

April 2024 FSS Report

Since the community building is now complete, we were able to host our April 10, 2024 PCC meeting. We had approximately 16 agencies that attended. It was nice to have the space needed for the meeting.

We were able to accept the FY23 grant this month, and per the May FSS office hours the money should be in LOCCS by end of May 2024.

Ashley Spradley started her FSS coordinator position on April 29, 2024, and she is doing fantastic!

The FSS Action Plan was revised effective May 1st to reflect oral guidance from HUD staff not being able to re-enroll in escrow if a family had previously graduated from FSS and had a final escrow payout. Compliance with the guidance had a direct impact on three families this month:

- Ms. [REDACTED] attempted to enroll in FSS effective for May 1, 2024 for the second time; however, since one is not allowed to enroll in an escrow account for a second time if the client has previously graduated, she had to be notified that she is not eligible to re-enroll in FSS.
- Ms. [REDACTED] submitted an application and had an appointment scheduled to re-enroll in FSS, but she had to be informed that she is not allowed to re-enroll in FSS escrow for a second time according to the HUD guidance. Ms. [REDACTED] has been working full-time for well over a year and is in the process of working with Habitat to build her home. I informed Ms. [REDACTED] of the HCV homeownership requirements and it appears that the only requirement that she needs to meet to use her voucher is to attend a financial literacy class.
- Ms. [REDACTED] inquired about re-enrolling in FSS to help her save money and work on homeownership requirements; however, I had to inform her that since she successfully graduated FSS once that effective May 1, 2024 she was unable to re-enroll in the escrow program. Ms. [REDACTED] previously received a payout escrow balance of \$1,454.24. Ms. [REDACTED] was not happy about this change.

We have three upcoming enrollments scheduled for May 2024, and currently have 77 participants enrolled in FSS.

Ms. [REDACTED] graduated from FSS this month with a payout escrow balance of \$11,124.11. She completed a goal of increasing her credit score by over 300 points. She also assisted her daughter with the transition of losing her father and was able to find her own housing. She transitioned from Crawford (PBV) to HCV. Ms. [REDACTED] made tremendous progress during her time enrolled in FSS and we are very proud of her!

Ms. [REDACTED] received an interim disbursement for \$2,685.00 to help her get her esthetician's license. She still has \$8,463.66 remaining her escrow account.

Mr. [REDACTED] was exited from FSS this month. He was our first participant to be the FSS head of household and not the HCV head of household. His 5-year enrollment period did not start due to him not having any income changes. He didn't have an escrow balance but did graduate per the FSS regulations. His wife is wanting to enroll in FSS and hopes to be able to since she didn't previously participate in FSS.

Ms. [REDACTED] should have graduated this month; however, she did not meet the requirement of being suitably employed. Ms. [REDACTED] forfeited \$1,303.75 and that amount will be moved into the forfeited escrow account.

Ms. [REDACTED] participation ended due to her failure of not complying with her re-payment agreement. In accordance with HUD requirements, she was provided with an informal hearing and

hearing officer) ultimately upheld the decision to terminate assistance since no payments have been made since the re-payment agreement started in June 2023. Ms. [REDACTED] did not have an escrow balance so nothing was returned to forfeited escrow.

BLOOMINGTON HOUSING AUTHORITY
1007 North Summit Street
Bloomington, Indiana 47404

May 23rd, 2024

AGENDA

	<u>Time</u>
▲ <u>CALL TO ORDER</u>	5 minutes
1. Roll Call	
▲ <u>APPROVAL OF MINUTES</u>	5 minutes
1. Minutes from April 25 th , 2024 Board of Commissioners Meeting	
▲ <u>FINANCIAL STATEMENTS</u>	15 minutes
1. April Financials	
▲ <u>NEW BUSINESS</u>	0 minutes
1. None	
▲ <u>OLD BUSINESS</u>	5 minutes
1. Asset Management Report	
▲ <u>DIRECTOR REPORT</u>	15 minutes
1. Development Updates	
2. Administrative Updates	
3. Staff Updates	
▲ <u>PUBLIC COMMENT</u>	
▲ <u>MOTION TO ENTER INTO EXECUTIVE SESSION</u>	
▲ <u>MOTION TO END EXECUTIVE SESSION</u>	
▲ <u>MOTION TO ADJOURN</u>	



Bloomington Housing Authority

1007 North Summit, Bloomington, Indiana 47404
812-339-3491 fax 812-339-7177

TO: Board of Commissioners and Kate Gazunis, Executive Director
FROM: Rhonda Moore, Capital Assets Manager
DATE: May 2024
RE: Renovation & Procurement Activity

Please review my report and bring any questions to the next meeting. If you believe your questions may require research, please contact me prior to the meeting at 812-545-7053 or e-mail at rmoore@blha.net.

Solar Installations:

- BHA is awaiting review of the MOU by the COB Attorney before we can begin installation of solar panels on the community building and the four two-story buildings on Summit Street from Monroe Street to our office.
- Hoosier Net Fiber: HNET has begun installing fiber throughout Crestmont.. They plan to have Crestmont and Reverend Butler live within the next couple of months. They have not given a timeframe for Walnut Woods yet. They will supply free internet at our community building and provide community educational events.

RAD II Update:

- Nature’s Way will begin repairing the grounds, laying new grass seed and straw throughout Crestmont. They did a beautiful job installing plants and mulch around the community building and parking lot.

RAD II Schedule:

I included a copy of the current RAD II construction for May/June.

The very last building to be renovated is scheduled for completion on August 23, 2024.

