



SAN DIEGO  
HOUSING  
COMMISSION

## INFORMATIONAL REPORT

**DATE ISSUED:** April 28, 2010  
**REPORT NO:** HCR 10-075  
**SUBJECT:** Agency Income Statements

**NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION**

### **SUMMARY:**

This report includes two attachments, the Agency Income Statement and Balance Sheet, as of March 31, 2010. The income statement shows total revenue of \$153 million and total expenses of \$144 million which is about 39 percent of the Agency's \$369 million budget. The Balance Sheet shows \$445 million in Assets, \$85 million in Liabilities and \$359 million in Net Assets.

### **BACKGROUND:**

As requested by the Housing Commission Board, Financial Services will be submitting monthly unaudited financial statements, which includes the Commission's Income Statement and the Balance Sheet. The purpose of the Agency Income Statement is to show the revenues and expenditures in comparison with FY10 Commission's budget plan. The balance Sheet summarizes the Commission's assets, equity and liabilities at a specific point in time.

### **DISCUSSION:**

There are two attachments to this report that show the Agency's financial status as of March 31, 2010.

Attachment 1: The Commission's Income Statement identifies the revenue sources and expenses by categories or line items. As of March 31<sup>st</sup>, rent payments from tenants were approximately \$16 million. Grants and Program Income was \$132 million, of which \$130 million was Section 8 Voucher subsidies from Housing and Urban Development (HUD). Expenditures such as: Salaries and Benefits were \$13 million which is 65 percent of the budgeted amount and Housing Program expenditures of \$136 million as 50 percent of Housing Programs budget. The Housing Commission issued a total of \$108 million in Housing Assistance Payments to Section 8 Voucher tenants or 67 percent of the total budgeted expenditures. Finally, the Housing Commission acquired and spent \$6.9 million on Hotel Sandford.

Attachment 2: Balance Sheet shows Assets, Liabilities and Net Assets as of March 31, 2010. The Housing Commission's total Assets of \$444, million consist of \$14 million in cash including \$8.6 million employee pension funds at Great West and roughly \$4.9 million in various bank accounts. The Agency has \$186 million in Notes Receivable, \$111 million being funded by the HOME Program. The Commission has \$121 million invested in various instruments, including \$67 million in Agency Bonds, \$52 million in the state and county investment pools, and the balance of the funds in Certificates of Deposits. The land, properties, and equipments owned by the Housing Commission have a book value of \$101 million.

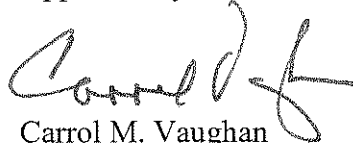
As of March 31, 2010, the Housing Commission's Notes Payable was \$69 million including \$37 million from FNMA from the equity in Housing Commission property, \$21.4 million from US Bank for the Smart Corner building, and \$10.9 million from other institutions for various loans.

Respectfully submitted,



John Pfeiffer, CFO  
Director of Financial Services

Approved by,



Carrol M. Vaughan  
Executive Vice President &  
Chief Operating Officer

Attachment(s):

