

# Budget Presentation For Fiscal Year 2023-2024



Housing Authority  
— of the —  
City of Alameda

May 17, 2023

# Budget Structure

## Fiscal Year 2023-2024 Budget

- Budget authority is for the period of July 1, 2023 through June 30, 2024
- A detailed “bottoms up” budget approach with review and input from each Director and Executive Director. To establish budget, we combined historical budget data, running actuals and expected changes in the next fiscal year
- A complete update of personnel costs as these form 60% of the operating expense budget compared to 57% in the prior fiscal year
- Conservative yet realistic approach

# Fiscal Year 2023-2024 Budget Summary

- Positive Cash Flow: \$234,994
- Capital Improvements Projects: \$23.9 Million
- Cash and investments at May 2023: in excess of \$35 Million
  - Planned use pursuant to the Reserves Policy
  - Maintain sufficient Operating Reserve and HAP Reserve

# Fiscal Year Impact

<b>Projected Beginning Cash and Investment Balance 7/2023</b>	<b>35,000,000</b>
Plus: Cash Flow Per Fiscal Year 2023-2024 Budget	234,994
Minus: Capital Improvement Budget - AHA & AAHC	(2,469,305)
Minus: Capital Improvement Budget - Island City Development (Net Loans)	(21,401,860)
Plus: Capital Improvement Budget - Potential Project Refund/Other Source	6,671,919
Plus: Repayment of Low income housing tax credit project loans to AHA	171,400
<b>Projected Ending Cash and Investment Balance 6/2024</b>	<b>18,207,148</b>

# Budget Structure

## Housing Authority of the City of Alameda (“AHA”)

- All internal departments (Executive, Human Resources, Housing Programs, Housing Development, Portfolio Management, Asset Management, Administrative, Finance)

## Alameda Affordable Housing Corporation (“AAHC”)

- “Blended Component Unit” – AHA’s affiliate Non-Profit Corporation holding company
- Alameda Affordable Housing Trust Fund
- All members of the AHA Board of Commissioners also serve on the AAHC Board of Directors
- Presented here in operating budget on a consolidated basis but will be approved in separate agenda item **in the AAHC Board of Directors meeting in May 2023.**

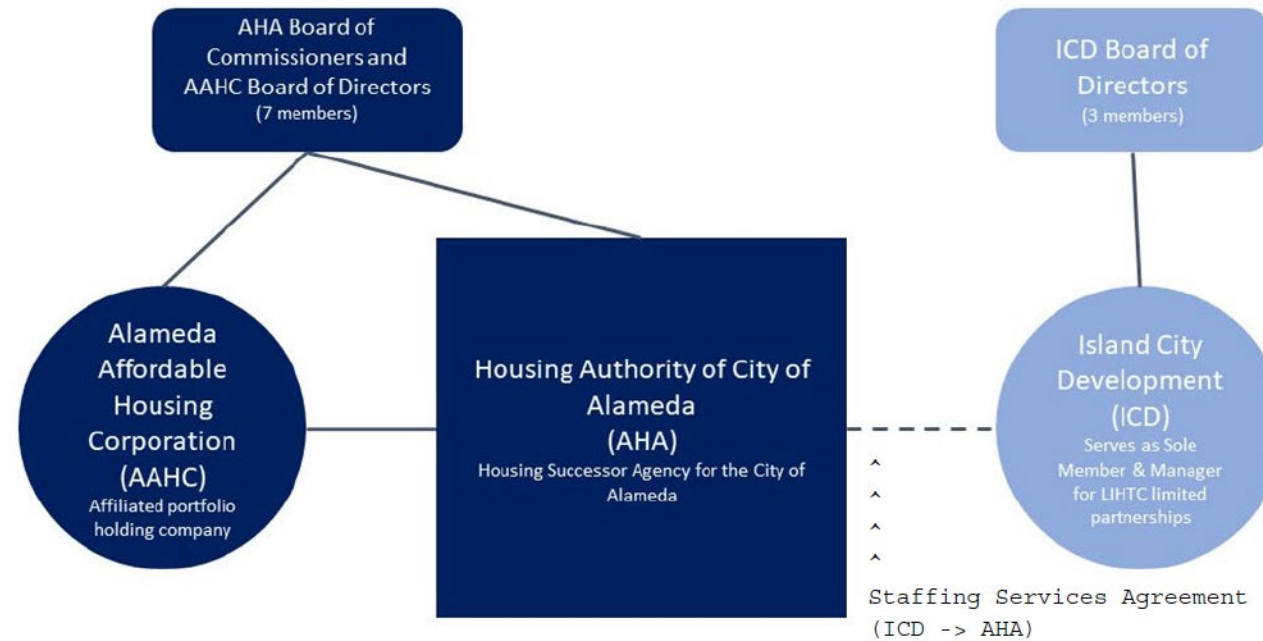
## Does not include Island City Development (“ICD”)