Building 43	(902-904 Summit/1110-1112 12th)	
Initial Punch	5 Days	Tue, 4/30/24
HAND Inspections	1 Day	5/8/24 1:30
Follow up Punch	3 Days	5/8/24
2 nd Follow up Punch	2 Days	Thu 5/9/24
Turnover-Move in	1 Day	Fri, 5/10/24

Building 37	(1220-1226 12th)	
Initial Punch	5 Days	Thu, 5/16/24
HAND Inspections	1 Day	Tue 5/28/24 @ 1:30 Rob
Follow up Punch	3 Days	Thu 5/23/24
2 nd Follow up Punch	4 Days	Mon 5/27/24
Turnover-Move in	1 Day	Tue, 5/28/24
Building 13	(1011-1017 Illinois)	
Initial Punch	5 Days	Tue, 5/21/24
HAND Inspections	1 Day	Wed 5/29/24 @ 1:30 Rob
Follow up Punch	3 Days	Tue, 5/28/24
2 nd Follow up Punch	1 Day	Thu 5/30/24
Turnover-Move in	1 Day	Fri, 5/31/24
Building 20	(1403-1405 Illinois Court)	
Initial Punch	5 Days	Wed, 6/5/24
HAND Inspections	1 Day	Wed 5/29/24 @ 1:30 Rob
Follow up Punch	3 Days	Wed, 6/12/24
2 nd Follow up Punch	1 Day	Mon 6/17/24
Turnover-Move in	1 Day	Tue, 6/18/24

Bloomington RAD II, L.P.
Balance Sheet - RAD 2
April 2024

ASSETS	Current Year
Cash	
11-0-000-000-1111.050 German American Bank - Cash Unrestricted	1,084,081.63
Accounts Receivable	
11-0-000-000-1122.000 A/R - Tenants	19,847.49
11-0-000-000-1123.000 AR - Moveout	30.00
Prepaid Expenses	
11-0-000-000-1210.000 Prepaid Expenses	-
11-0-000-000-1211.000 Prepaid Insurance	(95,607.84)
Interfund Due to / Due from	
11-0-000-000-1295.010 Interfund (due to)/due from Amp 1	1,495,383.75
11-0-000-000-1295.020 Interfund (due to)/due from Voucher	(20,468.09)
11-0-000-000-1295.030 Interfund (due to)/due from Amp 2(RAD I)	(68,849.66)
11-0-000-000-1295.090 Interfund (due to)/due from C.C	(46.13)
11-0-000-000-1295.130 Interfund (due to)/due from Bloomington RAD I	26,458.15
11-0-000-000-1295.140 Interfund (dueto)/due from Bloomington RAD 2	(4,172.28)
13-0-000-000-1295.900 Interfund (due to)/due from C.C.	(306,898.63)
	1,121,407.11
Fixed Assets	
11-0-000-000-1270.000 Inventories - Equipment	345,235.00
11-0-000-000-1400.070 Buildings	15,175,000.00
11-0-000-000-1400.071 Building Improvements	4,672,931.00
11-0-000-000-1400.080 Furniture, Equip, and Mach. Dwell	2,574.93
13-0-000-000-1400.090 Furn., Equip., & Mach. - Admin	3,015.00
13-0-000-000-1400.100 Leasehold Improvements	-
13-0-000-000-1400.120 Construction in Progress	-
11-0-000-000-1400.150 Accumulated Depreciation	(1,071,264.50)
11-0-000-000-1450.000 Site Improvements	162,318.00
11-0-000-000-1450.998 Accum Depr - Financing	(297,835.11)
11-0-000-000-1490.000 Construction in Progress	9,555,760.45
11-0-000-000-1500.000 Right of Use Asset	1,570,000.00
11-0-000-000-1550.001 Accum Amortization Right of Use	(31,718.00)
11-0-000-000-1590.000 Tax Credit Fees	160,784.97
11-0-000-000-1590.001 Accum Amortization Tax Credit Fees	(21,438.00)
	30,225,363.74
Other Assets	
11-0-000-000-1111.080 Construction Period ODR	75,268.08
11-0-000-000-1111.090 Replacement Reserves	475,962.00
11-0-000-000-1111.100 Brinshore RAD2 Project Escrow	423,802.25

975,032.33

TOTAL ASSETS 33,330,154.46

LIABILITIES AND SURPLUS

Accounts Payable

11-0-000-000-2111.001 A/P Construction	78,789.21
11-0-000-000-2111.002 A/P Contractors	2,185,990.54
11-0-000-000-2114.000 Tenants Security Deposits	392.00
11-0-000-000-2117.060 AUL Roth W/H	(2,914.00)
11-0-000-000-2117.062 Deferred Comp Deduction W/H	(665.00)
11-0-000-000-2117.066 Health Deduction	(1,451.56)
11-0-000-000-2117.069 Supplemental Plan Deductions	(793.76)
11-0-000-000-2117.074 Dental W/H	(57.70)
11-0-000-000-2117.075 Vision W/H	(88.18)
11-0-000-000-2117.077 Cincinnati Life Ins	<u>(932.81)</u>
	2,258,268.74

Noncurrent Liabilities

11-0-000-000-2240.000 Tenants Prepaid Rent	3,100.08
11-0-000-000-2320.000 Note Payable - JP Morgan Chase	11,696,591.74
11-0-000-000-2320.001 Accrued Interest - Seller Note	204,707.63
11-0-000-000-2320.002 Note Payable - BHA	16,745,000.00
11-0-000-000-2320.003 Accrued Interest - JP Morgan	63,342.91
11-0-000-000-2331.000 Accrued Interest Payable-Seller Loan	272,943.50
11-0-000-000-2340.000 Debt Issuance Fees	(671,128.50)
11-0-000-000-2390.000 Realized Developer Fees	786,388.97
TOTAL LIABILITIES	<u>29,100,946.33</u>

EQUITY

11-0-000-000-2810.000 Red Stone	1,103,457.00
11-0-000-000-2810.001 GP Equity	1,495,633.75
11-0-000-000-2812.900 Equity Reserve	(470,566.87)
11-0-000-000-2700.000 Inc. & Exp. Sum.	(157,584.49)
11-1-000-000-7200.000 Memo Offset	<u>-</u>
	1,970,939.39

