

Jackson Housing Authority
Variance Explanations
December 2013 Financials

CHALET TERRACE

This AMP had a loss of \$6,020 for the month of December. The contributing factors for the loss for this month are as follows:

- Maintenance Benefits exceeded budget by \$5,838
- Retiree Benefits exceeded budget by \$2,982

SHAHAN BLACKSTON

This AMP had a loss of \$14,450 for the month of December. The contributing factors for the loss for this month are as follows:

- Subsidy received was \$29,894 below budget
- Maintenance Benefits exceeded budget by \$5,563

COCC

The COCC had a loss of \$8,818 for the month of December. The contributing factors for the loss for this month are as follows:

- Employee Benefits exceeded budget by \$11,243

SECTION 8

This program had a loss of \$8,091 for the month of December. The contributing factors for the loss for this month are as follows:

- HAP payments exceeded HAP income received by \$12,727

**Jackson Housing Authority
Ratios
For Year Ended 12/31/2013**

Quick Ratio:		<u>Ratios</u>	<u>Score</u>	<u>Max Score</u>	<u>Percentage</u>
CT	$\frac{\$ 278,428.08}{\$ 35,939.00} =$	7.75	12.00	12.00	100%
RM	$\frac{\$ 374,657.73}{\$ 48,360.15} =$	7.75	12.00	12.00	100%
SB	$\frac{\$ 51,572.18}{\$ 6,656.85} =$	7.75	12.00	12.00	100%

MENAR:

CT	$\frac{\$ 242,489.08}{\$ 61,813.22} =$	3.92	11.00	11.00	100%
RM	$\frac{\$ 326,297.58}{\$ 101,198.22} =$	3.22	9.86	11.00	90%
SB	$\frac{\$ 44,915.34}{\$ 39,796.22} =$	1.13	6.79	11.00	62%

Debt Service Coverage Ratio:

CT	$\frac{\$ -}{\$ -} =$	0.00	2.00	2.00	100%
RM	$\frac{\$ -}{\$ -} =$	0.00	2.00	2.00	100%
SB	$\frac{\$ -}{\$ -} =$	0.00	2.00	2.00	100%

CT Total Score	<u>25.00</u>	<u>25.00</u>	<u>100%</u>
RM Total Score	<u>23.86</u>	<u>25.00</u>	<u>95%</u>
SB Total Score	<u>20.79</u>	<u>25.00</u>	<u>83%</u>
Average Weighted Score	<u>23.22</u>	<u>25.00</u>	<u>93%</u>

Jackson Housing Commission

Chalet Terrace

Income Statement

Month Ending December 31, 2013

	Monthly Totals	Monthly Budget	Monthly Budget Variance Fav (Unfav)	Year To Date Actual	Year To Date Budget	YTD Budget Variance Fav (Unfav)
Income						
Dwelling Rent	22,972	22,456	517	208,174	202,100	6,075
Operating Subsidy	19,879	42,925	(23,046)	280,087	386,325	(106,238)
Other Income	2,629	1,250	1,379	22,115	11,250	10,865
Operating Income	45,480	66,631	(21,150)	510,376	599,675	(89,299)
Operating Expense						
Administrative Expense						
Administrative Salaries	2,778	8,138	5,360	26,139	73,238	47,099
Employee Benefits- Admin	4,568	3,751	(817)	37,844	33,762	(4,081)
Administrative Expense	246	792	546	14,756	7,125	(7,631)
Audit Fees		188	188	2,000	1,688	(313)
Bookkeeping Fees	549	542	(7)	1,632	4,875	3,243
City Administrative Fees		833	833	-	7,500	7,500
Legal Expense	169	250	81	3,499	2,250	(1,249)
Management Fees	5,974	9,525	3,551	60,866	85,725	24,859
Office Supplies	927	329	(597)	10,796	2,963	(7,833)
Retirees Health Insurance	5,083	2,101	(2,982)	24,026	18,907	(5,119)
Staff Training		658	658	-	5,925	5,925
Telecommunications		642	642	-	5,775	5,775
Total Administrative Expense	20,292	27,748	7,456	181,558	249,732	68,174
Maintenance Expense						
Maintenance Salaries	6,608	6,525	(82)	72,814	58,729	(14,085)
Employee Benefits - Maintenance	9,353	3,514	(5,838)	79,360	31,630	(47,729)
Maintenance Contracts	3,000	4,583	1,583	33,454	41,250	7,796
Maintenance Materials	2,456	3,333	878	22,439	30,000	7,561
Security Contracts		375	375	-	3,375	3,375
Total Maintenance Expense	21,417	18,332	(3,085)	208,067	164,984	(43,083)
Tenant Services						
Tenant Services Participation		-	-	-	-	-
Contract Costs		1,667	1,667	230	15,000	14,770
Lifestart Grant		-	-	-	-	-
Total Tenant Services	-	1,667	1,667	230	15,000	14,770
Utilities & General Expenses						
Electric	5,252	5,833	582	55,025	52,500	(2,525)
Gas	4,540	3,667	(873)	39,664	33,000	(6,664)
Insurance		1,833	1,833	33,814	16,500	(17,314)
Payments in Lieu of Taxes		1,192	1,192	12,148	10,725	(1,423)
Water & Sewer - Chalet Terrace		4,167	4,167	25,812	37,500	11,688
Total Utilities	9,792	16,692	6,900	166,464	150,225	(16,239)
TOTAL Operating Expense	51,500	64,438	12,938	556,319	579,941	23,622
NET INCOME (LOSS)	(6,020)	2,193	(8,213)	(45,944)	19,733	(65,677)