- Rosefield Village, Everett Commons, Littlejohn Commons, North Housing, Poppy Studios (fka Webster Hotel), The Poplar (fka Tilden Commons).
- Separate calendar year budget 2024 will be brought to the Island City Development Board of Directors later in 2023.

# Budget Structure

  
**Consolidated Budget –  
Common Control of  
AHA and AAHC**

## Housing Authority of the City of Alameda Related Entity Organizational Chart



# Budget Structure

## Overall Includes:

- **Operating Income and Expenses (Exhibit A)**
  - All AHA and AAHC Properties, administrative fee income, Successor Agency, grants, internal departments, vendor contracts, third party management
- **Housing Assistance Payments (HAP pass-through income and expenses) (Exhibit B)**
- **Capital Improvement Projects (CIP) (Exhibit C)**

# Fiscal Year 2023-2024 Budget Highlights

(Exhibit A – Board of Commissioners Memo)



# Operating Income

- Fiscal Year 2023-2024 Budgeted Total Operating Income is \$925,268 higher than Fiscal Year Budgeted 2022-2023 Operating Income

## Income sources:

- **Rental income** from tenants in AHA & AAHC-owned properties
- **Rental subsidy (HAP)** received for voucher recipients in AHA & AAHC-owned properties
- **Tax Increment Funding** for Independence Plaza (sunset in 2026)
- **Grant Income** for the Family Self Sufficiency (FSS) program
- **Administrative Fee Income from HUD:**
  - Only to cover the cost of administration for Housing Department programs
  - Included at a proration of 91%
- **Other income** – interest income, developer fee, Alameda Unified School District Recognized Obligation Payment Schedule funds (AUSD ROPS)

# AHA and AAHC Properties

- Assumes 2% rent escalator per unit, 2% vacancy, with contract rent spread over the year
  - This generates a 7%, or \$928,877 in higher income versus prior fiscal year
- Excess cash may be used for capital projects and to subsidize Housing Programs Department which has historically ran as a deficit. Most properties are cash flowing, with the exception of the smaller properties
- Third Party Management: All properties are with FPI Management, Inc. except for Anne B. Diament as of May 2023:
  - Anne B. Diament will transfer to FPI Management, Inc. no later than July 2023.

# Operating Expenses

- Fiscal Year 2023-2024 Total operating expenses is \$2,098,890 higher than the prior fiscal year
- This includes:
  - Salary and Benefits
    - Biggest driver of operating expense increase
    - Cost of Living Adjustments (“COLA”) (budget at 4%)
      - Staff will come back to BOC in August 2023 with COLA data based on the Consumer Price Index
    - Increases in Benefit Costs
    - Vacant positions included in budget
      - Human Resources is hard at work recruiting in this challenging recruiting environment
  - Technology budget increase software updates, support remote working, hardware deployment, and online client services.
  - Again, Third Party Management manages AHA/AAHC’s properties
  - Administering Alameda Affordable Housing Trust Fund, Successor Agency to the Community Improvement Commission Assets, Ombudsman Program
  - End of the City of Alameda Services Agreement as of June 30, 2023