TOTAL LIABILITIES AND EQUITY 33,330,154.46

Bloomington RAD II, L.P.
Statement of Activities - RAD II
April 2024

	Current Period	Prior Month	Variance %	Current Year	YTD Budget	Budget-Full Year
OPERATING REVENUE						
Rental Revenue						
11-1-000-000-3420.000 Tenant Revenues - Rent	53,749.64	52,732.33		171,107.24	319,542.00	958,626.00
11-1-000-000-3422.000 Excess Utilities	-	-		-	-	-
11-1-000-000-3423.000 Nondwelling Rental Income	-	-		-	-	-
Total	53,749.64	52,732.33	1.93%	171,107.24	319,542.00	958,626.00
Nonrental Revenue						
11-1-000-000-3430.000 Investment Income	-	-		-	-	-
11-1-000-000-3440.000 Other Charges for Services	1,818.39	850.37		11,648.71	26,333.33	79,000.00
11-1-000-000-3441.000 Nontenant Other Income	-	-		-	2,867.67	8,603.00
11-1-000-000-3691.000 Operating Subsidy	142,537.00	135,839.00		533,131.00	745,598.00	2,236,794.00
11-1-000-000-3710.000 Vacancy Loss	-	-		-	(319,542.00)	(958,626.00)
Total	144,355.39	136,689.37	5.61%	544,779.71	745,598.00	1,365,771.00
TOTAL OPERATING REVENUE	198,105.03	189,421.70	4.58%	715,886.95	1,065,140.00	2,324,397.00
OPERATING EXPENSES						
Administration						
11-1-000-000-4110.000 Administration Salaries	15,652.59	19,583.02		66,702.96	73,623.33	220,870.00
11-1-000-000-4110.001 ROSS Salary/Benefits	-	-		-	-	-
11-1-000-000-4120.010 C.C. Mgt Fees	-	-		-	-	-
11-1-000-000-4120.020 C.C. Asset Mgt Fees	-	-		-	-	-
11-0-000-000-4120.030 C.C Bookkeeping Fee	-	-		-	-	-
11-1-000-000-4130.000 Legal Expense	378.86	691.96		1,264.32	1,800.00	5,400.00
11-1-000-000-4140.000 Staff Training	-	162.15		162.15	-	-
11-1-000-000-4140.001 ROSS Training Exp	-	-		-	-	-
11-1-000-000-4150.000 Travel	-	-		14.35	1,900.00	5,700.00
11-1-000-000-4160.001 Membership Dues	-	-		-	-	-
11-1-000-000-4170.000 Accounting Fee	570.00	-		1,020.00	-	-
11-1-000-000-4171.000 Audit Fees	-	-		4,000.00	3,570.00	10,710.00
11-1-000-000-4174.000 C.C Mgt Fees-RAD2	9,905.25	9,471.09		35,794.35	38,740.00	116,220.00
11-1-000-000-4180.000 Office Rent	589.63	589.63		2,358.52	-	-
11-1-000-000-4182.000 Empl. Benefit Contrib.	5,546.72	5,564.87		22,540.97	28,130.67	84,392.00
11-1-000-000-4190.000 Other Admin and Sundry	3,353.00	2,189.19		12,152.90	-	-
11-1-000-000-4190.001 ROSS Administration Exp.	-	-		-	-	-
11-1-000-000-4190.002 Admin. Service Contracts	2,338.28	4,511.52		13,687.17	-	-
11-1-000-000-4190.004 Court Costs	-	-		-	-	-
11-1-000-000-4190.005 Advertising & Marketing	356.22	-		356.22	1,000.00	3,000.00
11-1-000-000-4190.006 Office Expenses	1,140.12	45.95		1,886.87	14,006.67	42,020.00
11-1-000-000-4190.007 Temp Office Labor	-	-		-	-	-
11-1-000-000-4191.000 Telephone	387.33	365.05		1,358.90	-	-
11-1-000-000-4193.000 Compliance Expenses	5,136.00	2,568.00		10,272.00	-	-
Total	45,354.00	45,742.43	0.85%	173,571.68	162,770.67	488,312.00
Tenant Services						
11-1-000-000-4220.000 RC Exp.- BHA Portion	32.72	50.92		83.64	-	-
11-1-000-000-4220.001 RC Exp - RC portion	71.19	80.40		246.09	-	-
11-1-000-000-4440.000 RAD Relocation Expense	1,821.76	2,256.65		12,830.07	-	-

