitary Sewers
 3. Boilers/HVAC/Chillers
 4. Roofing
 5. Green Space and Landscaping

❑ ROSS Grant

- Revenues and Expenditures budgeted at \$268,422. This represents year 2 of 3 for the grant.

❑ FSS Grant

- Revenues and Expenditures budgeted at \$72,000.



FY2022 CAPITAL PROJECTS SPENDING

Site	Project	Cost	Grant Year (s)
Gilpin			
	Admin Building Repairs & Renovation	\$ 450,000	2019 - 2021
	Administrative Building Repairs (901)	696,661	2019 - 2021
	Calhoun Center Mechanical and Roofing	390,000	2019 - 2021
	Interior & Exterior Doors	120,543	2019 - 2021
	Boilers/HVAC	249,763	2019 - 2021
	Kitchen Cabinets and Counters/Relocation	288,522	2019 - 2021
	Lighting	760,000	2019 - 2021
	Electrical Repairs	127,828	2019 - 2021
	Sanitary Drain Lines	818,208	2019 - 2021
	Roofing/Structural and Site Work	234,693	2019 - 2021
	Flooring and Windows	200,227	2019 - 2021
	Install Shut Off Gas Valves	228,761	2019 - 2021
	Professional Services	-	2019 - 2021
	Vacancy Turns	127,820	2019 - 2021
	Green Space/Landscaping	79,166	2019 - 2021
	Planning/Development	95,000	2019 - 2021
	Total Gilpin	\$ 4,867,192	
Hillside			
	Admin Building Repairs & Renovation	\$ 71,400	2019 - 2021
	Ceiling Repairs	118,690	2019 - 2021
	Interior & Exterior Doors	84,585	2019 - 2021
	Kitchen Cabinets and Counters	39,913	2019 - 2021
	Playgrounds & Basketball Courts	23,750	2019 - 2021
	Roofing/Structural and Site Work	336,520	2019 - 2021
	Professional Services	83,301	2019 - 2021
	Green Space/Landscaping	79,166	2019 - 2021
	Tubs/Shower Walls	97,500	2019 - 2021
	Vacancy Turns	127,900	2019 - 2021
	Sanitary Drain Lines	60,650	2019 - 2021
	Total Hillside	\$ 1,123,374	

FY2022 CAPITAL PROJECTS SPENDING

Site	Project	Cost	Grant Year (s)
Creighton			
	Boilers and HVACs	\$ 306,484	2019 - 2021
	Admin Building Repairs & Renovation	71,400	2019 - 2021
	Sanitary Drain Lines	170,667	2019 - 2021
	Roofing/Structural and Site Work	303,683	2019 - 2021
	Interior & Exterior Doors	10,605	2019 - 2021
	Professional Services	86,284	2019 - 2021
	Vacancy Turns	889,710	2019 - 2021
	Relocation	100,000	2019 - 2021
	Green Space/Landscaping	79,166	2019 - 2021
	Total Creighton	\$ 2,017,999	
Whitcomb			
	Boilers, Hot Water Heaters, and HVACs	\$ 1,153,945	2019 - 2021
	Admin Building Repairs & Renovation	99,999	2019 - 2021
	Electrical Infrastructure	135,330	2019 - 2021
	Interior Lighting	148,295	2019 - 2021
	Interior & Exterior Doors and Windows	288,069	2019 - 2021
	Interior Painting	8,800	2019 - 2021
	Ceiling Repairs	30,300	2019 - 2021
	Bathroom Repairs (Tub, Tile, and Toilets)	225,292	2019 - 2021
	Foundation Repairs	63,448	2019 - 2021
	Sanitary Drain Lines	40,440	2019 - 2021
	Roofing/Structural and Site Work	285,276	2019 - 2021
	Playground/Basketball Court	23,750	2019 - 2021
	Kitchen Cabinets and Counters	100,000	2019 - 2021
	Professional Services	260,294	2019 - 2021
	Vacancy Turns	58,425	2019 - 2021
	Relocation	49,998	2019 - 2021
	Green Space/Landscaping	79,166	2019 - 2021
	Total Whitcomb	\$ 3,050,828	

FY2022 CAPITAL PROJECTS SPENDING

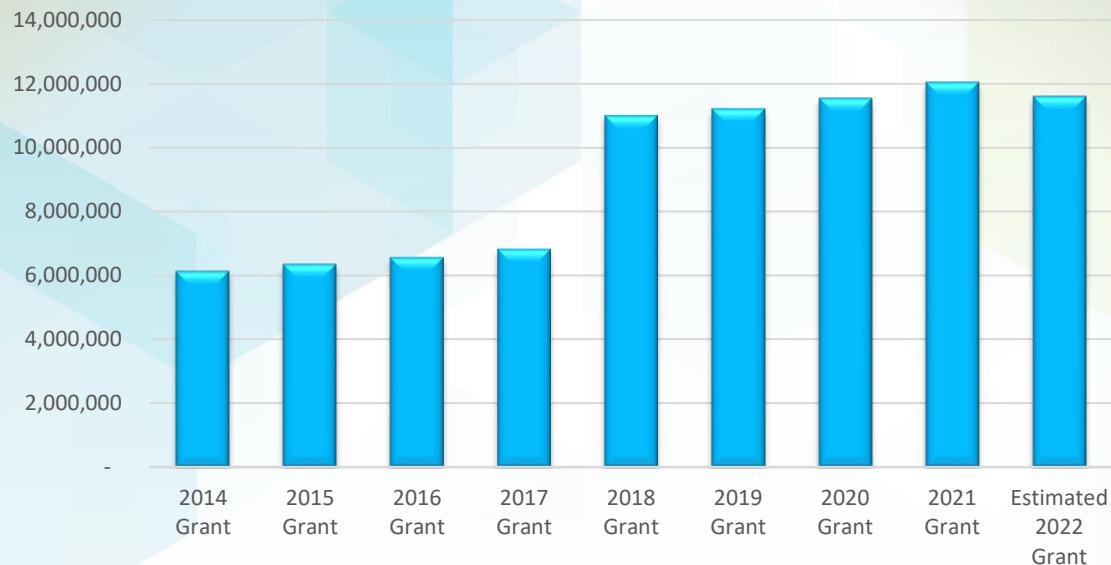
Site	Project	Cost	Grant Year (s)
Fairfield			
	Roofing/Structural and Site Work	\$ 116,343	2019 - 2021
	Boilers, Hot Water Heaters, and HVACs	476,832	2019 - 2021
	Kitchen Cabinets and Counters	469,752	2019 - 2021
	Admin Building Repairs & Renovation	38,558	2019 - 2021
	Underground Heat Lines	292,500	2019 - 2021
	Interior & Exterior Doors	365,922	2019 - 2021
	Playground/Basketball Court	73,749	2019 - 2021
	Replace Toilets	16,389	2019 - 2021
	Sanitary Drain Lines	100,000	2019 - 2021
	Professional Services	195,005	2019 - 2021
	Vacancy Turns	137,724	2019 - 2021
	Green Space/Landscaping	79,164	2019 - 2021
	Total Fairfield	\$ 2,361,938	
Mosby			
	Roofing/Structural and Site Work	451,833	2019 - 2021
	Interior & Exterior Doors and Windows	71,516	2019 - 2021
	Kitchen Cabinets and Counters	55,158	2019 - 2021
	Playgrounds & Basketball Courts	28,472	2019 - 2021
	Sanitary Drain Lines	573,016	2019 - 2021
	Admin Building Repairs & Renovation	111,400	2019 - 2021
	Tub & Tile Replacement	274,800	2019 - 2021
	Professional Services	237,192	2019 - 2021
	Replace Hot Water Heaters	255,612	2019 - 2021
	Electrical Infrastructure	441,528	2019 - 2021
	Foundation Repairs	108,585	2019 - 2021
	Vacancy Turns	127,899	2019 - 2021
	Green Space/Landscaping	274,800	2019 - 2021
	Total Mosby	\$ 3,011,811	

FY2022 CAPITAL GRANT BUDGET CHALLENGES

☐ HUD regulations

➤ 2022 Grant Award – estimated at \$11.6 million.

➤ **Challenge: Future Grant Awards – same level?**



☐ Aged Facilities

➤ Emergency Work (i.e. Sewer, Drain Lines and HVAC/Boiler Repairs)



FY2022 CAPITAL GRANT BUDGET ASSUMPTIONS

- ❑ **Capital Administrative Fee** – 10% of grant
 - Will utilize funds from 2021 Grant - \$.6 million.
- ❑ **Operating Transfer** – 25% of grant
 - 2020 grant – \$.4 million.
 - Obligated the security camera costs
 - 2021 grant - \$.9 million.
 - Represents 10.8% of the estimated 2021 grant. 25% of the 2021 grant is \$3.0 million.
- ❑ **Management Improvements** – Use of existing funds
 - Implementation of Mobile Inspection and Compliance Module in Yardi
 - Staff Training



FY2022 CAPITAL BUDGET REVENUE AND EXPENSE COMPARISON

	FY 2020 Actuals	FY 2021 Budget Projections	FY 2021 Budget	FY 2022 Adopted Budget	2022 Adopted Budget vs. 2021 Budget
Revenue:					
Grant Income - Soft Costs	\$ 2,810,024	\$ 3,333,018	\$ 2,391,767	\$ 6,516,949	\$ 4,125,182
Grant Income - Hard Costs	5,003,079	3,169,361	8,153,877	14,449,558	6,295,681
ROSS Grant	83,047	183,941	289,500	338,542	49,042
Total Capital Fund Revenues	\$ 7,896,151	\$ 6,686,320	\$ 10,835,144	\$ 21,305,049	\$ 10,469,905
Expenses:					
Administrative & General Expenses					
Salaries & Benefits	\$ -	\$ -	\$ 150,000	\$ 81,000	69,000
Other Administrative Expense	359,958	1,324,281	383,467	2,434,117	\$ (2,050,649)
Total Administrative Expenses	359,958	1,324,281	533,467	2,515,117	(2,050,649)
Tenant Services	83,047	183,941	282,000	327,809	(45,809)
Maintenance Costs					
Contracts	372,107	40,851	-	2,140,104	(2,140,104)
Total Maintenance Costs	372,107	40,851	-	2,140,104	(2,140,104)
CFG Asset Management Fees	753,910	562,800	562,800	569,460	(6,660)
Operating Transfer	1,303,000	1,303,000	1,303,000	1,303,000	-
Capital Expenditures	5,003,079	3,169,361	8,153,877	14,449,558	(6,295,681)
Total Capital Fund Operating Expenses	\$ 7,875,104	\$ 6,584,235	\$ 10,835,144	\$ 21,305,049	\$ (10,538,901)
Capital Fund Operating Income / (Loss)	\$ 21,047	\$ 102,084	\$ -	\$ -	\$ (68,998)
Non-Operating Revenues/Expenses:					
Initial Year Funding Tool (FAY) - Transfer	\$ -	\$ (102,086)	\$ -	\$ -	\$ -
Total Non-Operating Revenues / Expenses	\$ -	\$ (102,086)	\$ -	\$ -	-
Net Income / (Loss)	\$ 21,047	\$ -	\$ -	\$ -	\$ (68,998)



2022 HCVP BUDGET



FY2022 HCVP BUDGET HIGHLIGHTS

- ❑ **Budgeted revenues of \$36.4 million and expenses of \$36.4 million.**
- ❑ **HAP Funding and Related Expense supports an average of 3,722 families**
 - Represents 96.9% utilization of 3,891 Voucher Authority. Current average utilization is 95.3% utilization.
 - Increase from 2021 budget utilization of 90.4% or on average 3,187 families.
- ❑ **Port-In-Activity – 117 Housing Authorities**
- ❑ **Staffing Levels**
 - The budget supports an additional 4 positions to bring staffing levels to 500 caseloads per housing specialist. Current caseload is approximately 615 per housing specialist.