# Fiscal Year 2023-2024 Budget Highlights - Summary

Attachment A: Summary FY 2024 Budget										
Housing Authority of the City of Alameda & Alameda Affordable Housing Corporation - Consolidated Activity										
FY 2023 Budget Amounts have been reclassified for Presentation Purposes. No Net Changes to FY 2023 Budgeted Cash Flow										
Decimals Hidden for Presentation										
<i>*Does not include Island City Development and Low-Income Housing Tax Credit Partnerships</i>										
	A	B	C	D	E	F	G	H	I	J
Account Name	FY 2023 PROJECTED ACTUALS	FY 2023 BUDGET	FY 2024 BUDGET	FY 2023 Actuals versus FY 2023 Budget		FY 2024 Budget versus FY 2023 Budget		FY 2024 Budget versus FY 2023 Actuals		
				\$	%	\$	%	\$	%	
<b>OPERATING BUDGET</b>										
1	OPERATING INCOME	20,994,015	21,208,412	22,133,680	(214,397)	-1%	925,268	4%	1,139,665	5%
2	OPERATING EXPENSE	15,324,618	18,571,385	20,670,275	(3,246,767)	-21%	2,098,890	11%	5,345,657	35%
3	NET OPERATING INCOME	5,669,396	2,637,027	1,463,404	3,032,370	53%	(1,173,623)	-45%	(4,205,992)	-74%
4	HAP Income	36,025,018	38,613,075	38,251,685	(2,588,057)	-7%	(361,390)	-1%	2,226,667	6%
5	HAP Expenses	36,025,018	38,613,075	38,251,685	(2,588,057)	-7%	(361,390)	-1%	2,226,667	6%
6	NET HOUSING ASSISTANCE PAYMENTS	-	-	-	-	N/A	-	N/A	-	N/A
7	NET INCOME BEFORE DEPRECIATION	5,669,396	2,637,027	1,463,404	3,032,370	53%	(1,173,623)	-45%	(4,205,992)	-74%
8	LESS: DEPRECIATION	1,712,835	1,700,000	1,713,000	12,835	1%	13,000	1%	165	0%
9	NET INCOME (LOSS) AFTER DEPRECIATION	3,956,561	937,027	(249,596)	3,019,535	76%	(1,186,623)	-127%	(4,206,157)	-106%
10	<b>TOTAL SALARIES</b>									
11	TOTAL SALARIES - SUM OF *	8,232,407	10,578,741	12,506,897	(2,346,334)	-29%	1,928,156	18%	4,274,491	52%
12	<b>TOTAL INCOME AND EXPENSES</b>									
13	TOTAL INCOME	57,019,033	59,821,487	60,385,365	(2,802,454)	-5%	563,878	1%	3,366,332	6%
14	TOTAL EXPENSES	53,062,471	58,884,460	60,634,961	(5,821,989)	-11%	1,750,500	3%	7,572,489	14%
15	NET INCOME (LOSS) AFTER DEPRECIATION	3,956,561	937,027	(249,596)	3,019,535	76%	(1,186,623)	-127%	(4,206,157)	-106%
16	<b>OPERATING CASH FLOW</b>									
17	NET INCOME BEFORE DEPRECIATION	5,669,396	2,637,027	1,463,404	3,032,370	53%	(1,173,623)	-45%	(4,205,992)	-74%
18	LESS: PAY DOWN MORTGAGE PRINCIPAL	1,180,665	1,180,665	1,228,410	-	0%	47,744	4%	47,744	4%
19	LESS: FY 2022-23 INDEPENDENCE PLZ BALCONIES	1,812,138	1,186,976	-	625,162	34%	(1,186,976)	-100%	(1,812,138)	-100%
20	CASH FLOW	2,676,593	269,385	234,994	2,407,207	90%	(34,391)	-13%	(2,441,598)	-91%