Bloomington RAD II, L.P.
Statement of Activities - RAD II
April 2024

	Current Period	Prior Month	Variance %	Current Year	YTD Budget	Budget-Full Year
Total	1,925.67	2,387.97	19.36%	13,159.80	-	-
Utilities						
11-1-000-000-4310.000 Water	3,319.08	3,778.98		15,017.64	14,090.00	42,270.00
11-1-000-000-4320.000 Electricity	5,237.78	23,047.29		41,590.07	36,343.33	109,030.00
11-1-000-000-4330.000 Gas	7,992.45	9,552.91		41,117.32	32,753.33	98,260.00
11-1-000-000-4340.000 Auto Fuel	164.71	246.29		472.80	526.67	1,580.00
11-1-000-000-4350.000 Sewer	<u>3,778.22</u>	<u>4,717.97</u>		<u>19,122.48</u>	<u>19,090.00</u>	<u>57,270.00</u>
Total	20,492.24	41,343.44	50.43%	117,320.31	102,803.33	308,410.00
OPERATING EXPENSES						
Maintenance and Operations						
11-1-000-000-4410.000 Maint. Labor	10,844.60	10,116.13		37,045.37	43,238.67	129,716.00
11-1-000-000-4420.000 Maint. Materials	2,447.00	1,772.06		11,928.67	20,526.67	61,580.00
11-1-000-000-4420.001 Ranges&Refrig/Water Heat	-	-		529.65	-	-
11-1-000-000-4420.002 Vehicle Repairs/Equipment	72.53	89.25		111.90	-	-
11-1-000-000-4430.000 Contract Costs	337.79	-		6,025.48	17,956.67	53,870.00
11-1-000-000-4430.001 Painting	600.00	-		600.00	-	-
11-1-000-000-4430.002 Lawn Care	7,950.00	-		7,950.00	-	-
11-1-000-000-4430.004 Pest Control	1,160.38	1,193.38		7,442.78	3,200.00	9,600.00
11-1-000-000-4430.005 Trash Removal	1,752.90	1,620.34		9,993.90	10,000.00	30,000.00
11-1-000-000-4430.006 Camera & Security	-	-		-	-	-
11-1-000-000-4430.007 Heating & Cooling Contracts	127.00	-		127.00	500.00	1,500.00
11-1-000-000-4430.008 Electrical Contracts	-	-		-	1,500.00	4,500.00
11-1-000-000-4430.009 Plumbing Contracts	415.42	-		1,415.05	4,000.00	12,000.00
11-1-000-000-4430.010 Gas Contracts	51.30	-		189.05	-	-
11-1-000-000-4430.011 Landscaping Expense	79.72	-		79.72	376.67	1,130.00
11-1-000-000-4430.012 Protective Service Contracts	5,580.00	-		16,920.00	-	-
11-1-000-000-4430.013 Cintas Contract Costs	86.53	297.24		757.92	-	-
11-1-000-000-4430.014 Cleaning Contract-Office	-	-		400.00	1,000.00	3,000.00
11-1-000-000-4430.022 Snow Removal Contract	-	-		450.00	-	-
11-1-000-000-4431.000 HQS Inspections	90.00	810.00		10,931.00	-	-
11-1-000-000-4433.000 Empl. Benefit Contr. Maint.	<u>3,263.39</u>	<u>2,987.42</u>		<u>13,168.39</u>	<u>18,029.33</u>	<u>54,088.00</u>
Total	34,858.56	18,885.82	-84.58%	126,065.88	120,328.00	360,984.00
General Expense						
11-1-000-000-4510.000 Auto Insuranceee	1,117.93	88.02		137.54	-	-
11-1-000-000-4510.008 Cyber Insurance	175.84	175.84		274.75	-	-
11-1-000-000-4510.010 Property Insurance	-	50,167.22		149,917.16	154,273.33	462,820.00
11-1-000-000-4510.020 General Liability Insurance	-	8,728.15		27,743.82	18,153.33	54,460.00
11-1-000-000-4510.040 Workers Comp Insurance	223.09	223.09		348.58	463.33	1,390.00
11-1-000-000-4510.050 Public Officials Liability Ins.	-	-		-	-	-
11-1-000-000-4510.060 Employ Practices Liability	-	-		-	-	-
11-1-000-000-4510.070 Commercial Umbrella Ins	-	22,232.24		67,091.33	550.00	1,650.00
11-1-000-000-4510.090 Surplus Commerical Liability	-	-		-	-	-
11-1-000-000-4570.000 Collection Losses	15,157.93	417.27		26,155.61	4,473.33	13,420.00
11-1-000-000-4590.010 Other Gen Exp - RAD Trx	-	-		-	-	-
Total	<u>16,674.79</u>	<u>82,031.83</u>	79.67%	<u>271,668.79</u>	<u>177,913.33</u>	<u>533,740.00</u>

Bloomington RAD II, L.P.
Statement of Activities - RAD II
April 2024

	Current Period	Prior Month	Variance %	Current Year	YTD Budget	Budget-Full Year
TOTAL OPERATING EXPENSES	119,305.26	190,391.49	37.34%	701,786.46	563,815.33	1,691,446.00
OPER INC (LOSS) BEFORE DEPREC	78,799.77	(969.79)	-8225.45%	14,100.49	501,324.67	632,951.00
Depreciation Expenses						
11-1-000-000-4800.000 Depreciation Expense	<u>45,717.08</u>	<u>45,717.08</u>		<u>171,684.98</u>	<u>118,445.91</u>	<u>355,337.74</u>
Total	<u>45,717.08</u>	<u>45,717.08</u>		<u>171,684.98</u>	<u>118,445.91</u>	<u>355,337.74</u>
OPER INC (LOSS) AFTER DEPREC	33,082.69	(46,686.87)	170.86%	(157,584.49)	382,878.75	277,613.26

Bloomington Housing Authority

Board Meeting Minutes

April 25th, 2024

I. Call to Order

Chair Elaine Amerson called to order the regular meeting of the **Bloomington Housing Authority Board of Commissioners at 8:30 A.M. on Thursday, April 25th, 2024**, in person at the Lindsey A. Smith Community Center, located at 1002 N Summit St., Bloomington, IN 47404.

II. Roll Call

Those present in person were: Chair Elaine Amerson; Vice Chair Sherry Clay; Commissioners Mary Morgan, Nordia McNish, Jerry Cravens, Tracee Lutes, and Sue Wanzer; Executive Director Kate Gazunis Capital Assets Manager Rhonda Moore, Director of Real Estate Nathan Ferreira, Director of Finance Dhara Patel, Housing Stability Coordinator Jessica Craig, HCV Program Manager Daniel Harmon, and Administrative Assistant Ashley Spradley.

Guests: Stephanie LaFontaine, HAND

Virtual Attendance: AB Khar, Audit Solutions

III. Approval of Minutes from the Last Meeting

A motion was made to approve the amended board meeting minutes for March 28th, 2024, by Sherry Clay and Jerry Cravens. All were in favor. None opposed. Motion approved.

IV. Financial Statements

1. Finance Manager Dhara Patel provided a written draft of the March 2024 Financial Statements, which included revenue and expenditures for Bloomington RAD I (Reverend Butler and Walnut Woods), Bloomington RAD II (Crestmont), the Housing Choice Voucher Program (HCVP), and the Central Office Cost Center (COCC). She asked the board if they had any specific questions related to the draft, but they did not at this time.

