



Community Development Authority - Housing Authority

U.S. Department of Housing and Urban Development (HUD) Subsidized Low-Income Housing Programs:

Public Housing	
<p>Program Information:</p> <ul style="list-style-type: none"> ➤ 762 units of subsidized housing owned by the CDA ➤ Property is held by HUD through a Declaration of Trust ➤ Property is operated by CDA through a HUD Annual Contributions Contract (ACC) ➤ Low-income restrictions at 80% of AMI ➤ Property Management Offices: East, West, and Triangle ➤ Central Office Cost Center (COCC): Administration ➤ Asset Management Projects (AMPS): East, West, Triangle, Truax Phase 1, and Truax Phase 2 	<ul style="list-style-type: none"> ➤ AMP Revenue Source: HUD Operating Subsidy, Tenant Rent, Capital Funds ➤ COCC Revenue Source: Management and bookkeeping fees charged to AMPS ➤ Performance Measured: Annual HUD Public Housing Assessment System (PHAS) score ➤ Regulated by: HUD, City of Madison ➤ Audited by: Baker Tilly with the exception of Truax Phase 1 & Phase 2 which are audited by SVA
<p>Financial Highlights:</p> <ul style="list-style-type: none"> • Total Revenue is projecting to end the year 8% unfavorable to the budget, as the Operating Subsidy was awarded at a lower rate than projected due to higher than expected vacancy in 2023. The 2024 Capital Fund Grant Operational & Administrative support line items will be recognized yet this year as will the rental revenue from the Sprint tower. • Total Expenses are projecting to end the year 13% favorable to the budget, primary savings achieved in Salaries, Supplies, Services, and utilities • Average Occupancy rate: 97% • Current projections show the NOI being at a \$360,742 budgetary surplus due to salary savings • Transfer from COCC to Truax Phase 2 was completed as recommended by the 2023 SVA audit • Completed Capital Projects: Rough Unit Turns, Water Heaters, Boilers, Parking Lot Repairs, and Furnaces 	

Multifamily Housing (Section 8 New Construction)	
<p>Program Information:</p> <ul style="list-style-type: none"> ➤ 116 units of subsidized housing owned by the CDA ➤ 1 commercial space (7,135 sq ft) ➤ 2 Developments: Parkside and Karabis ➤ Low-income restrictions at 80% of AMI ➤ Property is operated by CDA through a HUD Section 8 Housing Assistance Payment (HAP) contract, administered by the Wisconsin Housing and Economic Development Authority (WHEDA) ➤ Property Management Office: Triangle 	<ul style="list-style-type: none"> ➤ Central Office Cost Center (COCC): Provides administration ➤ Revenue Source: HUD Section 8 HAP, Tenant Rent, Multifamily Housing Service Coordinator Grant ➤ COCC Revenue Source: Direct overhead expenses charged to property ➤ Performance Measured: WHEDA Review ➤ Regulated by: HUD, WHEDA City of Madison ➤ Audited by: Baker Tilly under the City Single Audit

Financial Highlights:

- Total Revenue is projecting within the acceptable range of the budget
- Total Expenses are projecting to end the year 35% favorable to the budget, primary savings achieved in Salaries & Purchased Services
- Occupancy rate: 97% with a projected \$164,993 without planned reserve usage

Section 8 Housing Choice Voucher

Program Information:

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| <ul style="list-style-type: none">➤ Rental assistance administered by the CDA through HUD Annual Contributions Contract➤ Very-low Income restrictions at 50% of AMI➤ Housing Assistance Payment Contract (HAP) between CDA and private landlord with rent paid on behalf of tenant➤ Central Office Cost Center (COCC): Administration➤ Revenue Source: HUD Section 8 HAP and Administrative funds➤ Renewal funding based on number and cost of authorized vouchers in use, adjusted for inflation | <ul style="list-style-type: none">➤ HUD Authorized Voucher baseline: 2,073➤ Project-Based Voucher Contracts: 202 vouchers➤ Special Programs: Veterans, Family Unification, Moving Up, Mainstream, Emergency Housing➤ Performance Measured: CDA self-certifies under the Section Eight Management Assessment Program (SEMAP)➤ Regulated by: HUD, City of Madison |
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Financial Highlights:

- Average Number of vouchers 1,810
- Average Housing Assistance Payments (HAP): \$885
- Current projections show the administrative program ending the year \$909,635 favorable to the budget, without planned reserve usage
- Primary Drivers being higher than expected Admin Fee revenue & Salary Savings

Community Development Authority Public Housing Program
Budget Comparison Report
Period: January 2024 - June 2024

	Central Operating Cost Center			Public Housing											
				AMP 200: East				AMP 300: West				AMP 400: Triangle			
	2023 Actuals	2024 YTD	2024 Budget	Total ACC Units: 162		Occupancy: 97%		Total ACC Units: 266		Occupancy: 95%		Total ACC Units: 224		Occupancy: 97%	
			2023 Actuals	2024 YTD	2024 Budget	PUPY	2023 Actuals	2024 YTD	2024 Budget	PUPY	2023 Actuals	2024 YTD	2024 Budget	PUPY	
Revenues															
42110 Operating Subsidy			-	475,076	251,570	510,700	3,106	691,356	295,617	705,356	2,231	426,796	242,789	458,800	2,168
43872 ROSS Grant Revenue			-	28,446	10,354	26,224	128	45,098	16,502	41,795	125	-	-	-	-
49510 Capital Fund Operating Support	464,238	-	234,146	194,979	-	98,341	-	343,536	-	173,268	-	259,973	-	131,122	-
43872 Tenant Rent			-	620,915	331,715	680,000	4,095	1,064,008	572,478	1,071,790	4,321	811,743	447,923	789,563	3,999
54840 Bad Debt Expense			-	(12,245)	(8,120)	(12,000)	(100)	(5,950)	(5,359)	(10,000)	(40)	(7,128)	(1,277)	(17,000)	(11)
43875 Non-Dwelling Rent			-	1,440	720	1,440	9	-	-	-	-	47,791	720	48,205	6
47190 Coin Laundry			-	1,870	2,609	-	32	15,477	7,144	16,000	54	7,767	3,238	-	29
43190 Charges for Service			-	19,702	6,967	14,000	86	22,888	8,634	15,000	65	11,855	5,624	8,000	50
46110 Interest	66,380	25,243	10,700	1,233	5,246	2,500	65	19,142	8,674	4,400	65	38,716	15,327	8,000	137
48510 Fund Balance Applied	-	-	204,619	-	-	244,324	-	-	-	-	-	-	(8,141)	718,508	(73)
43190 Other Revenue	78	15,090	1,058	112,134	16,200	4,500	200	-	-	-	-	-	-	-	-
Total Revenue	530,696	40,333	450,523	1,443,549	617,260	1,570,029	7,620	2,195,555	903,690	2,017,609	6,820	1,597,512	706,203	2,145,198	6,305
Expenses															
Salaries	444,143	215,137	469,721	398,863	178,237	454,792	2,200	637,796	319,076	780,386	2,408	349,464	168,001	434,173	1,500
Benefits	126,322	77,390	118,996	200,482	86,826	158,971	1,072	249,322	130,740	269,776	987	141,435	69,901	144,450	624
Supplies	10,941	10,632	27,961	110,150	42,248	146,100	522	134,227	75,962	161,329	573	87,313	48,956	114,997	437
Purchased Services	63,750	48,738	84,445	382,073	177,176	245,400	2,187	354,150	210,447	339,640	1,588	621,040	239,702	843,328	2,140
Utilities				281,591	134,264	316,500	1,658	323,369	159,640	399,000	1,205	278,884	138,330	293,500	1,235
Insurance				33,745	41,636	35,200	514	49,817	61,277	55,000	462	42,105	49,284	43,887	440
Taxes/PILOT				34,076	17,038	45,000		80,094	37,874	80,000		56,774	28,914	58,000	
Asset Management Fee				-	-	-	-	-	-	-	-	-	-	-	-
Reserves & Transfers	-	288,641	263,734	-	-	-									
Interest	75	24	305	90	166	-		502	50	-		161	41	-	
Inter-Departmental Charges	121,519	17,286	129,398	20,100	1,579	25,268		32,533	5,592	30,529		3,761	354	4,019	
CDA Management Fee	(600,920)	(331,646)	(706,752)	123,450	67,893	145,500	838	201,454	113,639	238,896	858	168,832	96,303	201,180	860
CDA Bookkeeping Fee	(65,940)	(32,100)	(67,560)	14,078	6,668	14,292	82	22,973	11,160	23,460	84	19,253	9,458	19,752	84
Total Expenses	99,890	294,101	320,248	1,598,698	753,731	1,587,023	9,073	2,086,236	1,125,455	2,378,016	8,166	1,769,021	849,244	2,157,286	7,321
NET OPERATING INCOME (NOI)	430,806	(253,768)	130,275	(155,148)	(136,471)	(16,994)		109,318	(221,766)	(360,407)		(171,509)	(143,042)	(12,088)	
Adjustments to NOI															
Capital Fund Grant Revenues	464,238	19,278	234,146	247,686	149,925	344,195		445,622	62,016	606,438		5,356	11,337	458,926	
Capital Fund Improvements				(293,051)	(255,897)	(344,195)		(464,419)	(90,216)	(606,438)		(7,191)	(11,337)	(458,926)	
Depreciation	-	-	(64,892)	(165,826)	(53,028)	-		(238,243)	(78,790)	-		(79,722)	(31,392)	-	
Other Financial Activity	(464,238)	-	(234,146)	(3,419)	16,200	-		(6,019)	-	-		-	-	-	
Total Adjustments to NOI	-	19,278	(64,892)	(214,611)	(142,801)	-		(263,060)	(106,989)	-		(81,557)	(31,392)	-	
NOI After Financial Adjustments	430,806	(273,046)	195,167	(369,759)	(279,271)	(16,994)		(153,742)	(328,755)	(360,407)		(253,066)	(174,434)	(12,088)	
Cash Balance															
Cash Balance	2,023,493	1,217,245		(142,722)	297,503			637,937	487,670			1,119,892	820,459		
Reserve Months	40	24		-1	2			4	3			9	6		
Reserves Deposit (Used)	-	-		-	-			-	-			-	-		
Reserve Minimum (4 Months Expenses)	200,256	203,344		101,186	124,938			586,502	661,872			511,556	554,240		
Difference (Cash Reserves - Min)	1,823,237	1,013,901		(243,908)	172,565			51,435	(174,203)			608,336	266,219		