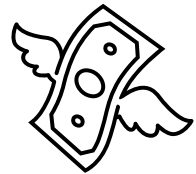
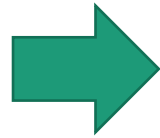
# Fiscal Year 2023-2024 Budget Highlights

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				\$	%	\$	%	\$	%		
<b>OPERATING BUDGET</b>											
1	Rental Income and HAP Income, net of vacancy	12,598,053	12,867,572	13,796,449	(269,519)	-2%	928,877	7%	1,198,396	10%	
2	Tax Increment Payment - Independence Plaza	2,886,980	2,886,980	2,886,976	-	0%	(4)	0%	(4)	0%	
3	HAP Administrative Fee Income	2,495,739	2,502,516	2,602,865	(6,777)	0%	100,349	4%	107,126	4%	
4	Other Income and Grants	3,013,243	2,951,344	2,847,390	61,899	2%	(103,954)	-4%	(165,853)	-6%	
5	<b>OPERATING INCOME</b>	<b>20,994,015</b>	<b>21,208,412</b>	<b>22,133,680</b>	<b>(214,397)</b>	<b>-1%</b>	<b>925,268</b>	<b>4%</b>	<b>1,139,665</b>	<b>5%</b>	
6	Administrative	2,470,209	3,535,720	3,439,679	(1,065,511)	-43%	(96,041)	-3%	969,470	39%	
7	Relocation	9,957	14,007	14,007	(4,050)	-41%	-	0%	4,050	41%	
8	Administrative - Salaries*	7,053,107	8,702,770	11,768,151	(1,649,662)	-23%	3,065,381	35%	4,715,044	67%	
9	Tenant/Social Services	273,697	277,417	286,808	(3,720)	-1%	9,391	3%	13,111	5%	
10	Police per City of Alameda Services Agreement	210,000	210,000	-	-	0%	(210,000)	-100%	(210,000)	-100%	
11	Tenant/Social Services - Salaries*	509,016	948,049	561,836	(439,033)	-86%	(386,213)	-41%	52,820	10%	
12	Utilities	1,296,132	1,119,726	1,198,291	176,406	14%	78,565	7%	(97,841)	-8%	
13	Maintenance	1,198,364	969,542	1,409,628	228,822	19%	440,086	45%	211,264	18%	
14	Maintenance - Salaries*	670,283	927,922	176,911	(257,639)	-38%	(751,012)	-81%	(493,372)	-74%	
15	General/Insurance/Interest Expense/Property Taxes	1,633,853	1,866,232	1,814,964	(232,380)	-14%	(51,268)	-3%	181,112	11%	
16	<b>OPERATING EXPENSE</b>	<b>15,324,618</b>	<b>18,571,385</b>	<b>20,670,275</b>	<b>(3,246,767)</b>	<b>-21%</b>	<b>2,098,890</b>	<b>11%</b>	<b>5,345,657</b>	<b>35%</b>	
17	<b>NET OPERATING INCOME</b>	<b>5,669,396</b>	<b>2,637,027</b>	<b>1,463,404</b>	<b>3,032,370</b>	<b>53%</b>	<b>(1,173,623)</b>	<b>-45%</b>	<b>(4,205,992)</b>	<b>-74%</b>	
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21	<b>NET INCOME BEFORE DEPRECIATION</b>	<b>5,669,396</b>	<b>2,637,027</b>	<b>1,463,404</b>	<b>3,032,370</b>	<b>53%</b>	<b>(1,173,623)</b>	<b>-45%</b>	<b>(4,205,992)</b>	<b>-74%</b>	
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30	<b>OPERATING CASH FLOW</b>										
31	NET INCOME BEFORE DEPRECIATION	5,669,396	2,637,027	1,463,404	3,032,370	53%	(1,173,623)	-45%	(4,205,992)	-74%	
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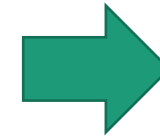
# HAP Budget Highlights