FY2022 HCVP BUDGET HIGHLIGHTS

❑ Other Housing Choice Voucher Programs

- Supports issuance of 94 Emergency Housing Vouchers
- Supports issuance of 119 Mainstream Vouchers
- Supports issuance of 75 State Rental Assistance Program Vouchers

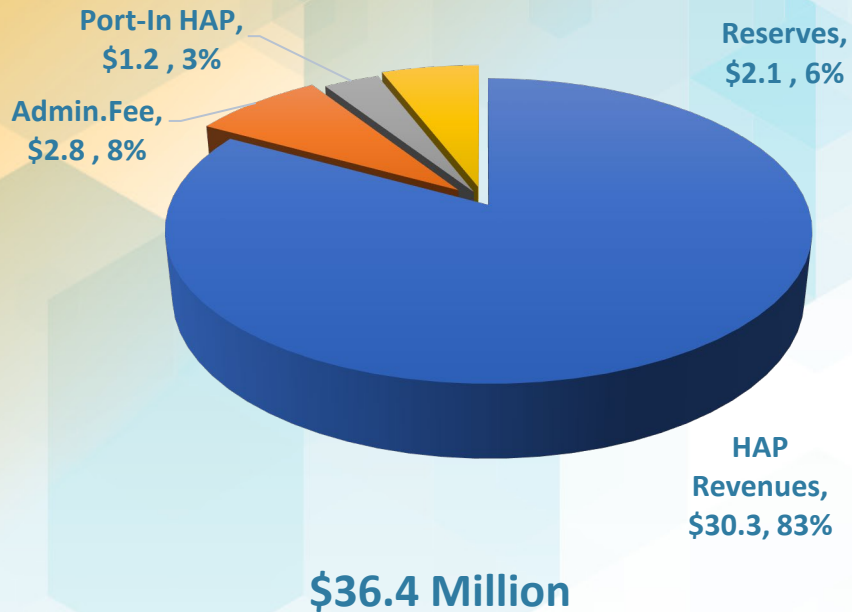
❑ Redevelopment Activities

- Supports issuance of 74 Tenant Protection Vouchers for the Creighton residents.
- Supports issuance of 136 RAD PBVs for Richmond Family 1 and Richmond Family 2.
- Supports issuance of 68 Tenant Protection Vouchers for Richmond Family 1 and Richmond Family 2.

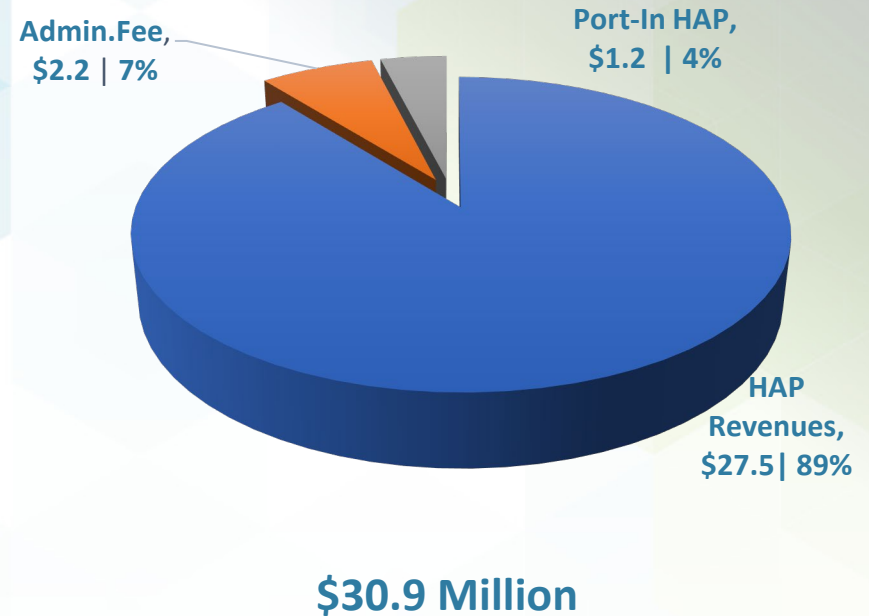


FY2022 HCVP REVENUE BUDGET COMPARISON

Adopted 2022 Budget



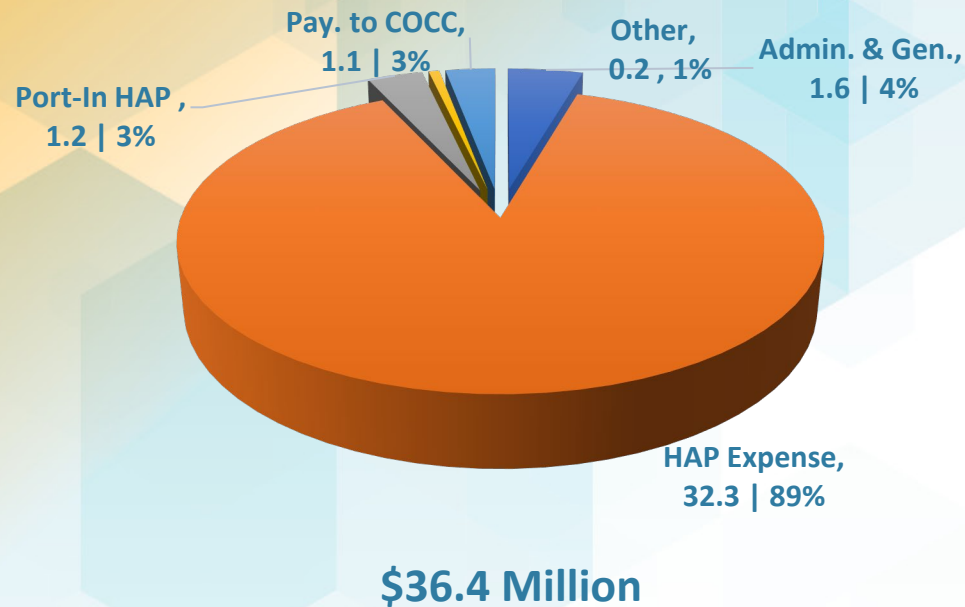
Adopted 2021 Budget



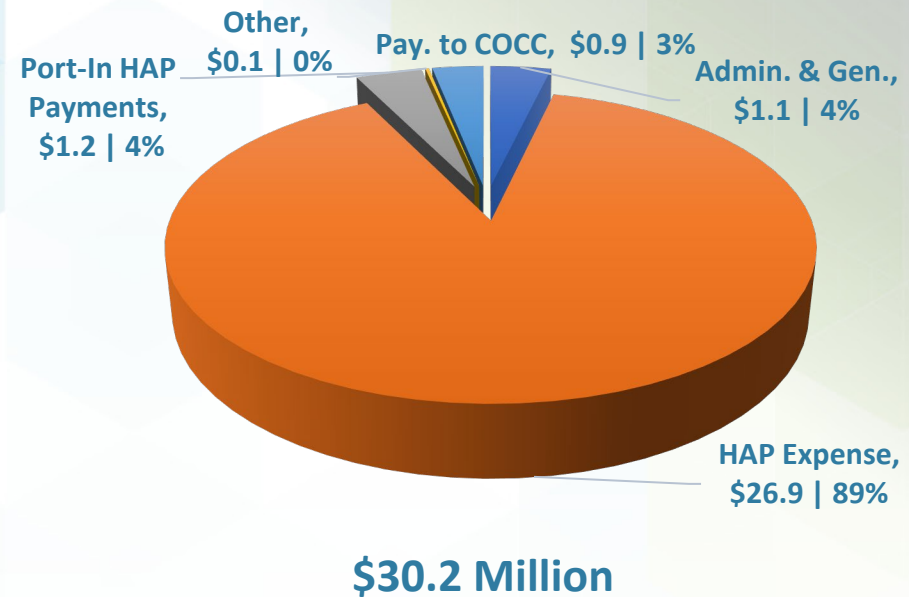
Increase in HAP revenues of \$2.7 million, HAP reserves of \$2.1 million and Admin Fees of \$.8 million.

FY2022 HCVP EXPENSE BUDGET COMPARISON

Adopted 2022 Budget



Adopted 2021 Budget



Increase in HAP expenses of \$5.4 million and Admin Expenses of \$0.8 million.

FY2022 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 49 for trends.
- HAP (Housing Assistance Payments) funded at 99.5%. See page 50 for trends.

☐ Management of Resources

- Operating Revenues and Expenses - \$2.9 million.
- Optimal delivery of services.
- Fluctuating Administrative Fee Prorations.
- Management of multiple wait lists (additional PBVs).



FY2022 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.



FY2022 HCVP BUDGET CHALLENGES – HAP PAYMENTS



FY2022 HCVP BUDGET ASSUMPTIONS

❑ Administrative Fee

- Based on 2021 rate structure
- Challenge - Proration at 80%

❑ Fees (Payable to COCC)

- Management Fee - \$12 per unit leased
- Bookkeeping Fee - \$7.50 per unit leased

❑ HAP Budget

- HAP Proration – 100%
- Turnover – 5.0%
- Estimated SRAP reserves at 9/30/2021 - \$1.4 million



FY2022 HCVP BUDGET REVENUE AND EXPENSE COMPARISON

	FY 2020 Actuals	FY 2021 Budget Projections	FY 2021 Budget	FY 2022 Adopted Budget	2022 Adopted Budget vs. 2021 Budget
REVENUE/RESERVES					
Administrative Fees	\$ 2,680,187	\$ 2,346,601	\$ 2,074,448	\$ 2,746,478	\$ 672,030
Port-in Admin Fee Income	70,784	89,612	70,784	70,479	(305)
Port-in Income	1,573,984	1,562,689	1,205,760	1,205,760	-
Misc. Revenues	14,022	1,670	-	11,244	11,244
Fraud Recovery	-	3,500	3,500	8,900	5,400
COVID-19 Revenue	-	988,878	-	32,700	32,700
Admin Reserves	-	-	-	70,874	70,874
Admin. Revenue/Reserves	\$ 4,338,977	\$ 4,992,952	\$ 3,354,492	\$ 4,146,435	\$ 791,943
ADMINISTRATIVE EXPENSES					
Salaries and Benefits	\$ 554,342	\$ 758,656	\$ 782,167	\$ 1,218,394	\$ (436,227)
Legal Expenses	6,864	27,938	27,938	26,100	1,838
Audit & Professional Services	38,668	61,089	61,089	70,553	(9,464)
Telecommunications/IT	84,561	82,387	97,237	145,152	(47,915)
Insurance costs	33,168	35,960	35,485	39,545	(4,060)
Office Expenses	33,923	17,600	51,333	44,111	7,222
Other Admin/General	63,737	32,978	77,160	89,252	(12,092)
Tenant Selection/ Call Center Allocation	175,619	229,782	185,979	354,536	(168,557)
Utility & Maintenance	50,593	23,229	46,742	31,832	14,910
Management/Bookkeeping Fees	739,265	758,667	749,697	888,498	(138,801)
Port-in HAP Expense	1,499,407	1,595,689	1,205,760	1,205,760	-
COVID-19 Expenses	554,092	941,004	-	32,700	(32,700)
Total Admin. Expenses	\$ 3,834,239	\$ 4,564,978	\$ 3,320,588	\$ 4,146,434	\$ (793,147)
Administrative Income/(Loss)	\$ 504,738	\$ 427,973	\$ 33,904	\$ -	\$ (33,904)
Non-Operating Revenues / Expenses:					
Compensated Absences	\$ (12,493)	\$ (5,578)	\$ -	\$ -	\$ -
SRAP Reserves	9,057	4,855	-	-	-
Purchase of Inspection Vehicles (COVID-19 Funding)	-	(47,874)	(10,000)	-	10,000
Depreciation Expense	(28,051)	(38,886)	-	-	-
OPEB/Pension	12,217	-	-	-	-
Total Non-Operating Revenues / Expense	\$ (19,270)	\$ (87,483)	\$ (10,000)	\$ -	\$ 10,000
Administrative Net Income / (Loss)	\$ 485,468	\$ 340,490	\$ 23,904	\$ -	\$ (23,904)

