



RRHA

Richmond Redevelopment and Housing Authority

Adopted Budget for Fiscal Year Ending September 30, 2020

Presenter: Stacey Daniels-Fayson, Controller

For:

- Low Income Public Housing
- Housing Choice Voucher Programs
- Capital Funds Grants
- Real Estate and Community Development
- Central Office



September 18, 2019

FY2020 Budget Table of Contents

<u>Description</u>	<u>Page Number</u>
➤ 2020 Budget Summary – Changes	4
➤ 2020 Budget Overview	6
➤ Key Budget Goals	12
➤ Budget Challenges	14
➤ Key Budget Assumptions	16
➤ Agency Wide Budget Revenues and Expenses	20
➤ Assumptions, Budgets, and Cashflows By Program	
▪ LIPH	23
▪ Capital Grant	36
▪ HCVP	44
▪ RECD	56
▪ COCC	69
➤ Appendix	
▪ LIPH Budget By AMP	82
▪ RECD Budget By Program	84
▪ COCC Budget By Program	86



2020 Budget



FY2020 Budget Summary - Changes

❑ Agency Wide Budget Changes

- 9/4/2019 – Net Income changed from \$3,839,158 to \$2,983,451, a reduction of \$855,707.
 1. Included narrative for overview of budget.
 2. Reduction in the use of operating reserves for the LIPH program from \$1,364,312 to \$346,309, a change of \$1,018,003. The reduction to reflect net income of zero for the LIPH program.
 3. Net increase in the use of reserves by the other programs totaling \$133,685.
 4. Increase in developer fees of \$54,004.
 5. An increase in COCC salaries and benefits of \$8,402.
 6. Workmen’s compensation changed from \$77,287 to \$94,183, a change of \$16,896.
 7. Change in intercompany charges of \$95.

❑ LIPH

- 9/4/2019 – Net Income decreased by \$1,027,707.
 1. Reduction in the use of operating reserves for the LIPH program from \$1,364,312 to \$346,309, a change of \$1,018,003. The reduction to reflect net income of zero for the LIPH program.
 2. Increase in workmen’s compensation of \$9,881.
 3. Increase in Call Center allocation of \$269.
 4. Reduction in Tenant/Resident Services of \$446.



FY2020 Budget Summary - Changes

❑ HCVP

- 9/4/2019 – Net Income remained the same.
 1. Reserves increased by \$875 which was offset by the increase in workmen's compensation of \$875.

❑ RECD

- 9/4/2019 – Net Income changed from \$2,570,584 to \$2,742,584, an increase of \$172,000.
 1. Developer fees increased by \$54,004.
 2. Reserves increased by 118,468.
 3. Increase in workmen's compensation of \$472.

❑ COCC

- 9/4/2019 – Net Income remained the same.
 1. Reserves increased by \$14,341 which was offset by the increase in salaries and benefits of \$8,402 and workmen's compensation of \$5,762.

FY2020 Budget Overview

RRHA is proud to present its 2020 budget. The 2020 budget reflects RRHA's commitment to our residents by funding initiatives which ensure stability and preservation of our existing communities, improve the quality of life of RRHA residents, and provide an ever-broader range of housing options. The 2020 budget also reaffirms our commitment to RRHA staff by prioritizing vital employee benefits like healthcare and investing in employees through new training opportunities. In addition to RRHA's general mission, the 2020 budget is designed to address a number of specific policy goals and priorities. The budget reflects net operating income of \$.3 million and restricted income of \$2.7 million for a total net income of \$3.0 million.

RRHA's short-term priority is the stabilization of our existing public housing communities. Key challenges and considerations related to this goal include obtaining the level of funding necessary to address all capital expenses while prioritizing issues that affect resident health and safety, fully staffing LIPH management and maintenance teams and retaining adequate staffing levels, and the efficient collection of debts owed to RRHA. The 2020 budget addresses these considerations and challenges by:

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



FY2020 Budget Overview

In addition to the above, RRHA is also focused on increasing the number of residents and tenants we serve. In past years, the Housing Choice Voucher program (HCVP) has partnered with HUD and the Commonwealth of Virginia to serve some of the most vulnerable residents of the Richmond metropolitan area. RRHA endeavors to increase its HCVP voucher authority wherever possible. In prior years, RRHA furthered this goal by participating in HUD's VASH program (serving homeless veterans) and the State's State Rental Assistance Program (SRAP) (serving individuals with developmental disabilities). In the current fiscal year, HCVP applied to obtain Mainstream Vouchers. RRHA's 2020 budget builds upon these improvements by:

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

While RRHA's short-term goal is the stabilization of Public Housing, our 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.



FY2020 Budget Overview

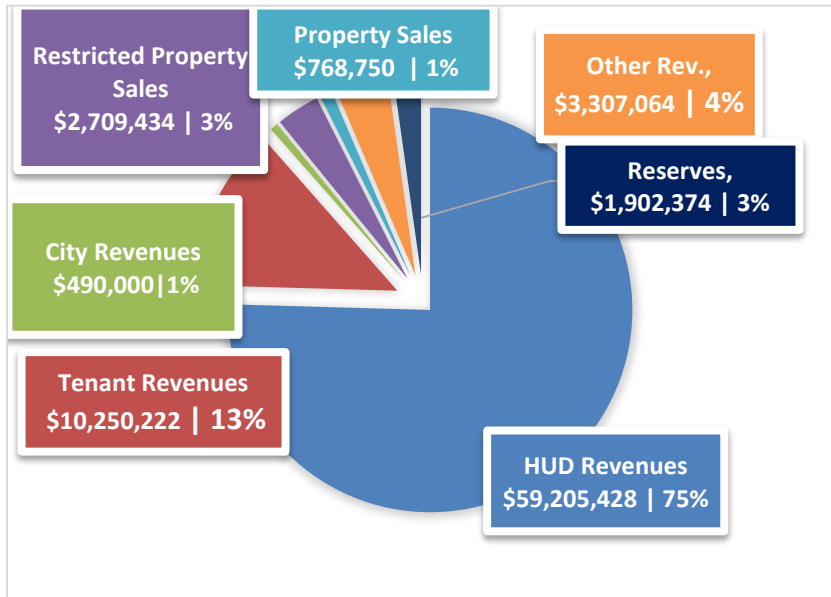
RRHA will endeavor to utilize all available legal and financial tools to redevelop our communities, and we will continue to partner with public and private entities to support this effort. During this process, RRHA must evaluate the impact of planned redevelopment on RRHA's financial, physical, and human resources, as well as the community partnerships required to support this continued effort. The 2020 budget reflects RRHA's redevelopment goals by:

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



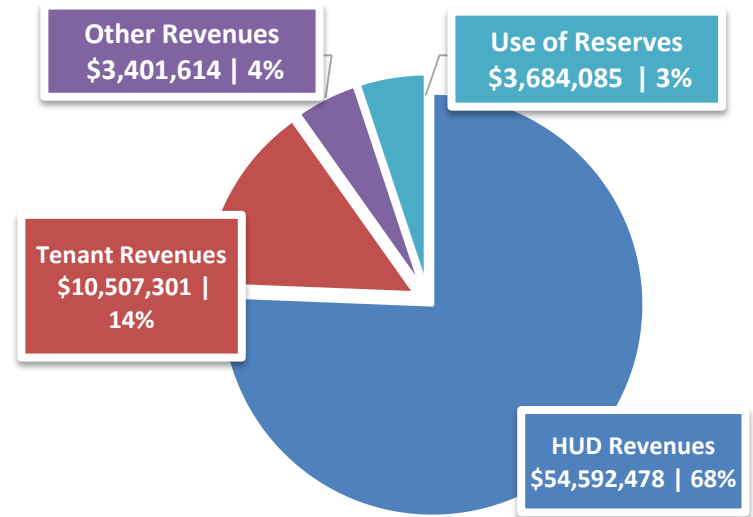
FY 2020 Revenue Budget Comparison

Adopted 2020 Budget



\$78,633,272

Adopted 2019 Budget

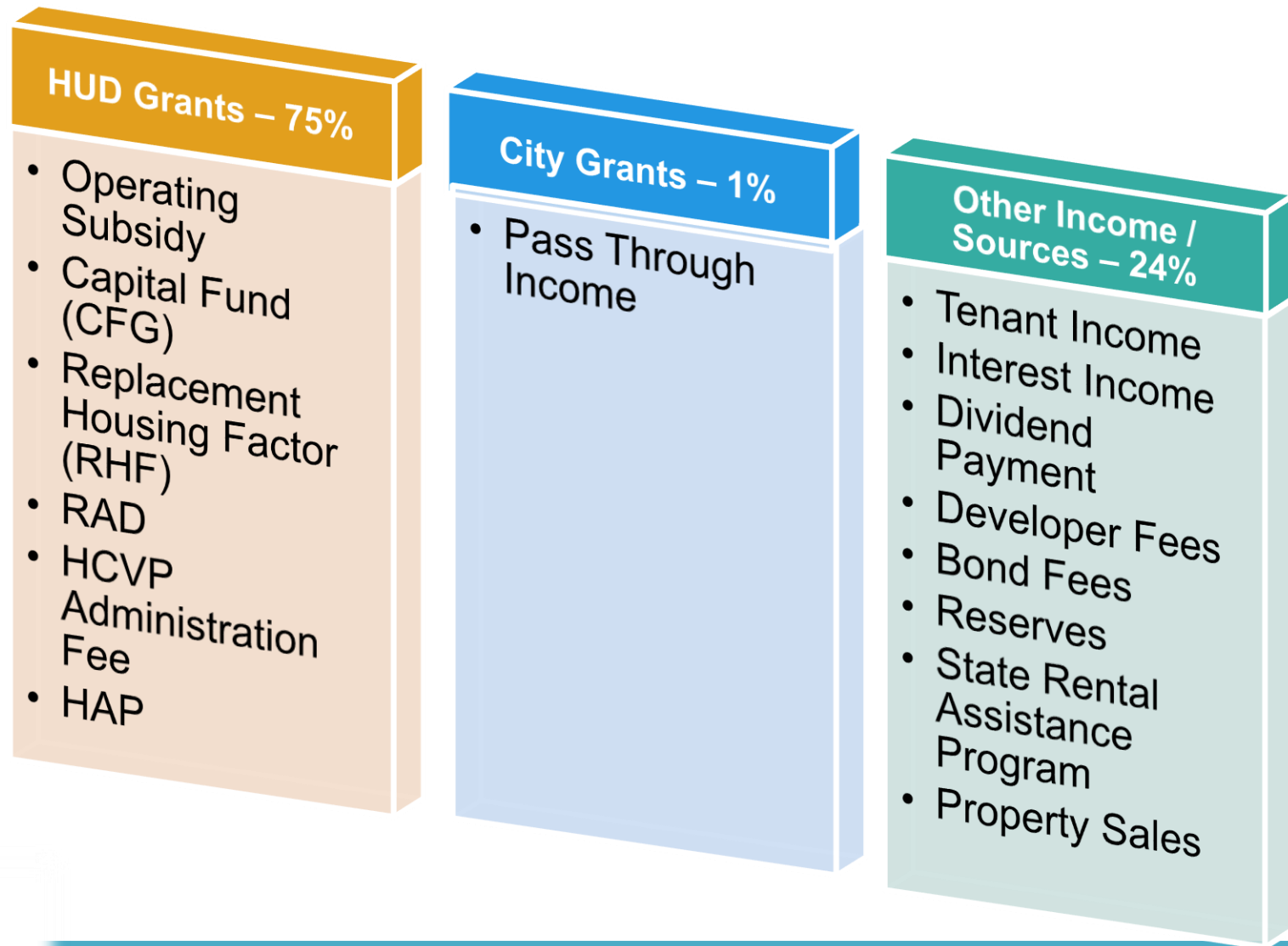


\$72,185,478

Increase in Capital Spending of \$2.8 million, Restricted Property Sales of \$2.7 million, HAP Earned revenues of \$1.5 million, and City Revenues of \$.5 million offset by reduction in reserves.

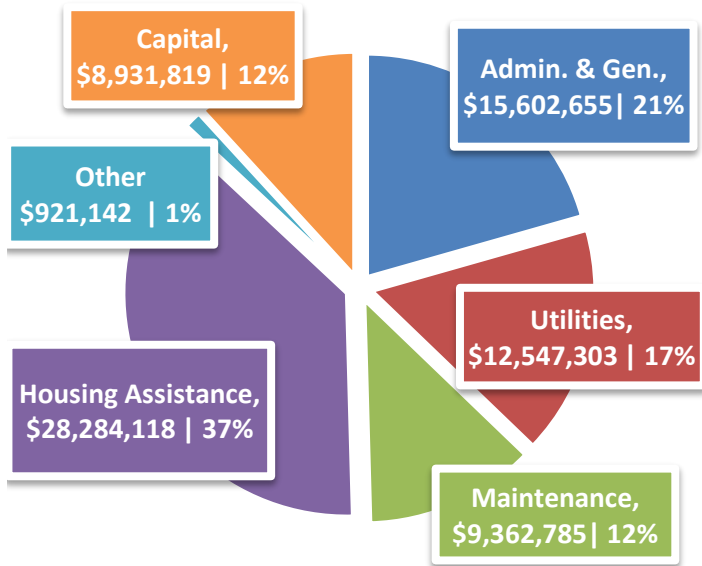


RRHA Funding Sources



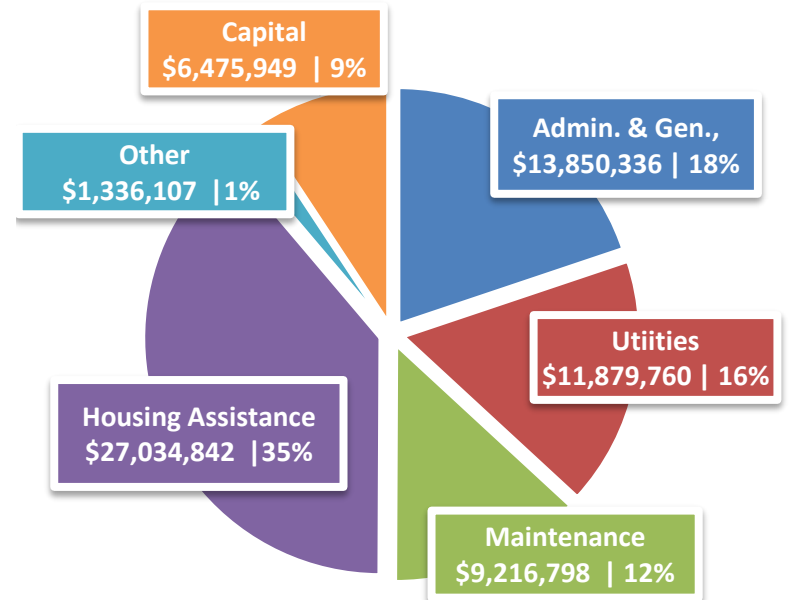
FY 2020 Expense Budget Comparison

Adopted 2020 Budget



\$75,649,821

Adopted 2019 Budget



\$69,793,792

Increase in Capital Spending of \$2.5 million, HAP Expense of \$1.3 million, Utility costs of \$.7 million, Salaries and Benefits of \$.5 million, Jackson Ward expenses of \$.5 million.