Jackson Housing Commission

Reed Manor

Income Statement

Month Ending December 31, 2013

	Monthly Totals	Monthly Budget	Monthly Budget Variance Fav (Unfav)	Year To Date Actual	Year To Date Budget	YTD Budget Variance Fav (Unfav)
Income						
Dwelling Rent	48,867	44,458	4,409	447,745	400,125	47,620
Operating Subsidy	27,740	43,750	(16,010)	411,895	393,750	18,145
Other Income	3,459	2,833	625	33,050	25,500	7,550
Operating Income	80,066	91,042	(10,976)	892,691	819,375	73,316
Operating Expense						
Administrative Expense						
Administrative Salaries	3,692	4,951	1,259	34,906	44,556	9,650
Employee Benefits- Admin	7,807	2,444	(5,362)	53,432	21,998	(31,433)
Administrative Expense	447	417	(31)	23,429	3,750	(19,679)
Audit Fees		192	192	2,000	1,725	(275)
Bookkeeping Fees	1,347	542	(805)	2,431	4,878	2,447
City Administrative Fees		833	833	-	7,500	7,500
Legal Expense	265	417	152	3,961	3,750	(211)
Management Fees	13,844	22,125	8,281	141,156	199,125	57,969
Office Supplies	1,672	558	(1,114)	27,521	5,025	(22,496)
Retirees Health Insurance	1,655	347	(1,308)	-	3,120	3,120
Staff Training		458	458	-	4,125	4,125
Telecommunications		625	625	-	5,625	5,625
Total Administrative Expense	30,728	33,909	3,181	288,836	305,177	16,341
Maintenance Expense						
Maintenance Salaries	6,328	14,672	8,344	93,533	132,047	38,514
Employee Benefits - Maintenance	11,349	6,271	(5,077)	97,300	56,441	(40,859)
Maintenance Contracts	5,090	3,750	(1,340)	73,323	33,750	(39,573)
Maintenance Materials	2,884	3,333	449	44,266	30,000	(14,266)
Security Contracts		375	375	34,059	3,375	(30,684)
Total Maintenance Expense	25,650	28,401	2,751	342,481	255,613	(86,868)
Tenant Services						
Tenant Services Participation			-	-	-	-
Contract Costs		1,250	1,250	601	11,250	10,649
Lifestart Grant			-	-	-	-
Total Tenant Services	-	1,250	1,250	601	11,250	10,649
Utilities & General Expenses						
Electric	12,744	13,333	590	133,260	120,000	(13,260)
Gas	3,814	3,750	(64)	36,226	33,750	(2,476)
Insurance		1,833	1,833	39,098	16,500	(22,598)
Payments in Lieu of Taxes		2,429	2,429	32,499	21,863	(10,637)
Water & Sewer		4,750	4,750	37,782	42,750	4,968
Total Utilities	16,557	26,096	9,539	278,866	234,863	(44,004)
TOTAL Operating Expense	72,936	89,656	16,720	910,784	806,903	(103,881)
NET INCOME (LOSS)	7,130	1,386	5,745	(18,093)	12,472	(30,565)