FY2022 HCVP BUDGET REVENUE AND EXPENSE COMPARISON

	FY 2020 Actuals	FY 2021 Budget Projections	FY 2021 Budget	FY 2022 Adopted Budget	2022 Proposed Budget vs. 2021 Budget
Housing Assistance Payments					
REVENUE / RESERVES					
HAP Earned	\$ 27,168,472	\$ 29,149,493	\$ 27,120,943	\$ 29,174,813	\$ 2,053,870
SRAP Earned	753,766	373,361	419,836	361,843	(57,993)
EHV Earned	-	-	-	702,032	702,032
Fraud Recovery	-	3,500	3,500	8,900	5,400
Use of SRAP Reserve	-	-	-	-	-
Use of HAP Reserve*	-	456,882	-	2,054,965	2,054,965
Total HAP/UAP Revenue / Reserves	\$ 27,922,238	\$ 29,983,237	\$ 27,544,279	\$ 32,302,553	\$ 4,758,274
HAP/UAP Expenses					
HUD:					
Vouchers-HAP	\$ 26,314,540	\$ 28,764,152	\$ 25,947,610	\$ 30,335,573	\$ (4,387,962)
Vouchers- UAP	759,019	845,723	751,801	\$ 894,205	(142,404)
SRAP:					
Vouchers-HAP	320,854	372,828	180,355	348,081	(167,726)
Vouchers- UAP	600	533	364	400	(36)
EHV:					
Vouchers-HAP	-	-	-	702,032	(702,032)
Total HAP/UAP Expenses	\$ 27,395,013	\$ 29,983,237	\$ 26,880,130	\$ 32,280,291	\$ (5,400,161)
Housing Assistance Profit/(Loss)	\$ 518,168	\$ -	\$ 664,149	\$ 22,262	\$ (641,887)
Admin and HAP Net Income / (Loss)	1,003,636	340,490	688,053	22,262	(665,791)



FY2022 HCVP PROJECTED CASHFLOWS

Projected Cash Balance at 9/30/2021							
		Unrestricted Cash		Restricted Cash		SRAP Cash	Total
Cash Balance at 7/30/2021		\$ 860,330		\$ 120,531	A	1,520,122.39	\$ 2,500,983
Sources:							
Admin Fee		\$ 609,053		\$ -		\$ -	\$ 609,053
Port-In HAP		390,672		-		-	390,672
HAP Funding		7,449,209				-	7,449,209
Other Income		1,760		-		-	1,760
Reserves		-		-		-	-
Total Sources		\$ 8,450,694		\$ -		\$ -	\$ 8,450,694
Uses:							
Expenses		\$ (1,315,979)		\$ -		\$ -	\$ (1,315,979)
Port-In- HAP		(398,922)		-		-	(398,922)
HAP Payments		(7,402,469)		-		(93,340)	(7,495,809)
Total Uses		\$ (9,117,370)		\$ -		\$ (93,340)	\$ (9,210,710)
Projected Cash Balance at 9/30/2021		\$ 193,654		\$ 120,531		\$ 1,426,782	\$ 1,740,967

FY2022 HCVP PROJECTED CASHFLOWS

Projected Cash Balance at 9/30/2022								
		Unrestricted Cash		Restricted Cash		SRAP Cash		Total
Projected Cash Balance at 10/1/2021		\$ 193,654		\$ 120,531		\$ 1,426,782		\$ 1,740,967
Sources:								
Admin. Fees		\$ 2,779,178		\$ -		\$ -		\$ 2,779,178
HAP Earned		31,931,810				361,843		32,293,653
Port-In HAP Revenues		1,121,357		-		-		1,121,357
Other		88,279		-		-		88,279
Reserves						-		-
Total Sources		\$ 35,920,624		\$ -		\$ 361,843		\$ 36,282,467
Uses:								
Operating Expenses		\$ (2,940,674)		\$ -				\$ (2,940,674)
Port-In-HAP Payments		(1,205,760)		-				(1,205,760)
HAP Expense		(31,931,810)				(348,481)		(32,280,291)
Total Uses		\$ (36,078,244)		\$ -		\$ (348,481)		\$ (36,426,725)
Projected Cash Balance at 9/30/2022		\$ 36,034		\$ 120,531		\$ 1,440,144		\$ 1,596,709
A) Balance includes FSS of \$80,548 and HAP reserves of \$39,983								

2022 RECD Budget

Jackson Place on First Street



Townes At River South



FY2022 RECD BUDGET HIGHLIGHTS

❑ **Balanced Budget with budgeted revenues and expenses of \$2.9 million.**

❑ **Redevelopment Activity**

- Budget includes professional services related to the redevelopment of the Big Six developments.
- RAD closing on the Senior Sites in April 2022.
- Developer fees related to RAD Senior Sites, Highland Park Senior (Fay Towers RAD – Phase I), The Rosa (Fay Towers RAD – Phase II), Van De Vevar, and Baker School (Fay Towers RAD – Phase III)

❑ **Self Development Goal**

- Budget supports self-development of the vacated Fay Towers Building and 5 Single Family Homes.
- Budget includes additional staff to address the redevelopment efforts and self-development plan:
 - Administrative Assistant
 - Senior Project Manager
 - Asset Manager
 - Relocation Manager (Funded by Capital and Managed under RECD)

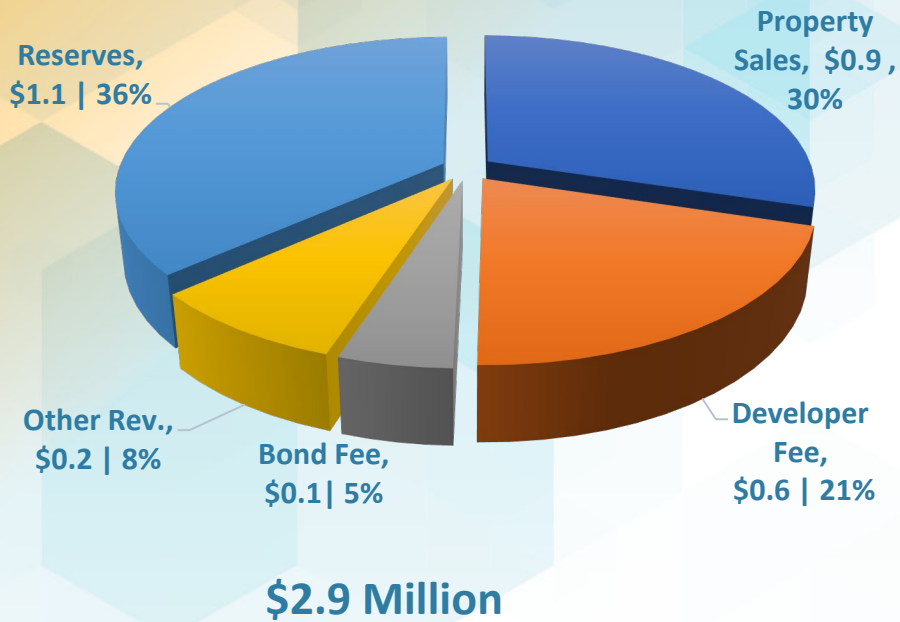
❑ **Historical Performance**

- See pages 60 and 61.

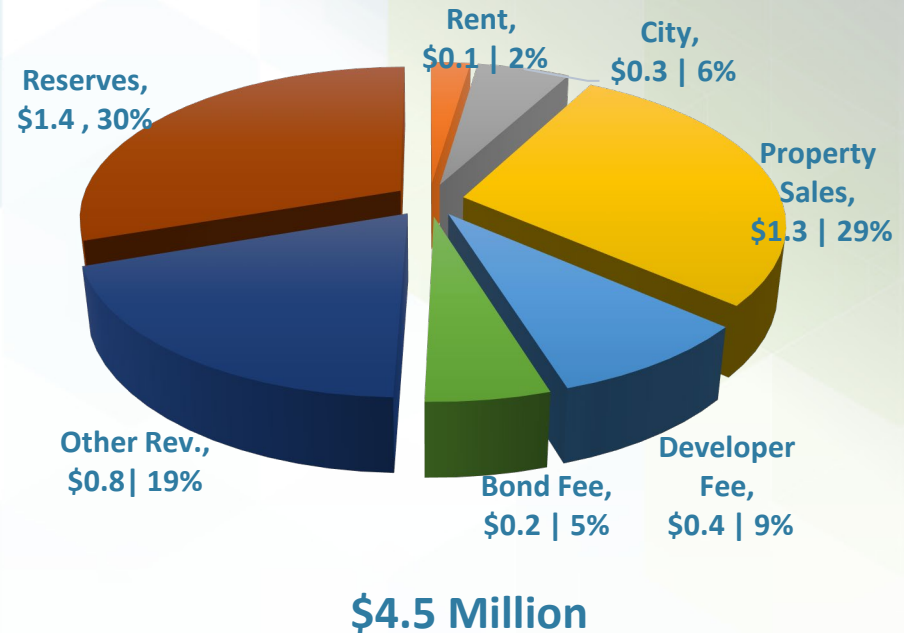


FY2022 RECD REVENUE BUDGET COMPARISON

Adopted 2022 Budget



Adopted 2021 Budget

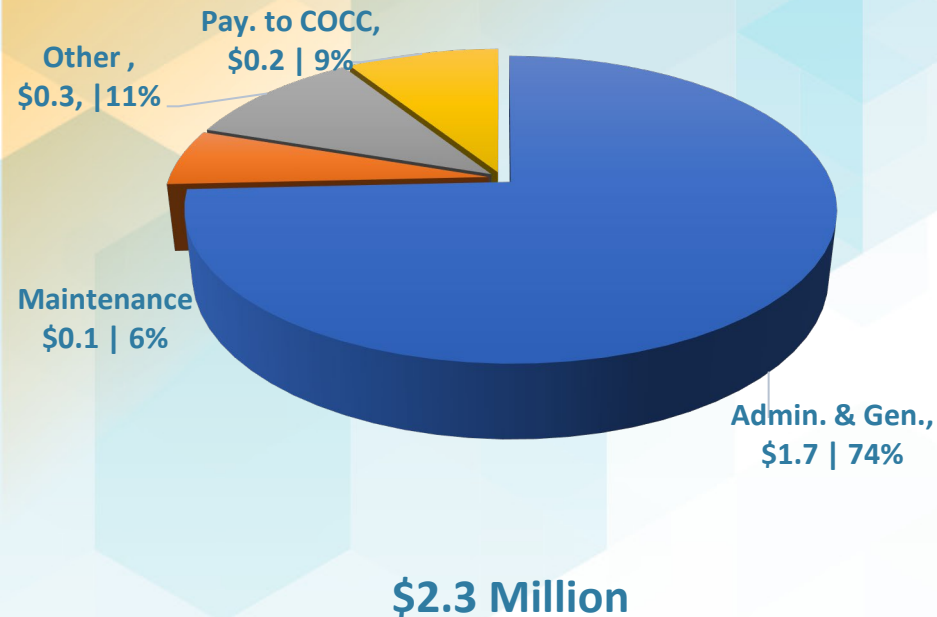


Decrease in Property Sales of \$.4 million, Other Income of \$.7 million, City of Richmond Revenue of \$.2 million, and use of cash reserves of \$.3 million.

