

**Jackson Housing Authority
Variance Explanations
September 2013 Financials**

CHALET TERRACE

This AMP had a loss of \$12,341 for the month of September. The contributing factors to the loss for this month are as follows:

- Maintenance Salaries exceeded budget by \$4,396
- Maintenance Benefits exceeded budget by \$5,577
- Water expense exceeded budget by \$6,508

REED MANOR

This AMP had a loss of \$28,565 for the month of September. The contributing factors to the loss for this month are as follows:

- Maintenance Benefits exceeded budget by \$6,878
- Maintenance Contracts exceeded budget by \$11,519
- Security Contracts exceeded budget by \$18,458

SECTION 8

This AMP had a loss of \$15,969 for the month of September. The contributing factors to the loss for this month are as follows:

- Administrative Salaries cost absorbed 27% of income received
- Employee Benefits cost absorbed 33% of income received

COCC

The COCC had a loss of \$7,695 for the month of September. The contributing factors to the loss for this month are as follows:

- Employee Benefits exceeded monthly budget by \$10,106

**Jackson Housing Authority
Ratios
For Year Ended 09/30/2013**

Quick Ratio:		<u>Ratios</u>	<u>Score</u>	<u>Max Score</u>	<u>Percentage</u>
CT	$\frac{\$ 312,981.78}{\$ 35,939.00} =$	8.71	12.00	12.00	100%
RM	$\frac{\$ 421,153.79}{\$ 48,360.15} =$	8.71	12.00	12.00	100%
SB	$\frac{\$ 57,972.43}{\$ 6,656.85} =$	8.71	12.00	12.00	100%

MENAR:

CT	$\frac{\$ 277,042.78}{\$ 64,838.67} =$	4.27	11.00	11.00	100%
RM	$\frac{\$ 372,793.64}{\$ 110,271.00} =$	3.38	10.80	11.00	98%
SB	$\frac{\$ 51,315.59}{\$ 45,697.17} =$	1.12	6.78	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>24.80</u>	<u>25.00</u>	<u>99%</u>
SB Total Score	<u>20.78</u>	<u>25.00</u>	<u>83%</u>
Average Weighted Score	<u>23.53</u>	<u>25.00</u>	<u>94%</u>

Jackson Housing Commission

Chalet Terrace

Income Statement

Month Ending September 30, 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	22,225	22,456	(231)	136,183	134,733	1,450
Operating Subsidy	31,936	42,925	(10,989)	223,285	257,550	(34,265)
Other Income	674	1,250	(576)	13,730	7,500	6,230
Operating Income	54,835	66,631	(11,796)	373,198	399,783	(26,585)
Operating Expense						
Administrative Expense						
Administrative Salaries	2,730	8,138	5,408	15,998	48,826	32,828
Employee Benefits- Admin	4,163	3,751	(411)	24,690	22,508	(2,182)
Administrative Expense	1,346	792	(554)	12,314	4,750	(7,564)
Audit Fees		188	188	-	1,125	1,125
Bookkeeping Fees		542	542	1,084	3,250	2,166
City Administrative Fees		833	833	-	5,000	5,000
Legal Expense	905	250	(655)	2,296	1,500	(796)
Management Fees	5,974	9,525	3,551	42,945	57,150	14,205
Office Supplies	2,418	329	(2,089)	7,543	1,975	(5,568)
Retirees Health Insurance	2,974	2,101	(873)	16,181	12,605	(3,577)
Staff Training		658	658	-	3,950	3,950
Telecommunications		642	642	-	3,850	3,850
Total Administrative Expense	20,508	27,748	7,240	123,051	166,488	43,437
Maintenance Expense						
Maintenance Salaries	10,921	6,525	(4,396)	48,276	39,152	(9,124)
Employee Benefits - Maintenance	9,091	3,514	(5,577)	51,714	21,087	(30,627)
Maintenance Contracts	602	4,583	3,981	25,054	27,500	2,446
Maintenance Materials	2,818	3,333	516	11,987	20,000	8,013
Security Contracts		375	375	-	2,250	2,250
Total Maintenance Expense	23,432	18,332	(5,101)	137,031	109,989	(27,042)
Tenant Services						
Tenant Services Participation		-	-	-	-	-
Contract Costs		1,667	1,667	-	10,000	10,000
Lifestart Grant		-	-	-	-	-
Total Tenant Services	-	1,667	1,667	-	10,000	10,000
Utilities & General Expenses						
Electric	7,308	5,833	(1,475)	36,592	35,000	(1,592)
Gas	3,956	3,667	(289)	30,485	22,000	(8,485)
Insurance	1,297	1,833	536	24,975	11,000	(13,975)
Payments in Lieu of Taxes		1,192	1,192	12,148	7,150	(4,998)
Water & Sewer - Chalet Terrace	10,675	4,167	(6,508)	24,750	25,000	250
Total Utilities	23,235	16,692	(6,544)	128,950	100,150	(28,800)
TOTAL Operating Expense	67,176	64,438	(2,738)	389,032	386,628	(2,405)
NET INCOME (LOSS)	(12,341)	2,193	(14,534)	(15,835)	13,155	(28,990)

