



Executive Summary

Q1-2022 Financial Report

Community Development Authority - Housing Authority

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

Public Housing

Program Information:

- 766 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
- 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 under the City Single Audit

Financial Highlights:

- Total Revenue is projecting to end the year with a 11% budget deficit, assuming no reserve usage
- Total Expenses are projecting to end the year 24% favorable to the budget, primary savings achieved in the Salaries, Management Fee, and Bookkeeping items
- Occupancy rate: 95%
- Current projections show the program ending the year with a \$798,496 surplus
- Completed Capital Projects: Rough Unit Turns, Water Heaters, and Furnaces

Multifamily Housing (Section 8 New Construction)

Program Information:

- 115 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
- 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 to end the year with a 16% budget deficit, without reserve usage
- Total Expenses are projecting to end the year 23% favorable to the budget, primary savings achieved in Salaries & Purchased Services
- Occupancy rate: 95%
- Current projections show the program ending the year with a \$82,928 surplus
- Capital Projects have been minimal

Section 8 Housing Choice Voucher

Program Information:

- 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
- 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

Financial Highlights:

- Average Number of vouchers 1,766
- Housing Assistance Payments (HAP) increased to \$775
- Current projections show the administrative program ending the year with a \$61,606 budget surplus
- Primary Driver being Salary Savings

Community Development Authority Public Housing Program
Budget Comparison Report
Period: January 2022 - March 2022

	Public Housing														
	Central Operating Cost Center			AMP 200: East				AMP 300: West				AMP 400: Triangle			
				Total ACC Units: 162		Occupancy: 97%		Total ACC Units: 266		Occupancy: 95%		Total ACC Units: 224		Occupancy: 94%	
	2021 Actuals	2022 YTD	2022 Budget	2021 Actuals	2022 YTD	2022 Budget	PUPY	2021 Actuals	2022 YTD	2022 Budget	PUPY	2021 Actuals	2022 YTD	2022 Budget	PUPY
Revenues															
Operating Subsidy	-	-	-	418,353	95,282	432,109	2,353	564,318	141,423	582,764	2,127	389,111	95,430	401,845	1,704
ROSS Grant Revenue	-	-	-	22,633	-	5,782	-	46,577	-	10,368	-	-	-	-	-
Capital Fund Operating	179,454	-	191,387	75,370	-	168,026	-	132,796	-	184,227	-	100,494	-	107,176	-
Tenant Rent	-	-	-	670,803	147,758	668,960	3,648	1,089,439	242,887	1,099,932	3,652	768,010	190,395	764,724	3,400
Non-Dwelling Rent	-	-	-	1,440	360	1,440	9	-	-	-	-	46,008	360	45,622	6
Coin Laundry	-	-	-	6,412	1,896	5,772	47	20,373	2,292	9,913	34	2,725	2,250	10,250	40
Charges for Service	-	-	-	23,037	759	16,000	19	63,655	2,603	40,068	39	10,362	1,473	19,000	26
City of Madison General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	3,687	-	-	917	-	-	-	1,531	-	-	-	3,413	-	-	-
Fund Balance Applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	2,945	-	189,604	-	-	4,034	-	2,500	-	6,738	-	9,528	-	15,601	-
Total Revenue	186,086	-	380,991	1,218,965	246,055	1,302,123	6,075	1,921,189	389,205	1,934,010	5,853	1,329,650	289,908	1,364,218	5,177
Expenses															
Salaries	352,650	55,280	466,815	389,655	73,155	377,498	1,806	613,660	104,518	687,007	1,572	323,700	55,173	432,742	985
Benefits	59,057	20,958	90,451	113,282	45,854	135,154	1,132	146,836	58,539	193,803	880	86,418	36,880	133,275	659
Supplies	18,914	3,409	46,727	70,707	20,332	122,918	502	180,127	37,501	116,867	564	81,282	23,611	120,481	422
Purchased Services	42,712	19,526	33,750	245,995	34,082	221,959	842	323,009	54,827	291,715	824	168,896	36,175	144,146	646
Utilities	-	-	-	236,738	69,539	224,880	1,717	323,361	89,801	296,825	1,350	246,282	78,462	268,142	1,401
Insurance	(578)	-	-	28,744	27,388	33,780	676	43,844	38,764	47,096	583	32,975	31,361	37,183	560
Taxes/PILOT	-	-	-	43,551	10,888	47,655		76,607	19,152	79,000		56,774	14,194	59,180	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves & Transfers	64,444	-	245,209	(64,444)	-	-		-	-	-		-	-	-	
Interest	51	-	2,110	171	-	1,500		193	21	3,800		81	86	1,200	
Inter-Departmental Charges	114,904	10,101	121,262	29,525	2,714	15,833		32,441	5,220	20,748		7,612	162	3,465	
CDA Management Fee	(414,879)	(127,707)	(555,101)	81,983	26,146	106,636	646	107,173	42,891	174,019	645	124,700	34,991	145,234	625
CDA Bookkeeping Fee	(67,598)	(16,425)	(70,232)	14,468	3,525	14,310	87	24,870	5,783	23,130	87	18,698	4,718	19,170	84
Total Expenses	169,677	(34,858)	380,991	1,190,376	313,624	1,302,123	7,408	1,872,122	457,016	1,934,010	6,506	1,147,418	315,813	1,364,218	5,382
NET OPERATING INCOME (NOI)	16,409	34,858	-	28,589	(67,569)	-		49,067	(67,811)	-		182,232	(25,905)	-	
Adjustments to NOI															
Capital Fund Grant Revenues	(179,454)	-	(191,387)	(51,782)		(408,454)		(414,797)	-	(570,645)		(18,764)	-	(278,262)	
Capital Fund Improvements	-	-	-	51,782		361,720		121,945	31,297	637,317		18,764	10,874	183,528	
Depreciation	-	-	-	230,126	57,532	-		322,323	80,581			99,986	24,997		
Other Financial Activity	179,454	-	191,387	-	-	-		-	-	-		-	-		
Total Adjustments to NOI	-	-	-	230,126	57,532	46,734		29,471	111,878	66,672		99,986	35,871	(94,734)	
NOI After Financial Adjustments	16,409	34,858	-	(201,537)	(125,101)	46,734		19,596	(179,689)	(66,672)		82,246	(61,776)	94,734	
RESERVES															
Cash Balance	1,492,001	1,494,157		291,667	319,658			540,173	556,078			1,555,074	1,595,468		
Reserve Months	27	27		3	3			3	4			16	17		
Reserves Deposit (Used)	-	-	-	-	-	-		-	-	-		-	-	-	
Reserve Minimum (4 Months Expenses)		217,385			396,792				624,041				382,473		
Difference (Cash Reserves - Min)		1,276,772			(77,134)				(67,963)				1,212,995		