**Community Development Authority Public Housing Program
Budget Comparison Report
Period: January 2024 - June 2024**

	Public Housing LLC's							
	AMP 500: Truax Phase 1 (includes S8 PBV's)				AMP 600: Truax Phase 2			
	Total Units: 71		Occupancy: 96%		Total ACC Units: 40		Occupancy: 100%	
	2023 Actuals	2024 YTD	2024 Budget	PUPY	2023 Actuals	2024 YTD	2024 Budget	PUPY
Revenues								
Operating Subsidy	155,954	34,093	167,648	960	56,669	17,393	90,545	870
ROSS Grant Revenue	7,798	357	7,376	10	6,922	318	6,556	16
Capital Fund Operating	83,562	-	42,146	-	46,424	288,641	23,415	14,432
Tenant Rent	501,726	172,363	645,024	4,855	214,003	58,364	189,101	2,918
Bad Debt Expense	(1,800)	-	(2,000)	-	-	-	-	-
Non-Dwelling Rent	-	-	-	-	-	-	-	-
Coin Laundry	-	-	-	-	-	-	-	-
Charges for Service	16,012	754	2,000	21	2,890	926	60,500	46
Interest	3,542	200	-	6	395	-	-	-
Fund Balance Applied	-	-	-	-	-	-	-	-
Other Revenue	286,659	25,628	25,394	722	-	-	26,184	-
Total Revenue	1,053,452	233,394	887,588	6,574	327,302	365,642	396,301	18,282
Expenses								
Salaries	139,595	33,391	192,282	941	65,532	18,404	105,925	920
Benefits	54,594	17,038	64,834	480	25,508	8,968	35,882	448
Supplies	64,156	11,952	60,835	337	60,967	9,635	35,850	482
Purchased Services	414,503	63,651	139,910	1,793	73,738	27,287	81,500	1,364
Utilities	165,162	35,517	121,000	1,000	57,563	16,468	66,000	823
Insurance	29,936	22,047	38,000	621	35,297	-	30,000	-
Taxes/PILOT	29,249	-	40,000	-	44,134	-	20,000	-
Asset Management Fee	10,123	-	9,600	-	5,280	41,160	5,280	2,058
Reserves & Transfers	-	-	-	-	-	180,587	-	-
Interest	328,200	41,250	165,000	-	-	10,485	-	-
Inter-Departmental Charges	9,496	-	11,373	-	6,783	-	8,124	-
CDA Management Fee	25,269	7,688	42,336	217	10,761	2,918	12,564	146
CDA Bookkeeping Fee	-	-	-	-	-	-	-	-
Total Expenses	1,270,283	232,534	885,170	5,388	385,563	315,913	401,125	6,242
NET OPERATING INCOME (NOI)	(216,831)	860	2,418		(58,261)	49,729	(4,824)	
Adjustments to NOI								
Capital Fund Grant Revenues	108,805	-	147,512	-	28,011	-	81,952	-
Capital Fund Improvements	(108,805)	(386)	(147,512)	-	(28,011)	(749)	(81,952)	-
Depreciation	(452,764)	(126,467)	-	-	(232,442)	(58,111)	-	-
Other Financial Activity	-	-	11,728	-	(15,840)	(3,960)	(15,840)	-
Total Adjustments to NOI	(452,764)	(126,853)	11,728		(248,282)	(62,819)	(15,840)	