Jackson Housing Commission

Shahan Blackstone

Income Statement

Month Ending December 31, 2013

	Monthly Totals	Monthly Budget	Monthly Budget Variance Fav (Unfav)	Year To Date Actual	Year To Date Budget	YTD Budget Variance Fav (Unfav)
Income						
Dwelling Rent	10,904	9,296	1,608	91,444	83,663	7,781
Operating Subsidy	8,023	37,917	(29,894)	235,375	341,250	(105,875)
Other Income	1,000	1,333	(333)	11,944	12,000	(56)
Operating Income	19,927	48,546	(28,619)	338,762	436,913	(98,151)
Operating Expense						
Administrative Expense						
Administrative Salaries	1,833	5,584	3,751	18,560	50,260	31,700
Employee Benefits- Admin	2,683	3,613	930	29,212	32,517	3,305
Administrative Expense	246	750	504	10,616	6,750	(3,866)
Audit Fees		167	167	2,000	1,500	(500)
Bookkeeping Fees	599	542	(57)	1,683	4,875	3,193
City Administrative Fees		-	-	-	-	-
Legal Expense	464	83	(380)	3,037	750	(2,287)
Management Fees	5,784	9,167	3,383	13,710	82,500	68,790
Office Supplies	808	517	(291)	13,726	4,650	(9,076)
Retirees Health Insurance	1,810	1,463	(347)	5,279	13,167	7,888
Staff Training		83	83	-	750	750
Telecommunications		625	625	-	5,625	5,625
Total Administrative Expense	14,226	22,594	8,367	97,822	203,344	105,522
Maintenance Expense						
Maintenance Salaries	5,860	6,468	608	66,585	58,216	(8,369)
Employee Benefits - Maintenance	9,063	3,500	(5,563)	77,355	31,497	(45,858)
Maintenance Contracts	567	2,500	1,933	25,079	22,500	(2,579)
Maintenance Materials	2,064	2,500	436	16,957	22,500	5,543
Security Contracts		375	375	-	3,375	3,375
Total Maintenance Expense	17,555	15,343	(2,212)	185,976	138,087	(47,888)
Tenant Services						
Tenant Services Participation			-	-	-	-
Contract Costs		833	833	-	7,500	7,500
Lifestart Grant			-	-	-	-
Total Tenant Services	-	833	833	-	7,500	7,500
Utilities & General Expenses						
Electric	218	333	115	2,948	3,000	52
Gas	168	167	(1)	1,681	1,500	(181)
Insurance		1,833	1,833	26,974	16,500	(10,474)
Payments in Lieu of Taxes		963	963	5,846	8,663	2,817
Water & Sewer - Chalet Terrace	2,210	4,000	1,790	36,920	36,000	(920)
Total Utilities	2,596	7,296	4,700	74,369	65,663	(8,706)
TOTAL Operating Expense	34,377	46,066	11,689	358,166	414,594	56,428
NET INCOME (LOSS)	(14,450)	2,480	(16,930)	(19,404)	22,318	(41,723)

Jackson Housing Commission
Central Office (COCC)
Income Statement
Month Ending December 31, 2013

	<u>Monthly Totals</u>	<u>Monthly Budget</u>	<u>Monthly Budget Variance Fav (Unfav)</u>	<u>Year To Date Actual</u>	<u>Year To Date Budget</u>	<u>YTD Budget Variance Fav (Unfav)</u>
Income						
Management Fee	25,601	43,817	(18,215)	269,844	394,350	(124,506)
Other Income	110	833	(724)	21,918	7,500	14,418
Operating Income	<u>25,711</u>	<u>44,650</u>	<u>(18,939)</u>	<u>291,762</u>	<u>401,850</u>	<u>(110,088)</u>
Operating Expense						
Administrative Expense						
Administrative Salaries	12,533	20,590	8,057	121,668	185,312	63,644
Employee Benefits- Admin	18,456	7,213	(11,243)	154,941	64,913	(90,028)
Accounting Fees	1,496	2,350	854	4,619	21,150	16,531
Administrative Expense	915	250	(665)	8,940	2,250	(6,690)
Audit Fees		333	333	2,000	3,000	1,000
Insurance		417	417	22,347	3,750	(18,597)
Legal Expense		500	500	2,421	4,500	2,079
Membership and Dues		125	125	-	1,125	1,125
Office Supplies	935	250	(685)	11,880	2,250	(9,630)
Postage		100	100	-	900	900
Staff Travel		250	250	812	2,250	1,438
Sundry	194	417	222	2,785	3,750	965
Telecommunications		417	417	-	3,750	3,750
Total Administrative Expense	<u>34,529</u>	<u>33,211</u>	<u>(1,318)</u>	<u>332,414</u>	<u>298,900</u>	<u>(33,514)</u>
TOTAL Operating Expense	<u>34,529</u>	<u>33,211</u>	<u>(1,318)</u>	<u>332,414</u>	<u>298,900</u>	<u>(33,514)</u>
NET INCOME (LOSS)	<u>(8,818)</u>	<u>11,439</u>	<u>(20,257)</u>	<u>(40,652)</u>	<u>102,950</u>	<u>(143,602)</u>