(Exhibit B of the Board of Commissioners Memorandum)

# Housing Assistance Payments (HAP Pass-Through)



**HAP  
Income**



**HAP  
Expense**



**Alameda Landlords**

**HAP is received by AHA from HUD and paid to landlords housing voucher tenants in the City of Alameda.**

# Housing Assistance Payments

## (HAP Pass-Through)

- Total HAP budgeted for Fiscal Year 2023-2024 - \$38,251,685 versus \$38,613,075 in the prior fiscal year, slightly lower due to challenges with lease up in the current fiscal year
- Federal funds must be kept separate from all other Housing Authority funds
- Assume conservative leasing of 18,521 units (1,543+/- per month) in Fiscal Year 2023-2024, versus 1,553+/- per month budgeted in Fiscal Year 2022-2023
- HUD-held HAP Reserves were \$4.2 Million+ as of May 2023. These funds are held off balance sheet by HUD.



# Housing Assistance Payments

## (HAP Pass-Through)

Housing Authority of the City of Alameda & Alameda Affordable Housing Corporation								
Attachment B: HAP Passthrough for FY 2023-2024								
	Housing Assistance Payments	Shelter Plus	Bessie Coleman SRO	Emergency Housing and Stabilization Vouchers		FY 22-23	Increase/ (Decrease)	
	HAP	17 Units	30 Units	57 Units + 10 SV	Total	Budget	\$	%
HUD Subsidy Revenue	35,961,187		350,000	1,480,312	37,791,499	38,180,977	(389,478)	-1.0%
Rental Assistance (from Alameda County)		460,186			460,186	432,098	28,088	6.5%
<b>Total HUD Subsidy Revenue</b>	<b>35,961,187</b>	<b>460,186</b>	<b>350,000</b>	<b>1,480,312</b>	<b>38,251,685</b>	<b>38,613,075</b>	<b>(361,390)</b>	<b>-0.94%</b>
HAP Payments to Landlords	35,961,187	460,186	350,000	1,480,312	38,251,685	38,613,075	(361,390)	-0.94%
<b>Total Expenses</b>	<b>35,961,187</b>	<b>460,186</b>	<b>350,000</b>	<b>1,480,312</b>	<b>38,251,685</b>	<b>38,613,075</b>	<b>(361,390)</b>	<b>-0.94%</b>
HAP Income/Loss	-	-	-	-	-	-	-	-
Schedule does not showcase HAP Admin Fee Income for operating costs (see EXHIBIT A), nor HUD held HAP Reserves of \$4,175,583 (May 2023)								

# Capital Improvement Projects (CIPs)

(Exhibit C of the Board of Commissioners Memorandum)

# Capital Improvement Projects

- Primary Sources to pay for these include:
  - Cash flow from the specific property, including approved tax increment funding for Independence Plaza
  - Replacement reserves held by lenders/bond holders which are generally specific to specific properties subject, subject to their approval
  - Reserves held by AHA/AAHC for specific properties
  - Additional funds required by Island City Development properties are also showcased via predevelopment or acquisition loans from AHA/AAHC

# Capital Improvement Projects

Housing Authority of the City of Alameda ("AHA") & Alameda Affordable Housing Corporation ("AAHC")

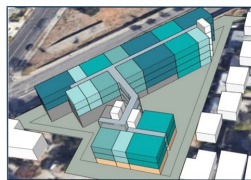
Island City Development ("ICD") Showcased for reference to funds required

Please note: This schedule does not include potential projected refunds from specific project and other sources