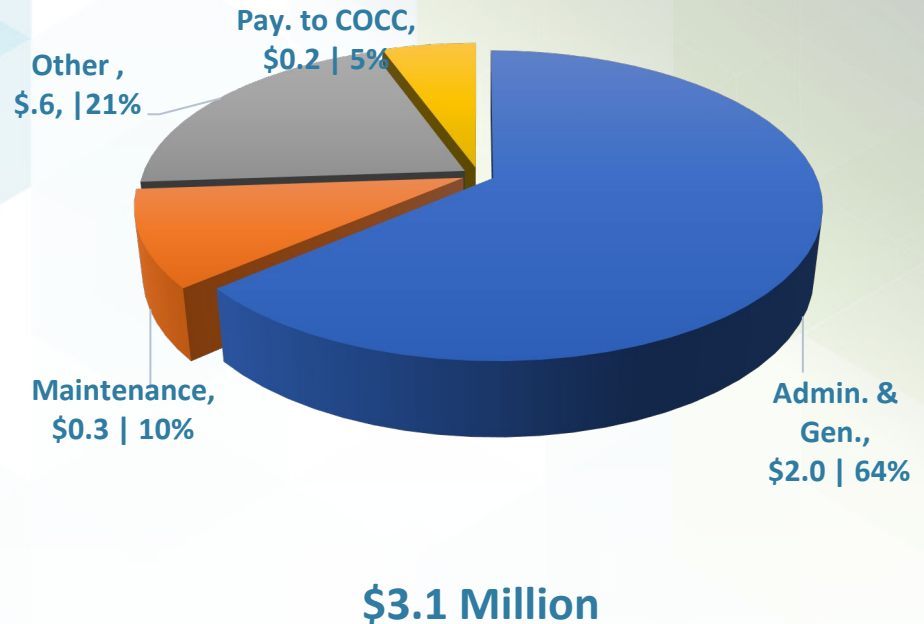


FY2022 RECD EXPENSE BUDGET COMPARISON

Adopted 2022 Budget

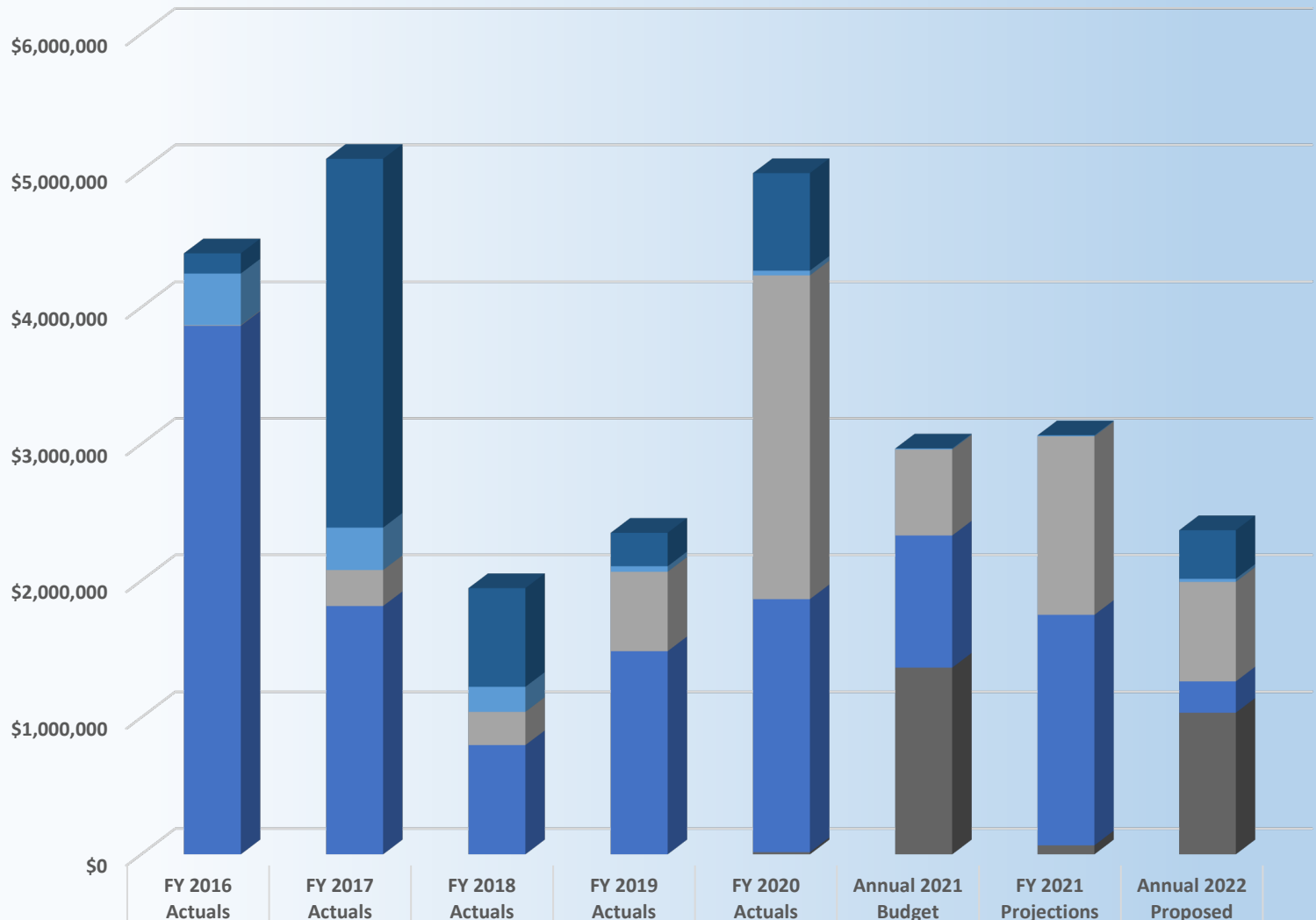


Adopted 2021 Budget



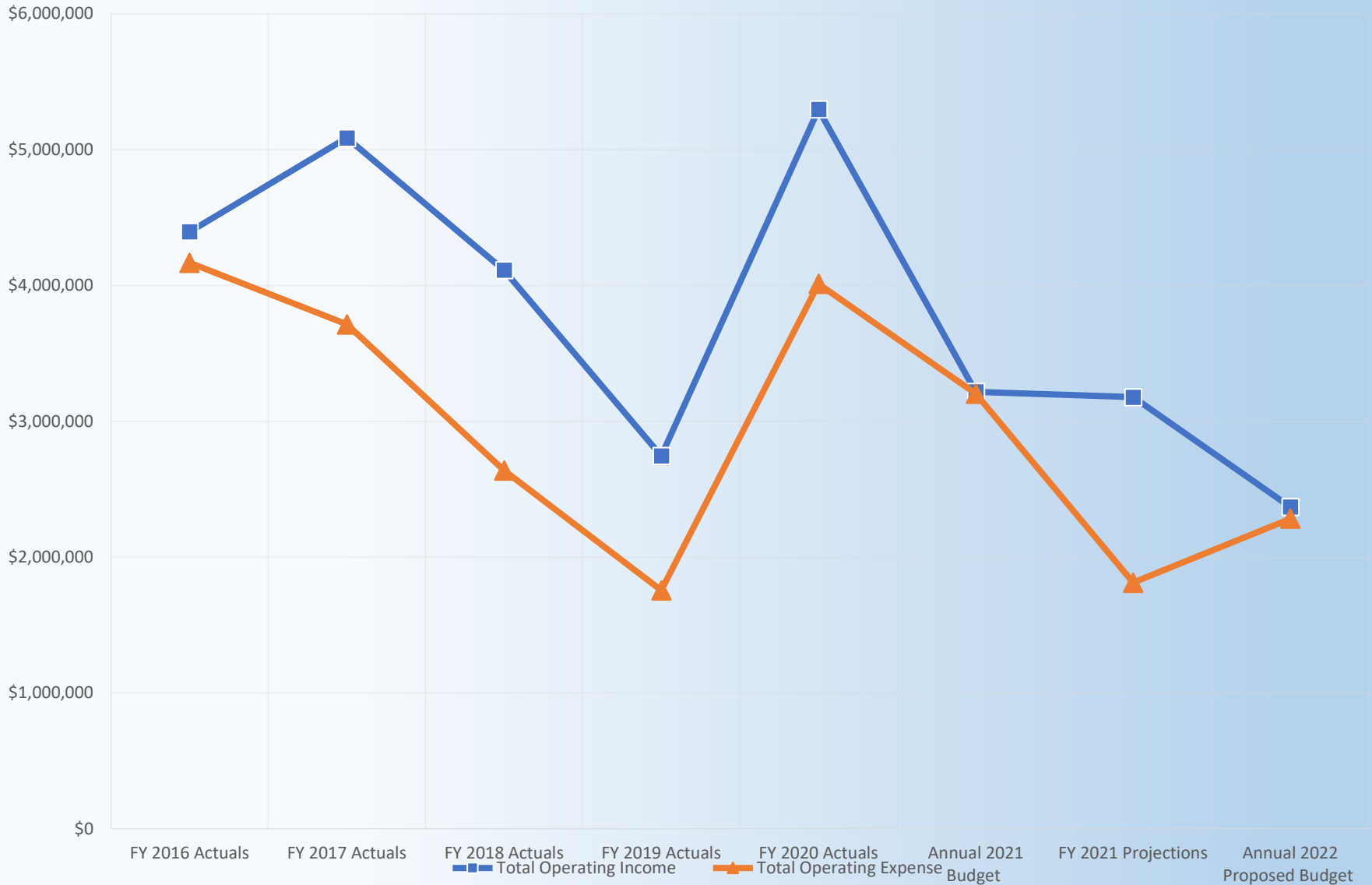
Decrease in expenses related to the Non-LIPH Fay Towers Property.

FY2022 RECD OPERATIONAL REVENUE TRENDS



■ Proceeds from Sale of Property	147,631	2,698,209	721,601	244,897	713,664	-	10	355,370
■ Admin Fee - Revenue	377,128	310,301	183,064	40,272	34,200	7,160	7,160	22,630
■ Developer/Bond Fee - Revenue	5,000	263,521	242,844	581,069	2,368,883	629,590	1,306,116	727,902
■ Other Income	3,865,036	1,814,433	797,829	1,484,205	1,849,411	966,725	1,684,825	228,749
■ Use of Reserves	-	-	-	-	15,501	1,363,814	65,230	1,034,577

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.

FY2022 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.



FY2022 RECD BUDGET ASSUMPTIONS

- ❑ **Capital Administrative Fee - \$22K**

- Increase from prior year of \$7K.

- ❑ **Incorporate property sales - \$.4 million (unrestricted)**

- ❑ **Incorporate property sales - \$.5 million (restricted)**

- ❑ **Incorporate developer fees – \$.6 million**

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

- ❑ **Incorporate bond fees - \$.1 million**

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



FY2022 RECD BUDGET ASSUMPTIONS

☐ Use of Reserves - \$1.0 million

- NHI Proceeds Reserves - \$.8 million for purchase of Jackson Ward Lots and Fay Towers Redevelopment Activities
- RECD Operational Reserves - \$.2 million
- **Challenge** – How do we strategically use the reserves?
- See page 67 for cashflows.