NOI After Financial Adjustments	(669,595)	(125,993)	14,146		(306,543)	(13,090)	(20,664)	
Cash Balance								
Cash Balance	194,967	46,292	-	-	(94,793)	201,531	-	-
Replacement Reserve Balance	255,286	255,350	-	-	113,231	117,258	-	-

	TOTALS					
	Total Units: 762		Occupancy: 97%			
	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	PUPY	Projected Variance
Revenues						
Operating Subsidy	1,805,851	841,462	1,682,924	1,933,049	2,209	-13%
ROSS Grant Revenue	88,263	27,531	81,951	81,951	72	0%
Capital Fund Operating	1,392,712	288,641	1,016,661	702,438	758	45%
Tenant Rent	3,212,394	1,582,842	3,165,684	3,375,478	4,154	-6%
Bad Debt Expense	(27,123)	(14,757)	(29,514)	(41,000)	-	0%
Non-Dwelling Rent	49,231	1,440	2,880	49,645	4	-94%
Coin Laundry	25,114	12,991	25,982	16,000	34	62%
Charges for Service	73,346	22,904	99,500	99,500	60	0%
Interest	129,407	54,690	109,380	25,600	144	0%
Fund Balance Applied	-	(8,141)	883,766	1,429,072	(21)	-38%
Other Revenue (Including Insurance Recoveries)	398,870	56,918	56,918	57,136	149	0%
Total Revenue	7,148,065	2,866,521	7,096,132	7,728,869	7,562	-8%
Expenses						
Salaries	2,035,393	932,245	1,864,491	2,437,279	2,447	-24%
Benefits	797,662	390,864	781,729	792,909	1,026	-1%
Supplies	467,754	199,384	398,767	547,072	523	-27%
Purchased Services	1,909,255	767,001	1,534,002	1,734,223	2,013	-12%
Utilities	1,106,569	484,219	968,438	1,196,000	1,271	-19%
Insurance	190,900	174,245	202,087	202,087	457	0%
Taxes/PILOT	244,327	83,826	243,000	243,000	-	0%
Asset Management Fee	15,403	41,160	14,880	14,880	108	0%
Reserves & Transfers	-	469,228	469,228	263,734	-	78%
Interest	329,028	52,016	165,305	165,305	-	0%
Inter-Departmental Charges	194,192	24,811	208,712	208,712	-	0%
CDA Management Fee	(71,154)	(43,206)	(103,693)	(66,276)	(113)	56%
CDA Bookkeeping Fee	(9,638)	(4,815)	(11,556)	(10,056)	(13)	15%
Total Expenses	7,209,690	3,570,978	6,735,390	7,728,869	7,719	-13%
NET OPERATING INCOME (NOI)	(61,625)	(704,457)	360,742	0		
Adjustments to NOI						
Capital Fund Grant Revenues	1,299,717	242,557	-	1,639,023	-	-
Capital Fund Improvements	(901,477)	(358,585)	-	(1,639,023)	-	-
Depreciation	(1,168,998)	(359,214)	-	-	-	-
Other Financial Activity	(489,516)	12,240	-	(4,112)	-	-
Total Adjustments to NOI	(1,260,274)	(463,003)	-	(4,112)		
NOI After Financial Adjustments	(1,321,899)	(1,167,460)	360,742	(4,112)		