Key Budget Goals



FY2020 Budget – Goals

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

Key Budget Challenges



FY2020 Budget – Challenges

HUD

- Funding
- Regulations

ALL

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

CAPITAL

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



Key Budget Assumptions



FY2020 General Budget Assumptions

❑ Budgets Overall

- Maximize Net Income
- Use Reserves

❑ General Costs

- Inflation factor for costs is projected to be 2.0%. The 2019 inflation rate is currently 1.8%.
- 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

- Positions
 - Authorized: 204 includes the following
 1. Part-time: 4
 2. New Positions: 4
 3. On Hold: 3
 - COLA of 2% and Merit of 1%
 - ***Challenge: Filling and retaining Maintenance positions***



FY2020 General Budget Assumptions

❑ Technology

- Close Management Software
- Mobile Inspections
- Compliance Module
- Review of IT infrastructure – *In progress (Challenge: Funding of Hardware/Software)*

❑ Benefits

- Average Benefits calculated at 40%
 - A little than half of the benefits is attributed to health care costs)
- Benefits decreased – 15%
- Increase in workmen's compensation of about 10%
 - July 2018-19 annual premium is \$84,965
 - July 2019-20 annual premium is \$94,183
- Reduction in retiree health care costs

❑ Records Management

- Cost per box for storage \$.40 per box
- Estimated no. of boxes – 5,000

❑ Interest Income / Bank Fees

- Based on 2019 Actuals
- Interest Income earnings – less than 1%



FY2020 General Budget Assumptions

❑ Insurance

- Expected increase in insurance costs:
 - General Liability – 5%
 - Property & Casualty – 5%
 - Auto Insurance – 2%
 - ✳ Currently maintain 92 vehicles
 - Other (Crime / Lawyer Liability) – 1.5% and 10% respectively
- Dividend Payment expected to be zero

❑ Challenge - Utility Costs

- Increasing Rates
 - Gas – Increase of 3.25%
 - Water - Increase of 2%
 - Wastewater – Increase of 1.0%
 - Electric - No increase
 - Storm water – Increase of 1.0%
- Increased Consumption
 - Issue with aging infrastructure



2020 Agency-Wide Budgeted Revenues and Expenses



FY2020 Agency-Wide Budget Revenues and Expense Comparison

	FY 2018 Actuals	FY 2019 Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget Vs. 2019 Budget
Revenue/Reserves					
HUD Revenues					
HUD Operating Subsidies	\$ 50,208,755	\$ 51,271,092	\$ 48,116,529	\$ 50,445,609	\$ 2,329,080
HUD Capital Grants - Hard Costs	5,758,890	7,320,676	6,475,949	8,759,819	2,283,870
State Vouchers	233,590	296,232	296,332	654,900	358,568
Tenant Charges	10,644,784	11,072,566	10,507,301	10,250,222	(257,079)
City of Richmond					
Operating Revenues	787,867	-	-	490,000	490,000
Capital Contributions	923,000	-	-	-	-
Other Income	2,675,343	3,483,619	3,079,507	3,357,528	278,020
Interest Income	42,092	6,096	25,775	63,386	37,611
Use of Reserves - LIPH	-	38,624	1,073,791	346,309	(727,482)
Use of Reserves - RECD	-	153,647	1,254,461	572,980	(681,481)
Use of Reserves - HCVP	-	982,052	1,326,309	961,062	(365,247)
Use of Reserves - COCC	-	-	29,524	22,024	(7,500)
Total Agency Wide Revenues / Reserves	\$ 71,274,321	\$ 74,624,605	\$ 72,185,478	\$ 75,923,838	\$ 3,738,360
Expenses:					
Administration	\$ 7,690,923	\$ 10,813,626	\$ 10,173,828	\$ 11,039,382	\$ (865,554)
Other Administrative	1,717,775	1,500,000	1,736,527	2,037,926	(301,400)
Tenant Services	424,553	704,297	1,015,107	750,142	264,965
Protective Services	-	321,000	321,000	161,000	160,000
Utilities Expenses	12,583,188	12,935,501	11,879,760	12,547,303	(667,543)
Maintenance Costs	7,614,552	9,112,331	9,216,798	9,362,785	(145,987)
General	2,472,478	1,131,587	1,939,981	2,525,347	(585,366)
Housing Assistance	25,608,214	27,092,865	27,034,842	28,284,118	(1,249,275)
Capital Expenses	5,758,890	7,320,676	6,475,949	8,941,819	(2,465,870)
Total Agency Wide Operating Expenses	\$ 63,870,574	\$ 70,931,883	\$ 69,793,792	\$ 75,649,821	\$ (5,856,030)
Total Agency Wide Net Operating Income / (Loss)	\$ 7,403,747	\$ 3,692,722	\$ 2,391,686	\$ 274,017	\$ (2,117,669)

FY2020 Agency-Wide Budget Revenues and Expense Comparison

	FY 2018 Actuals	FY 2019 Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget Vs. 2019 Budget
Add Equipment/Vehicle Purchase and Non-Cash					
Amortization Expense	\$ (153,750)	\$ (88,875)	\$ -	\$ -	\$ -
Balance Sheet Adjustments - Revenue	453,625	114,807	-	-	-
Balance Sheet Adjustments - Expenses	(720,070)	-	-	-	-
Compensated Absence	17,683	329,410	-	-	-
Cost of Property Sold	(1,925,629)	-	-	-	-
Depreciation Expense	(3,769,710)	(3,912,193)	-	-	-
Leases	65,311	118,728	-	-	-
Proceeds from Property Sold - Restricted	347,717	170,822	-	2,709,434	2,709,434
Total	\$ (5,684,823)	\$ (3,267,301)	\$ -	\$ 2,709,434	\$ 2,709,434
Total Adjusted Agency Wide Net Operating Income	\$ 1,718,924	425,420	\$ 2,391,686	\$ 2,983,451	\$ 591,765



2020 LIPH BUDGET



FY2020 LIPH Budget Highlights

- ❑ LIPH program is a break-even budget.
- ❑ Budgeted revenues and expenses of \$32.2 million.
- ❑ Budget incorporates the use of cash reserves of \$.3 million.
 - Several sites are not profitable. See detail on pages 82 and 83.
 - Cash balance at 6/30/2019: \$7.6 million - 2.8 months of operating reserves.
 - Projected cash balance at 9/30/2020: \$7.4 million. – 2.7 months of operating reserves.
 - *Challenge: How do we strategically manage/utilize the reserves, maintain FASS/MASS scores and maintain excess cash for each of the sites?*
- ❑ Budget focuses on effort to manage and maintain 3,838 units (current status).
- ❑ Redevelopment Activity
 - All 123 units at Fay Towers will be converted in FY20. However, RRHA will be the temporary landlord for the 51 units at Baker until construction completion which is projected to be FY21. The 2020 budget will include some of the impacts to the LIPH and COCC budgets. See page 28.
 - Budget includes some impact related to the issuance of 129 PBV for Creighton. RECD is working to finalize the plan for the Creighton redevelopment.
 - Budget includes the impact of the RAD conversion for the 204 Family units (Small Family and Senior Sites).



FY2020 LIPH Budget Highlights

❑ Disposition of Units

➤ Greenwalk - 8 units

- Homes to be sold via auction between March and April 2020.
- Budget reflects \$0 in tenant revenues and a reduction in operating expenses for the AMP and no management and bookkeeping fees.

➤ Overlook - 5 units

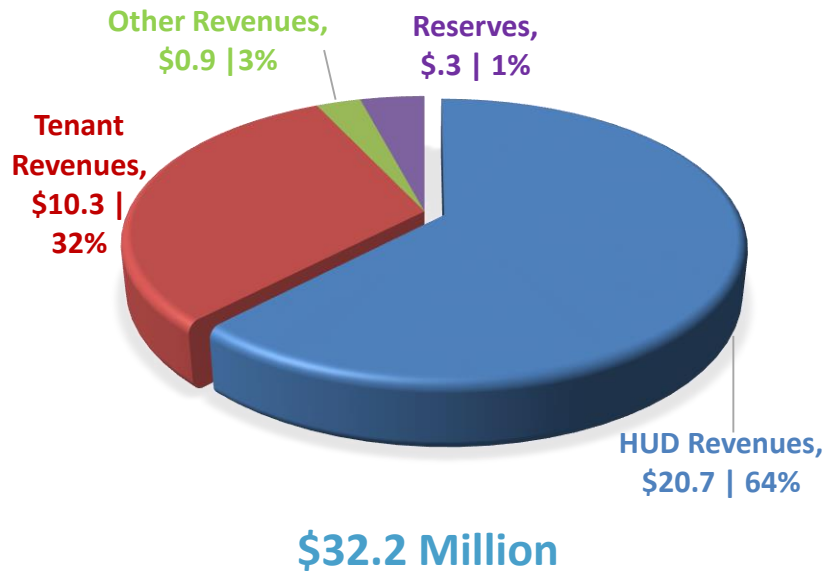
- Anticipate vacating all units by November 2019.
- Budget reflects a decrease in operating revenues and expenses for the AMP and no management and bookkeeping fees.

❑ Budget incorporates Safety and Security Concerns

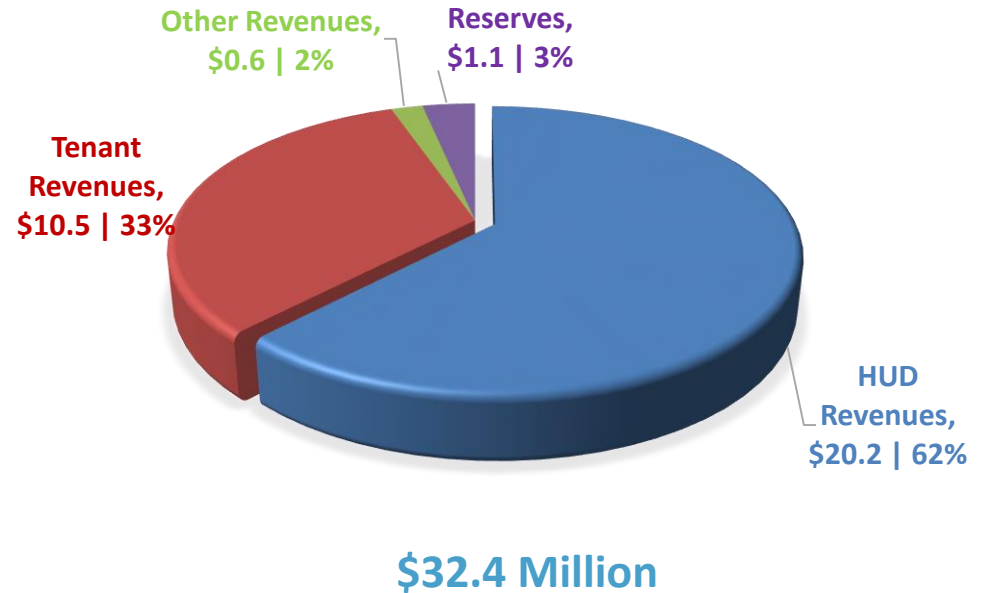
- \$161,000 Security Costs at FAY.
- See page 29 for summary of costs.

FY2020 LIPH Revenue Budget Comparison

Adopted 2020 Budget



Adopted 2019 Budget

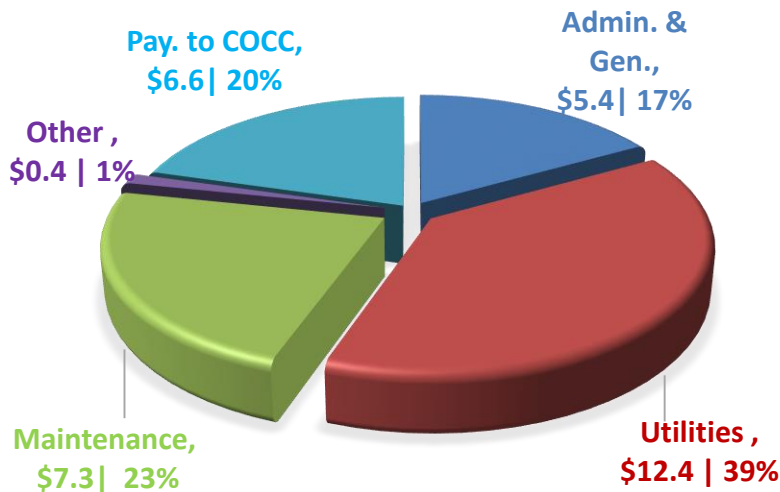


Increase in operating subsidy of \$.5 million and operating transfer of \$.5 million offset by reduction in use of reserves of \$.8 million.



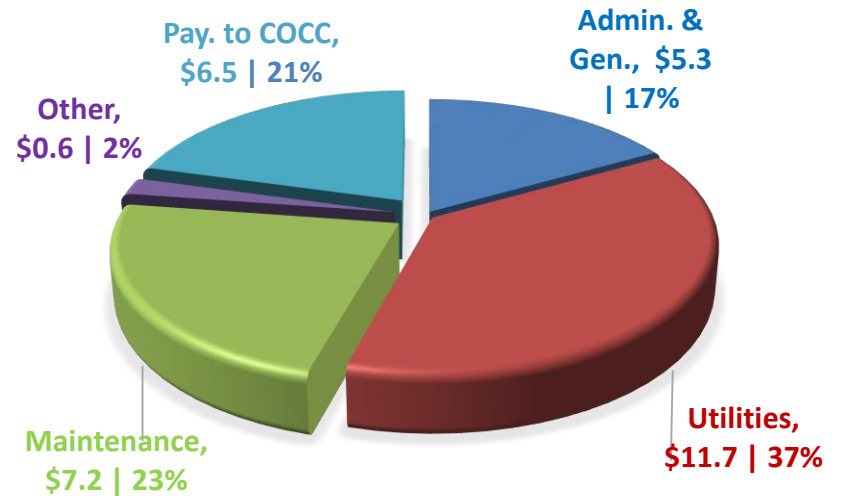
FY2020 LIPH Expense Budget Comparison

Adopted 2020 Budget



\$32.2 Million

Adopted 2019 Budget



\$31.3 Million

Increase in maintenance and utility costs.

FY2020 LIPH Budget

Impact of Redevelopment Activity

Description	Conversion of 77 Units to RAD at Fay 2017 - 2019	Conversion of Remaining Units to RAD at Fay 2020	Phase I of Creighton - 192 Units 2020	Conversion of 204 Units to RAD 2020	Total Impact to LIPH	Impact to COCC
Revenues:						
Rental Income Loss	\$ (215,173)	\$ (248,888)	\$ (259,703)	\$ (346,316)	\$ (1,070,081)	\$ -
Operating Subsidy	(282,043)	(37,963)	(251,187)	(340,112)	(911,304)	-
Management Fees	-	-	-	-	-	\$ (327,810)
Operating Transfer	-	-	-	(78,116)	(78,116)	
HAP Fees Earned	392,986	(138,273)	-	-	254,713	
Total Revenues	\$ (104,230)	\$ (425,124)	\$ (510,890)	\$ (764,544)	\$ (1,804,789)	\$ (327,810)
Expenses:						
Management Fees	\$ (127,616)	\$ (62,767)	\$ (107,490)	\$ (64,588)	\$ (362,460)	\$ -
Admin. Fee to COCC	34,650	-	-	-	34,650	-
Outside Management Fee						
Utility Costs	-	-	(31,661)	(245,403)	(277,064)	-
Protective Services	-	(161,000)	-	-	(161,000)	-
Other Costs	-	-	(329,107)	(344,142)	(673,250)	-
Total Expenses	\$ (92,966)	\$ (223,767)	\$ (468,258)	\$ (654,133)	\$ (1,439,124)	\$ -
Total	\$ (11,264)	\$ (201,357)	\$ (42,632)	\$ (110,411)	\$ (365,665)	\$ (327,810)

Notes:

1. 2020 Variances based on projected 2019.
2. 2017-2019 Variance based on 2016 Actuals.



Consolidated Budget for Safety and Security

	Gilpin	Hillside	Creighton	Fairfield	Mosby	Whitcomb	Fay Towers	Total
LIPH Operations								
Security Officers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,000	\$ 161,000
	-	-	-	-	-	-	-	-
Total LIPH Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,000	\$ 161,000
Capital Funding								
Cameras	\$ 137,000	\$ 55,000	\$ 68,500	\$ 70,000	\$ 83,938	\$ 55,000		\$ 469,438
Total Capital	\$ 137,000	\$ 55,000	\$ 68,500	\$ 70,000	\$ 83,938	\$ 55,000	\$ -	\$ 469,438
Total Safety and Security								
	\$ 137,000	\$ 55,000	\$ 68,500	\$ 70,000	\$ 83,938	\$ 55,000	\$ 161,000	\$ 630,438

FY2020 LIPH Budget Challenges

☐ HUD Funding

- Funding for housing operations is at currently 97%. Budget is estimated using a conservative proration rate of 88%.

☐ Rental Income

- Reduced tenant rents for Creighton as project based vouchers become available.
- Reduced tenant rents with the transition of Fay Tower tenants to Jackson Ward.
- Reduced tenant rents for family sites converted to RAD.
- Achieving optimum occupancy rates.