1. Agency Income Statement
2. Balance Sheet



# SAN DIEGO HOUSING COMMISSION

Agency Income Statement  
As of the Period Ending 03/31/10

Account Description	Activity				Pct Used	
	Annual Budget	Month to Date	Year to Date	Encumbered		
<i>Resident Services - Recreation</i>	143,276.00	5,314.89	36,567.78	887.72	105,820.50	26
<i>Resident Services - Contracts</i>	831,155.00	59,782.30	303,485.24	0.00	527,669.76	37
<i>Utilities</i>	2,128,587.00	158,991.65	1,342,584.49	0.00	786,002.51	63
<i>Maintenance Materials</i>	468,367.00	36,492.09	349,135.72	1,484.87	117,746.41	75
<i>Maintenance Contracts</i>	2,586,548.54	130,382.51	1,458,450.88	2,352.43	1,125,745.23	56
<i>Extraordinary Maintenance</i>	2,714,742.72	488,090.68	1,218,867.27	2,111.37	1,493,764.08	45
<i>Protective Services</i>	418,341.00	40,910.58	232,519.65	0.00	185,821.35	56
<i>Property Taxes</i>	42,450.00	11,437.98	21,958.99	0.00	20,491.01	52
<i>Collection Loss</i>	155,762.00	(8,393.03)	(45,221.25)	0.00	200,983.25	-29
<i>Housing Assistance Payments</i>	163,084,466.00	12,340,555.83	108,743,456.35	0.00	54,341,009.65	67
<i>Loans &amp; Grants</i>	68,867,765.90	1,083,122.19	19,398,796.57	0.00	49,468,969.33	28
<i>Relocation Services</i>	706,884.00	36,385.96	119,711.83	0.00	587,172.17	17
<i>Debt Service</i>	5,325,239.00	402,870.11	2,213,950.38	0.00	3,111,288.62	42
<i>Development &amp; Modernization</i>	25,161,185.00	108,576.38	688,707.51	0.00	24,472,477.49	3
<i>Property Mgmt Expense Contra</i>	0.00	0.00	0.00	0.00	0.00	0
<b>TOTAL HOUSING PROGRAMS</b>	<b>272,634,769.16</b>	<b>14,894,520.12</b>	<b>136,082,971.41</b>	<b>6,836.39</b>	<b>136,544,961.36</b>	<b>50</b>
<b>EQUIPMENT</b>						
<i>Office Equipment</i>	953,506.28	6,166.89	132,261.10	39,015.32	782,229.86	18
<i>Dwelling Equipment</i>	200,117.00	23,429.80	74,716.07	0.00	125,400.93	37
<b>TOTAL EQUIPMENT</b>	<b>1,153,623.28</b>	<b>29,596.69</b>	<b>206,977.17</b>	<b>39,015.32</b>	<b>907,630.79</b>	<b>21</b>
<b>CAPITAL ACCOUNTS</b>						
<i>Acquisition &amp; Closing Costs</i>	11,540,000.00	6,873,267.50	6,873,267.50	0.00	4,666,732.50	60
<i>Permits &amp; Fees</i>	50,000.00	0.00	0.00	0.00	50,000.00	0
<i>Architecture &amp; Engineering</i>	467,000.00	0.00	0.00	0.00	467,000.00	0
<i>Due Diligence Costs</i>	205,000.00	118,364.55	118,364.55	0.00	86,635.45	58
<i>Hard Costs</i>	3,902,000.00	0.00	0.00	0.00	3,902,000.00	0
<i>Other Soft Costs</i>	666,000.00	4,848.00	4,848.00	0.00	661,152.00	0
<i>Capital Loan Expense</i>	7,735,145.00	0.00	0.00	0.00	7,735,145.00	0
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>24,565,145.00</b>	<b>6,996,480.05</b>	<b>6,996,480.05</b>	<b>0.00</b>	<b>17,568,664.95</b>	<b>28</b>
<b>RESERVES</b>						
<i>Reserve for Future Years</i>	36,784,156.00	0.00	0.00	0.00	36,784,156.00	0
<b>TOTAL RESERVES</b>	<b>36,784,156.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36,784,156.00</b>	<b>0</b>
<b>PRIOR YEAR &amp; ACCTG ADJUSTMENTS</b>						
<i>Equity Adjustments</i>	0.00	(7,545,855.98)	(19,231,439.42)	0.00	19,231,439.42	0
<b>TOTAL PY &amp; ACCTG ADJUSTMENTS</b>	<b>0.00</b>	<b>(7,545,855.98)</b>	<b>(19,231,439.42)</b>	<b>0.00</b>	<b>19,231,439.42</b>	<b>0</b>
<b>TOTAL EXPENSES</b>	<b>368,907,211.05</b>	<b>17,229,119.14</b>	<b>144,116,654.63</b>	<b>125,065.78</b>	<b>224,665,490.64</b>	<b>39</b>
<b>EXCESS (DEFICIENCY) of REVENUES OVER EXPENSES</b>	<b>368,907,211.05</b>	<b>3,932,675.12</b>	<b>9,115,130.21</b>	<b>125,065.78</b>		

**SAN DIEGO HOUSING COMMISSION**

Balance Sheet  
As of the Period Ending 03/31/10

	<b>Balance</b>
<b>ASSETS</b>	
<i>Cash &amp; Investments</i>	13,803,804.60
<i>Accounts Receivable</i>	4,320,970.44
<i>Notes Receivable - Net of Curr</i>	186,394,218.48
<i>Accrued Accounts Receivable</i>	17,236,471.39
<i>Advances</i>	29,020.17
<i>Investments</i>	121,844,398.68
<i>Inventories</i>	54,262.84
<i>Land, Structures &amp; Equipment</i>	100,561,294.10
<i>Prepaid Items &amp; Other Assets</i>	495,383.78
<b>Total Assets</b>	<b><u>444,739,824.48</u></b>
<b>LIABILITIES</b>	
<i>Accounts Payable</i>	2,452,825.37
<i>Notes Payable</i>	69,364,874.83
<i>Accrued Liabilities</i>	11,049,426.73
<i>Deferred Revenues</i>	2,096,843.73
<i>Other Liabilities</i>	296,798.01
<b>Total Liabilities</b>	<b><u>85,260,768.67</u></b>
<b>FUND BALANCE</b>	
<i>Surplus Accounts</i>	350,363,925.60
<i>Current Year Surplus/(Deficit)</i>	9,115,130.21
<b>Total Fund Balance</b>	<b><u>359,479,055.81</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>444,739,824.48</u></b>