Community Development Authority Multifamily Housing Program
Budget Comparison Report
Period: January 2024 - June 2024

	Multi-Family Housing													
	Parkside				Karabis Apartments				TOTALS					
	Total Units: 96		Occupancy: 94%		Total Units: 20		Occupancy: 100%		Total Units: 116		Occupancy: 97%			
	2023 Actuals	2024 YTD	2024 Budget	PUPY	2023 Actuals	2024 YTD	2024 Budget	PUPY	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	PUPY	Projected Variance
Revenues														
Housing Assistance Payments	280,886	185,447	461,456	3,863	173,194	84,933	184,555	8,493	454,080	270,380	646,011	646,011	4,662	0%
Multifamily Service Coordinator Grant	85,142	-	93,275	-	66,714	455	98,275	46	151,855	455	94,775	191,550	8	-51%
Tenant Rent	288,172	166,770	301,774	3,474	85,277	48,904	86,958	4,890	373,449	215,674	431,348	388,732	3,719	11%
Commercial Rent	102,916	52,713	102,916	1,098	-	-	-	-	102,916	52,713	102,916	102,916	909	0%
Bad Debt Expense	(4,565)	(554)	(3,500)	(12)	(1,505)	76	-	8	(6,070)	(478)	(478)	(3,500)	(8)	-86%
Coin Laundry	2,970	1,503	2,900	31	5,098	2,541	4,887	254	8,068	4,044	8,087	7,787	70	4%
Charges for Service	6,590	5,112	5,000	107	2,442	776	1,100	78	9,032	5,888	11,776	6,100	102	93%
Interest	17,543	7,799	4,000	162	42,420	21,353	8,717	2,135	59,962	29,152	12,717	12,717	503	0%
Other Revenue (Reserves)	-	-	282,640	-	-	-	140,633	-	-	-	-	423,273	-	-100%
Total Revenue	779,653	418,790	1,250,461	8,725	373,639	159,038	525,125	15,904	1,153,292	577,828	1,307,153	1,775,586	9,963	-26%
Expenses														
Salaries	297,540	140,123	346,144	2,919	136,019	43,010	186,345	4,301	433,560	183,133	366,265	532,489	3,157	-31%
Benefits	104,626	58,146	115,184	1,211	57,824	17,897	70,317	1,790	162,451	76,043	152,086	185,501	1,311	-18%
Supplies	47,228	26,305	76,752	548	16,309	4,203	27,557	420	63,537	30,508	61,015	104,309	526	-42%
Purchased Services	159,311	111,628	437,881	2,326	34,627	15,477	151,293	1,548	193,938	127,104	254,209	589,174	2,191	-57%
Utilities	119,109	56,658	139,481	1,180	41,602	20,063	51,027	2,006	160,711	76,721	153,443	190,508	1,323	-19%
Insurance	22,347	25,111	20,744	523	3,717	4,178	3,798	418	26,064	29,289	24,542	24,542	505	0%
Taxes/PILOT	27,198	13,599	41,000	283	4,367	2,184	5,400	218	31,565	15,783	46,400	46,400	272	0%
Asset Management Fee									-	-	-	-		0%
Reserves & Transfers									-	-	-	-		0%
Interest	25	22	-		5	1	-		30	23	-	-		0%
Inter-Departmental Charges	3,543	344	3,901		3,654	344	3,901		7,196	688	7,802	7,802		0%
CDA Management Fee	54,808	27,456	54,168	572	12,012	5,928	12,108	593	66,820	33,384	66,768	66,276	576	1%
CDA Bookkeeping Fee	7,905	3,960	8,292	83	1,733	855	1,764	86	9,638	4,815	9,630	10,056	83	-4%
Total Expenses	843,640	463,351	1,243,547	9,646	311,868	114,139	513,510	11,379	1,155,508	577,491	1,142,160	1,757,057	9,957	-35%
NET OPERATING INCOME (NOI)	(63,986)	(44,561)	6,914		61,771	44,899	11,615		(2,216)	337	164,993	18,529		
Adjustments to NOI														
Capital Improvement Expenditures	-	-	-		-	-	-		-	-	-	-		
Depreciation	(78,069)	(35,043)	-		16,697	(8,349)	-		(61,372)	(43,391)	-	-		
Other Financial Activity	(6,318)	-	-		-	-	-		(6,318)	-	-	-		
Total Adjustments to NOI	(84,387)	(35,043)	-		16,697	(8,349)	-		(67,690)	(43,391)	-	-		
NOI After Financial Adjustments	20,401	(9,519)	6,914		45,074	53,247	11,615		65,474	43,728	164,993	18,529		
Cash Balance														
Cash Balance	475,802	510,389			1,294,167	1,338,650								
Reserve Months	6	8			9	9								

