CITY OF MADISON INTER-DEPARTMENTAL CORRESPONDENCE

DATE:

April 10, 2014

To:

CDA Board

From:

Agustin Olvera

Subject:

CDA HOUSING CHOICE VOUCHER PROGRAM (SEC 8)

PROGRAM OUTLOOK FOR THE CALENDAR YEAR 2014

The CDA Housing Choice Voucher (Section 8) Program is budgeted to receive approximately \$11.6 million in Housing Assistance Payments (HAP) in 2014. The CDA spent approximately \$11.3 million in 2013 on approximately 1600 households. The CDA will need to maintain and increase utilization by about 40 vouchers to spend the full \$11.6 million. This number may vary depending on the average HAP expense. If the average goes up due to rent increases or increased financial need, then the number of additional vouchers we could issue could go down.

The CDA is authorized to issue 1,816 vouchers, however, due to the budget authority granted to us we cannot afford to issue this many vouchers. HUD has authorized budget authority based on the previous year's expenditures. It has also looked at the number of vouchers in use at different times of the year. It has also used a combination of these factors. The additional money for 2014 was based on additional special program vouchers awarded in 2013. Due to the uncertainty of funding, related to the delays in the budget process and the resulting sequestration funding levels, it was very difficult to plan and budget appropriately in 2013.

The prospect of a 2 year federal budget makes funding a little more predictable so we can better plan and budget. Based on this outlook, our current goal is to increase voucher utilization to 1640-60 by the end of 2014. This would get us closer to the maximum number of 1816 vouchers which we are allowed to issue. The CDA will soon conduct a Lottery which will give residents the chance to apply to be on the CDA Wait List. The CDA will do extensive outreach, to make people aware.

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E (LOSS) 79,135 (54,561) (59,871)	14,878 649,135	137,977 680,054	6,966,611	5,709,022	5,709,022	(1,257,589)
243,416 335,017 269,404	16,190 (68,346)	93,663 113,608	119.818	116.750	116,750	3,068
(10000)	13,526 503,212	26,335 104,654	1,495,564	0	0	(1,495,564)
Net Income - Depreciation (164,281) (389,578) (329,275) 2,564	2,664 (571,558)	67,328 8,954	(1,375,746)	\$116,750	116,750	(1,492,496)
Cash 232 477 230 208 164 173 542 876	27 876 211 879	1 029 418	\$2.464.307			

FINANCIAL STATEMENT FOR THE PERIOD ENDING DECEMBER 31, 2013

SECTION 8
FINANCIAL STATEMENT FOR THE PERIOD ENDING DECEMBER 31, 2013

				for HAP and Admin expense
	·		\$ 898,417	Unrestricted Net Assets (UNA)
and the state of t				for HAP only
	and the second s	1000	0	Net Restricted Assests (NRA)
		and the state of t		,
			1,615	Average Monthly Utiliutzation
A CONTRACTOR OF THE PROPERTY O		The state of the s	\$582	Average Annual HAP
(\$475,861	(\$591,693)	(\$115,832)	(\$115,832)	NET INCOME (LOSS)
\$234,588	<u>\$12,680,406</u>	<u>\$12,914,994</u>	\$12,914,994	TOTAL EXPENDITURES
\$4,173	\$134,294	\$138,467	\$138,467	Interdept Charges & Debt Service
(\$3,463)	\$7,463	\$4,000	\$4,000	Other Expenses
\$32,502	\$22,998	\$55,500	\$55,500	Supplies
(\$280,124)	\$280,124	\$0	\$0	Portable Vouchers & Admin
(\$3,609)	\$62,309	\$58,700	\$58,700	Other Purchased Services
\$453,713	\$11,316,287	\$11,770,000	\$11,770,000	HAP Payments
\$23,986	\$314	\$24,300	\$24,300	Insurance
\$7,410	\$856,617	\$864,027	\$864,027	Salaries & Benefits
				EXPENDITURES
(\$710,449)	<u>\$12,088,713</u>	<u>\$12,799,162</u>	\$12,799,162	TOTAL REVENUE
(\$133,591	\$880,104	\$1,013,695	\$1,013,695	Administrative Fee
\$21,553	\$21,553	\$0	\$0	Portable Admin
\$30,336	\$33,803	\$3,467	\$3,467	Other Income
(\$4,402)	\$7,598	\$12,000	\$12,000	Interest on Investments
\$334,932	\$334,932	\$0	\$0	Portable Voucher Payments
(\$959,277)	\$10,810,723	\$11,770,000	\$11,770,000	HAP Subsidy
				REVENUES:
(NEGATIVE) VARIANCE FROM YTD BUDGET	YTD ACTUAL	YTD BUDGET	ANNUAL BUDGET	12
DOCITIV				