FY2022 RECD BUDGET

OPERATING REVENUE AND EXPENSE COMPARISON

	FY 2020 Actuals	FY 2021 Budget Projections	FY 2021 Budget	FY 2022 Adopted Budget	2022 Adopted Budget vs. 2021 Budget
Revenues/Reserves:					
City of Richmond Revenues					
Operating Revenues	\$ 114,126	\$ 14,273	\$ -	\$ -	\$ -
Capital Contributions	200,000	-	-	-	-
Pass Through Income	-	100,000	250,000	-	(250,000)
Total City of Richmond Revenues	\$ 314,126	\$ 114,273	\$ 250,000	\$ -	\$ (250,000)
HOPE VI Revenues					
Soft Cost	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Contribution	-	-	-	-	-
Total HOPE VI Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenues					
Capital Administrative Fee	34,200	\$ 7,160	\$ 7,160	\$ 22,630	\$ 15,470
Bond Fees	559,515	399,305	234,968	135,875	(99,093)
Developer Fees	1,809,368	906,811	394,622	592,027	197,405
Other Income	1,448,904	1,684,825	966,725	228,749	(737,976)
Proceeds from Sale of Property	713,664	10	-	355,370	355,370
Total Other Revenues	\$ 4,565,650	\$ 2,998,111	\$ 1,603,476	\$ 1,334,651	\$ (268,825)
HOPE VI Program Income	\$ 12,551	\$ 65,230	\$ -	\$ -	\$ -
CIP (Dove Project) Reserves	2,950	-	-	-	-
Initial Year Tool - RAD Investment Activity	-	-	-	37,826	37,826
NHI Proceeds	-	-	-	810,000	810,000
Mortgage Rehab Cash Reserves	-	-	323,988	-	(323,988)
CNI Grant Reserves	-	-	-	-	-
Newport Manor Cash Reserves	-	-	-	-	-
RECD Operational Reserves	-	-	1,039,826	203,254	(836,572)
TOTAL Use of Cash Reserves	\$ 15,501	\$ 65,230	\$ 1,363,814	\$ 1,051,080	\$ (312,734)
Total RECD Revenues/Reserves	\$ 4,895,278	\$ 3,177,614	\$ 3,217,289	\$ 2,385,731	\$ (831,558)

FY2022 RECD BUDGET OPERATING REVENUE AND EXPENSE COMPARISON

	FY 2020 Actuals	FY 2021 Budget Projections	FY 2021 Budget	FY 2022 Adopted Budget	2022 Adopted Budget vs. 2021 Budget
Expenses:					
Administrative & General Expenses:					
Salaries & Benefits	\$ 1,278,172	\$ 465,873	\$ 879,404	\$ 902,177	\$ (22,773)
Legal Expense	293,636	71,397	167,946	250,000	(82,054)
Audit & Professional Services	336,130	249,484	386,230	381,430	4,800
Insurance Costs	78,893	38,888	38,488	41,455	(2,967)
Telecommunications & IT	116,042	63,032	74,890	62,616	12,275
Office Expenses	28,757	20,420	14,392	17,516	(3,123)
Other Admin & General Expenses	1,113,633	518,770	953,915	451,658	502,257
Total Admin & General Expenses	3,245,263	\$ 1,427,864	\$ 2,515,267	\$ 2,106,852	\$ 408,415
Utilities/Maintenance Costs	766,574	384,301	688,510	192,879	495,631
Protective Services	-	-	-	-	-
Capital Expenditures	-	-	-	-	-
Total RECD Expenses	\$ 4,011,838	\$ 1,812,165	\$ 3,203,777	\$ 2,299,731	\$ 904,046
RECD Operating Income	\$ 883,441	\$ 1,365,449	\$ 13,512	\$ 86,000	\$ 72,488
Non-Operating Revenues/Expenses:					
Amortization	\$ (25,640)	\$ (18,358)	\$ -	\$ -	\$ -
Compensated Absences	2,250	(19,869)	-	-	-
Cost of Property Sold	(105,116)	(608,609)	-	-	-
Balance Sheet Reconciliations - Write-Offs	(183,638)	(16,358)	-	-	-
Depreciation	(632,375)	(124,160)	-	-	-
Ground Lease Revenue	400,507	163,690	-	-	-
Proceeds from Sale of Property Restricted	713,664	15,358,018	1,283,653	500,000	(783,653)
Gain/Loss on Disposal of Assets	(1,654,663)	-	-	-	-
OPEB/Pension	13,683	-	-	-	-
Purchase of Vehicle	-	-	-	(26,000)	26,000
Purchase of Jackson Ward Lots	-	-	-	(560,000)	560,000
Total Non-Operating Revenues / Expenses	\$ (1,471,328)	\$ 14,734,354	\$ 1,283,653	\$ (86,000)	\$ (783,653)
Net Income / (Loss)	\$ (587,887)	\$ 16,099,803	\$ 1,297,165	\$ 0	\$ (711,165)

FY2022 RECD CASHFLOWS

Projected Cash Balance at 9/30/2021

		CR16	CDBG & HOME	COOP	Total
Cash Balance at 7/30/2021		\$ 9,393,459	\$ 541,583	\$ 5,282,342	\$ 15,914,429
Sources:					
Projected Revenues (Aug 2021 to Sept. 2021)		124,478	\$ -	\$ -	\$ 124,478
Mortgage Principal Payments		81,338	30,251	1,342	81,338
		\$ 205,816	\$ 30,251	\$ 1,342	\$ 237,409
Uses:					
Projected Expenses (Aug 2021 to Sept. 2021)		\$ (395,112)	\$ -	\$ -	\$ (1,092,156)
Program Income to the City		-	(30,251)	(1,342)	(31,593)
		\$ (395,112)	\$ (30,251)	\$ (1,342)	\$ (1,123,749)
Projected Cash Balance at 9/30/2021		\$ 9,204,163	\$ 541,583	\$ 5,282,342	\$ 15,028,088

Projected Cash Balance at 9/30/2022

		CR16	CDBG & HOME	COOP	Total
Projected Cash Balance at 10/1/2021		\$ 9,204,163	\$ 541,583	\$ 5,282,342	\$ 15,028,088
Sources:					
Projected Revenues		\$ 1,232,481	\$ -	\$ 102,170	\$ 1,334,651
Transfer of Funds					
Mortgage Principal Payments		325,350	121,002	5,370	451,722
Total Sources		\$ 1,557,831	\$ 121,002	\$ 107,540	\$ 1,786,373
Uses:					
Projected Operating Expenses		\$ (2,299,281)	\$ -	\$ (450)	\$ (2,299,731)
Capital Expenditures		(586,000)			(586,000)
Program Income to City - Mortgages		-	(121,002)	(5,370)	(126,372)
Total Uses		\$ (2,885,281)	\$ (121,002)	\$ (5,820)	\$ (3,012,103)
Projected Cash Balance at 9/30/2022		\$ 7,876,713	\$ 541,583	\$ 5,384,062	\$ 13,802,358

2022 COCC BUDGET



FY2022 COCC BUDGET HIGHLIGHTS

- ❑ **Balanced budget with revenues and expenses of \$9.9 million.**
 - Incorporates use of cash reserves of approximately \$.5 million.
- ❑ **Organizational Change (New Positions)**
 - Asset Manager (split between RECD and COCC)
 - Deputy Director of Public Safety
 - Communications Specialist
 - HR Generalist
 - IT Analyst
 - Requested Positions not filled due to budgetary constraints
 - Communications Project Manager
 - Business Planning & Process Manager
 - Office Manager for Public Housing
 - Administrative Assistant to the Executive Office
 - Accounting Floater



FY2022 COCC BUDGET HIGHLIGHTS

□ Financial Stability

- It should be noted that the financial position of the COCC has improved significantly over the last several years. See pages 73 and 74.
- **Challenge:** We are beginning to see the impacts of redevelopment on the management and bookkeeping fees to the Central Office. We need to be able to maintain operations within it's means without using reserves to fund a budgetary shortfall.
- During FY22, the Central Office will need to review departments and begin to streamline processes and look for additional ways to generate revenue. See the budget projections for FY23 and beyond which reflects the financial impacts of redevelopment to the Central Office on pages 80 and 81.

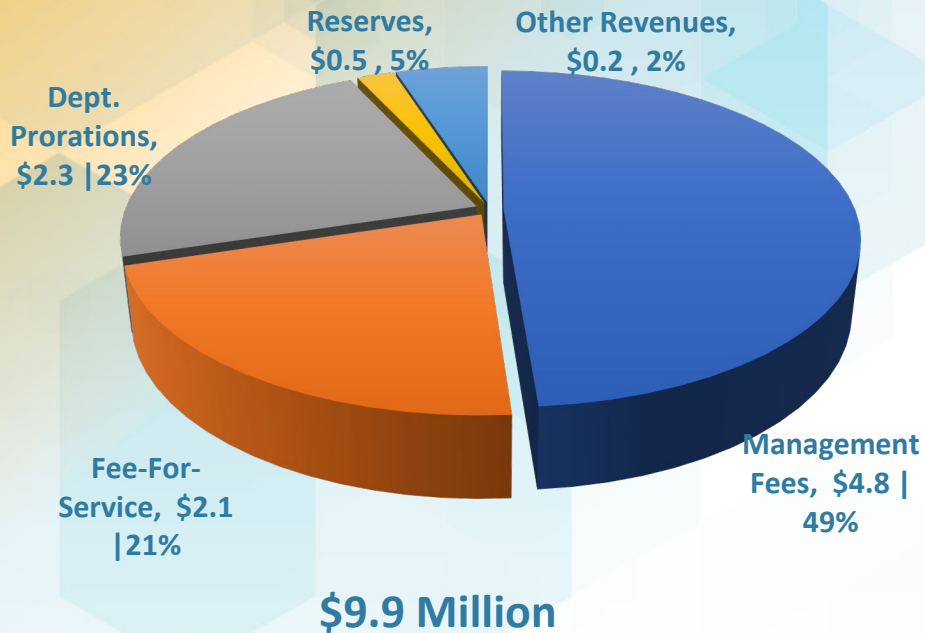
□ One-Time Budget Items

Department	Item	Budget
cc_board	Agency-Wide Organizational Assessment	75,000
cc_board	Search Firm for CEO	30,000
cc_comm	Completing the rebrand rollout	15,000
cc_exec	Strategic Plan	30,000
cc_exec	Operations Plan	30,000
cc_fin	Consultant for RAD Self-Development	10,000
cc_hr	CEO Wage Survey	3,000
cc_hr	COBRA	11,699
cc_safe	Crime Analysis Study	40,000
	TOTAL	244,699