Community Development Authority Public Housing Program
Budget Comparison Report
Period: January 2022 - March 2022

	Public Housing LLC's							
	AMP 500: Truax Phase 1 (includes S8 PBV's)				AMP 600: Truax Phase 2			
	Total Units: 71		Occupancy: 100%		Total ACC Units: 40		Occupancy: 98%	
	2021 Actuals	2022 YTD	2022 Budget	PUPY	2021 Actuals	2022 YTD	2022 Budget	PUPY
Revenues								
Operating Subsidy	156,564	34,161	161,687	1,925	90,545	20,313	93,502	2,031
ROSS Grant Revenue	11,544	-	10,400	-	6,171	-	1,196	-
Capital Fund Operating	32,302	-	34,450	-	17,945	-	19,139	-
Tenant Rent	444,485	119,594	642,368	6,738	187,300	42,270	175,581	4,227
Non-Dwelling Rent	-	-	-	-	-	-	-	-
Coin Laundry	-	-	-	-	-	-	-	-
Charges for Service	2,509	167	5,366	9	2,533	(724)	2,700	(72)
City of Madison General Fund	-	-	-	-	-	-	-	-
Interest	138	10	-	1	126	-	-	-
Fund Balance Applied	-	-	-	-	-	-	-	-
Other Revenue	57,335	-	-	-	49,643	-	58,309	-
Total Revenue	704,877	153,932	854,271	8,672	354,263	61,859	350,427	6,186
Expenses								
Salaries	151,789	24,463	169,311	1,378	73,913	12,928	90,928	1,293
Benefits	54,260	14,592	59,394	822	26,686	7,018	31,984	702
Supplies	42,961	7,299	43,842	411	22,579	5,143	32,150	514
Purchased Services	111,130	20,026	122,464	1,128	76,213	13,262	90,695	1,326
Utilites	86,580	29,210	67,734	1,646	61,089	14,818	64,200	1,482
Insurance	11,940	14,824	25,691	835	25,299	-	28,750	-
Taxes/PILOT	40,718	-	-	-	29,335	-	-	-
Asset Management Fee	9,542	-	9,300	-	5,280	-	4,800	-
Reserves & Transfers	-	-	157,552	-	-	-	-	-
Interest	160,833	-	160,000	-	1,379	-	1,350	-
Inter-Departmental Charges	13,453	1,914	7,608	-	9,609	1,367	5,435	-
CDA Management Fee	22,224	5,886	31,375	332	13,774	2,114	135	211
CDA Bookkeeping Fee	-	-	-	-	-	-	-	-
Total Expenses	705,430	118,214	854,271	6,552	345,156	56,650	350,427	5,528
NET OPERATING INCOME (NOI)								
	(551)	35,718	-	-	9,108	5,209	-	-
Adjustments to NOI								
Capital Fund Grant Revenues	(1,318)	-	(4,900)	-	-	-	(61,357)	-
Capital Fund Improvements	1,318	-	155,023	-	-	-	86,124	-
Depreciation	452,764	113,191	-	-	232,034	57,906	-	-
Other Financial Activity	-	-	81,506	-	-	-	15,840	-
Total Adjustments to NOI	452,764	113,191	231,629	-	232,034	57,906	40,607	-
NOI After Financial Adjustments								
	(453,315)	(77,473)	(231,629)	-	(222,928)	(52,697)	(40,607)	-
RESERVES								
Cash Balance	(25,399)	16,127	-	-	7,646	5,980	-	-
Replacement Reserve Balance	177,222	204,251	-	-	80,100	84,062	-	-