Attachment C: Capital Improvement Projects ("CIP") for Fiscal Year 2023-2024

Legal Entity	AAHC	AAHC	AAHC	AAHC	AAHC	AAHC	AAHC	AAHC	AHA	AHA	AHA, AAHC	AHA, AAHC	ICD	AHA, AAHC + ICD
Project Description	Esperanza	Scattered Sites	Parrot Village	Parrot Gardens	Eagle Village	China Clipper	Anne B. Diament	Indepen. Plaza	AHA Main Office	Scattered Sites	All Properties	Total	Multiple Projects	Memo Total
Acquisition of Webster Hotel (Poppy Studios)	-	-	-	-	-	-	-	-	-	-	-	-	7,485,000	7,485,000
North Housing Master Plan	-	-	-	-	-	-	-	-	-	-	-	-	5,300,000	5,300,000
North Housing PSH I (The Estuary I)	-	-	-	-	-	-	-	-	-	-	-	-	4,865,945	4,865,945
North Housing Senior (Linnet Corner)	-	-	-	-	-	-	-	-	-	-	-	-	1,245,438	1,245,438
North Housing PSH II (The Estuary II)	-	-	-	-	-	-	-	-	-	-	-	-	2,055,477	2,055,477
Tilden Commons (The Poplar)	-	-	-	-	-	-	-	-	-	-	-	-	450,000	450,000
Life, Safety and Immediate Needs	-	-	-	-	-	-	-	-	-	-	401,305	401,305	-	401,305
Paint & Carpet (10% of Portfolio)	-	-	-	-	-	-	-	-	-	-	420,000	420,000	-	420,000
Fences	60,000	-	-	-	-	-	-	-	-	-	-	60,000	-	60,000
Garage Partial Conversion - Design	-	-	-	-	-	-	-	-	250,000	-	-	250,000	-	250,000
Tree Removal	-	-	-	-	-	-	-	20,000	-	-	-	20,000	-	20,000
Water Heaters	-	-	10,000	-	-	-	-	-	-	-	-	10,000	-	10,000
Balcony Repairs	-	-	-	-	-	-	1,100,000	-	-	-	-	1,100,000	-	1,100,000
Appliance Replacements	6,000	4,500	6,000	1,500	6,500	6,500	-	6,000	-	6,000	-	43,000	-	43,000
Interior and Exterior Replacements	30,000	5,000	25,000	-	25,000	5,000	-	70,000	-	5,000	-	165,000	-	165,000
<b>Total Reserve Expenditures</b>	<b>96,000</b>	<b>9,500</b>	<b>41,000</b>	<b>1,500</b>	<b>31,500</b>	<b>11,500</b>	<b>1,100,000</b>	<b>96,000</b>	<b>250,000</b>	<b>11,000</b>	<b>821,305</b>	<b>2,469,305</b>	<b>21,401,860</b>	<b>23,871,165</b>

# Capital Improvement Projects



Housing Authority  
of the  
City of Alameda  
2615 EAGLE AVE, ALAMEDA  
CA 94501

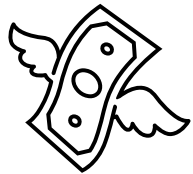
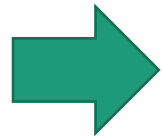


# Housing Programs Department Operating Deficit

# Housing Programs Operating Deficit

- Fiscal Year 2023-2024 Net Loss expected - \$1,338,094
- Cost issues – 8th year of losses
  - HUD has not provided sufficient administrative fee income to support the Housing Program
  - Actual projected loss for FY 2022-23 is lower than expected due to staff vacancies and some cost efficiencies.
    - Budgeted loss for FY 2022-2023 was \$1,325,697, but expected actual loss is approximately \$1 million+.
  - Streamlining initiatives with HUD
  - Staffing may need to be reallocated/reduced in future years to balance the Housing Programs Department budget
  - MTW fungibility
- Proposed Board Action
  - Approve fund transfer of up to \$1,338,094 in next fiscal year, as needed, from property operating income to the Housing Programs Department and or from Moving-to-Work fungible funds

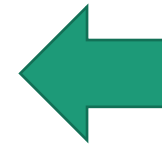
# Housing Programs Operating Deficit



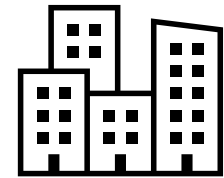
**Admin Fees – for AHA to administer vouchers. Insufficient to cover cost of running program.**