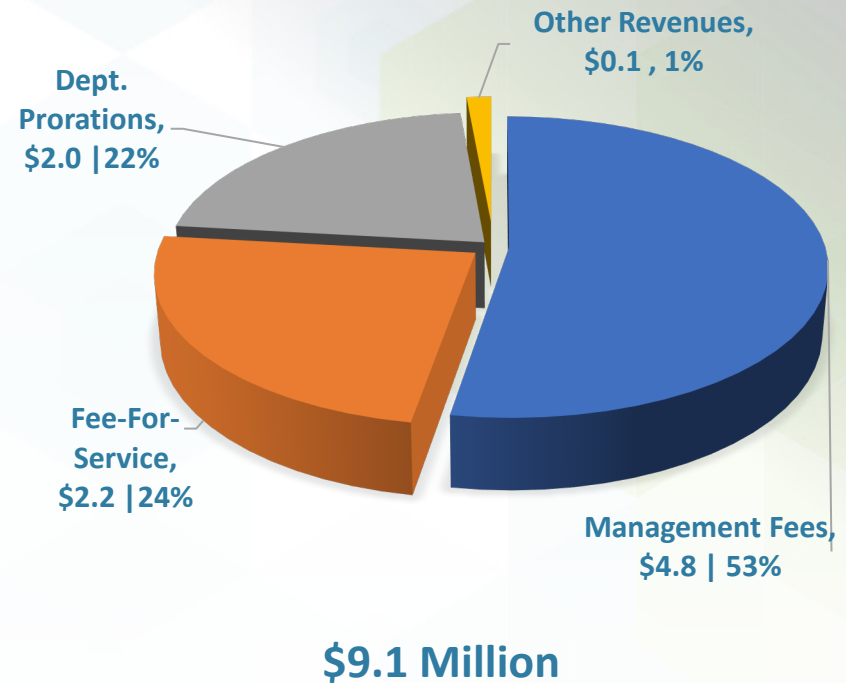


FY2022 COCC REVENUE BUDGET COMPARISON

Adopted 2022 Budget



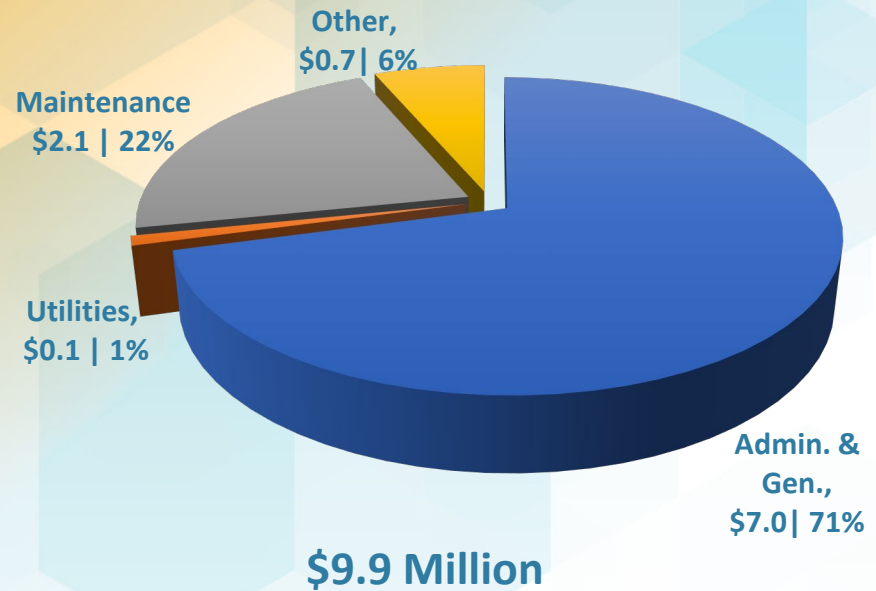
Adopted 2021 Budget



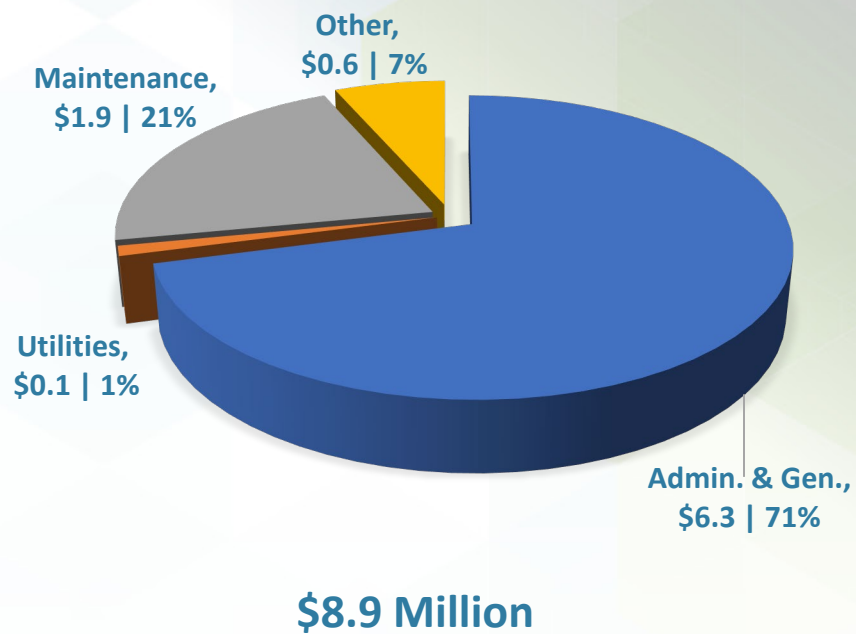
Increase in Prorations of \$.3 million and use of Cash Reserves of \$.5 million.

FY2022 COCC EXPENSE BUDGET COMPARISON

Adopted 2022 Budget



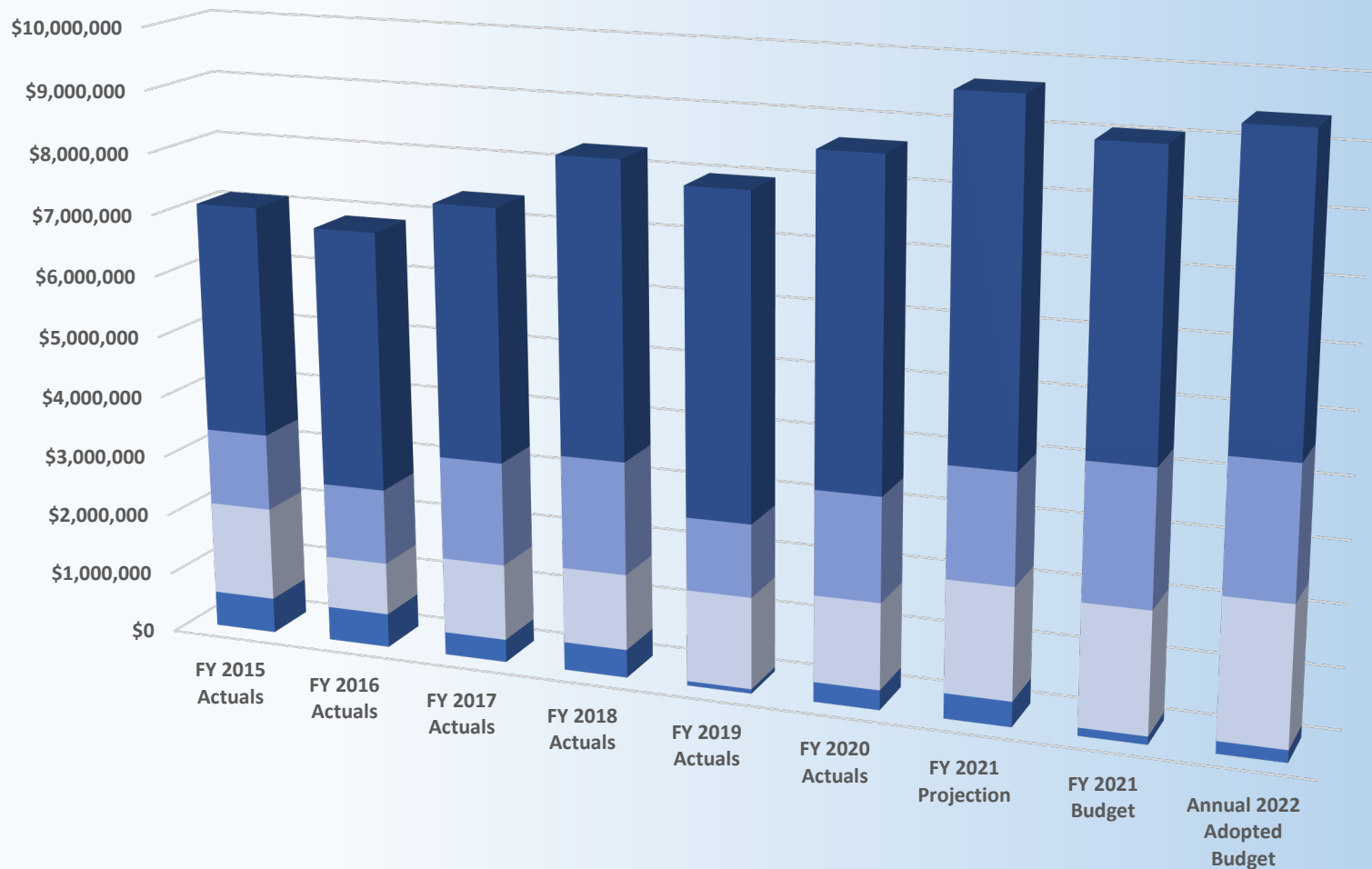
Adopted 2021 Budget



Increase due to salaries and maintenance costs.



COCC REVENUE TRENDS



	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Actuals	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Actuals	FY 2021 Projection	FY 2021 Budget	Annual 2022 Adopted Budget
Management Fees	3,753,766	4,220,512	4,099,988	4,769,387	5,218,029	5,239,829	5,640,316	4,757,838	4,838,895
Fee-For-Service	1,255,848	1,232,658	1,688,936	1,838,221	1,185,263	1,689,130	1,791,019	2,191,882	2,125,754
Department Prorations	1,532,993	862,710	1,250,392	1,242,033	1,501,442	1,409,629	1,821,603	1,979,484	2,256,605
Other Income	578,004	557,030	374,525	460,524	71,583	322,456	409,501	130,771	198,894

COCC REVENUE AND EXPENSE TRENDS



FY2022 COCC BUDGET IT AGENCY WIDE COSTS

IT Department \$.6 million

- Professional Service
- Staff Training
- Office Expenses
- Records Management
- Costs Reduced Compared to FY21 Budget

Computer Rental & Service Agreements \$.9 million

- ePlus Mgmt. Services
- Yardi
- Microsoft
- Helpdesk
- Juniper Support
- CISCO Smartnet
- Knowbe4
- Laserfische
- DocuSign
- Text Messaging
- Adobe Pro
- Increase from FY21 of \$.1 million

Equipment Rental & Service Agreements \$.2 million

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

Telephones / Office Equipment / Software \$.3 million

- Comcast/Windstream
- Verizon Wireless
- VITA
- Telephone Lines
- Decrease from FY21 of \$.1 million

\$2.0 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.



FY2022 COCC BUDGET CHALLENGES

❑ Revenue Stream

- Finite revenue stream generated from LIPH, HCVP, and the Capital Fund.
 - Impact of RAD /Redevelopment – see pages 83 and 84 for budget projections beyond FY23 and the financial impacts to the Central Office.
- Fee-For Service Revenues profit margins.