V. New Business

1. Resolution 2024-02 FSS Action Plan Revision

HCV Program Manager Daniel Harmon stated the FSS revision being discussed is the selection factor. The particular selection factor is regarding the second rule in the FSS

program. The policy change would not allow a family who has previously participated and graduated to reenroll in the program.

Commissioner Mary Morgan asked about the background of the decision. Executive Director Kate Gazunis says the federal regulations do not allow someone to reenroll in the program and to escrow for a second time. Kate says that she called HUD, that we are wrong about this policy, and that once a participant has graduated, they cannot reenroll to escrow a second time.

A motion was made to approve Resolution 2024-02 FSS Action Plan Revision by Sue Wanzer and Sherry Clay. All were in favor. None opposed. Motion approved.

2. Audit Presentation-Audit Solutions

Executive Director Kate Gazunis introduced AB Khar with Audit Solutions.

VI. Old Business

1. Asset Management Report

Capital Assets Manager, Rhonda Moore, gave the following updates to the Board: Rhonda says she received an email stating we may get another 50,000 to install solar panels. We have already received a grant for labor and installation from the city for \$100,000. The panels have been given to us for free.

2. Sick Leave Policy Vote

Executive Director Kate Gazunis explained this policy was presented to the board last month. She says she hasn't received any feedback and is asking for a vote.

Commissioner Sue Wanzer asked why we do not combine sick and vacation time. Executive Director states we do not do that because that creates more liability on the balance sheet.

Kate stated that the committee chair will always be the Controller, Lisa Hasler. The Controller will also keep all documents regarding approvals and denials.

A motion was made to approve the Sick Leave Policy by Tracee Lutes and Mary Morgan. All were in favor. None opposed. Motion approved.

VII. Director's Report

1. Development Updates

Executive Director Kate Gazunis stated she continues negotiating with Carla Clark Consulting and hopes to have final numbers from her next week. She says Carla will send a Google Doc with time proposals for the board and management to meet with her.

Commissioner Sue Wanzer asked if this strategic plan would be a new plan or an addendum to the current plan. Executive Director Kate Gazunis stated this will be an addendum to the 2030 plan.

Commissioner Nordia McNish asked Executive Director Kate Gazunis to explain the legal structuring regarding the Kohr building. Kate said that the BHA owns the land and the building. The BHA will be a partner in the development of it, and we will be a member of the corporation that is formed to own it after construction is finished and the developer Brinshore is finished. The state awarded the tax credits, and the development partnership received several financial tax credit offers from investors and syndicators.

Executive Director Kate Gazunis said she hopes to resign at the end of 2024 or the beginning of 2025.

Director of Real Estate Nathan said a market-rate house has sold at the CLT. We will have open houses tonight from 4-6, where you can walk through the other homes. He said tomorrow, he will be touring a modular factory in Indianapolis. They build multi-family townhouses and plexes.

He says we are still planning to break ground next month for the Early Learning Center.

2. Staff Updates

Executive Director Kate Gazunis says there are some upcoming staffing changes. Alan Goodroad will be retiring. Meghan Miller will be leaving but will work part-time to train her replacement. Ashley Spradley will be moving to the FSS team. Congratulations to Dhara Patel and her team on receiving a perfect audit.

We are making a management decision to enter into a voucher shortfall. We are projecting to overspend the money that HUD has allocated to us deliberately to issue the most vouchers we can at a fair rental rate. If we were to lower payment standards, we would have more money but fewer people housed. One of our goals is to increase our voucher success rate. Daniel and Kate have a meeting with the shortfall committee each month. They will fund us with approximately another 2.3 million dollars in the fourth quarter. Since the shortfall will be in the fourth quarter, that shortfall amount will be part of our basis for financing in 2025. This increase is included in our base funding, and we will get a legislative increase of around 2%. In 2025, we should be in great financial shape to pay landlords close to the market rate.

VIII. Adjournment

Board Chair Elaine Amerson informed all attendees that there would be a brief recess for a BHA Board of Commissioners executive session.

A motion was made to recess for an executive session by Sue Wanzer and Sherry Clay. All were in favor. None opposed. Motion approved.

Executive Director Kate Gazunis informed Administrative Assistant Ashley Spradley that the meeting adjourned at 10:25 a.m. No information was given on who made the motion to adjourn.

Respectfully submitted by Ashley Spradley, Administrative Assistant.

Approved by: Kate Gazunis, Executive Director

Bloomington RAD I, L.P.
Balance Sheet - RAD 1
April 2024

ASSETS	Current Year
Cash	
13-0-000-000-1111.040 Cash-Tenant Security Deposits	15,032.26
13-0-000-000-1111.050 BMO Bank-Cash Unrestricted	938,449.31
13-0-000-000-1111.070 Cash-Project Fund	20.91
13-0-000-000-1111.090 Cash-Replacement Reserves	811,185.40
13-0-000-000-1111.091 Replacement Reserves	<u>78,429.65</u>
	1,843,117.53
Accounts Receivable	
13-0-000-000-1122.000 A/R - Tenants	45,702.40
13-0-000-000-1122.010 Allowance for Doubtful Accts.	<u>(6,210.85)</u>
	39,491.55
Deferred Charges	
13-0-000-000-1211.000 Prepaid Insurance	2,252.96
13-0-000-000-1260.000 Inventories - Materials	-
13-0-000-000-1295.010 Interfund (due to)/due from Amp 1	(91,448.74)
13-0-000-000-1295.011 Interfund (due to)/due from RAD 2	(13,013.99)
13-0-000-000-1295.014 Interfund (due to)/due from SHCDC	(28.43)
13-0-000-000-1295.020 Interfund (due to)/due from Voucher	52.79
13-0-000-000-1295.030 Interfund (due to)/due from Amp 2	-
13-0-000-000-1295.130 Interfund (due to)/due from Bloomington RAD I	-
13-0-000-000-1295.900 Interfund (due to)/due from C.C.	(209,724.50)
13-0-000-000-1300.000 Title Company Escrow	<u>-</u>
	(311,909.91)
Fixed Assets	
13-0-000-000-1400.060 Land	-
13-0-000-000-1400.070 Buildings	4,010,000.00
13-0-000-000-1400.071 Building Improvements	8,614,377.11
13-0-000-000-1400.080 Furniture, Equip, and Mach. Dwell	1,424.17
13-0-000-000-1400.090 Furn., Equip., & Mach. - Admin	2,378,900.85
13-0-000-000-1400.100 Leasehold Improvements	135,540.00
13-0-000-000-1400.120 Construction in Progress	-
13-0-000-000-1400.150 Accumulated Depreciation	(1,903,308.94)
13-0-000-000-1410.000 Land Improvements	1,011,256.87
13-0-000-000-1450.000 Deferred Financing Costs	138,194.50
13-0-000-000-1450.998 Accumulated Depr - Financing	(9,483.99)
13-0-000-000-1451.000 Deferred Tax Credit Fees	42,338.54
13-0-000-000-1451.998 Amortization- Tax Credit Fees	-
13-0-000-000-1451.999 Accumulated Amortization- Tax Credit Fees	(11,292.00)
13-0-000-000-1550.000 Right to Use Asset	644,850.00
13-0-000-000-1550.001 Accumulated Amortization - Right to Use	(25,794.00)
13-0-000-000-1590.000 Interest Rate Swap	<u>645,619.36</u>
	<u>15,672,622.47</u>