☐ Maintenance of Facilities

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

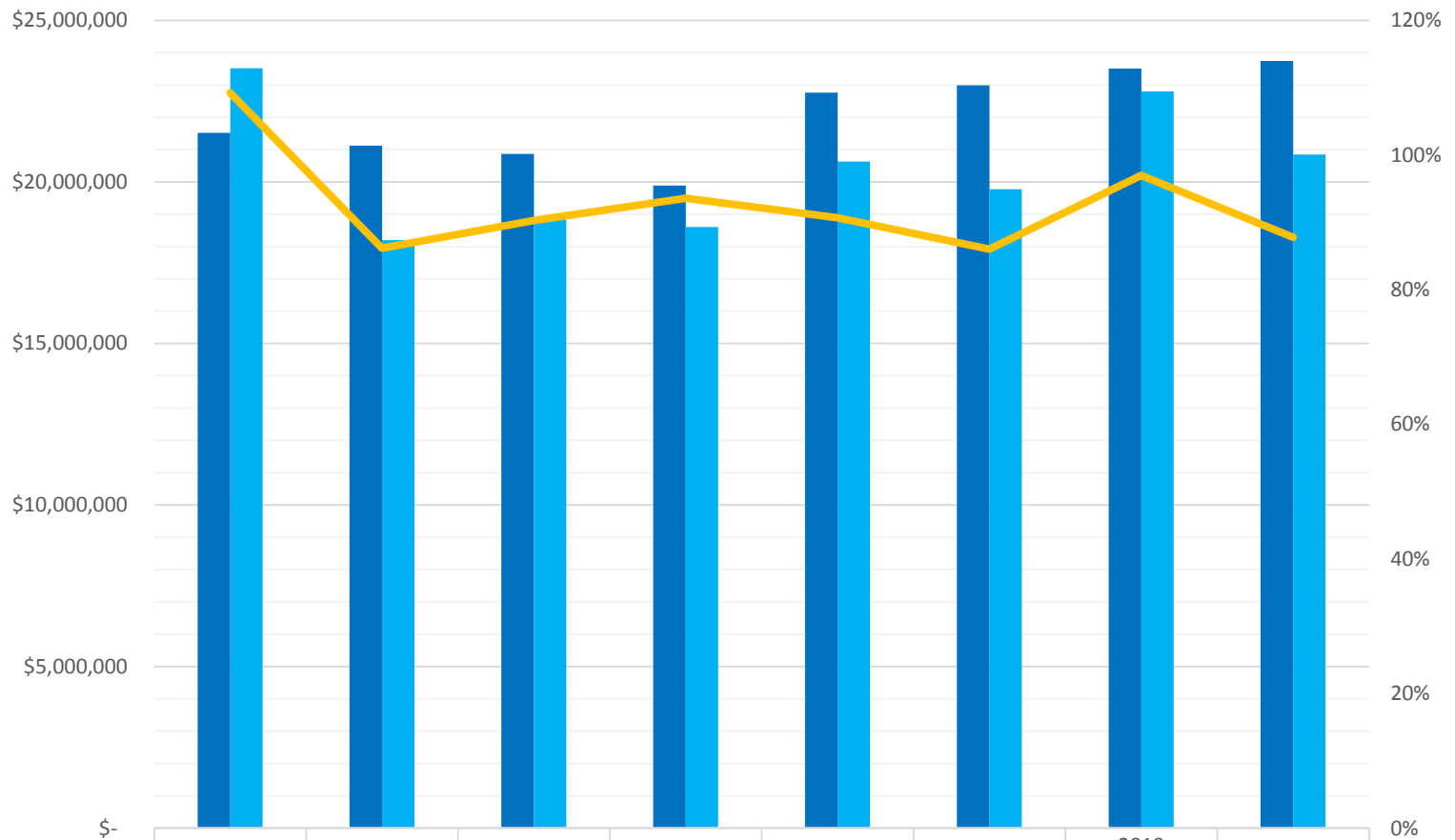
☐ Utility costs

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

☐ Redevelopment Strategies

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

FY2020 LIPH Budget Operating Subsidy Trends



Amount Requested	\$21,521,396	\$21,124,846	\$20,867,421	\$19,883,394	\$22,758,321	\$22,985,904	\$23,509,965	\$23,745,065
Amount Received	\$23,512,130	\$18,198,475	\$18,838,001	\$18,604,548	\$20,630,759	\$19,770,380	\$22,798,298	\$20,843,935
Average Proration	109%	86%	90%	94%	91%	86%	97%	88%



FY2020 LIPH Budget Assumptions

□ Revenue & Sources

- Occupancy Rate - Average 96%
- Excess Utility Revenues - \$.4 million, same as prior year
- Operating Subsidy Proration – 88%
- Operating Transfer - \$.9 million
 - (2019 Grant) - \$.4 million
 - (2020 Grant) - \$.5 million
- Use of Reserves

FY2020 LIPH Budget Revenue and Expense Comparison

	FY 2017 Actuals	FY 2018 Actuals	2019 Budget Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget vs. 2019 Budget
Revenue/Reserves:						
Rental Income	\$ 9,751,595	\$ 9,598,835	\$ 9,888,794	\$ 9,580,488	\$ 9,239,309	\$ (341,179)
Other Tenant Income	724,399	1,045,753	1,183,772	926,813	1,010,913	84,100
Grant Income	18,459,311	20,630,759	22,294,626	20,163,368	20,671,822	508,454
Other Income	1,946,967	2,319,836	645,476	645,476	946,797	301,321
Use of Cash Reserves	-	322,021	38,624	1,237,931	346,309	(891,622)
Total LIPH Revenues/Reserves	\$ 30,882,273	\$ 33,917,204	\$ 34,051,292	\$ 32,554,075	\$ 32,215,149	\$ (338,926)
Expenses:						
Administrative & General Expenses						
Salaries & Benefits	\$ 2,049,607	\$ 1,689,720	\$ 2,331,421	\$ 2,290,206	\$ 2,369,102	\$ (78,896)
Insurance Costs	956,477.24	1,023,971	952,017	986,927	904,993	81,935
Legal Expense	250,283.55	219,508	216,010	269,236	227,465	41,771
Audit and Professional Expense	273,679.10	272,503	166,562	183,562	177,481	6,081
Telecomm/IT & Equipment Rental Svc Agreements	406,586.26	458,855	455,868	428,066	551,190	(123,125)
Office Expense	146,256.57	199,168	163,994	210,729	186,208	24,521
Other Admin & General Expenses	1,172,478	863,398	1,236,599	909,419	1,057,356	(147,938)
Total Admin & General Expenses	\$ 5,255,368	\$ 4,727,123	\$ 5,522,471	\$ 5,278,144	\$ 5,473,795	\$ (195,651)
Tenant/Resident Services	762,038	746,960	585,615	935,338	822,773	112,565
Protective Services	8,124	1,112	321,000	321,000	307,138	13,862
Call Center Allocation	449,668	520,094	459,195	516,681	544,389	(27,708)
Utilities Expenses						
Total Utilities Expenses	11,472,079	12,465,527	12,761,926	11,722,449	12,412,446	(689,997)
Maintenance Costs						
Salaries & Benefits	\$ 3,263,374	\$ 2,992,336	\$ 4,042,122	\$ 4,099,800	\$ 4,134,902	\$ (35,102)
Materials	1,097,492	1,201,025	965,267	1,115,598	1,171,692	(56,093)
Contracts	1,852,855	1,843,544	2,204,665	1,983,393	2,018,763	(35,370)
Uniforms / Other	16,748	22,106	26,057	21,088	17,673	3,415
Fee for Service	1,685,274	1,828,838	2,006,195	2,033,870	2,183,717	(149,847)
Total Maintenance Costs	\$ 7,915,743	\$ 7,887,850	\$ 9,244,306	\$ 9,253,749	\$ 9,526,747	\$ (272,998)
Management Fees	3,240,773	3,665,752	3,331,807	3,293,447	3,127,861	\$ 165,586
Total LIPH Operating Expenses	\$ 29,103,792	\$ 30,014,419	\$ 32,226,320	\$ 31,320,807	\$ 32,215,149	\$ (894,342)
Total LIPH Net Operating Income	\$ 1,778,481	\$ 3,902,786	\$ 1,824,972	\$ 1,233,268	\$ -	\$ (1,233,268)



FY2020 LIPH Budget Revenue and Expense Comparison

	FY 2017 Actuals	FY 2018 Actuals	2019 Budget Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget vs. 2019 Budget
Non-Operating Revenues / Expenses:						
Compensated Absences	13,767	1,121	-	-	-	-
Dove Leasing	12,929	12,929	-	-	-	-
Depreciation Expense	(3,527,499)	(3,583,435)	-	-	-	-
GASB 45 Income	65,362	65,362	-	-	-	-
Balance Sheet Write-off	474,741	11,501	-	-	-	-
Establish Receivable from Central Maintenance	-	448,225	-	-	-	-
Payment from the COCC and Central Maintenance	110,000	118,000	118,000	118,000	118,000	-
Total Non-Operating Revenues/Expenses:	\$ (2,850,700)	\$ (2,926,298)	\$ 118,000	\$ 118,000	\$ 118,000	\$ -
	-					
Net Income (Loss)	\$ (1,072,219)	\$ 976,488	\$ 1,942,972	\$ 1,351,268	\$ 118,000	\$ (1,233,268)



FY2020 LIPH Projected Cashflows

Projected Cash Balance at 9/30/2019				
		Unrestricted Cash	Restricted Cash	Total
Cash Balance at 6/30/2019		\$ 8,133,416	\$ 738,659	\$ 8,872,075
Projected Net Income (July 2019 to Sept. 2019)		(554,914)		(554,914)
Projected Cash Balance at 9/30/2019		\$ 7,578,502	\$ 738,659	\$ 8,317,161
Projected Cash Balance at 9/30/2020				
		Unrestricted Cash	Restricted Cash	Total
Projected Cash Balance at 10/1/2019		\$ 7,578,502	\$ 738,659	\$ 8,317,161
Sources:				
Projected Revenues		\$ 31,868,840		\$ 31,868,840
Repayment from COCC		118,000	-	118,000
Total Sources		\$ 31,986,840	\$ -	\$ 31,986,840
Uses:				
Reserves		\$ -	\$ -	\$ -
Projected Operating Expenses		(32,215,149)	-	(32,215,149)
Total Uses		\$ (32,215,149)	\$ -	\$ (32,215,149)
Projected Cash Balance at 9/30/2020		\$ 7,350,193	\$ 738,659	\$ 8,088,852
Note: Projected Receivable Balance at 9/30/2020				\$ 6,449,769
Projected FASS Score				23.64
Projected MASS Score	(Assumes higher occupancy rates)			19.04



2020 Capital Grant Budget

FY2020 Capital Grant / ROSS Budget Highlights

❑ Capital Grant Revenues and Expenses - \$10.4 million

- Revenues and Expenses increased by \$1.9 million or 2.2% from the 2019 budgeted revenues and expenses of \$8.5 million.
- Use of Capital for Gap Financing - \$2.5 million for RAD project (553 units, 204 Family and 349 Senior). Possible reduction.
- Use of RHF - \$.021 million for Jackson Ward Senior.
- Capital Spending Prioritized –See pages 38 through 40.
 1. Safety
 2. Plumbing/Sanitary Sewers
 3. Electrical Infrastructure
 4. Foundation Repairs

❑ ROSS Grant

- Revenues and Expenditures budgeted at \$69,380. A slight change from the 2018 budget of \$380.



FY2020 Capital Projects Spending

Site	Project	Cost	Grant Year (s)
Gilpin			
	Sanitary Drain Lines	\$ 552,000	2018 & 2019
	Cameras	137,000	2018
	Paint	152,840	2018 & 2019
	Water Valves	1,000,000	2018 & 2019
	Sidewalk Repairs	300,000	2018 & 2019
	Total Gilpin	\$ 2,141,840	
Hillside			
	Sidewalk/Retaining Wall Repairs	\$ 320,000	2018 & 2019
	Cameras	55,000	2018
	Ceiling Repairs	250,000	2018 & 2019
	Paint	64,000	2018 & 2019
	Tub/Shower Wall Repairs	100,000	2018 & 2019
	Total Hillside	\$ 789,000	
Creighton			
	Cameras	\$ 68,500	2018
	Total Creighton	\$ 68,500	

FY2020 Capital Projects Spending

Site	Project	Cost	Grant Year (s)
Whitcomb			
	Cameras	\$ 55,000	2018
	Paint	70,400	2018 & 2019
	Ceiling Repairs	52,000	2018 & 2019
	Toilet Replacement	23,192	2018 & 2019
	Foundation Repairs	246,000	2018 & 2019
	Underground Utilities	1,500,000	2018 & 2019
	Electrical Infrastructure	428,400	2018 & 2019
	Total Whitcomb	\$ 2,374,992	
Fairfield			
	Cameras	\$ 70,000	2018
	Underground Heat Lines	300,000	2018 & 2019
	Kitchen Cabinets	142,400	2018 & 2019
	Sidewalk	14,400	2018 & 2019
	Paint	70,400	2018 & 2019
	Total Fairfield	\$ 597,200	

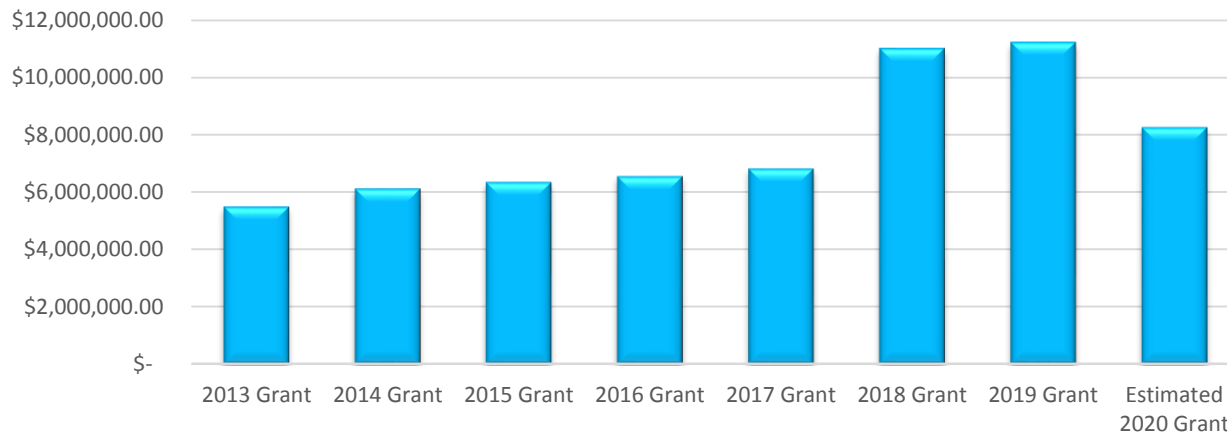
FY2020 Capital Projects Spending

Site	Project	Cost	Grant Year (s)
Mosby			
	Cameras	\$ 83,938	2018
	Paint	64,000	2018 & 2019
	Sidewalk	96,000	2018 & 2019
	Electrical Infrastructure	510,400	2018 & 2019
	Total Mosby	\$ 754,338	
	Total Capital Projects -Infrastructure	\$ 6,725,870	
	GAP Financing	2,500,000	2018
	Replacement Housing Factor Funds	21,949	2015 & 2016
		\$ 9,247,819	
Summary By Grant Year			
	2018 Grant Year	\$ 4,658,134	
	2019 Grant Year	4,567,736	
	2015 & 2016 Grant Year	21,949	
	Total	\$ 9,247,819	

FY2020 Capital Grant Budget Challenges

☐ HUD regulations

- 2020 Grant Award – estimated at \$8.3 million.
- *Challenge: Future Grant Awards – same level?*



☐ Aged Facilities

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

FY2020 Capital Grant Budget Assumptions

- ❑ **Capital Administrative Fee** – 10% of grant
 - Will utilize funds from 2019 Grant - \$.7 million.

- ❑ **Operating Transfer** – 25% of grant
 - 2019 grant – \$.4 million.
 - Represents 3.5% of the 2019 grant. 25% of the 2019 grant would have been \$2.8 million.
 - 2020 grant - \$.5 million.
 - Represents 6.6% of the estimated 2020 grant. 25% of the 2020 grant would have been \$1.9 million.

- ❑ **Management Improvements** – Use of existing funds
 - Implementation of Mobile Inspection and Compliance Module Yardi.
 - Staff Training.



