

Clay Center Housing Authority

Profit & Loss Budget vs. Actual

December 2018

	Jan - Dec 18	Budget	% of Budget
Income			
4101000 · Rental	168,204.14 ¹	175,000.00	96.1%
4101200 · Section 8	110,728.00	136,400.00	81.2%
4105000 · Vacancy	0.00	-15,570.00	0.0%
4235000 · Cable TV	12,308.06	12,800.00	96.2%
4410000 · Late Fee Charge	175.00		
4420000 · Utilities Fee	7,918.79	8,560.00	92.5%
4500000 · Miscellaneous Tenant Income	377.00		
4500007 · Collections	0.00		
4500009 · Maintenance Material Cost	381.65	1,200.00	31.8%
4500010 · Lockout Fee	580.00		
4700100 · Interest Income	740.08	350.00	211.5%
4700500 · Miscellaneous Non-Tenant Income	6,783.64	8,400.00	80.8%
4701311 · Laundry Income	5,505.00	6,800.00	81.0%
4701312 · Vending Machine Income	4,434.37	4,000.00	110.9%
4701313 · Reserve Funds	35,400.00		
Total Income	353,535.73 ²	337,940.00	104.6%
Expense			
5110000 · Maintenance Labor	59,076.26 ³	55,924.00	105.6%
5120000 · Custodial Costs	8,675.62	10,335.00	83.9%
5130000 · Administrative Payroll	77,087.82	66,792.00	115.4%
5140000 · Workmens Compensation	2,102.04	2,880.00	73.0%
5201000 · Materials	5,078.75	9,500.00	53.5%
5205000 · Contract Costs	2,894.05 ⁴	1,600.00	180.9%
5210000 · Landscaping	1,586.11	1,400.00	113.3%
5214000 · Exterminator/Pest	3,091.50	3,200.00	96.6%
5225000 · Elevator Repair	8,536.35	8,750.00	97.6%
5230000 · HVAC Services & Repairs	276.00	2,000.00	13.8%
5235001 · Plumbing	542.04	2,600.00	20.8%
5235003 · Snow Removal	430.00	500.00	86.0%
5305000 · Water	6,124.72	5,700.00	107.5%
5310000 · Trash Removal	2,916.63	3,000.00	97.2%
5315000 · Gas	4,812.10	4,800.00	100.3%
5320000 · Electric	50,285.79	50,000.00	100.6%
5340001 · Sewer	2,416.80	2,100.00	115.1%
5405000 · Advertising	7,522.29 ⁵	6,741.00	111.6%
5505000 · Bank Fees	195.00	200.00	97.5%
5515000 · Sundry Administrative			
5520002 · Office Expense	1,710.76	1,500.00	114.1%
5520003 · Telephone Expense	1,242.83	1,150.00	108.1%
5520004 · Industry Organizations Expense	330.00		
5520005 · Software & Web Subscriptions	1,914.40	1,700.00	112.6%
5520006 · Cable TV Contract	10,738.39	9,500.00	113.0%
5520008 · Certification/Inspection Fees	800.26	600.00	133.4%
5515000 · Sundry Administrative - Other	2,287.67 ⁶	1,300.00	176.0%
Total 5515000 · Sundry Administrative	19,024.31	15,750.00	120.8%
5520000 · Travel Expense	76.51	100.00	76.5%
5520001 · Training Expense	499.21		
5610000 · Legal Services	562.00		
5612000 · Auditing Services	4,500.00	4,850.00	92.8%
5615000 · Property & Liability Insurance	16,842.92	18,606.00	90.5%
6005000 · Capital Improvement Expense	4,511.15 ⁷		
7001060 · Bank Transfer			
7001061 · Trf to Replacement Reserves	45,900.00		
Total 7001060 · Bank Transfer	45,900.00		
7002000 · Vending Supplies	2,066.20	1,500.00	137.7%
7002001 · Vending Sales Tax	445.05	550.00	80.9%
7002002 · Laundry Lease	1,685.00	1,656.00	101.8%
Total Expense	339,762.22	281,034.00	120.9%

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Accrual Basis

Clay Center Housing Authority
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	Jan - Dec 18	Budget	% of Budget
Net Income	<u>13,773.51</u> ⁸	<u>56,906.00</u>	<u>24.2%</u>

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1. Combined revenue from rents was actually 94.3%. That is actually good when you consider the occupancy rate was 90.8%. For more analysis see the 2018 Annual Report.

2. After subtracting the reserve funds the actual revenue generated from operations was \$318,136, 94.1% of budget. Again this is reasonable considering the occupancy rate of 90.8%.

3. Total payroll costs were 108.9% of budget. This was due to adding a staff member, increasing the Executive Director's pay during the last quarter, and changing to a significantly higher major medical plan August 1.

4. This increase was entirely due to unforeseen maintenance to our power doors plus the payment of 3 years of service to save money.

5. After enduring a year of significant reductions in occupancy, we changed our advertising strategy. This has resulted in a noticeable improvement over the past 5 months.

6. For some reason, I did not include the PILOT in the budget.

7. This included the construction of a recycling area, replacement of water line on the first floor, and relocation of the Friendship Meals office in preparation for our new offices.

8. When you add back the capital improvement expenses and the funds placed in replacement reserves, we provided \$28,785 excess from operations (50.6%). For additional analysis refer to the 2018 Annual Report.