Bloomington RAD I, L.P.
Balance Sheet - RAD 1
April 2024

TOTAL ASSETS	17,243,321.64
LIABILITIES AND SURPLUS	
Accounts Payable	
13-0-000-000-2111.000 Accts. Pay. Vendors & Contractors	20,158.75
13-0-000-000-2112.000 A/P- Construction	-
13-0-000-000-2113.000 A/P- Due to Contractor	-
13-0-000-000-2113.001 Accrued Investor Services Fee	5,999.50
13-0-000-000-2114.000 Tenants Security Deposits	20,105.73
13-0-000-000-2119.000 A/P - Other	-
13-0-000-000-2119.200 A/P - BHA Voucher	-
	<u>46,263.98</u>
Accrued Liabilities	
13-0-000-000-2120.200 Construction Loan	5,945,879.50
13-0-000-000-2120.300 Seller Loan - BHA	4,650,000.00
13-0-000-000-2120.400 Loan - Bloomington Housing Authority	587,220.35
13-0-000-000-2120.500 City of Bloomington HAND Note	215,000.00
13-0-000-000-2120.600 HOME Loan	285,000.00
13-0-000-000-2125.000 Accrued Management Fees Payable	87,493.00
13-0-000-000-2131.000 Accrued Interest Payable- Construction Loan	30,314.99
13-0-000-000-2134.010 Accrued Comp Abs - Due within one year	-
13-0-000-000-2134.020 Accrued Comp Absences	-
13-0-000-000-2135.000 Accrued Payroll	3,827.65
13-0-000-000-2190.000 Accrued Developer Fee	395,714.57
13-0-000-000-2240.000 Tenants Prepaid Rents	24,223.49
13-0-000-000-2331.000 Accrued Interest Payable - Seller Loan	636,630.00
13-0-000-000-2332.000 Accrued Interest Payable - Sponsor Loan	52,898.02
13-0-000-000-2333.000 Accrued Interest Payable-HAND Note	6,493.00
	<u>12,920,694.57</u>
TOTAL LIABILITIES	12,966,958.55
EQUITY	
13-0-000-000-2810.512 Unrestricted Net Assets	(1,274,713.05)
13-0-000-000-2811.000 GP Contribution	274,665.70
13-0-000-000-2812.000 LP Contribution	5,494,733.29
13-0-000-000-2700.000 Inc. & Exp. Sum.	(218,322.85)
	<u>4,276,363.09</u>
TOTAL LIABILITIES AND EQUITY	17,243,321.64