	TOTALS					
	Total Units: 766			Occupancy: 95%		
						Projected
	2021 Actuals	2022 YTD	2022 Projection	2022 Budget	PUPY	Variance
Revenues						
Operating Subsidy	1,618,891	386,609	1,671,907	1,671,907	2,019	0%
ROSS Grant Revenue	86,925	-	86,925	27,746	-	-213%
Capital Fund Operating	538,361	-	704,405	704,405	-	0%
Tenant Rent	3,160,037	742,904	2,971,616	3,351,565	3,879	11%
Non-Dwelling Rent	47,448	720	47,062	47,062	4	0%
Coin Laundry	29,510	6,438	25,752	25,935	34	1%
Charges for Service	102,096	4,278	17,112	83,134	22	79%
City of Madison General Fund	-	-	-	-	-	0%
Interest	9,812	10	40	-	0	-
Fund Balance Applied	-	-	-	-	-	0%
Other Revenue	121,951	-	-	274,286	-	100%
Total Revenue	5,715,031	1,140,959	5,524,819	6,186,040	5,958	11%
Expenses						
Salaries	1,905,367	325,517	1,302,066	2,224,301	1,700	41%
Benefits	486,539	183,841	735,364	644,061	960	-14%
Supplies	416,571	97,295	389,179	482,985	508	19%
Purchased Services	967,955	177,898	711,593	904,729	929	21%
Utilites	954,050	281,830	1,127,320	921,781	1,472	-22%
Insurance	142,224	112,337	172,500	172,500	587	0%
Taxes/PILOT	246,985	44,234	185,835	185,835	-	-
Asset Management Fee	14,822	-	-	14,100	-	100%
Reserves & Transfers	-	-	-	402,761	-	100%
Interest	162,708	107	428	169,960	-	-
Inter-Departmental Charges	207,544	21,478	174,351	174,351	-	0%
CDA Management Fee	(65,025)	(15,679)	(62,717)	(97,702)	(82)	36%
CDA Bookkeeping Fee	(9,562)	(2,399)	(9,596)	(13,622)	(13)	30%
Total Expenses	5,430,177	1,226,458	4,726,323	6,186,040	6,061	24%
NET OPERATING INCOME (NOI)						
	284,854	(85,499)	798,496	-	-	-
Adjustments to NOI						
Capital Fund Grant Revenues	(666,115)	-	-	(1,323,618)	-	-
Capital Fund Improvements	193,809	42,171	-	1,423,712	-	-
Depreciation	1,337,233	284,923	-	-	-	-
Other Financial Activity	179,454	-	-	97,346	-	-
Total Adjustments to NOI	1,044,381	327,094	-	197,440	-	-
NOI After Financial Adjustments						
	(759,527)	(412,593)	-	(197,440)	-	-
RESERVES						
Unrestricted Operating Cash	3,861,163	3,987,468	-	-	-	-
EXPENSE PUPY BENCHMARK						
	5,643*	-	-	-	-	-