Jackson Housing Commission

Section 8 Voucher Program

Income Statement

Month Ending December 31, 2013

	<u>Monthly Totals</u>	<u>Percentage Of Total</u>	<u>YTD Total</u>	<u>YTD Percentage Of Total</u>
Income				
Housing Assistance Revenue	187,150	91%	1,583,304	92%
Administrative Fees	17,241	8%	139,247	8%
Port-In HAP		0%	1,108	0%
Port-In Admin		0%	242	0%
Fraud Recovery	240	0%	510	0%
Interest Income	7	0%	158	0%
Other Income		0%	-	0%
Operating Income	204,638	100%	1,724,569	100%
Operating Expense				
Administrative Expense				
Administrative Salaries	3,824	30%	40,513	26%
Employee Benefits - Admin	1,255	10%	43,323	28%
Audit Fees		0%	2,000	1%
Certification Training		0%	-	0%
Inspection Expense	925	7%	13,366	9%
Insurance	944	7%	17,625	11%
Legal		0%	-	0%
Management Fee	3,000	23%	21,000	14%
Office Supplies	788	6%	8,037	5%
Postage		0%	-	0%
Staff Travel		0%	-	0%
Sundry	2,116	16%	9,142	6%
Telecommunications		0%	-	0%
Total Administrative Expense	12,852	100%	155,006	100%
General Expense				
Housing Assisted Payments	199,877	100%	1,644,771	100%
Total General Expense	199,877	100%	1,644,771	100%
TOTAL Operating Expense	212,729	104%	1,799,777	99%
NET INCOME (LOSS)	(8,091)	-4%	(75,208)	1%

Jackson Housing Commission

Section 8 Voucher Program

Balance Sheet

Month Ending December 31, 2013

ASSETS

Current Assets

Cash

Cash - General Fund

\$ 80,970

Total Cash

\$ 80,970

Other Current Assets

Investments - Citizens

\$ 16,476

Total Other Current Assets

\$ 16,476

Total Current Assets

Fixed Assets

Furniture and Fixtures

\$ 148,430

Total Fixed Assets

\$ 148,430

TOTAL ASSETS

\$ 245,876

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

\$ 12,852

Total Current Liabilities

\$ 12,852

Equity

Invested in Capital Assets

\$ 148,430

Restricted Net Assets

\$ 27,447

Unrestricted Net Assets

\$ 57,146

Total Equity

\$ 233,023

TOTAL LIABILITIES & EQUITY

\$ 245,876

Jackson Housing Commission
Balance Sheet
Public Housing
Month Ending November 30, 2013

ASSETS

Current Assets

Cash

Cash - General Fund	\$	171,157
General Fund Savings	\$	460,843
CNB Checking	\$	31,507
Petty Cash	\$	741

Total Cash \$ 664,248

Other Current Assets

Investments - Wells Fargo	\$	18,776
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Total Other Current Assets \$ 18,776

Accounts Receivable

Tenants	\$	9,218
Allowance For Bad Debts - Tenants	\$	(1,840)
Accounts Receivable - Section 8	\$	12,852

Total Accounts Receivable \$ 20,230

Prepaid Assets

Prepaid Insurance	\$	-
Prepaid Maintenance	\$	1,404

Total Prepaid Assets \$ 1,404

Total Current Assets \$ 704,658

Fixed Assets

Land, Structure & Equipment	\$	9,107,030
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Total Fixed Assets \$ 9,107,030

Total Fixed Assets \$ 9,107,030

TOTAL ASSETS \$ 9,811,687

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Performance Deposits	\$	1,075
Security Deposits	\$	89,881

Total Current Liabilities \$ 90,956

Accrued Liabilities

Compensated Absences	\$	12,329
Payments in Lieu Of Tax	\$	47,319
OPEB Liability	\$	147,560
Deferred Revenue- Comcast Contract	\$	39,615

Total Accrued Liabilities \$ 246,823

Fixed Liabilities

Compensated Absences - Noncurrent	\$	28,769
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Total Fixed Liabilities \$ 28,769

Equity

Net Assets	\$	8,936,560
Retained Earnings	\$	508,579

Total Equity \$ 9,445,139

TOTAL LIABILITIES & EQUITY \$ 9,811,687