**Community Development Authority Section 8 Program
Budget Comparison Report
Period: January 2024 - June 2024**

Section 8 Administration					
Admin					
	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	Projected Variance
Revenues					
Admin Fee	1,561,621	1,206,157	2,412,315	1,684,463	43%
Incoming Port Admin Fees	43,244	973	1,946	4,000	0%
Fraud Recovery	-	360	720	1,000	-28%
Interest	28,601	29,973	20,000	20,000	0%
Other Revenue (including Reserves)	27,293	-	-	232,452	-100%
Total Revenue	1,660,759	1,237,464	2,434,981	1,941,915	25%
Expenses					
Salaries	885,671	452,102	904,204	1,225,966	-26%
Benefits	418,167	182,984	365,968	457,890	-20%
Supplies	75,746	33,109	66,218	59,045	12%
Purchased Services	120,832	56,396	97,851	102,728	-5%
Interest	156	39	78	-	0%
Inter-Departmental Charges	85,253	21,470	66,287	66,287	0%
Outgoing Port Admin Fees	-	24,741	24,741	30,000	0%
Total Expenses	1,585,825	770,840	1,525,346	1,941,915	-21%
Net Operating Profit (Loss)	74,934	466,623	909,635	-	

Section 8 Housing Assistance Payments				
2023			2024	
	Actual Leased Units	Per Unit HAP	Actual HAP	
January	1,678	774	1,298,325	January
February	1,718	770	1,323,099	February
March	1,694	772	1,308,434	March
April	1,710	790	1,350,982	April
May	1,697	800	1,357,084	May
June	1,684	825	1,389,942	June
July	1,653	812	1,342,154	July
August	1,719	853	1,466,752	August
September	1,695	839	1,421,689	September
October	1,685	844	1,421,346	October
November	1,698	856	1,453,213	November
December	1,745	870	1,517,600	December
Average	1,698	817	1,387,552	Average
Total	20,376		16,650,620	Total

Year End HAP Expense	16,650,620
Total HAP Funding Available	<u>17,364,390</u>
Difference (Total HAP Reserves)	713,770

Admin Reserves (UNP) Balance 980,070

Projected Year End HAP Expense	19,867,262
Total HAP Funding Available	<u>19,139,433</u>
Difference (Total Projected HAP Reserves)	(727,829)

Projected HAP Reserves (RNP) Deposit/(Usage) (727,829)
Admin Reserves (UNP) Balance 1,420,083