Jackson Housing Commission

Reed Manor

Income Statement

Month Ending September 30, 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	47,608	44,458	3,150	300,080	266,750	33,330
Operating Subsidy	49,235	43,750	5,485	333,864	262,500	71,364
Other Income	3,644	2,833	811	23,453	17,000	6,453
Operating Income	100,487	91,042	9,446	657,396	546,250	111,146
Operating Expense						
Administrative Expense						
Administrative Salaries	3,485	4,951	1,465	22,110	29,704	(7,595)
Employee Benefits- Admin	5,913	2,444	(3,469)	36,402	14,665	21,737
Administrative Expense	2,348	417	(1,932)	18,105	2,500	15,605
Audit Fees		192	192	-	1,150	(1,150)
Bookkeeping Fees		542	542	1,084	3,252	(2,168)
City Administrative Fees		833	833	-	5,000	(5,000)
Legal Expense	944	417	(527)	2,677	2,500	177
Management Fees	13,844	22,125	8,281	99,625	132,750	(33,125)
Office Supplies	4,583	558	(4,025)	19,853	3,350	16,503
Retirees Health Insurance		347	347	-	2,080	(2,080)
Staff Training		458	458	-	2,750	(2,750)
Telecommunications		625	625	-	3,750	(3,750)
Total Administrative Expense	31,118	33,909	2,791	199,856	203,452	(3,596)
Maintenance Expense						
Maintenance Salaries	9,301	14,672	5,371	64,303	88,032	(23,728)
Employee Benefits - Maintenance	13,149	6,271	(6,878)	62,839	37,627	25,212
Maintenance Contracts	15,269	3,750	(11,519)	55,887	22,500	33,387
Maintenance Materials	7,044	3,333	(3,710)	30,835	20,000	10,835
Security Contracts	18,833	375	(18,458)	34,059	2,250	31,809
Total Maintenance Expense	63,596	28,401	(35,195)	247,923	170,409	77,514
Tenant Services						
Tenant Services Participation			-	-	-	-
Contract Costs		1,250	1,250	-	7,500	(7,500)
Lifestart Grant			-	-	-	-
Total Tenant Services	-	1,250	1,250	-	7,500	(7,500)
Utilities & General Expenses						
Electric	18,981	13,333	(5,648)	92,267	80,000	12,267
Gas	611	3,750	3,139	29,054	22,500	6,554
Insurance	3,540	1,833	(1,707)	31,687	11,000	20,687
Payments in Lieu of Taxes		2,429	2,429	32,499	14,575	17,924
Water & Sewer - Chalet Terrace	11,206	4,750	(6,456)	28,339	28,500	(161)
Total Utilities	34,339	26,096	(8,243)	213,847	156,575	57,272
TOTAL Operating Expense	129,052	89,656	(39,397)	661,626	537,935	123,691
NET INCOME (LOSS)	(28,565)	1,386	(29,951)	(4,230)	8,315	234,836

Jackson Housing Commission

Shahan Blackstone

Income Statement

Month Ending September 30, 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	9,613	9,296	317	60,894	55,775	5,119
Operating Subsidy	52,902	37,917	14,985	202,261	227,500	(25,239)
Other Income	706	1,333	(627)	8,397	8,000	397
Operating Income	63,221	48,546	14,675	271,552	291,275	(19,723)
Operating Expense						
Administrative Expense						
Administrative Salaries	1,684	5,584	3,900	11,781	33,507	21,726
Employee Benefits- Admin	3,658	3,613	(45)	21,193	21,678	485
Administrative Expense	1,465	750	(715)	8,127	4,500	(3,627)
Audit Fees		167	167	-	1,000	1,000
Bookkeeping Fees		542	542	1,084	3,250	2,166
City Administrative Fees		-	-	-	-	-
Legal Expense	712	83	(628)	1,796	500	(1,296)
Management Fees	5,784	9,167	3,383	41,470	55,000	13,530
Office Supplies	3,553	517	(3,037)	6,996	3,100	(3,896)
Retirees Health Insurance	533	1,463	930	2,616	8,778	6,162
Staff Training		83	83	-	500	500
Telecommunications		625	625	-	3,750	3,750
Total Administrative Expense	17,389	22,594	5,205	95,063	135,563	40,500
Maintenance Expense						
Maintenance Salaries	5,964	6,468	504	38,973	38,810	(162)
Employee Benefits - Maintenance	9,504	3,500	(6,004)	50,142	20,998	(29,144)
Maintenance Contracts	4,118	2,500	(1,618)	26,130	15,000	(11,130)
Maintenance Materials	1,896	2,500	604	8,006	15,000	6,994
Security Contracts		375	375	-	2,250	2,250
Total Maintenance Expense	21,481	15,343	(6,138)	123,250	92,058	(31,192)
Tenant Services						
Tenant Services Participation			-	-	-	-
Contract Costs		833	833	-	5,000	5,000
Lifestart Grant						
Total Tenant Services	-	833	833	-	5,000	5,000
Utilities & General Expenses						
Electric	159	333	175	2,619	2,000	(619)
Gas	615	167	(449)	1,444	1,000	(444)
Insurance	1,324	1,833	509	22,169	11,000	(11,169)
Payments in Lieu of Taxes		963	963	5,846	5,775	(71)
Water & Sewer - Chalet Terrace	12,219	4,000	(8,219)	23,792	24,000	208
Total Utilities	14,317	7,296	(7,021)	55,870	43,775	(12,095)
TOTAL Operating Expense	53,188	46,066	(7,122)	274,183	276,396	2,213
NET INCOME (LOSS)	10,033	2,480	7,553	(2,631)	14,879	(17,510)