❑ Pandemic – Impact of Central Maintenance Revenues

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



FY2022 COCC BUDGET ASSUMPTIONS

❑ Management and Bookkeeping Fees

- Based on 97% 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 2020 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.***



FY2022 COCC BUDGET REVENUE AND EXPENSE COMPARISON

Central Office Cost Center & Central Maintenance	FY 2020 Actuals	FY 2021 Budget Projection	FY 2021 Budget	FY 2022 Adopted Budget	2022 Adopted Budget vs. 2021 Budget
Revenue/Reserves:					
Management Fees	\$ 5,239,829	\$ 5,640,316	\$ 4,757,838	\$ 4,838,895	\$ 81,057
Developer Fees	90,000	90,000	90,000	90,000	-
Fee-For-Service	1,689,130	1,791,019	2,191,882	2,125,754	(66,128)
Department Prorations	1,409,629	1,821,603	1,979,484	2,248,864	269,380
Miscellaneous Income	232,456	319,501	40,771	108,894	68,123
COVID-19 Revenue	258,139	478,385	35,800	-	(35,800)
Use of Reserves	-	-	-	502,051	502,051
Total COCC & Central Maint. Revenues/Reserves	\$ 8,919,181	\$ 10,140,823	\$ 9,095,775	\$ 9,914,459	\$ 818,684
Expenses:					
Administrative & General Expenses					
Salaries & Benefits	\$ 4,037,447	\$ 3,679,507	\$ 4,200,003	\$ 4,760,524	\$ (560,521)
Legal	74,977	93,269	187,743	170,689	17,054
Audit & Professional	323,469	156,933	355,140	409,722	(54,582)
Telecommunications/IT	638,662	628,435	721,620	779,733	(58,113)
Office Expense	123,319	143,149	267,215	300,067	(32,852)
Insurance	143,643	116,860	138,610	154,215	(15,605)
Other Admin/General Expenses	356,768	311,985	414,581	429,726	(15,145)
Total Admin & General Expenses	5,698,285	5,130,139	6,284,912	7,004,676	(719,764)
Tenant/Resident Services	386,413	569,527	459,837	494,282	(34,445)
Protective Services	1,393	-	75,000	80,000	(5,000)
Maintenance Costs	2,078,857	1,854,701	1,903,184	2,120,341	(217,157)
Utilities	87,669	73,465	95,768	97,160	(1,392)
COVID-19 Expenses	286,999	478,385	35,800	-	35,800
Total COCC & Central Maint. Operating Expenses	\$ 8,539,616	\$ 8,106,217	\$ 8,854,501	\$ 9,796,459	\$ (977,758)
COCC & Central Maint. Operating Income / (Loss)	\$ 379,565	\$ 2,034,606	\$ 241,274	\$ 118,000	\$ (159,074)

FY2022 COCC BUDGET REVENUE AND EXPENSE COMPARISON

Central Office Cost Center & Central Maintenance	FY 2020 Actuals	FY 2021 Budget Projection	FY 2021 Budget	FY 2022 Proposed Budget	2022 Proposed Budget vs. 2021 Budget
Non-Operating Revenues/Expenses:					
Compensated Absences	\$ (97,180)	\$ (54,993)	\$ -	\$ -	\$ -
Balance Sheet Write-off	(5,295)	-	-	-	-
OPEB/Pension	91,079	1,593	-	-	-
Depreciation Expense	(88,737)	(88,996)	-	-	-
Payment to LIPH	(118,000)	(118,000)	(118,000)	(118,000)	-
Total Non-Operating Revenues / Expenses	\$ (218,132)	\$ (260,396)	\$ (118,000)	\$ (118,000)	\$ -
Net COCC & Central Maint. Income / (Loss)	\$ 161,433	\$ 1,774,210	\$ 123,274	\$ -	\$ (159,074)



FY2023 – FY2025 COCC Projections

Impacts of Redevelopment

Central Office Cost Center & Central Maintenance	FY 2020 Actuals	FY 2021 Budget Projection	FY 2022 Adopted Budget	FY 2023 Projection	FY2024 Projection	FY 2025 Projection
Revenue/Reserves:						
Management Fees	\$ 5,239,829	\$ 5,640,316	\$ 4,838,895	\$ 4,464,973	\$ 4,312,554	\$ 4,247,740
Developer Fees	90,000	90,000	90,000	90,000	90,000	90,000
Fee-For-Service	1,689,130	1,791,019	2,125,754	1,902,379	1,846,970	1,902,379
Department Prorations	1,409,629	1,821,603	2,248,864	2,394,032	2,465,853	2,539,828
Miscellaneous Income	232,456	319,501	108,894	211,007	217,337	223,857
COVID-19 Revenue	258,139	478,385	-	-	-	-
Use of Reserves	-	-	502,051	-	-	-
Total COCC & Central Maint. Revenues/Reserves	\$ 8,919,181	\$ 10,140,823	\$ 9,914,459	\$ 9,062,390	\$ 8,932,714	\$ 9,003,805
Expenses:						
Administrative & General Expenses						
Salaries & Benefits	\$ 4,037,447	\$ 3,679,507	\$ 4,760,524	\$ 4,977,240	\$ 5,126,557	\$ 5,280,354
Legal	74,977	93,269	170,689	169,950	175,049	180,300
Audit & Professional	323,469	156,933	409,722	191,832	197,587	203,514
Telecommunications/IT	638,662	628,435	779,733	795,327	811,234	827,458
Office Expense	123,319	143,149	300,067	566,862	591,821	617,688
Insurance	143,643	116,860	154,215	158,133	162,877	167,764
Other Admin/General Expenses	356,768	311,985	429,726	400,327	412,337	424,707
Total Admin & General Expenses	5,698,285	5,130,139	7,004,676	7,259,672	7,477,462	7,701,785
Tenant/Resident Services	386,413	569,527	494,282	529,171	545,046	561,397
Protective Services	1,393	-	80,000	84,872	87,418	90,041
Maintenance Costs	2,078,857	1,854,701	2,120,341	2,262,564	2,330,441	2,400,354
Utilities	87,669	73,465	97,160	103,077	106,170	109,355
COVID-19 Expenses	286,999	478,385	-	-	-	-
Total COCC & Central Maint. Operating Expenses	\$ 8,539,616	\$ 8,106,217	\$ 9,796,459	\$ 10,239,355	\$10,546,536	\$10,862,932
COCC & Central Maint. Operating Income / (Loss)	\$ 379,565	\$ 2,034,606	\$ 118,000	\$ (1,176,965)	\$ (1,613,822)	\$ (1,859,128)

FY2023 – FY2025 COCC Projections

Impacts of Redevelopment

Central Office Cost Center & Central Maintenance	FY 2020 Actuals	FY 2021 Budget Projection	FY 2022 Adopted Budget	FY 2023 Projection	FY2024 Projection	FY 2025 Projection
Non-Operating Revenues/Expenses:						
Compensated Absences	\$ (97,180)	\$ (54,993)	\$ -	\$ -	\$ -	\$ -
Balance Sheet Write-off	(5,295)	-	-	-	-	-
OPEB/Pension	91,079	1,593	-	-	-	-
Depreciation Expense	(88,737)	(88,996)	-	-	-	-
Payment to LIPH	(118,000)	(118,000)	(118,000)	(118,000)	(118,000)	(118,000)
Total Non-Operating Revenues / Expenses	\$ (218,132)	\$ (260,396)	\$ (118,000)	\$ (118,000)	\$ (118,000)	\$ (118,000)
Net COCC & Central Maint. Income / (Loss)	\$ 161,433	\$ 1,774,210	\$ -	\$ (1,294,965)	\$ (1,731,822)	\$ (1,977,128)

- Reduction in management/bookkeeping fees
- Not fiscally responsible to fill each budget year with reserves. Quickly deplete reserves.
- Decision not to fill (5) requested positions based on projections.
- **Challenge:** Begin discussions on the future of the Central Office.

High Level Cash Reserve Projection		Balance
Projected Cash Balance at 9/30/2022		\$ 4,810,023
Use of Cash Reserves (FY23)	(1,294,965)	3,515,058
Use of Cash Reserves (FY24)	(1,731,822)	1,783,236
Use of Cash Reserves (FY25)	(1,977,128)	(193,892)



FY2022 COCC PROJECTED CASHFLOWS

Projected Cash Balance at 9/30/2021				
		Unrestricted Cash	Restricted Cash	Total
Cash Balance at 7/31/2021		\$ 4,738,144	\$ 85,159	\$ 4,823,303
Projected Net Income (Aug 2021 and Sept. 2021)		573,930	-	573,930
Projected Cash Balance at 9/30/2021		\$ 5,312,074	\$ 85,159	\$ 5,397,233
Projected Cash Balance at 9/30/2022				
		Unrestricted Cash	Restricted Cash	Total
Projected Cash Balance at 10/1/2021		\$ 5,312,074	\$ 85,159	\$ 5,397,233
Sources:				
Projected Revenues		\$ 9,412,408	\$ 941	\$ 9,413,349
Total Sources		\$ 9,412,408	\$ 941	\$ 9,413,349
Uses:				
Projected Operating Expenses		\$ (9,796,459)	\$ -	\$ (9,796,459)
Repayment to LIPH		(118,000)		(118,000)
Total Uses		\$ (9,914,459)	\$ -	\$ (9,914,459)
Projected Cash Balance at 9/30/2022		\$ 4,810,023	\$ 86,100	\$ 4,896,123

Appendix



FY2022 LIPH BUDGET BY AMP

	Gilpin	Hillside	Creighton	Whitcomb	Fairfield	Mosby	Eighth
Revenue:							
Rental Income	\$ 2,132,368	\$ 936,096	\$ 772,200	\$ 1,163,393	\$ 1,334,466	\$ 1,249,860	\$ -
Other Tenant Income	211,459	145,847	119,600	108,838	169,000	126,877	-
Grant Income	5,725,164	2,662,392	2,111,703	3,592,431	2,622,852	3,055,158	-
Other Income	353,673	186,468	203,081	185,555	213,307	196,939	38
Use of Cash Reserves / Fungibility w/AMPs	(438,070)	-	430,968		(83,847)	(300,000)	7,102
Total LIPH Revenues	\$ 7,984,594	\$ 3,930,802	\$ 3,637,552	\$ 5,050,217	\$ 4,255,778	\$ 4,328,833	\$ 7,140
Expenses:							
Administrative & General Expenses							
Salaries & Benefits	\$ 534,575	\$ 376,139	\$ 304,140	\$ 323,790	\$ 334,624	\$ 310,293	\$ -
Insurance Costs	273,710	91,928	96,139	133,065	120,962	134,987	7,140
Legal Expense	57,800	23,903	20,720	21,620	44,100	27,043	-
Audit & Professional Expense	43,579	22,488	16,826	21,088	21,657	25,760	-
Telecomm/IT & Equipment							
Rental Svc Agreements	78,428	59,067	70,510	68,993	61,968	68,211	-
Office Expense	31,556	21,335	28,276	15,162	22,701	17,230	-
Other Admin & General Expenses	195,895	62,651	218,819	57,086	132,085	67,917	-
Total Admin & General Expenses	\$ 1,215,542	\$ 657,511	\$ 755,430	\$ 640,804	\$ 738,096	\$ 651,441	\$ 7,140
Tenant/Resident Services	242,740	132,017	112,068	143,374	150,282	144,890	-
Protective Services	122,184	62,891	48,967	68,992	69,931	71,652	-
Call Center Allocations	188,007	71,914	146,941	55,803	136,590	90,632	-
Utilities Expense	3,313,485	1,206,700	1,420,880	2,161,041	1,445,971	1,593,811	-
Maintenance Costs							
Salaries & Benefits	848,961	496,207	396,906	541,749	485,638	490,572	-
Materials	225,616	160,451	72,069	160,804	161,584	168,932	-
Contracts	387,419	176,704	100,200	247,600	188,700	231,892	-
Uniforms / Other	-	3,775	3,605	3,000	5,000	2,691	-
Fee for Service	470,155	338,410	248,365	253,309	272,494	365,359	-
Total Maintenance Costs	\$ 1,932,151	\$ 1,175,547	\$ 821,146	\$ 1,206,462	\$ 1,113,416	\$ 1,259,446	\$ -
Management Fees	849,455	441,329	332,120	478,698	492,626	445,963	-
Total LIPH Operating Expenses	\$ 7,863,565	\$ 3,747,909	\$ 3,637,552	\$ 4,755,175	\$ 4,146,912	\$ 4,257,835	\$ 7,140
Operating Income	\$ 121,028	\$ 182,893	\$ -	\$ 295,042	\$ 108,865	\$ 70,998	\$ -