FY2020 Capital Budget

Revenue and Expense Comparison

	FY 2018 Actuals	FY 2019 Budget Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget vs. 2019 Budget
Revenue:					
Grant Income - Soft Costs	\$ 3,013,108	\$ 2,369,460	\$ 1,984,346	\$ 2,131,610	\$ 147,264
Grant Income - Hard Costs	5,758,890	7,239,018	6,475,949	8,759,819	2,283,870
ROSS Grant	75,714	69,000	69,000	69,380	380
Total Capital Fund Revenues	8,847,712	\$ 9,677,478	\$ 8,529,295	\$ 10,960,809	\$ 2,431,514
Expenses:					
Administrative & General Expenses					
Other Administrative Expense	\$ 593,746	\$ 673,670	\$ 87,556	\$ 285,700	\$ (198,144)
Misc. Administrative Expense	212	-	-	-	-
Total Administrative Expenses	593,958	673,670	87,556	285,700	(198,144)
Tenant Services	187,227	469,000	469,000	261,380	207,620
Maintenance Costs					
Contracts	62,874	-	-	-	-
Total Maintenance Costs	62,874	-	-	-	-
CFG Asset Management Fees	520,000	895,790	895,790	753,910	141,880
Capital Expenditures					
Operating Transfer	1,707,893	400,000	601,000	900,000	(299,000)
Capital Expenditures	5,758,890	7,239,018	6,475,949	8,759,819	(2,283,870)
Total Capital Fund Operating Expenses	8,830,842	\$ 9,677,478	\$ 8,529,295	\$ 10,960,809	\$ (2,431,514)
Capital Fund Operating Income / (Loss)	\$ 16,869	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenues/Expenses:					
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Revenues / Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income / (Loss)	\$ 16,869	\$ -	\$ -	\$ -	\$ -



2020 HCVP Budget



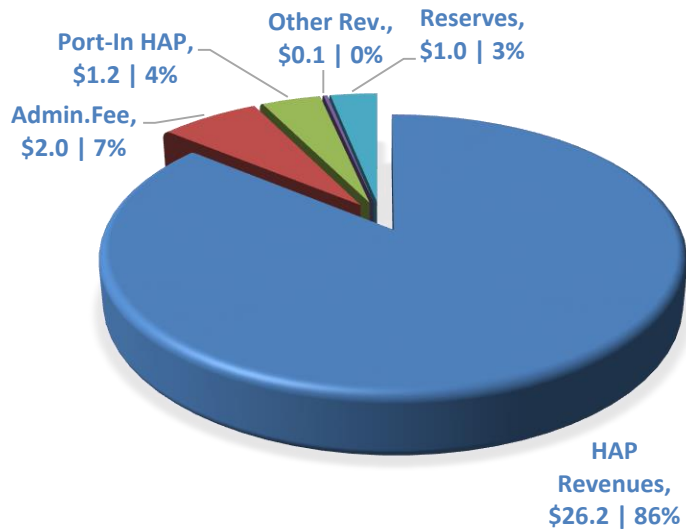
FY2020 HCVP Budget Highlights

- ❑ Budgeted revenues of \$30.5 million and expenses of \$30.3 million.
- ❑ Budget incorporate use of reserves.
- ❑ **HAP Funding and Related Expense supports an average of 3,317 families**
 - Represents 94.5% utilization of 3,509 Voucher Authority.
 - Increase from 2019 budget utilization of 91.2% or on average 3,190 families.
 - Supports issuance of 129 PBV for Creighton.
- ❑ **Port-In-Activity – 93 Housing Authorities with 159 tenants**
 - Serving additional 29 tenants from the 2019 budget.



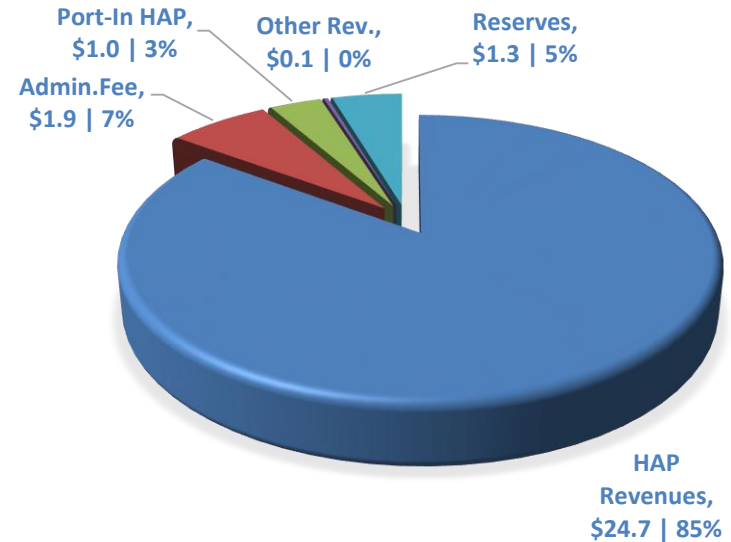
FY2020 HCVP Revenue Budget Comparison

Adopted 2020 Budget



\$30.5 Million

Adopted 2019 Budget

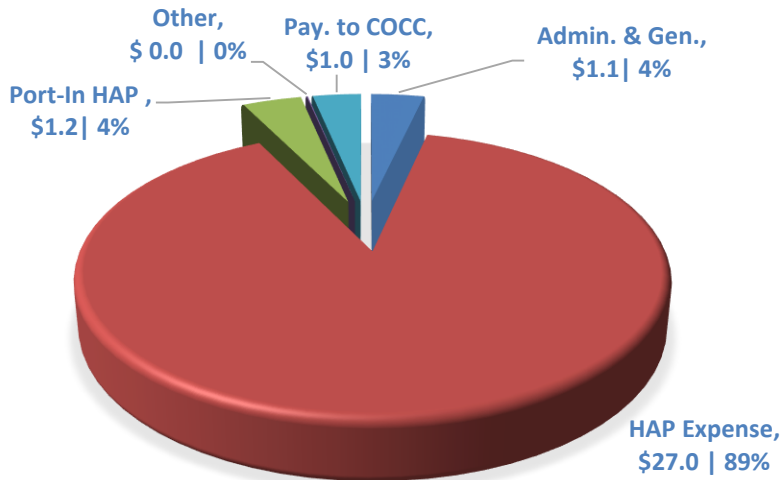


\$29.0 Million

Increase in HAP revenues of \$1.5 million.

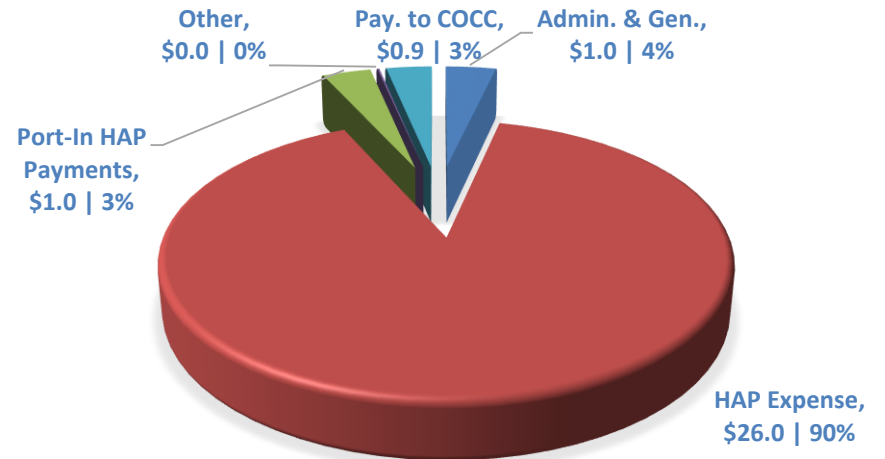
FY2020 HCVP Expense Budget Comparison

Adopted 2020 Budget



\$30.3 Million

Adopted 2019 Budget



\$29.0 Million

Increase in HAP expenses of \$1.2 million.

FY2020 HCVP Budget Challenges

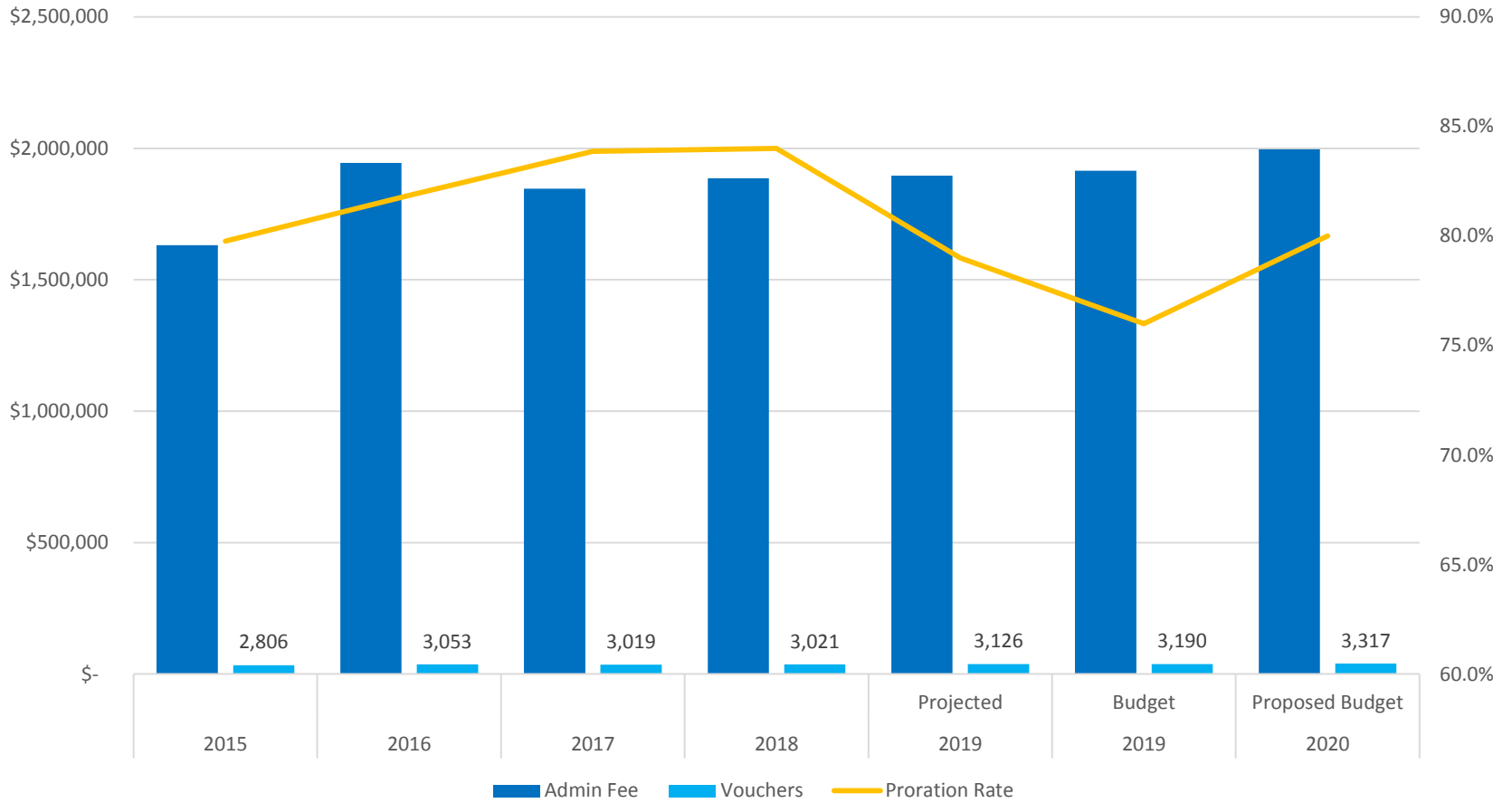
☐ HUD Regulations

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

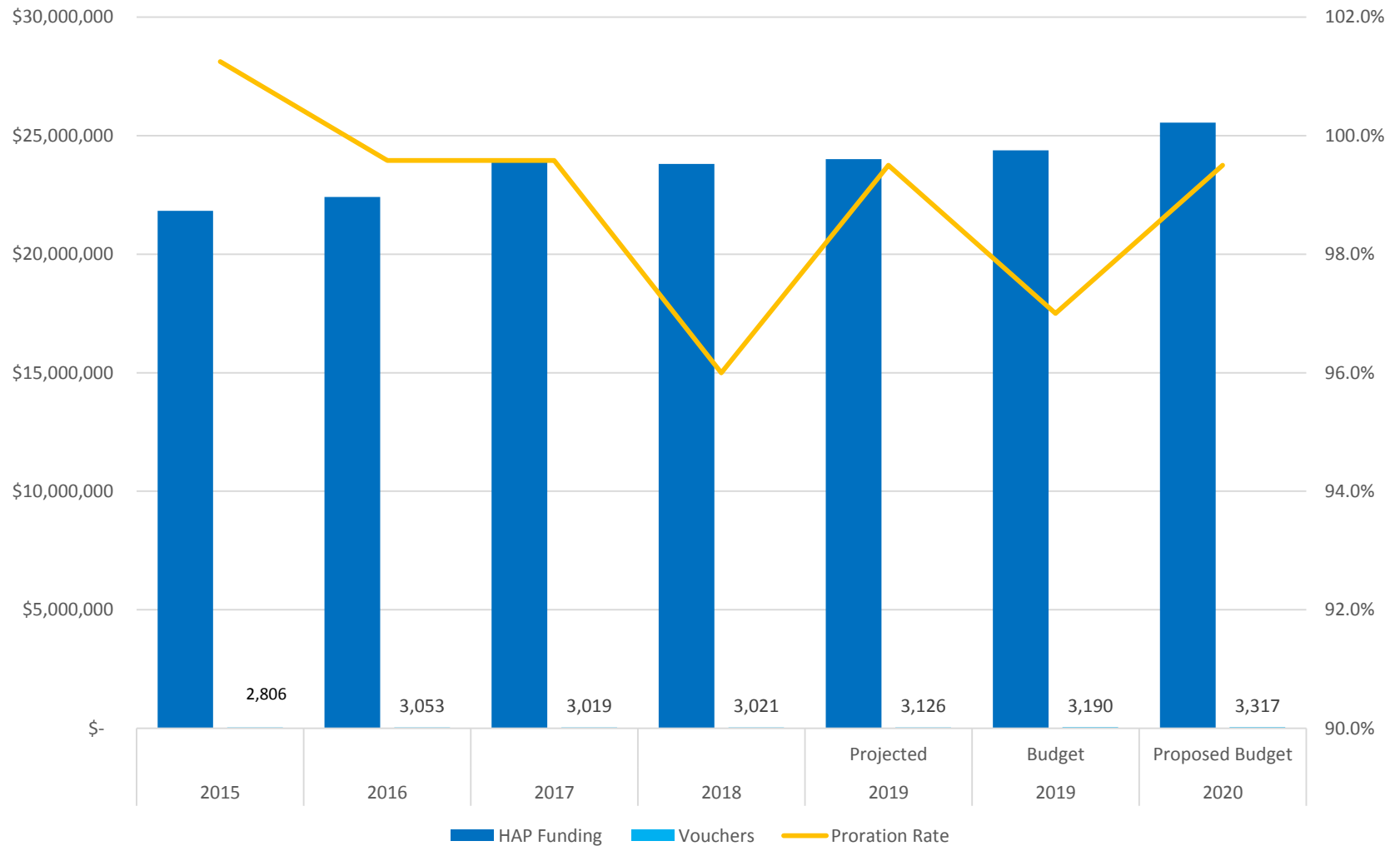
FY2020 HCVP Budget Challenges –Administrative Fees



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.