Housing Authority  
— of the —  
City of Alameda

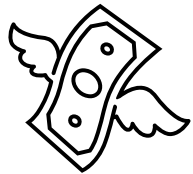
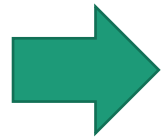


**AHA Operating Properties that runs at a cash surplus backfills this deficit**

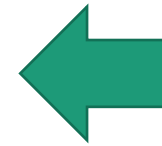




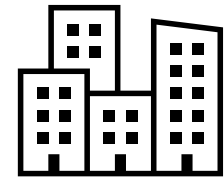
# Housing Programs Operating Deficit



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**Admin Fees – for AHA  
to administer vouchers.  
Insufficient to cover  
cost of running  
program.**



**Moving-To-Work  
flexibility to utilize  
under utilized  
Housing Assistance  
Payments – if there is  
sufficient funds**



# Fiscal Year 2023-2024 Positions and Salaries

(Exhibit E and F of the Board of Commissioners Memorandum)

# Positions and Salaries

- Positions for Fiscal Year 2023-2024 and the Salaries for Fiscal Year 2022-2023 was previously approved by the AHA Board of Commissioners in March 2023
- This agenda item will carry over budget authority of the Salaries and Positions forward to Fiscal Year 2023-2024. Please see Board of Commissioners Resolution

# Staff Recommendation

(Exhibit D of the Board of Commissioners Memorandum)

# Staff Recommendation

- Adoption of the Housing Authority of the City Alameda’s Budget for Fiscal Year 2023-2024

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

*Resolution No. \_\_\_\_\_*

APPROVING AND ADOPTING  
HOUSING AUTHORITY’S ONE YEAR BUDGET  
FOR THE FISCAL YEAR ENDING JUNE 30, 2024

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

*Resolution No. \_\_\_\_\_*

APPROVING AND ADOPTING  
HOUSING AUTHORITY’S ONE YEAR BUDGET  
FOR THE FISCAL YEAR ENDING JUNE 30, 2024

**WHEREAS**, the Executive Director has submitted a one year proposed budget to the Board of Commissioners of the Housing Authority of the City of Alameda; and

**WHEREAS**, the Housing Authority has sufficient operating reserves to meet the working capital needs of its properties; and

**WHEREAS**, the proposed budget includes expenditures that are necessary for the efficient and economical operation of the housing for the purpose of serving low-income residents; and

**WHEREAS**, the proposed budget indicates a source of funds adequate to cover all proposed expenditures; and

**WHEREAS**, the Housing Authority will comply with all state and federal wage rate requirements where applicable and requirements for access to records and audits,

**WHEREAS**, the proposed FY2023-24 budget includes approval of:

- Summary of the FY2023-24 Budget and related income and expenses
- Housing Assistance Payment (HAP) Budget and related expenditure of HUD-held HAP reserves
- Capital Improvement Project (CIP) Budget and related use of property and agency reserves and surplus operating cash from Fiscal Years 2023-24 to cover these expenses
- Transfer by the Executive Director of up to \$1,338,094 in this budget year, as needed, from AHA property reserves or from Moving-To-Work fungible funds to cover losses in the Housing Programs administrative operating budget
- Adopt the revised Schedule of Authorized Positions for Fiscal Year 2023-2024 and Pay Schedule for Fiscal Year 2023 and 2024

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of the Housing Authority of the City of Alameda hereby adopts the Housing Authority’s Budget Resolution for the fiscal year ending June 30, 2024.

ATTEST:

\_\_\_\_\_  
Vanessa M. Cooper  
Secretary/Executive Director

\_\_\_\_\_  
Carly Grob, Chair  
Board of Commissioners

Adopted: \_\_\_\_\_

# Thank you!



Housing Authority  
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City of Alameda