FY2022 LIPH BUDGET BY AMP

	Fay	Stonewall	Greenwalk	Townes	Dove	Senior Cottages	Administrative Buildings
Revenue:							
Rental Income	\$ 221,955	\$ 323,300	\$ -	\$ -	\$ -	\$ 28,728	\$ -
Other Tenant Income	21,261	3,670	-	-	-	201	-
Grant Income	290,586	311,067	46,746	298,080	70,611	32,713	-
Other Income	1,223	1,927	-	-	-	61	6,000
Use of Cash Reserves / Fungibility w/AMPs	20,237	182,552				41,326	139,732
Total LIPH Revenues	\$ 555,261	\$ 822,516	\$ 46,746	\$ 298,080	\$ 70,611	\$ 103,029	\$ 145,732
Expenses:							
Administrative & General Expenses							
Salaries & Benefits	\$ 20,550	\$ 55,098	\$ -	\$ -	\$ -	\$ 3,931	\$ -
Insurance Costs	11,161	22,844	-	-	-	5,355	-
Legal Expense	2,479	1,267	-	-	-	-	-
Audit & Professional Expense	2,575	5,126	-	-	-	921	-
Telecomm/IT & Equipment							
Rental Svc Agreements	16,277	36,096	-	-	-	4,979	7,128
Office Expense	2,011	3,319	-	-	-	308	-
Other Admin & General Expenses	4,872	1,464	-	287,502	60,019	157	-
Total Admin & General Expenses	\$ 59,926	\$ 125,213	\$ -	\$ 287,502	\$ 60,019	\$ 15,650	\$ 7,128
Tenant/Resident Services	15,967	52,480	-	-	-	26,097	-
Protective Services	9,535	15,098	-	-	-	19,164	-
Call Center Allocations	23,030	29,687	-	-	-	1,658	5,137
Utilities Expense	185,500	193,006	4,202	2,783	2,610	-	63,970
Maintenance Costs							
Salaries & Benefits	97,891	95,126	-	-	-	7,857	-
Materials	25,999	47,161	263	-	-	9,062	6,903
Contracts	40,664	74,529	-	-	-	5,224	45,101
Uniforms / Other	-	1,077	-	-	-	-	-
Fee for Service	34,984	84,103	6,119	-	-	3,138	17,493
Total Maintenance Costs	199,538	301,995	6,382	-	-	25,280	69,497
Management Fees	61,766	105,038	-	6,392	-	15,180	-
Total LIPH Operating Expenses	\$ 555,261	\$ 822,517	\$ 10,584	\$ 296,677	\$ 62,629	\$ 103,030	\$ 145,732
Operating Income	\$ -	\$ -	\$ 36,162	\$ 1,403	\$ 7,982	\$ -	\$ -

FY2022 RECD BUDGET BY PROGRAM

FY 2022 Adopted Budget	Administration	COOP	Total
Revenue/Reserves:			
City of Richmond Revenues			
Pass Through Income	-	-	-
Total City of Richmond Revenues	\$ -	\$ -	\$ -
Other Revenues			
Capital Administrative Fee	\$ 22,630	\$ 22,630	\$ 22,630
Developer Fees	592,027	592,027	592,027
Bond Fees	135,875	135,875	135,875
Other Income	228,749	221,579	228,749
Proceeds from Sale of Property	355,370	260,370	355,370
Total Other Revenues	\$ 1,334,651	\$ 1,232,481	\$ 1,334,651
CIP (Dove Project) Reserves	-	-	-
NHI Proceeds	810,000	810,000	810,000
Mortgage Rehab Cash Reserves	-	-	-
CNI Grant Reserves	-	-	-
Initial Year Tool - RAD Investment Activity	37,826	37,826	37,826
RECD Operational Reserves	203,254	203,254	203,254
TOTAL Use of Cash Reserves	1,051,080	1,051,080	1,051,080
Total RECD Revenues/Reserves	\$ 2,385,731	\$ 2,283,561	\$ 2,385,731
Expenses:			
Administrative & General Expenses			
Salaries & Benefits	\$ 902,177	\$ 902,177	\$ 902,177
Legal Expense	250,000	250,000	250,000
Audit & Professional Expense	381,430	380,980	381,430
Insurance Costs	41,455	41,455	41,455
Telecommunications & IT	62,616	62,616	62,616
Office Expense	17,516	17,516	17,516
Other Admin & General Expenses	451,658	451,658	451,658
Total Admin & General Expenses	\$ 2,106,852	\$ 2,106,402	\$ 2,106,852
Protective Services	-	-	-
Utilities/Maintenance Costs	192,879	192,879	192,879
Interest Expense	-	-	-
Capital Expenditures	-	-	-
Capital Expenditures	-	-	-
Total RECD Operating Expenses	\$ 2,299,731	\$ 2,299,281	\$ 2,299,731
RECD Operating Income	86,000	(15,720)	86,000
FY 2022 Adopted Budget	Administration	COOP	Total
Non-Operating Revenues/Expenses:			
Proceeds from Sale of Property Restricted	500,000	-	500,000
Purchase of Vehicle	(26,000)	(26,000)	(26,000)
Purchase of Jackson Ward Lots	(560,000)	(560,000)	(560,000)
Total Non-Operating Revenues / Expenses	(86,000)	(586,000)	(86,000)
Net Income / (Loss)	\$ 0	\$ (601,720)	\$ 0

FY2022 COCC BUDGET BY DEPARTMENT

FY 2022 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
Revenue:															
Management Fees	\$ 4,721,041	\$ -	\$ -	\$ -	\$ 193,629	\$ 1,053,277	\$ 434,978	\$ 1,974,951	\$ 290,444	\$ 290,444	\$ 483,318	\$ -	\$ -	\$ -	\$ 4,721,041
Developer Fees	90,000	-	-	-	-	-	90,000	-	-	-	-	-	-	-	90,000
Department Prorations	1,675,145	-	-	214,323	-	-	-	-	-	-	-	591,692	488,415	380,716	1,675,145
Miscellaneous Income	108,894	-	-	-	-	-	-	18,894	-	-	-	90,000	-	-	108,894
Reserves	502,051	-	-	-	-	-	-	502,051	-	-	-	-	-	-	502,051
Total COCC Revenues	\$ 6,595,080	\$ -	\$ -	\$ 214,323	\$ 193,629	\$ 1,053,277	\$ 524,978	\$ 2,495,896	\$ 290,444	\$ 290,444	\$ 483,318	\$ 681,692	\$ 488,415	\$ 380,716	\$ 7,097,131
Expenses:															
Administrative & General Expenses															
Salaries & Benefits	\$ 4,760,524	\$ -	\$ 16,200	\$ 187,356	\$ 199,267	\$ 936,320	\$ 555,212	\$ 978,856	\$ 406,500	\$ 455,694	\$ 400,372	\$ -	\$ 330,688	\$ 294,059	\$ 4,760,524
Legal	170,689	-	6,000	-	-	3,426	50,000	825	80,426	12	-	-	-	30,000	170,689
Audit & Professional Expense	397,722	-	107,500	-	82,240	20,288	86,850	26,834	11,103	21,407	-	-	40,000	1,500	397,722
Telecommunications/IT	544,762	-	936	22,187	10,123	44,688	51,039	111,985	38,131	128,629	33,544	72,762	19,727	11,012	544,762
Office Expense	295,250	-	5,700	750	160,000	11,420	44,954	19,023	20,858	2,547	4,944	19,073	1,800	4,181	295,250
Insurance	90,569	22,343	9,340	-	-	16,647	9,902	10,316	3,252	3,765	2,963	8,964	-	3,077	90,569
Other Admin/General Expenses	364,399	-	10,620	3,830	70,182	15,499	39,915	63,188	46,622	5,345	7,228	87,069	6,200	8,700	364,399
Total Admin & General Expenses	\$ 6,623,916	\$ 22,343	\$ 156,296	\$ 214,123	\$ 521,812	\$ 1,048,289	\$ 837,873	\$ 1,211,028	\$ 606,892	\$ 617,398	\$ 449,051	\$ 187,867	\$ 398,415	\$ 352,529	\$ 6,623,916
Tenant/Resident Services	\$ 494,282	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 492,282	\$ 2,000	\$ -	\$ 494,282
Protective Services	80,000	-	-	-	-	-	-	-	-	-	-	-	80,000	-	80,000
Maintenance Costs	51,567	28,818	-	200	-	39	-	-	-	-	-	1,542	8,000	12,968	51,567
Utilities	50,723	35,504	-	-	-	-	-	-	-	-	-	-	-	15,219	50,723
Total RECD Operating Expenses	\$ 7,300,488	\$ 86,666	\$ 156,296	\$ 214,323	\$ 521,812	\$ 1,048,328	\$ 837,873	\$ 1,211,028	\$ 606,892	\$ 617,398	\$ 449,051	\$ 681,692	\$ 488,415	\$ 380,716	\$ 7,300,488
Operating Income	\$ (705,408)	\$ (86,666)	\$ (156,296)	\$ -	\$ (328,182)	\$ 4,949	\$ (312,895)	\$ 1,284,868	\$ (316,449)	\$ (326,954)	\$ 34,268	\$ -	\$ -	\$ -	\$ (203,357)

FY2022 COCC BUDGET BY DEPARTMENT

FY 2022 Adopted Budget		CM_1812	CM_ADMIN	CM_CALL	CM_ELEC	CM_HVAC	CM_SPEC	CM_XTERM	Total
Revenue:									
Management Fees	\$ 117,854	\$ -	\$ 117,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,854
Fee-For-Service	2,125,754	-	-	-	285,607	638,644	625,820	575,683	2,125,754
Department Prorations	573,719	-	-	573,719	-	-	-	-	573,719
Total COCC Revenues	\$ 2,817,328	\$ -	\$ 117,854	\$ 573,719	\$ 285,607	\$ 638,644	\$ 625,820	\$ 575,683	\$ 2,817,328
Expenses:									
Administrative & General Expenses									
Audit & Professional Expense	\$ 12,000	\$ -	\$ -	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Telecommunications/IT	234,970	-	29,575	25,721	9,513	17,882	136,237	16,041	234,970
Office Expense	4,817	2,000	1,327	1,490	-	-	-	-	4,817
Insurance	63,646	5,014	4,502	2,963	5,129	12,463	21,588	11,987	63,646
Other Admin/General Expenses	65,327	-	8,871	10,685	2,778	14,525	19,979	8,490	65,327
Total Admin & General Expenses	\$ 380,761	\$ 7,014	\$ 44,275	\$ 52,859	\$ 17,420	\$ 44,869	\$ 177,805	\$ 36,519	\$ 380,761
Maintenance Costs	\$ 2,068,773	\$ 24,046	\$ 143,250	\$ 591,563	\$ 179,910	\$ 469,259	\$ 357,796	\$ 302,950	\$ 2,068,773
Utilities	\$ 46,437	\$ 46,437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,437
Total RECD Operating Expenses	\$ 2,495,971	\$ 77,498	\$ 187,524	\$ 644,422	\$ 197,329	\$ 514,128	\$ 535,601	\$ 339,468	\$ 2,495,971
Operating Income	\$ 321,357	\$ (77,498)	\$ (69,670)	\$ (70,702)	\$ 88,278	\$ 124,516	\$ 90,219	\$ 236,215	\$ 321,357
Profit Margin					31%	19%	14%	41%	\$ 118,000
Less: LIPH Payment									(118,000)
Net Profit Margin									\$ (0)

THE END