FY2020 HCVP Budget Challenges – HAP Payments



FY2020 HCVP Budget Assumptions

❑ Administrative Fee

- Based on 2019 rate structure
- **Challenge - Proration at 80%**

❑ Fees (Payable to COCC)

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

❑ Purchase of vehicle

❑ HAP Budget

- HAP Proration – 99.5%
- Turnover – 6.0% = approximately 16 families per month
- No Issuance of regular vouchers / average utilization – 94.3%
- Issuance of 129 project based vouchers
- Use of HUD and RRHA held reserves - \$.95 million
- Estimated HUD held reserves at 9/30/2020 - \$.2 million



FY2020 HCVP Budget Revenue and Expense Comparison

	FY 2018 Actuals	FY 2019 Budget Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget vs. 2019 Budget
HCVP Administration					
REVENUE/RESERVES					
Administrative Fees - HUD	\$ 1,885,645	\$ 1,938,887	\$ 1,843,178	\$ 1,995,942	\$ 152,764
Administrative Fees - SRAP	6,160	43,200	5,841	28,800	22,959
Port-in Admin Fee	59,431	69,988	69,401	70,784	1,383
Fraud Recovery	3,065	15,000	15,000	4,751	(10,249)
Admin Reserves	-	-	-	8,557	8,557
Admin. Revenue/Reserves	\$ 1,954,301	\$ 2,067,075	\$ 1,933,420	\$ 2,108,834	\$ 175,414
ADMINISTRATIVE EXPENSES					
Salaries and Benefits	\$ 566,574	\$ 748,917	\$ 739,615	\$ 777,122	\$ (37,507)
Legal Expenses	1,260	4,218	4,218	23,468	(19,250)
Audit & Professional Services	63,738	56,726	74,539	59,535	15,004
Telecommunications/IT	81,904	72,882	100,244	108,429	(8,185)
Insurance costs	29,677	30,840	28,782	28,952	(170)
Office Expenses	36,506	28,425	28,522	25,957	2,565
Other Admin/General	64,825	62,924	27,722	45,517	(17,795)
Tenant Selection/ Call Center Allocation	192,459	199,308	182,095	212,338	(30,243)
Utility & Maintenance	36,667	22,162	30,648	41,335	(10,687)
Management/Bookkeeping Fees	616,699	715,758	717,036	776,182	(59,146)
Total Admin. Expenses	\$ 1,690,310	\$ 1,942,160	\$ 1,933,420	\$ 2,098,834	\$ (165,414)
Administrative Income/(Loss)	\$ 263,991	\$ 124,915	\$ -	\$ 10,000	\$ 10,000
Non-Operating Revenues / Expenses:					
Compensated Absences	\$ 2,323	\$ 2,323	\$ -	\$ -	\$ -
SRAP Reserves	185,283	368,006	-	-	-
GASB 45	14,376	-	-	-	-
Vehicle	-	-	-	(10,000)	(10,000)
Depreciation Expense	(45,533)	(53,235)	-	-	-
Total Non-Operating Revenues / Expenses	\$ 156,448	\$ 317,094	\$ -	\$ (10,000)	\$ (10,000)
Administrative Net Income / (Loss)	\$ 420,440	\$ 442,009	\$ -	\$ -	\$ -



FY2020 HCVP Budget

Revenue and Expense Comparison

	FY 2018 Actuals	FY2019 Budget Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Proposed Budget vs. 2019 Budget
Housing Assistance Payments					
REVENUE / RESERVES					
HAP Earned - HUD	\$ 24,147,096	\$ 24,555,466	\$ 23,811,846	\$ 25,548,055	\$ 1,736,209
HAP - SRAP	227,430	296,232	117,000	654,900	537,900
Fraud Recovery	3,095	15,000	15,000	4,751	(10,249)
Land Lord Overpayments	-	-	-	-	-
Use of HAP Reserve	316,751	1,028,646	1,031,236	952,505	(78,731)
Port-In-HAP Earned	1,046,712	1,374,576	1,300,782	1,205,760	(95,022)
Total HAP/UAP Revenue / Reserves	\$ 25,741,084	\$ 27,269,920	\$ 26,275,864	\$ 28,365,971	\$ 2,090,107
HAP/UAP Expenses					
HUD:					
Vouchers-HAP	\$ 23,784,415	\$ 25,014,297	\$ 24,152,488	\$ 25,812,460	\$ (1,659,973)
Vouchers- UAP	653,147	713,888	705,594	\$ 692,851	12,744
SRAP:					
Vouchers-HAP	42,147	129,228	96,525	432,222	(335,697)
Vouchers- UAP	-	-	20,475	100,310	(79,835)
Port-In-HAP	1,076,092	1,412,506	1,300,782	1,205,760	95,022
Total HAP/UAP Expenses	\$ 25,555,801	\$ 27,269,919	\$ 26,275,864	\$ 28,243,604	\$ (1,967,740)
Housing Assistance Profit/(Loss)	-	-	-	122,367	122,367
Net Income & Reserves / (Loss)	\$ 420,440	\$ 442,009	\$ -	\$ 122,367	\$ 122,367



FY2020 HCVP Projected Cashflows

Projected Cash Balance at 9/30/2019						
	Unrestricted Cash	Restricted Cash		SRAP Cash		Total
Cash Balance at 6/30/2019	\$ 35,522	\$ 114,239	A	548,520.76		\$ 698,282
Sources:						
Admin Fee	\$ 574,415	\$ -		\$ -		\$ 574,415
Port-In HAP	303,287	-		-		303,287
HAP Funding	-	6,466,357		-		6,466,357
Other Income	1,774	9,688		-		11,462
Reserves	17,090	514,801		-		531,891
Total Sources	\$ 896,566	\$ 6,990,845		\$ -		\$ 7,887,412
Uses:						
Expenses	\$ (621,061)	\$ -		\$ -		\$ (621,061)
Port-In- HAP	(311,029)	-		0		(311,029)
HAP Payments	-	(6,651,711)		(30,141)		(6,681,853)
Total Uses	\$ (932,089)	\$ (6,651,711)		\$ (30,141)		\$ (7,613,942)
Projected Cash Balance at 9/30/2019	\$ (0)	\$ 453,373		\$ 518,379		\$ 971,752

A) Balance includes FSS of \$42,202, and HAP reserves of \$72,036.

FY2020 HCVP Projected Cashflows

Projected Cash Balance at 9/30/2020					
	Unrestricted Cash	Restricted Cash	SRAP Cash	Total	
Projected Cash Balance at 10/1/2019	\$ (0)	\$ 453,373	\$ 518,379	\$ 453,372	
Sources:					
Admin. Fees	\$ 2,024,742	\$ -	\$ -	\$ 2,024,742	
HAP Earned	-	25,548,055	654,900	25,548,055	
Port-In HAP Revenues	1,205,760	-	-	1,205,760	
Other	75,535	4,751	-	80,286	
Reserves	8,557	952,505	-	961,062	
Total Sources	\$ 3,314,594	\$ 26,505,311	\$ 654,900	\$ 29,819,905	
Uses:					
Operating Expenses	\$ (2,108,834)	\$ -		\$ (2,108,834)	
Port-In-HAP Payments	(1,205,760)	-		(1,205,760)	
HAP Expense	-	(26,505,311)	(532,533)	(26,505,311)	
Total Uses	\$ (3,314,594)	\$ (26,505,311)	\$ (532,533)	\$ (27,711,071)	
Projected Cash Balance at 9/30/2020	\$ (0)	\$ 453,373	\$ 640,747	\$ 2,562,206	

2020 RECD Budget

Jackson Place on First Street



Townes At River South

FY2020 RECD Budget Highlights

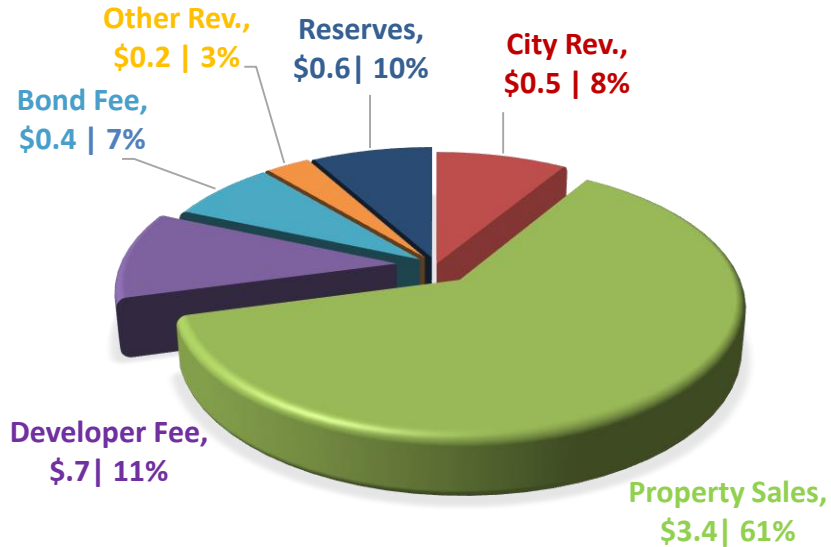
- ❑ Generates net **operating income** of less than \$.1 million and **restricted income** of \$2.7 million.
- ❑ Budgeted revenues of \$5.8 million and expenses of \$3.0 million.
- ❑ **Redevelopment Activity**
 - Budget includes professional services related to the redevelopment of the Big Six developments.
 - RAD closing on small Family Units of 204 units in April 2020.
 - Developer fees related to Churchill Phase 1A/1B and Jackson Ward Family and Senior Projects.
 - RECD will continue to work on multi-year redevelopment activities during fiscal 2020 as it relates to FAY Towers (Baker) and Creighton Court.
 - Acquisition of 12 properties in Jackson Ward.
- ❑ **Property Sales**
 - Eastlawn Shopping Center -\$.7 million
 - NHI Homes - \$1.5 million
 - Greenwalk (8 Units) - \$.3 million
 - Hope VI Properties - \$.9 million
- ❑ **Historical Performance**
 - See pages 61 and 62.

Restricted Proceeds



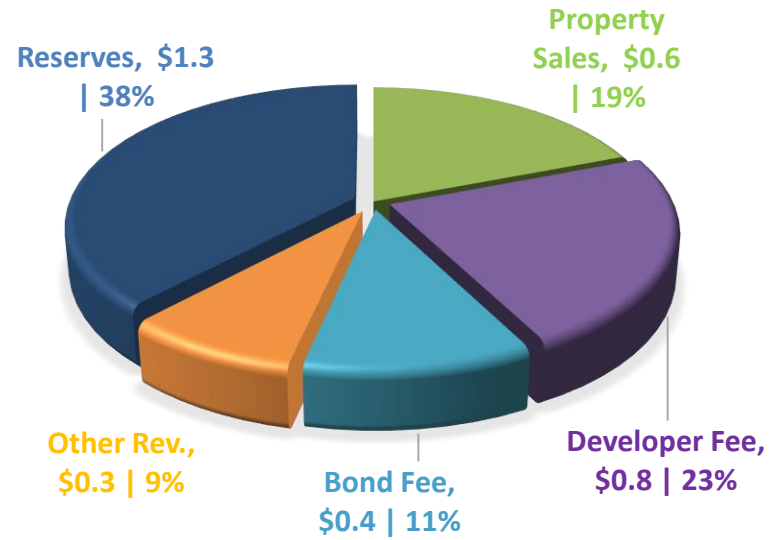
FY2020 RECD Revenue Budget Comparison

Adopted 2020 Budget



\$5.8 Million

Adopted 2019 Budget

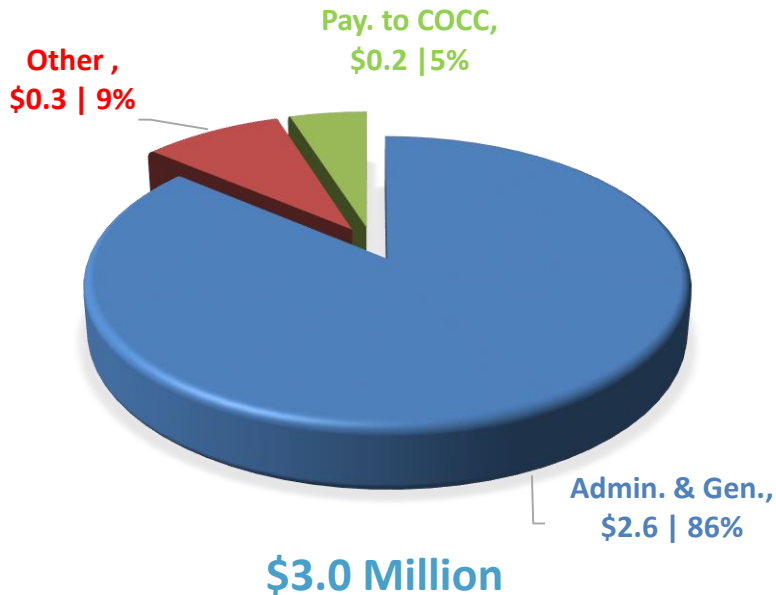


\$3.3 Million

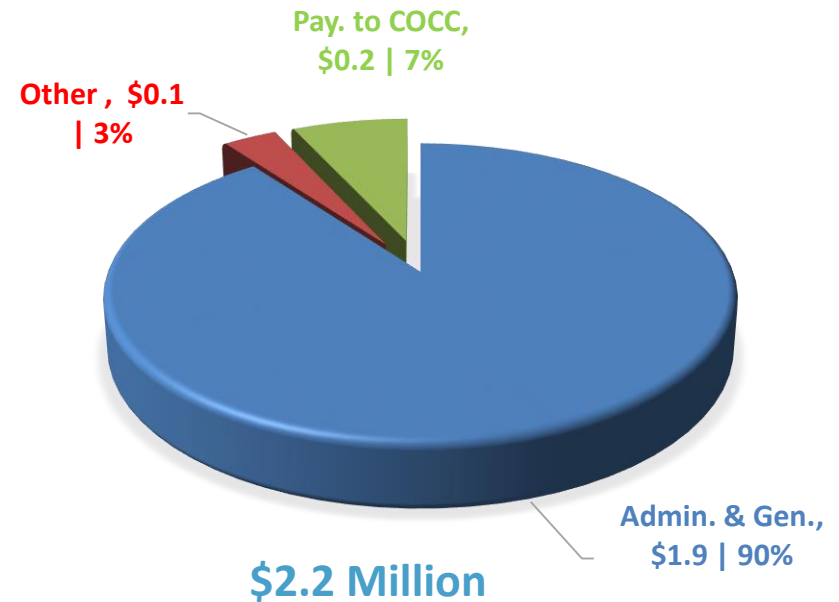
Increase in Property Sales of \$2.8 million offset with reductions in Reserves of \$.8 million.

FY2020 RECD Expense Budget Comparison

Adopted 2020 Budget



Adopted 2019 Budget



Increase due to pass through funding of \$.5 million from the City for the Jackson Ward Senior project and mortgage escrow of \$.1 million.

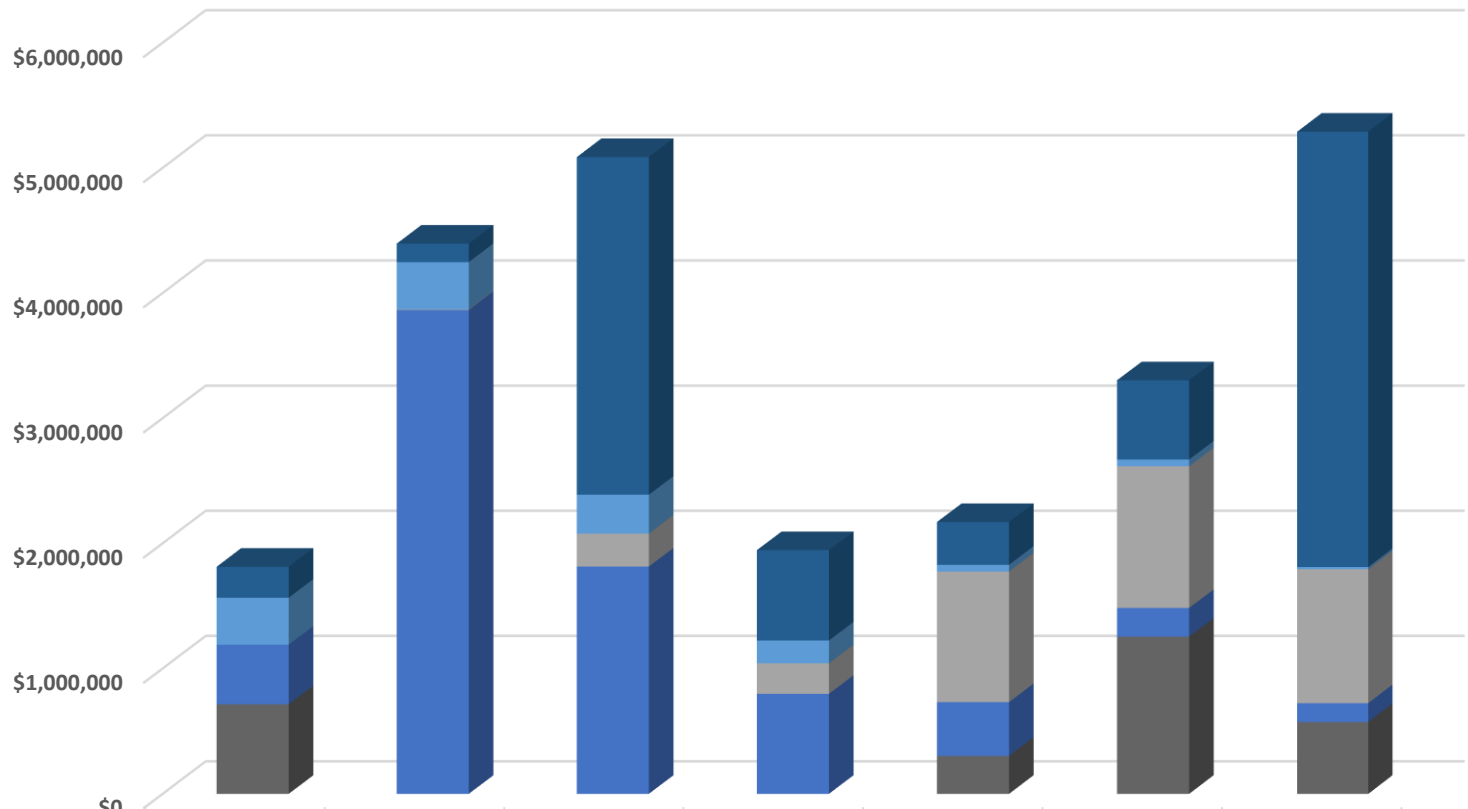
FY2020 RECD Budget

Impact of Redevelopment Activity

Description	Churchill North	FAY	Dove	Total Impact to RECD	Impact to COCC
Revenues:					
Rental Income Loss	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fees -2020	340,998	317,436	-	658,434	90,000
Developer Fees Received	114,445	171,122	80,445	366,012	-
Total Revenues	\$ 455,443	\$ 488,558	\$ 80,445	\$ 1,024,446	\$ 90,000
				-	
Total	\$ 455,443	\$ 488,558	\$ 80,445	\$ 1,024,446	\$ 90,000