*Benchmark based on the 2019 National Apartment Association's Annual Survey

Community Development Authority Multifamily Housing Program

Budget Comparison Report

Period: January 2022 - March 2022

	Multi-Family Housing														
	Parkside				Karabis Apartments				TOTALS						
	Total Units: 96		Occupancy: 94%		Total Units: 20		Occupancy: 95%		Total Units: 116		Occupancy: 95%				
	2021 Actuals	2022 YTD	2022 Budget	PUPY	2021 Actuals	2022 YTD	2022 Budget	PUPY	2021 Actuals	2022 YTD	2022 Projection	2022 Budget	PUPY	Projected Variance	
Revenues															
Housing Assistance Payments	350,497	79,451	428,000	3,310	156,837	40,545	177,408	8,109	507,333	119,996	479,984	605,408	4,138	21%	
Multifamily Service Coordinator Grant	81,600		81,446	-	77,938	-	85,372	-	159,538	-	166,818	166,818	-	0%	
Tenant Rent	310,416	70,834	322,106	2,951	92,771	23,361	88,180		403,187	94,195	376,780	410,286	3,248	8%	
Commercial Rent	93,348	23,906	93,734	996	-	-	-	-	93,348	23,906	93,734	93,734	824	0%	
Coin Laundry	3,032	971	3,049	40	1,188	345	3,000	69	4,220	1,316	5,264	6,049	45	13%	
Charges for Service	4,676	546	10,000	23	2,711	258	1,500	52	7,387	804	3,216	11,500	28	72%	
Interest	1,081	-	-	-	2,588	-	-	-	3,669	-	-	-	-		
Other Revenue (Reserves)	-	-	-	-	-	-	53,278	-	-	-	-	53,278	-		
Total Revenue	844,650	175,708	938,335	7,321	334,033	64,509	408,738	8,230	1,178,682	240,217	1,125,796	1,347,073	8,283	16%	
Expenses															
Salaries	276,564	50,891	324,552	2,120	139,284	24,699	177,106	4,940	415,848	75,590	302,360	501,658	2,607	40%	
Benefits	62,753	29,164	97,984	1,215	45,595	14,608	58,201	2,922	108,349	43,772	175,089	156,185	1,509	-12%	
Supplies	35,036	11,374	64,467	474	11,347	1,901	21,650	380	46,383	13,275	53,102	86,117	458	38%	
Purchased Services	129,717	27,758	128,824	1,157	32,567	3,542	80,051	708	162,284	31,300	125,200	208,875	1,079	40%	
Utilities	103,521	30,909	126,578	1,288	39,691	12,413	46,370	2,483	143,212	43,322	173,288	172,948	1,494	0%	
Insurance	15,459	16,058	17,575	669	2,747	2,668	3,230	534	18,206	18,726	20,805	20,805	646	0%	
Taxes/PILOT	30,024	7,506	31,303	313	5,308	1,327	5,137	265	35,332	8,833	35,332	36,440	305	3%	
Asset Management Fee	-	-			-	-			-	-	-	-			
Reserves & Transfers	-	-	84,106	-	-	-	-	-	-	-	84,106	84,106	-	0%	
Interest	77	-	1,648		7	-	160		84	-	-	1,808		100%	
Inter-Departmental Charges	7,388	157	3,363		7,388	157	3,363		14,776	314	1,256	6,726			
CDA Management Fee	52,938	12,936	49,745	539	12,087	2,744	11,760	549	65,025	15,680	62,720	61,505	541	-2%	
CDA Bookkeeping Fee	7,785	1,980	8,190	83	1,778	420	1,710	84	9,563	2,400	9,600	9,900	83	3%	
Total Expenses	721,260	188,733	938,335	7,857	297,799	64,480	408,738	12,865	1,019,061	253,213	1,042,858	1,347,073	8,731	23%	
NET OPERATING INCOME (NOI)	123,390	(13,025)	-		36,233	29	-		159,621	(12,996)	82,938	-			
Adjustments to NOI															
Capital Improvement Expenditures	-	-	-		-	-	-		-	-		-			
Depreciation	87,146	21,787	-		16,697	4,174	-		103,843	25,961		-			
Other Financial Activity	-	-	-		-	-	-		-	-		-			
Total Adjustments to NOI	87,146	21,787	-		16,697	4,174	-		103,843	25,961		-			
NOI After Financial Adjustments	36,244	(34,812)	-		19,536	(4,145)	-		55,778	(38,957)		-			
RESERVES															
Cash Balance	453,901	524,305			1,176,683	1,208,276			1,630,584	1,732,581					
Reserve Months	8	8			47	56									
EXPENSE PUPY BENCHMARK	\$5,643 - Benchmark based on the 2019 National Apartment Association's Annual Survey														

Community Development Authority Section 8 Program
Budget Comparison Report
Period: January 2022 - March 2022