Bloomington RAD I, L.P.
Statement of Activities - RAD 1
April 2024

	Current Period	Prior Period	Variance	Current Year	YTD Budget	Budget-Full Year
OPERATING REVENUE						
Rental Revenue						
13-1-000-000-3420.000 Tenant Rental Income	35,451.34	34,771.33		134,454.85	142,989.33	428,968.00
13-1-000-000-3422.000 Excess Utilities	-	-		-	-	-
13-1-000-000-3423.000 Nondwelling Rental Income	-	-		-	-	-
13-1-000-000-3710.000 Vacancy Loss	-	-		-	(16,978.00)	(50,934.00)
Rental Revenue	<u>35,451.34</u>	<u>34,771.33</u>	1.96%	<u>134,454.85</u>	<u>126,011.33</u>	<u>378,034.00</u>
Nonrental Revenue						
13-1-000-000-3440.000 Other ResInc for Tenant Charges	2,210.00	964.90		3,036.28	-	-
13-1-000-000-3441.000 Nontenant Other Income	-	-		-	8,400.00	25,200.00
13-1-000-000-3691.000 RAD Subsidy	82,408.00	78,221.00		313,279.00	327,627.00	982,881.00
13-1-000-000-3691.005 CDBG Grant income	-	-		-	-	-
13-1-000-000-3692.000 NIP Grant Income	-	-		-	-	-
13-1-000-000-3900.000 Other Income	12,473.94	11,015.72		52,314.90	41,666.67	125,000.00
Nonrental Revenue	<u>97,091.94</u>	<u>90,201.62</u>	7.64%	<u>368,630.18</u>	<u>377,693.67</u>	<u>1,133,081.00</u>
TOTAL OPERATING REVENUE	<u>132,543.28</u>	<u>124,972.95</u>	6.06%	<u>503,085.03</u>	<u>503,705.00</u>	<u>1,511,115.00</u>
OPERATING EXPENSES						
Administration						
13-1-000-000-4110.000 Administration Salaries	6,530.13	8,222.45		33,690.41	29,839.67	89,519.00
13-1-000-000-4120.000 Property Management Fee	6,627.16	6,248.65		25,081.91	25,186.67	75,560.00
13-1-000-000-4120.001 New Development Costs	-	-		-	-	-
13-1-000-000-4130.000 Legal Expense	-	-		-	-	-
13-1-000-000-4140.000 Staff Training	257.35	-		257.35	-	-
13-1-000-000-4150.000 Travel	-	-		30.54	1,333.33	4,000.00
13-1-000-000-4160.001 Membership Dues	-	-		-	-	-
13-1-000-000-4170.000 Accounting Fees	570.00	-		895.00	-	-
13-1-000-000-4171.000 Audit Fees	8,000.00	-		12,000.00	3,026.67	9,080.00
13-1-000-000-4173.000 Investor Service fees	-	-		-	-	-
13-1-000-000-4180.000 Office Rent	268.01	268.01		1,072.04	-	-
13-1-000-000-4182.000 Administrative Employee Benefits	2,322.16	2,337.52		10,992.99	11,571.67	34,715.00
13-1-000-000-4190.000 Other Admin and Sundry	107.71	-		549.40	866.67	2,600.00
13-1-000-000-4190.002 Administrative Service Contracts	1,633.14	2,405.49		10,537.76	-	-
13-1-000-000-4190.004 Court Costs	-	-		-	-	-
13-1-000-000-4190.005 Advertising & Marketing	237.48	-		237.48	68.00	204.00
13-1-000-000-4190.006 Office Expenses	333.83	320.63		1,727.13	5,680.00	17,040.00
13-1-000-000-4190.007 Temp Office Labor	-	-		-	-	-
13-1-000-000-4191.000 Telephone	310.09	295.90		1,289.50	-	-
13-1-000-000-4193.000 Third Party LIHTC Compliance	-	-		2,900.15	-	-
13-1-000-000-4197.000 NIP Grant Expenses	-	-		-	-	-
Administration	<u>27,197.06</u>	<u>20,098.65</u>	-35.32%	<u>101,261.66</u>	<u>77,572.67</u>	<u>232,718.00</u>
OPERATING EXPENSES						
Tenant Services						
13-1-000-000-4220.000 Resident Services- BHA Directed	51.34	-		51.34	-	-
13-1-000-000-4220.001 Resident Services- Resident Council Directed	42.81	39.60		137.91	-	-
13-1-000-000-4440.000 RAD Relocation Expense	-	-		-	-	-
Tenant Services	<u>94.15</u>	<u>39.60</u>	-137.75%	<u>189.25</u>	<u>-</u>	<u>-</u>
Utilities						
13-1-000-000-4310.000 Water	5,437.33	3,530.29		15,760.34	12,420.00	37,260.00

Bloomington RAD I, L.P.
Statement of Activities - RAD 1
April 2024

	Current Period	Prior Period	Variance	Current Year	YTD Budget	Budget-Full Year
13-1-000-000-4320.000 Electricity	7,048.94	3,720.76		28,165.28	41,633.33	124,900.00
13-1-000-000-4330.000 Gas	5,135.44	5,876.67		25,172.90	19,026.67	57,080.00
13-1-000-000-4350.000 Sewer	7,593.85	4,657.08		21,430.84	16,013.33	48,040.00
Utilities	25,215.56	17,784.80	-41.78%	90,529.36	89,093.33	267,280.00
Maintenance and Operations						
13-1-000-000-4410.000 Maintenance Salaries	6,007.88	6,847.33		24,448.05	20,544.33	61,633.00
13-1-000-000-4420.000 Maint. Materials	139.90	1,173.55		6,239.87	14,263.33	42,790.00
13-1-000-000-4420.001 Ranges & Refrigerators	-	4,274.86		4,274.86	-	-
13-1-000-000-4420.002 Vehicle Expense	-	-		(29.30)	-	-
13-1-000-000-4420.004 Attic Stocks -RADI	-	-		-	-	-
13-1-000-000-4430.000 Contract Costs	241.85	375.00		3,799.30	3,166.67	9,500.00
13-1-000-000-4430.001 Painting Contracts	-	-		-	-	-
13-1-000-000-4430.002 Lawn Care Contracts	2,260.00	-		2,485.00	-	-
13-1-000-000-4430.004 Pest Control Contracts	648.18	714.18		2,606.04	3,600.00	10,800.00
13-1-000-000-4430.005 Trash/Recycling Removal	1,305.94	1,167.04		5,740.08	4,400.00	13,200.00
13-1-000-000-4430.006 Camera Expense	-	-		-	-	-
13-1-000-000-4430.007 Heating & Cooling Contracts	-	-		229.00	400.00	1,200.00
13-1-000-000-4430.008 Electrical Contracts	-	-		-	-	-
13-1-000-000-4430.009 Plumbing Contracts	2,786.50	689.50		6,313.51	2,400.00	7,200.00
13-1-000-000-4430.010 Gas Contracts	-	-		-	-	-
13-1-000-000-4430.011 Landscaping Expense	-	-		34.30	1,100.00	3,300.00
13-1-000-000-4430.012 Security Contracts	-	-		-	-	-
13-1-000-000-4430.013 Cintas Janitorial Supplies	26.55	130.34		317.89	-	-
13-1-000-000-4430.014 Cleaning Contract	-	-		-	1,320.00	3,960.00
13-1-000-000-4430.015 Maint Other Contracts	-	-		-	7,616.67	22,850.00
13-1-000-000-4430.016 Snow Removal Contract	-	-		225.00	-	-
13-1-000-000-4430.017 Plumbing Stack Replacement	-	-		-	-	-
13-1-000-000-4431.000 HQS Inspections- Third Party	-	-		10,350.00	-	-
13-1-000-000-4433.000 Maintenance Employee Benefits	2,186.35	2,167.82		9,869.85	9,321.00	27,963.00
Maintenance and Operations	15,603.15	17,539.62	11.04%	76,903.45	68,132.00	204,396.00
OPERATING EXPENSES						
General Expenses						
13-1-000-000-4510.000 Auto Insurance	638.20	44.01		687.71	-	-
13-1-000-000-4510.008 Cyber Insurance	87.92	87.92		186.83	-	-
13-1-000-000-4510.010 Property Insurance	-	24,532.84		76,181.16	74,170.00	222,510.00
13-1-000-000-4510.020 General Liability Insurance	-	4,266.35		14,249.77	8,726.67	26,180.00
13-1-000-000-4510.040 Workers Comp Insurance	111.54	111.54		237.03	446.67	1,340.00
13-1-000-000-4510.050 Public Officials Liability Ins.	-	-		-	-	-
13-1-000-000-4510.060 Employ Practices Liability	-	-		-	-	-
13-1-000-000-4510.070 Commercial Umbrella Ins	-	10,876.27		34,140.93	526.67	1,580.00
13-1-000-000-4510.080 Pollution Insurance	-	-		-	-	-
13-1-000-000-4510.090 Surplus Commerical Liability	-	-		-	-	-
13-1-000-000-4570.000 Collection Losses	-	-		-	-	-
13-1-000-000-6823.000 Interest Expense -Construction Bridge 1	-	-		-	-	-
13-1-000-000-6824.000 Interest Exp.-Construction Bridge Loan 2	31,201.71	29,244.95		123,277.05	120,000.00	360,000.00
General Expenses	32,039.37	69,163.88	53.68%	248,960.48	203,870.00	611,610.00
TOTAL OPERATING EXPENSES	100,149.29	124,626.55	19.64%	517,844.20	438,668.00	1,316,004.00
OPER INC (LOSS) BEFORE DEPREC	32,393.99	346.40	9251.61%	(14,759.17)	65,037.00	195,111.00