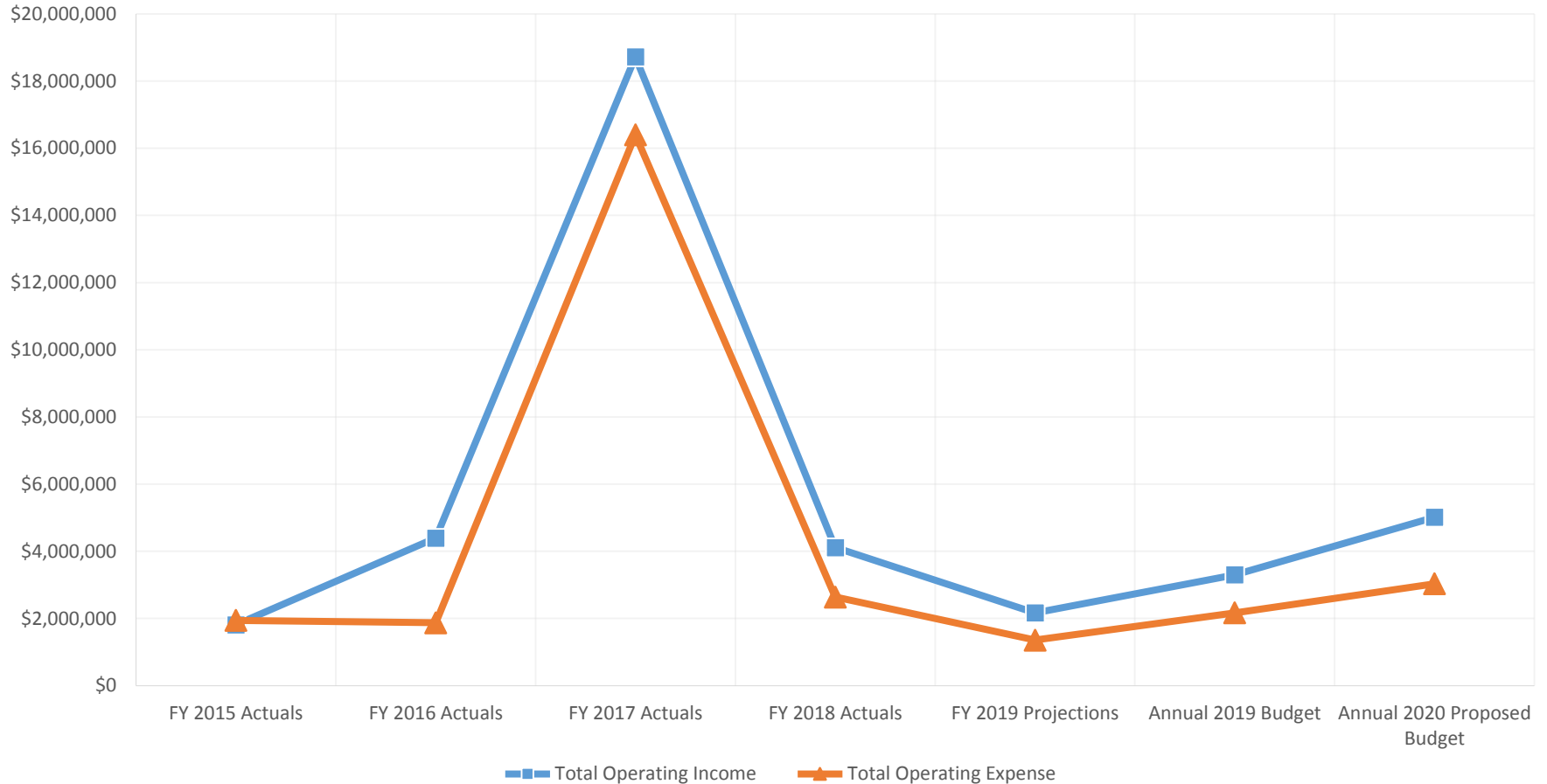


FY2020 RECD Operational Revenue Trends



	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Actuals	FY 2018 Actuals	FY 2019 Projections	Annual 2019 Budget	Annual 2020 Proposed Budget
■ Proceeds from Sale of Property	247,674	147,631	2,698,209	721,601	341,370	633,250	3,478,599
■ Admin Fee - Revenue	375,784	377,128	310,301	183,064	53,697	53,697	17,100
■ Developer/Bond Fee - Revenue	-	5,000	263,521	242,844	1,043,302	1,132,808	1,069,910
■ Other Income	475,379	3,865,036	1,814,433	797,829	428,593	228,481	150,430
■ Use of Reserves	714,184	-	-	-	302,814	1,254,461	572,980

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.

FY2020 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.

FY2020 RECD Budget Assumptions

❑ Capital Administrative Fee - \$.1 million

- Reduction from prior years of about \$.2 million.
- Management of Capital Grants is now under the COO.

❑ Incorporate property sales - \$3.5 million

❑ Incorporate developer fees – \$.6 million

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

❑ Incorporate bond fees - \$.3 million

- Aligned with Strategic Plan Goal: 2.3.3 market Tax Exempt Bond Program
- Assumes 3 new bond deals, all of which are to close in Dec. 2019.

FY2020 RECD Budget Assumptions

☐ Use of Reserves - \$.6 million

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

FY2020 RECD Budget

Operating Revenue and Expense Comparison

	FY 2018 Actuals	FY 2019 Budget Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget vs. 2019 Budget
Revenues/Reserves:					
City of Richmond Revenues					
Operating Revenues	\$ 287,867	\$ -	\$ -	\$ -	\$ -
Capital Contributions	923,000	\$ -	\$ -	\$ -	\$ -
Pass Through Income	500,000	-	-	490,000	490,000
Total City of Richmond Revenues	\$ 1,710,867	\$ -	\$ -	\$ 490,000	\$ 490,000
HOPE VI Revenues					
Soft Cost	28,651	\$ 453	\$ -	\$ -	\$ -
Capital Contributions	427,783	\$ 81,658	\$ -	\$ -	\$ -
Total HOPE VI Revenues	\$ 456,434	\$ 82,111	\$ -	\$ -	\$ -
Other Revenues					
Capital Administrative Fee	183,064	\$ 53,697	\$ 53,697	\$ 17,100	\$ (36,597)
Developer Fees	110,893	766,294	766,294	658,434	(107,860)
Bond Fees	131,951	277,008	366,514	411,475	44,961
Other Income	417,945	346,482	228,481	150,430	(78,051)
Proceeds from Sale of Property	286,484	170,548	633,250	768,750	135,500
Total Other Revenues	\$ 1,130,337	\$ 1,614,030	\$ 2,048,236	\$ 2,006,189	\$ (42,047)
HOPE VI Program Income	\$ 5,991.18	\$ 149,166	\$ -	\$ -	\$ -
CIP (Dove Project) Reserves	164,258	147,370	130,000	250,000	120,000
NHI Proceeds	-	4,200	850,000	-	(850,000)
CNI Grant Reserves	-	2,077	200,000	-	(200,000)
Newport Manor Cash Reserves	-	-	-	172,000	172,000
RECD Operational Reserves	-	-	74,461	150,980	76,519
TOTAL Use of Cash Reserves	\$ 170,250	\$ 302,814	\$ 1,254,461	\$ 572,980	\$ (681,481)
Total RECD Revenues/Reserves	\$ 3,467,888	\$ 1,998,954	\$ 3,302,697	\$ 3,069,169	\$ (233,528)

FY2020 RECD Budget

Operating Revenue and Expense Comparison

	FY 2018 Actuals	FY 2019 Budget Projections	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget vs. 2019 Budget
Expenses:					
Administrative & General Expenses:					
Salaries & Benefits	\$ 566,505	\$ 569,233	\$ 609,743	\$ 670,048	\$ (60,305)
Legal Expense	241,669	112,642	160,500	360,500	(200,000)
Audit & Professional Services	189,675	218,446	966,546	686,230	280,316
Insurance Costs	36,341	41,876	48,067	24,690	23,377
Telecommunications & IT	48,517	47,753	55,418	78,455	(23,037)
Office Expenses	11,292	14,259	14,042	8,694	5,348
Other Admin & General Expenses	881,500	182,140	263,445	963,195	(699,749)
Total Admin & General Expenses	1,975,499	\$ 1,186,349	\$ 2,117,761	\$ 2,791,812	\$ (674,051)
Utilities/Maintenance Costs	57,806	87,488	50,312	72,623	(22,311)
Capital Expenditures	1,350,783	81,658	-	172,000	(172,000)
Total RECD Expenses	\$ 3,384,087	\$ 1,355,494	\$ 2,168,073	\$ 3,036,435	\$ (868,361)
RECD Operating Income	\$ 83,800	\$ 643,460	\$ 1,134,624	\$ 32,735	\$(1,101,889)
Non-Operating Revenues/Expenses:					
Amortization	\$ (153,750)	\$ (88,875)	\$ -	\$ -	\$ -
Compensated Absences	13,424	36,620	-	-	-
Cost of Property Sold	(1,925,629)	-	-	-	-
Balance Sheet Reconciliations - Write-Offs	(165,504)	149,781	-	-	-
Depreciation	(33,591)	(16,544)	-	-	-
Ground Lease Revenue	-	109,031	-	-	-
Proceeds from Sale of Property Restricted	435,117	170,822	-	2,709,849	2,709,849
Write Off Mortgage Receivable Due from NHS	-	(89,430)	-	-	-
Total Non-Operating Revenues / Expenses	\$ (1,829,933)	\$ 271,405	\$ -	\$ 2,709,849	\$ 2,709,849
Net Income / (Loss)	\$ (1,746,133)	\$ 914,865	\$ 1,134,624	\$ 2,742,584	\$ 1,607,960

FY2020 RECD Cashflows

Projected Cash Balance at 9/30/2019						
		CR16	CDBG & HOME	COOP		Total
Cash Balance at 6/30/2019		\$ 5,655,462	\$ 492,600	\$ 7,624,689		\$ 13,772,752
Sources:						
Projected Revenues (July 2019 to Sept. 2019)		715,499	\$ -	\$ -		\$ 715,499
Mortgage Principal Payments		74,193	65,718	0		74,193
		\$ 789,692	\$ 65,718	\$ -		\$ 855,410
Uses:						
Projected Expenses (July 2019 to Sept. 2019)		\$ (377,735)	\$ -	\$ -		\$ (377,735)
Program Income to the City		-	-	-		-
		\$ (377,735)	\$ -	\$ -		\$ (377,735)
Projected Cash Balance at 9/30/2019		\$ 6,067,420	\$ 558,317	\$ 7,624,689		\$ 14,250,427
Projected Cash Balance at 9/30/2020						
		CR16	CDBG & HOME	COOP		Total
Projected Cash Balance at 10/1/2019		\$ 6,067,420	\$ 558,317	\$ 7,624,689		\$ 14,250,427
Sources:						
Projected Revenues		\$ 4,683,304	\$ 490,000	\$ 32,734		\$ 5,206,038
Transfer of Funds		(10,420)	10,420			
Mortgage Principal Payments		296,773	262,871			559,644
Total Sources		\$ 4,969,657	\$ 763,291	\$ 32,734		\$ 5,765,683
Uses:						
Projected Operating Expenses		\$ (2,114,015)	\$ (500,420)	\$ (250,000)		\$ (2,864,435)
Capital Expenditures		(172,000)				(172,000)
Program Income to City - Mortgages		-	(262,871)			(262,871)
Total Uses		\$ (2,286,015)	\$ (763,291)	\$ (250,000)		\$ (3,299,306)
Projected Cash Balance at 9/30/2020		\$ 8,751,062	\$ 558,317	\$ 7,407,424		\$ 16,716,803

2020 COCC Budget



FY2020 COCC Budget Highlights

- ❑ **COCC has a balanced budget and breaks even.**

- ❑ **Budgeted revenues of \$8.6 million and expenses of \$8.5 million.**

- ❑ **Organizational Change (New Positions)**
 - Assistant General Counsel
 - Director of Safety
 - Senior Accountant
 - Communications Director

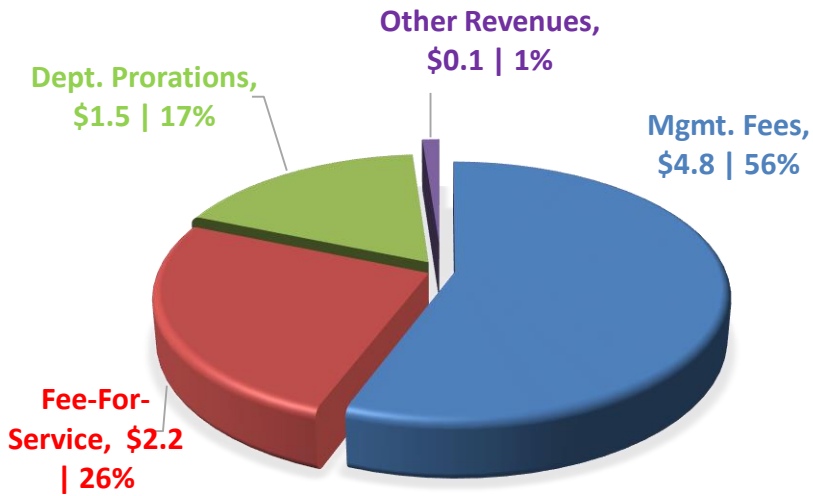
- ❑ **Outsourcing of IT**
 - Although the impacts of the outsourcing is not reflected in the budget, RRHA plans to review and execute this option during fiscal 2020. See details of current agency wide IT costs on page 75.

- ❑ **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.