Jackson Housing Commission

Central Office (COCC)

Income Statement

Month Ending September 30, 2013

	Monthly Totals	Monthly Budget	Monthly Budget Variance Fav (Unfav)	Year To Date Actual	Year To Date Budget	YTD Budget Variance Fav (Unfav)
Income						
Management Fee	25,601	43,817	(18,215)	193,040	262,900	(69,860)
Other Income	343	833	(491)	2,447	5,000	(2,553)
Operating Income	<u>25,944</u>	<u>44,650</u>	<u>(18,706)</u>	<u>195,486</u>	<u>267,900</u>	<u>(72,414)</u>
Operating Expense						
Administrative Expense						
Administrative Salaries	10,212	20,590	10,379	81,657	123,541	41,884
Employee Benefits- Admin	17,319	7,213	(10,107)	104,378	43,275	(61,103)
Accounting Fees		2,350	2,350	2,375	14,100	11,725
Administrative Expense	3,180	250	(2,930)	6,802	1,500	(5,302)
Audit Fees		333	333	-	2,000	2,000
Insurance	1,583	417	(1,167)	16,676	2,500	(14,176)
Legal Expense	113	500	388	2,421	3,000	579
Membership and Dues		125	125	-	750	750
Office Supplies	1,233	250	(983)	8,727	1,500	(7,227)
Postage		100	100	-	600	600
Staff Travel		250	250	812	1,500	688
Sundry		417	417	2,326	2,500	174
Telecommunications		417	417	-	2,500	2,500
Total Administrative Expense	<u>33,639</u>	<u>33,211</u>	<u>(428)</u>	<u>226,174</u>	<u>199,267</u>	<u>(26,907)</u>
TOTAL Operating Expense	<u>33,639</u>	<u>33,211</u>	<u>(428)</u>	<u>226,174</u>	<u>199,267</u>	<u>(26,907)</u>
NET INCOME (LOSS)	<u>(7,695)</u>	<u>11,439</u>	<u>(19,134)</u>	<u>(30,687)</u>	<u>68,633</u>	<u>(99,321)</u>

Jackson Housing Commission

Section 8 Voucher Program

Income Statement

Month Ending September 30, 2013

	Monthly Totals	Percentage Of Total	YTD Total	YTD Percentage Of Total
Income				
Housing Assistance Revenue	192,220	91%	990,480	92%
Administrative Fees	17,936	9%	89,555	8%
Port-In HAP	151	0%	1,108	0%
Port-In Admin	39	0%	242	0%
Fraud Recovery		0%	270	0%
Interest Income	10	0%	142	0%
Other Income		0%	-	0%
Operating Income	210,356	100%	1,081,797	100%
Operating Expense				
Administrative Expense				
Administrative Salaries	4,820	27%	24,782	25%
Employee Benefits - Admin	5,875	33%	30,340	31%
Audit Fees		0%	-	0%
Certification Training		0%	-	0%
Inspection Expense	933	5%	10,590	11%
Insurance	1,135	6%	11,862	12%
Legal		0%	-	0%
Management Fee	3,000	17%	12,000	12%
Office Supplies	889	5%	4,045	4%
Postage		0%	-	0%
Staff Travel		0%	-	0%
Sundry	1,219	7%	4,672	5%
Telecommunications		0%	-	0%
Total Administrative Expense	17,872	100%	98,290	100%
General Expense				
Housing Assisted Payments	208,453	100%	1,036,432	100%
Total General Expense	208,453	100%	1,036,432	100%
TOTAL Operating Expense	226,325	108%	1,134,722	99%
NET INCOME (LOSS)	(15,969)	-8%	(52,925)	1%