Section 8 Administration					
Admin					
	2021 Actuals	2022 YTD	2022 Projection	2022 Budget	Projected Variance
Revenues					
Admin Fee	1,217,012	341,133	1,364,532	1,294,886	5%
Incoming Port Admin Fees	42,693	10,755	10,755	30,000	-64%
Fraud Recovery	200	-	-	1,000	-100%
Interest	4,069	-	-	-	0%
Other Revenue	72,144	167	668	199,360	-100%
Total Revenue	1,336,118	352,055	1,375,955	1,525,246	-10%
Expenses					
Salaries	850,606	148,024	592,097	970,665	-39%
Benefits	156,830	116,506	466,025	312,968	49%
Supplies	31,989	29,272	117,087	70,100	67%
Purchased Services	66,753	35,404	96,975	106,180	-9%
Interest	175	-	-	3,000	-100%
Inter-Departmental Charges	60,517	10,541	42,165	62,333	-32%
Outgoing Port Admin Fees	43,800	-	-	-	-
Total Expenses	1,210,670	339,748	1,314,349	1,525,246	-14%
Net Operating Profit (Loss)	125,448	12,307	61,606	-	

Section 8 Housing Assistance Payments			
2021		2022	
	Actual Leased Units	Per Unit HAP	Actual HAP
January	1,755	744	1,305,964
February	1,705	740	1,261,238
March	1,727	743	1,282,702
April	1,696	744	1,261,177
May	1,714	744	1,275,673
June	1,624	752	1,221,009
July	1,665	750	1,248,596
August	1,669	758	1,264,608
September	1,657	758	1,256,510
October	1,738	764	1,327,343
November	1,685	754	1,270,217
December	1,715	756	1,296,318
Average	1,696	751	1,272,613
Total	20,350		15,271,355

Year End HAP Expense	15,271,355
Total HAP Funding Available	16,776,996
Difference (Total HAP Reserves)	1,505,641

Admin Reserves (UNP) Balance 555,928

Projected Year End HAP Expense	15,344,115
Total HAP Funding Available	16,776,996
Difference (Total Projected HAP Reserves)	1,432,881

Projected Admin Reserves (UNP) Balance 1,432,881

Community Development Authority Capital Fund Grant
Budget Comparison Report
Period: January 2022 - March 2022

2022 Active Capital Fund Grants

2017 Capital Fund Grant				2018 Capital Fund Grant				2019 Capital Fund Grant			
End date		8/15/2022		End date		5/28/2023		End date		4/15/2024	
Award		1,116,675		Award		1,598,267		Award		1,676,350	
	Budget	Expended	Balance		Budget	Expended	Balance		Budget	Expended	Balance
1406 Operations	223,335	223,335	-		316,786	316,786	-		335,270	335,270	-
1408 Management Improvements	19,999	17,061	2,938		10,000	8,196	1,804		10,000	3,931	6,069
1410 Administration	111,668	111,668	-		158,394	158,394	-		167,635	167,635	-
1430 Fees & Costs	33,500	31,222	2,278		-	-	-		-	-	-
1460 Dwelling Structures	703,173	703,173	0		-	-	-		-	-	-
1475 Non-Dwelling Equipment	25,000	3,366	21,634		-	-	-		-	-	-
1480 General Capital Activity	-	-	-		1,113,087	664,658	448,429		1,171,849	-	1,171,849
Total	1,116,675	1,089,825	26,850		1,598,267	1,148,034	450,233		1,684,754	506,836	1,177,918
2020 Capital Fund Grant				2021 Capital Fund Grant				Total Capital Fund Grant			
End date		3/25/2025		End date		3/25/2026					
Award		1,804,532		Award		1,913,865					
	Budget	Expended	Balance		Budget	Expended	Balance		Budget	Expended	Balance
1406 Operations	358,907	358,907	-		382,773	-	382,773		1,617,071	1,234,298	382,773
1408 Management Improvements	20,000	-	20,000		20,000	-	20,000		79,999	29,188	50,811
1410 Administration	179,454	179,454	-		191,386	-	191,386		808,537	617,151	191,386
1430 Fees & Costs	-	-	-		-	-	-		33,500	31,222	2,278
1460 Dwelling Structures	-	-	-		-	-	-		703,173	703,173	0
1475 Non-Dwelling Equipment	-	-	-		-	-	-		25,000	3,366	21,634
1480 General Capital Activity	1,246,171	-	1,246,171		1,319,706	2,237	1,317,469		4,850,813	666,895	4,183,918
	1,804,532	538,361	1,266,171		1,913,865	2,237	1,911,628		8,118,093	3,285,293	4,832,800