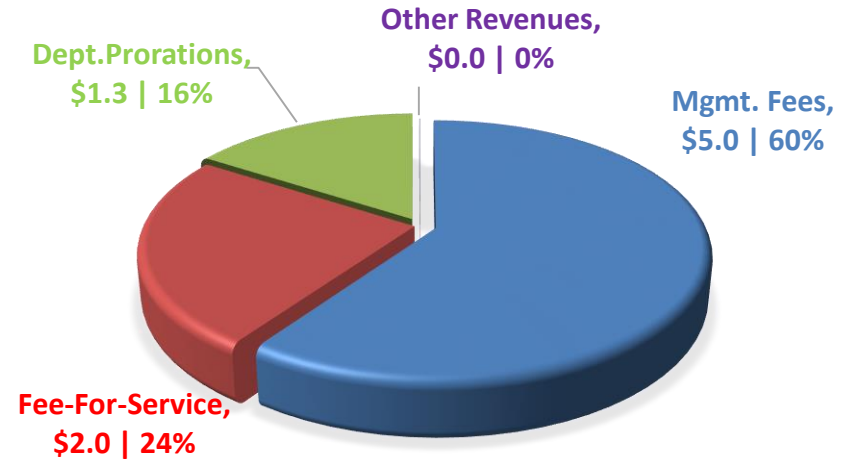
FY2020 COCC Revenue Budget Comparison

Adopted 2020 Budget



\$8.6 Million

Adopted 2019 Budget

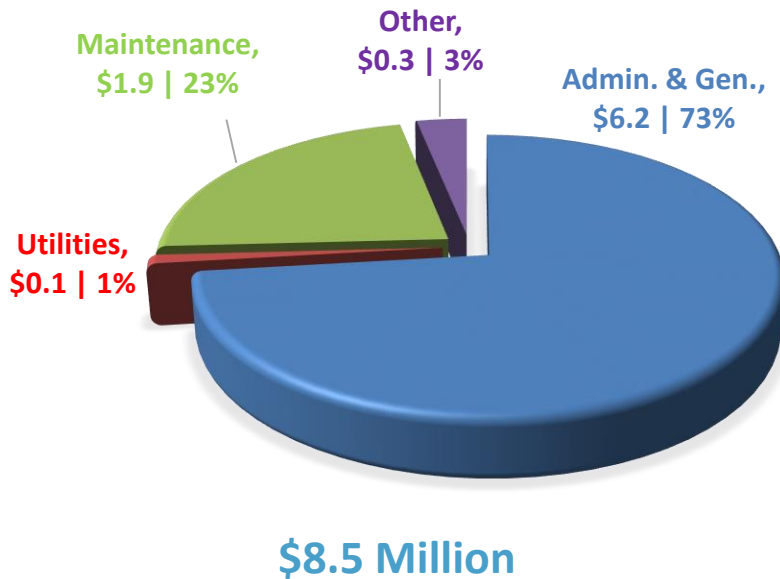


\$8.4 Million

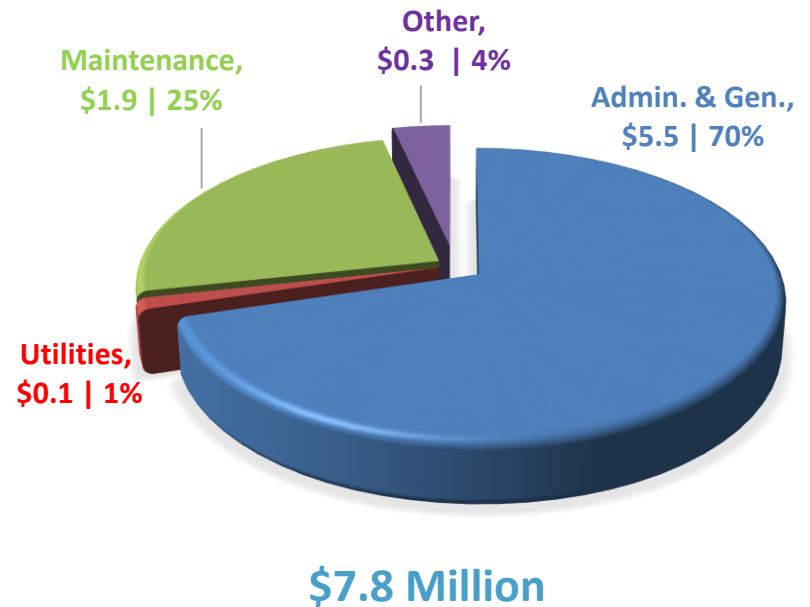
No significant change.

FY2020 COCC Expense Budget Comparison

Adopted 2020 Budget

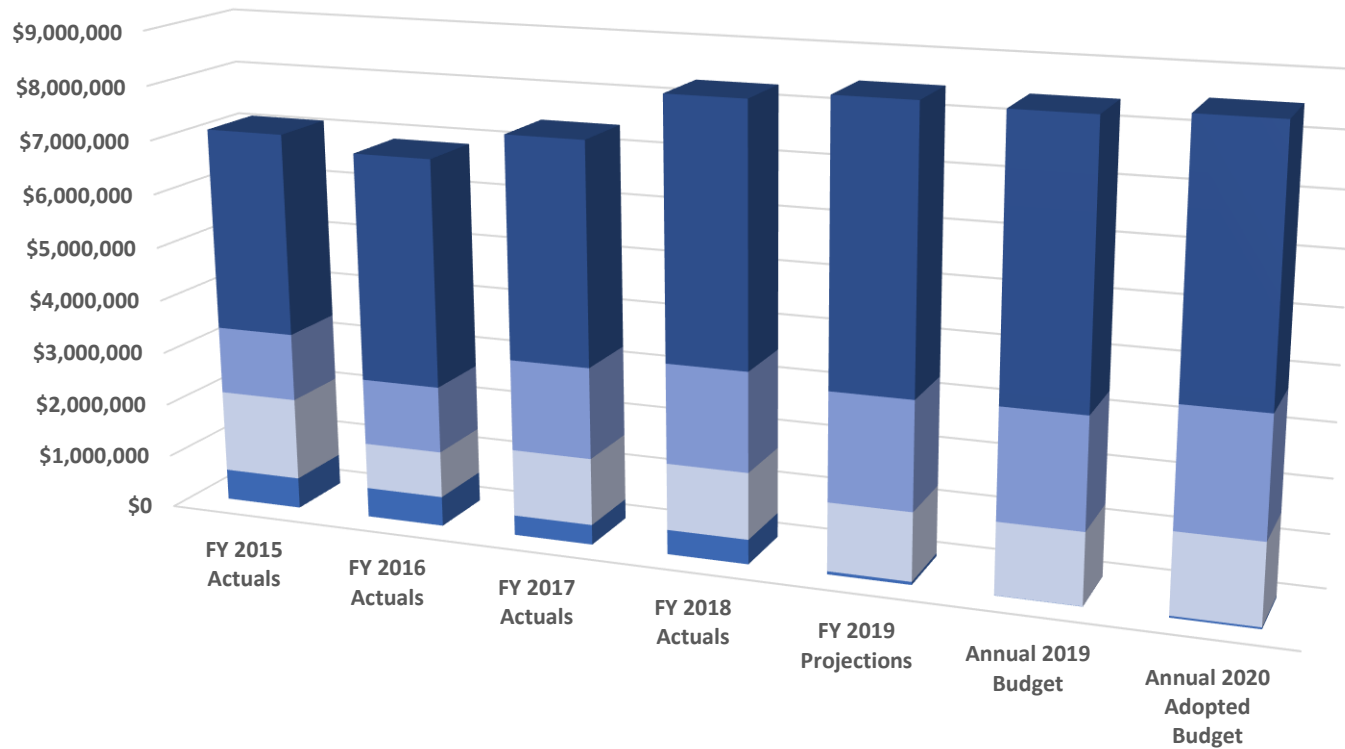


Adopted 2019 Budget



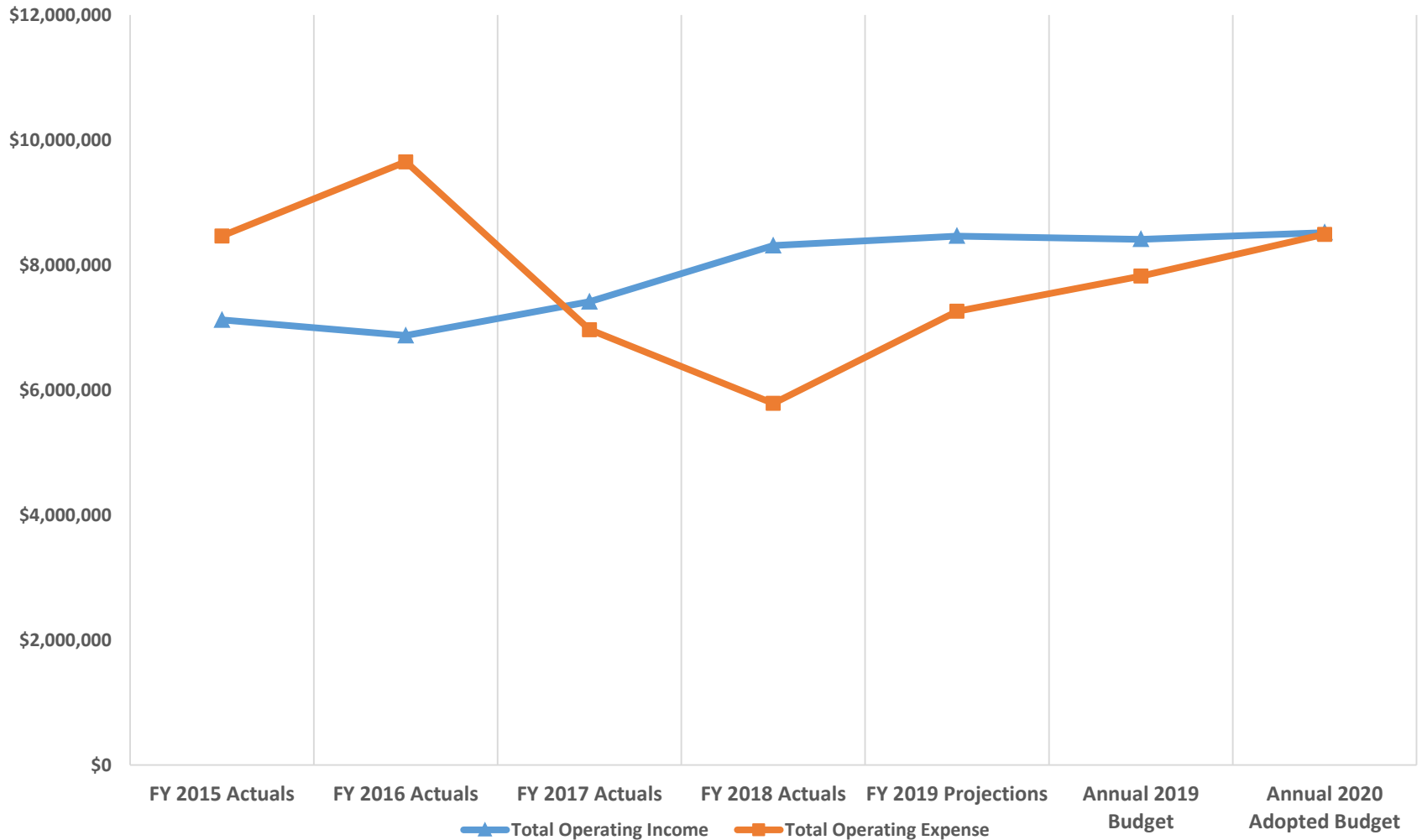
Increase due to salaries and IT costs.

COCC Revenue Trends



	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Actuals	FY 2018 Actuals	FY 2019 Projections	Annual 2019 Budget	Annual 2020 Adopted Budget
■ Management Fees	3,753,766	4,220,512	4,099,988	4,769,387	5,123,669	5,031,913	4,790,853
■ Fee-For-Service	1,255,848	1,232,658	1,688,936	1,838,221	2,006,372	2,039,910	2,192,292
■ Department Prorations	1,532,993	862,710	1,250,392	1,242,033	1,276,957	1,336,679	1,501,442
■ Other Income	578,004	557,030	374,525	460,524	56,741	3,396	34,235

COCC Revenue and Expense Trends



FY2020 COCC Budget

IT Agency Wide Costs

**IT Department
\$.7million**

- Professional Service
- Staff Training
- Office Expenses
- Records Management
- Increase from FY2019 of \$.3 million

**Computer Rental &
Service Agreements
\$.8 million**

- Yardi
- Microsoft
- Helpdesk
- Juniper Support
- CISCO Smartnet
- IT upgrades
- Compliance module
- Close Mgmt. Software
- Increase from FY19 of \$.3 million

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

- Copiers
- Enterprise Storage
- Enterprise Server
- Core & AMP Network
- NetApp
- Other

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

- Comcast Circuits
- Verizon Wireless
- VITA
- Telephone Lines
- Software
- Telephone Upgrades
- Increase from FY19 of \$.2 million

\$2.2 million

Legend:


- Helpdesk: 24 hr. level 1 & 2 Desktop User Support
- CiscoSmartnet: Cisco Volp Telephone system support, software assurance and hardware replacement
- Net App: Enterprise Storage Support, software and hardware assurance/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.

FY2020 COCC Budget Challenges

❑ Revenue Stream

- Finite revenue stream generated from LIPH, HCVP, and the Capital Fund.

- Impact of RAD /Redevelopment

1. 50 units at Fay Towers – no fees reflected for fiscal 2020.
2. 204 units at Family site – reduction in fees of <\$.1 million.
3. 1st Phase at Creighton (192 units) – reduction in fees of \$.1 million.
4. Significant for 2021 budget. 

- Fee-For Service Revenues profit margins.

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



FY2020 COCC Budget Assumptions

❑ Management and Bookkeeping Fees

- Based on 96% occupancy rate
- LIPH Management Fee - \$ 64.39 per unit
- HCVP Management Fee - \$12 per unit
- Capital Administrative Fee - \$.7 million
- Administrative Fee - \$.03 million
- Bookkeeping Fee - \$ 7.50 per unit

❑ Asset Management Fee

- \$10 per unit
- Based on the 2018 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.***

FY2020 COCC Budget

Revenue and Expense Comparison

	FY 2018 Actuals	FY 2019 Projection	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget vs. 2019 Budget
Central Office Cost Center & Central Maintenance					
Revenue/Reserves:					
Management Fees	\$ 4,769,387	\$ 5,123,669	\$ 5,031,913	\$ 4,790,853	\$ (241,059)
Developer Fees	1,838,221	2,006,372	2,039,910	90,000	(1,949,910)
Fee-For-Servoce	1,242,033	1,276,957	1,336,679	2,192,292	855,613
Department Prorations	-	-	-	1,501,442	1,501,442
Miscellaneous Income	460,524	56,741	3,396	12,211	8,814
Use of Reserves	-	-	-	22,024	22,024
Total COCC & Central Maint. Revenues/Reserves	\$ 8,310,165	\$ 8,463,739	\$ 8,411,897	\$ 8,608,821	\$ 196,924
Expenses:					
Administrative & General Expenses					
Salaries & Benefits	\$ 2,584,105	\$ 3,464,569	\$ 3,799,155	\$ 4,172,792	\$ (373,636)
Legal	161,688	63,186	184,196	184,639	(443)
Audit & Professional	92,320	325,594	295,064	429,078	(134,014)
Telecommunications/IT	571,476	584,451	676,104	838,415	(162,311)
Office Expense	100,639	141,589	141,589	144,308	(2,719)
Insurance	106,893	110,378	119,094	115,722	3,372
Other Admin/General Expenses	359,701	409,487	289,172	314,179	(25,007)
Total Admin & General Expenses	3,976,823	5,099,254	5,504,374	6,199,133	(694,759)
Tenant/Resident Services	173,882	235,297	266,366	262,403	3,963
Maintenance Costs	1,551,725	1,855,988	1,954,682	1,943,857	10,824
Utilities	84,554	71,047	98,542	85,429	13,113
Total COCC & Central Maint. Operating Expenses	\$ 5,786,984	\$ 7,261,585	\$ 7,823,963	\$ 8,490,821	\$ (666,859)
COCC & Central Maint. Operating Income / (Loss)	\$ 2,523,181	\$ 1,202,154	\$ 587,935	\$ 118,000	\$ (469,935)



FY2020 COCC Budget Revenue and Expense Comparison

	FY 2018 Actuals	FY 2019 Projection	FY 2019 Budget	FY 2020 Adopted Budget	2020 Adopted Budget vs. 2019 Budget
Central Office Cost Center & Central Maintenance					
Non-Operating Revenues/Expenses:					
Compensated Absences	\$ 7,703	\$ 7,702	\$ -	\$ -	\$ -
Balance Sheet Write-off	(450,681)	-	-	-	-
GASB 45	130,526	-	-	-	-
Depreciation Expense	(107,167)	(88,354)	-	-	-
Payment to LIPH	(110,000)	(118,000)	(118,000)	(118,000)	-
Total Non-Operating Revenues / Expenses	\$ (529,619)	\$ (198,652)	\$ (118,000)	\$ (118,000)	\$ -
Net COCC & Central Maint. Income / (Loss)	\$ 1,993,562	\$ 1,003,502	\$ 469,935	\$ -	\$ (469,935)



FY2020 COCC Projected Cashflows

Projected Cash Balance at 9/30/2019					
			Unrestricted Cash	Restricted Cash	Total
Cash Balance at 6/30/2019			\$ 2,742,454	\$ 916,507	\$ 3,658,961
Projected Net Income (July 2019 and Sept. 2019)			(400,245)	3,000	(397,245)
Projected Cash Balance at 9/30/2019			\$ 2,342,208	\$ 919,507	\$ 3,261,715
Projected Cash Balance at 9/30/2020					
			Unrestricted Cash	Restricted Cash	Total
Projected Cash Balance at 10/1/2019			\$ 2,342,208	\$ 919,507	\$ 3,261,715
Sources:					
Projected Revenues			\$ 8,574,587	\$ 12,211	\$ 8,586,797
Total Sources			\$ 8,574,587	\$ 12,211	\$ 8,586,797
Uses:					
Projected Operating Expenses			\$ (8,490,821)	\$ -	\$ (8,490,821)
Repayment to LIPH			(118,000)		(118,000)
Total Uses			\$ (8,608,821)	\$ -	\$ (8,608,821)
Projected Cash Balance at 9/30/2020			\$ 2,307,974	\$ 931,718	\$ 3,239,691

Appendix



RRHA

Richmond **Redevelopment**
& **Housing** Authority

BUILDING VIBRANT COMMUNITIES

FY2020 LIPH Budget

Budget By AMP

	Gilpin	Hillside	Creighton	Whitcomb	Fairfield	Mosby	Eighth
Revenue/Reserves:							
Rental Income	\$ 2,079,797	\$ 1,005,156	\$ 936,360	\$ 1,243,001	\$ 1,250,448	\$ 1,249,335	\$ 24,895
Other Tenant Income	227,008	166,364	154,469	106,266	131,191	182,311	3,820
Grant Income	5,127,408	2,178,963	2,585,151	3,110,563	2,415,126	2,851,062	372,107
Other Income	238,135	122,091	116,844	131,000	126,562	126,562	18,516
Use of Cash Reserves / Fungibility w/AMPs	(866,995)	86,754	32,020	322,417	-	-	-
Total LIPH Revenues/Reserves	\$ 6,805,353	\$ 3,559,329	\$ 3,824,845	\$ 4,913,248	\$ 3,923,327	\$ 4,409,270	\$ 419,338
Expenses:							
Administrative & General Expenses							
Salaries & Benefits	\$ 487,726	\$ 329,062	\$ 321,358	\$ 333,914	\$ 337,465	\$ 328,233	\$ 10,544
Insurance Costs	235,547	92,068	105,524	124,800	105,427	115,389	14,125
Legal Expense	52,899	23,828	35,928	26,711	39,800	37,982	308
Audit & Professional Expense	43,860	19,137	22,348	22,268	20,157	23,938	950
Telecomm/IT & Equipment							
Rental Svc Agreements	74,543	56,890	54,909	68,580	55,866	61,039	413
Office Expense	40,154	21,229	30,806	16,234	27,093	35,018	88
Other Admin & General Expenses	145,263	62,999	234,998	26,997	128,385	78,262	2,684
Total Admin & General Expenses	\$ 1,079,992	\$ 605,214	\$ 805,870	\$ 619,503	\$ 714,193	\$ 679,860	\$ 29,112
Tenant/Resident Services	167,031	78,486	96,932	89,708	88,567	85,978	2,825
Protective Services	38,906	14,084	21,055	18,470	29,352	16,997	-
Call Center Allocations	111,941	50,124	91,769	37,584	85,305	56,602	1,924
Utilities Expense	3,017,107	1,278,576	1,488,075	2,423,129	1,479,134	1,680,688	53,316
Maintenance Costs							
Salaries & Benefits	811,985	509,451	538,178	642,413	450,613	442,094	41,780
Materials	346,297	127,330	86,056	154,346	137,197	168,552	3,484
Contracts	456,586	180,822	120,400	272,242	217,500	286,295	46,563
Uniforms / Other	-	3,260	3,200	2,588	3,000	3,478	-
Fee for Service	439,892	283,983	242,094	261,969	260,899	265,729	12,836
Total Maintenance Costs	\$ 2,054,760	\$ 1,104,845	\$ 989,928	\$ 1,333,557	\$ 1,069,209	\$ 1,166,148	\$ 104,663
Management Fees	748,057	428,000	331,216	391,297	433,271	442,194	13,875
Total LIPH Operating Expenses	\$ 7,217,794	\$ 3,559,329	\$ 3,824,845	\$ 4,913,249	\$ 3,899,030	\$ 4,128,468	\$ 205,715
Operating Income	\$ (412,441)	\$ -	\$ -	\$ -	\$ 24,296	\$ 280,802	\$ 213,623

FY2020 LIPH Budget

Budget By AMP

	Fay	Stonewall	Greenwalk	Townes	Dove	Senior Cottages	Administrative Buildings	Total
Revenue/Reserves:								
Rental Income	\$ 685,447	\$ 732,062	\$ -	\$ -	\$ -	\$ 32,806	\$ -	\$ 9,239,309
Other Tenant Income	30,585	8,793	-	-	-	105	-	1,010,913
Grant Income	1,060,576	488,163	85,266	300,453	63,945	33,039	-	20,671,822
Other Income	38,569	27,523	2	-	-	993	-	946,797
Use of Cash Reserves / Fungibility w/AMPs	192,375	425,255				-	144,779	336,605
Total LIPH Revenues/Reserves	\$ 2,007,553	\$ 1,681,796	\$ 85,268	\$ 300,453	\$ 63,945	\$ 66,943	\$ 144,779	\$ 32,205,445
Expenses:								
Administrative & General Expenses								
Salaries & Benefits	\$ 111,113	\$ 98,364	\$ 5,640	\$ -	\$ -	\$ 5,683	\$ -	\$ 2,369,102
Insurance Costs	50,292	35,546	7,694	-	-	4,490	4,210	895,112
Legal Expense	8,221	1,732	-	-	-	55	-	227,465
Audit & Professional Expense	13,731	10,417	-	-	-	677	-	177,481
Telecomm/IT & Equipment								
Rental Svc Agreements	76,611	89,490	-	-	-	5,721	7,128	551,190
Office Expense	7,818	7,459	-	-	-	310	-	186,208
Other Admin & General Expenses	34,402	6,653	41	283,816	52,505	352	-	1,057,356
Total Admin & General Expenses	\$ 302,189	\$ 249,660	\$ 13,375	\$ 283,816	\$ 52,505	\$ 17,288	\$ 11,338	\$ 5,463,915
Tenant/Resident Services	105,938	101,132	-	-	-	6,622	-	823,219
Protective Services	161,000	6,837	-	-	-	437	-	307,138
Call Center Allocations	60,423	42,293	583	-	-	2,362	3,208	544,120
Utilities Expense	541,440	378,857	-	-	2,050	-	70,075	12,412,446
Maintenance Costs								
Salaries & Benefits	392,710	268,632	22,272	-	-	14,775	-	4,134,902
Materials	50,926	84,395	88	-	-	3,439	9,582	1,171,692
Contracts	250,410	156,215	5,109	-	-	4,905	21,717	2,018,763
Uniforms / Other	500	1,648	-	-	-	-	-	17,673
Fee for Service	145,073	231,798	9,045	-	-	3,843	26,555	2,183,717
Total Maintenance Costs	839,619	742,688	36,514	-	-	26,962	57,854	\$ 9,526,747
Management Fees	136,962	183,242	-	6,392	-	13,355	-	3,127,861
Total LIPH Operating Expenses	\$ 2,147,572	\$ 1,704,710	\$ 50,472	\$ 290,208	\$ 54,555	\$ 67,025	\$ 142,475	\$ 32,205,446
Operating Income	\$ (140,019)	\$ (22,914)	\$ 34,796	\$ 10,245	\$ 9,390	\$ (83)	\$ 2,304	\$ -

FY2020 RECD Budget By Program

FY 2020 Adopted Budget		Administration	CDBG	COOP	Total
Revenue/Reserves:					
City of Richmond Revenues					
Pass Through Income	490,000	-	490,000	-	490,000
Total City of Richmond Revenues	\$ 490,000	\$ -	\$ 490,000	\$ -	\$ 490,000
Other Revenues					
Capital Administrative Fee	\$ 17,100	\$ 17,100			\$ 17,100
Developer Fees	\$ 658,434	\$ 658,434	\$ -	\$ -	\$ 658,434
Bond Fees	\$ 411,475	\$ 411,475			\$ 411,475
Other Income	150,430	117,695	-	32,734	150,430
Proceeds from Sale of Property	768,750	768,750	-	-	768,750
Total Other Revenues	\$ 2,006,189	\$ 1,973,455	\$ -	\$ 32,734	\$ 2,006,189
CIP (Dove Project) Reserves	250,000	-	-	250,000	250,000
Newport Manor Cash Reserves	172,000	172,000	-	-	172,000
Operational Cash Reserves	150,980	140,560	10,420		150,980
TOTAL Use of Cash Reserves	572,980	312,560	10,420	250,000	572,980
Total RECD Revenues/Reserves	\$ 3,069,169	\$ 2,286,015	\$ 500,420	\$ 282,734	\$ 3,069,169
Expenses:					
Administrative & General Expenses					
Salaries & Benefits	\$ 670,048	\$ 670,048	\$ -	\$ -	\$ 670,048
Legal Expense	360,500	360,500	-	-	360,500
Audit & Professional Expense	686,230	436,230	-	250,000	686,230
Insurance Costs	24,690	14,940	9,750	-	24,690
Telecommunications & IT	78,455	78,455	-	-	78,455
Office Expense	8,694	8,694	-	-	8,694
Other Admin & General Expenses	963,195	473,195	490,000	-	963,195
Total Admin & General Expenses	\$ 2,791,812	\$ 2,042,062	\$ 499,750	\$ 250,000	\$ 2,791,812
Utilities/Maintenance Costs	72,623	71,953	670	-	72,623
Capital Expenditures	172,000	172,000	-	-	172,000
Total RECD Operating Expenses	\$ 3,036,435	\$ 2,286,015	\$ 500,420	\$ 250,000	\$ 3,036,435
RECD Operating Income	32,734	-	-	32,734	32,735

FY2020 RECD Budget By Program

FY 2020 Adopted Budget		Administration	CDBG	COOP	Total
Non-Operating Revenues/Expenses:					
Proceeds from Sale of Property Restricted	2,709,849	2,709,849			2,709,849
Total Non-Operating Revenues / Expenses	2,709,849	2,709,849	-	-	2,709,849
Operating Income	\$ 2,742,583	\$ 2,709,849	\$ -	\$ 32,734	\$ 2,742,584

FY2020 COCC Budget By Department

FY 2020 Adopted Budget		CC_901	CC_BOARD	CC_COO	CC_EXEC	CC_FIN	CC_HR	CC_IT	CC_PROC	CC_PUBSY	CC_RESSV	CC_TSO	Total
Revenue:													
Management Fees	\$ 4,589,903	\$ -	\$ -	\$ 1,190,065	\$ 659,240	\$ 1,740,779	\$ 272,745	\$ 272,745	\$ 454,330	\$ -	\$ -	\$ -	\$ 4,589,903
Developer Fees	90,000	-	-	-	90,000	-	-	-	-	-	-	-	90,000
Department Prorations	953,602	-	-	-	146,138	-	-	-	-	-	372,171	435,292	953,602
Miscellaneous Income	12,211	-	-	-	-	12,211	-	-	-	-	-	-	12,211
Reserves	22,024	-	-	-	-	22,024	-	-	-	-	-	-	22,024
Total COCC Revenues	\$ 5,645,716	\$ -	\$ -	\$ 1,190,065	\$ 895,378	\$ 1,775,014	\$ 272,745	\$ 272,745	\$ 454,330	\$ -	\$ 372,171	\$ 435,292	\$ 5,667,740
Expenses:													
Administrative & General Expenses													
Salaries & Benefits	\$ 4,172,792	\$ -	\$ 16,200	\$ 949,091	\$ 1,087,200	\$ 957,489	\$ 310,285	\$ 232,595	\$ 335,511	\$ -	\$ -	\$ 284,419	\$ 4,172,792
Legal	184,639	-	4,500	5,000	50,000	1,594	100,815	-	-	-	2,300	20,430	184,639
Audit & Professional Expense	417,078	-	1,500	1,000	93,500	46,292	19,500	250,008	-	-	-	5,278	417,078
Telecommunications/IT	583,067	-	-	38,773	53,056	129,206	30,664	169,146	34,052	50	47,810	80,311	583,067
Office Expense	141,385	-	3,000	11,517	59,572	20,522	9,016	3,134	6,742	-	11,323	16,559	141,385
Insurance	74,604	22,642	9,068	15,238	6,136	7,055	2,412	2,500	2,038	-	5,445	2,070	74,604
Other Admin/General Expenses	226,998	-	13,657	24,846	59,186	29,753	27,195	15,296	10,727	1,016	41,705	3,618	226,998
Total Admin & General Expenses	\$ 5,800,563	\$ 22,642	\$ 47,925	\$ 1,045,465	\$ 1,408,651	\$ 1,191,911	\$ 499,886	\$ 672,680	\$ 389,070	\$ 1,065	\$ 108,583	\$ 412,685	\$ 5,800,563
Tenant/Resident Services													
Tenant/Resident Services	\$ 262,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,403	\$ -	\$ 262,403
Maintenance Costs	37,413	27,990	-	1,661	-	-	-	-	-	-	1,185	6,576	\$ 37,413
Utilities	51,023	34,992	-	-	-	-	-	-	-	-	-	16,031	\$ 51,023
Total RECD Operating Expenses	\$ 6,151,402	\$ 85,624	\$ 47,925	\$ 1,047,127	\$ 1,408,651	\$ 1,191,911	\$ 499,886	\$ 672,680	\$ 389,070	\$ 1,065	\$ 372,171	\$ 435,292	\$ 6,151,402
Operating Income	\$ (505,686)	\$ (85,624)	\$ (47,925)	\$ 142,938	\$ (513,272)	\$ 583,103	\$ (227,141)	\$ (399,935)	\$ 65,260	\$ (1,065)	\$ -	\$ -	\$ (483,662)

FY2020 COCC Budget By Department

FY 2020 Adopted Budget		CM_1812	CM_ADMIN	CM_CALL	CM_ELEC	CM_HVAC	CM_SPEC	CM_XTERM	Total
Revenue:									
Management Fees	\$ 200,950	\$ -	\$ 200,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,950
Fee-For-Service	2,192,292	-	-	-	285,607	639,054	680,611	587,020	2,192,292
Department Prorations	547,840	-	-	547,840	-	-	-	-	547,840
Total COCC Revenues	\$ 2,941,081	\$ -	\$ 200,950	\$ 547,840	\$ 285,607	\$ 639,054	\$ 680,611	\$ 587,020	\$ 2,941,081
Expenses:									
Administrative & General Expenses									
Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	-	-	-	-	-	-	-	-	-
Audit & Professional Expense	12,000	-	-	12,000	-	-	-	-	12,000
Telecommunications/IT	255,348	-	28,370	26,997	17,293	21,178	121,168	40,342	255,348
Office Expense	2,923	811	1,112	1,000	-	-	-	-	2,923
Insurance	41,118	4,615	2,484	2,038	3,933	8,868	12,747	6,433	41,118
Other Admin/General Expenses	87,180	-	7,958	2,195	2,128	15,149	46,871	12,879	87,180
Total Admin & General Expenses	\$ 398,569	\$ 5,426	\$ 39,924	\$ 44,231	\$ 23,354	\$ 45,195	\$ 180,786	\$ 59,654	\$ 398,569
Maintenance Costs	\$ 1,906,444	\$ 15,603	\$ 171,447	\$ 574,432	\$ 176,348	\$ 313,567	\$ 309,303	\$ 345,744	\$ 1,906,444
Utilities	\$ 34,406	\$ 34,406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,406
Total RECD Operating Expenses	\$ 2,339,420	\$ 55,435	\$ 211,371	\$ 618,663	\$ 199,702	\$ 358,762	\$ 490,089	\$ 405,398	\$ 2,339,420
Operating Income	\$ 601,662	\$ (55,435)	\$ (10,421)	\$ (70,823)	\$ 85,905	\$ 280,292	\$ 190,521	\$ 181,622	\$ 601,662
Profit Margin					30%	44%	28%	31%	\$ 118,000
Less: LIPH Payment									(118,000)
Net Profit Margin									\$ -

Questions



Richmond **Redevelopment**
& **Housing** Authority

BUILDING VIBRANT COMMUNITIES