Bloomington RAD I, L.P.
Statement of Activities - RAD 1
April 2024

	Current Period	Prior Period	Variance	Current Year	YTD Budget	Budget-Full Year
Depreciation Expenses						
13-1-000-000-4800.000 Depreciation Expense	<u>50,890.92</u>	<u>50,890.92</u>		<u>203,563.68</u>	203,563.68	<u>610,691.04</u>
OPER INC (LOSS) AFTER DEPREC	<u>(18,496.93)</u>	<u>(50,544.52)</u>		<u>(218,322.85)</u>		<u>(415,580.04)</u>



Bloomington Housing Authority

1007 North Summit, Bloomington, Indiana 47404
812-339-3491 fax 812-339-7177

Director's Report

To: Board of Commissioners, Bloomington Housing Authority

From: Kate Gazunis

Date: May 23

The May 2024 Board of Commissioners meeting will begin promptly at 8:30 AM in the **Smith Center Community Room** at 1002 N. Summit St., Bloomington, IN 47404. Parking is available in the lot behind the Center on North Monroe Street.

Virtual Participation¹

Please get in touch with Yanelly at ylopezdelgado@blha.net to receive a copy of the Bylaws *or request a virtual meeting link*.

Development Updates:

- **RAD II Crestmont:** The Community Building Grand Opening ceremony on May 14 was exceptional. We were honored to have Kimberly Wise, Bruce Nzerem, Valarie Calhoun, and Jessica Craig present to represent HUD. We were even more honored to have Lindsey Smith attend, along with his daughters and almost all of his grandchildren. We are very grateful to Brinshore Development for catering the event and owe many thanks to our own Heidi Flynn for providing her delicious cupcakes.
- This month, three buildings will be finished and turned over to the BHA to lease. Another building is scheduled to be turned over for lease on June 6th.
- **Kohr Community Flats:** Please see the separate note sheet on the Kohr project

Summit Hill CDC Real Estate: 1) The first two CLT house closings were delayed due to a property tax issue from the developer, Trinitas. The issue was resolved, and the closings are scheduled. A third house is under contract with an estimated closing of late June. The next CLT information session will be Wednesday, May 29th, at 5:30 PM at the Monroe County Public Library. 2) The Early Learning Center was awarded the following HUD funds: \$148,987 in CDBG and \$120,000 in HOME, closing our funding gap and moving us a step closer to groundbreaking. 3) The SHCDC Board of Directors' meeting this month will include discussions about a Resolution to approve the J. Cravens Conflict of Interest Form, a Resolution granting N. Ferreira Signing Authority for Real Estate Transactions, a Resolution for Approval of SHCDC Contractor, and Early Learning Center Naming Discussion

Administrative Updates:

- **Financials:** The April financial report is included in this packet. If you request a copy BEFORE NOON on WEDNESDAY, May 22, copies will be available at the meeting.
- **Fair Housing Training:**
Please see attached handouts from Nelrod Training

¹ Due to Governor's Order 2022-06, provisions for virtual participation due to COVID-19 have been rescinded. Virtual participation will now be regulated via the Amendment to the BHA Board of Commissioner Bylaws passed June 17, 2021, by Resolution 2021-16. *BHA now must have a majority of commissioners participate in person.*

- **Strategic Planning:** Carla Clark Consulting has been retained and will start meeting with BHA staff and the Board of Commissioners in the next two months to update the strategic plan.
- **HR: Yanelly Lopez-Delgado**, who interned with the BHA last summer, has returned and will be filling in for the Administrative Assistant position this summer. **Heidi Flynn’s** last day with the BHA was on May 16th. She returned back child welfare through a position with the Monroe County Public Defenders Office as a System Navigator. BHA staff joined to wish her farewell on her last day. **Alan Goodroad’s** last day was May 10th, and his last official duty was to raise the flag on the brand-new flag pole outside the BHA main entrance.
- **Internship Update: Cheyenne Lee** will be working with Nathan again this summer. **Lauren Mondello** has already started working with the ROSS program and will be developing and implementing the “Cool Kids” program. **Luca Tislow**, the second BSW intern, will start in July and will help with the LLRM program. He will also help with new zero-income RAD residents, with an emphasis on formerly homeless people, as a liaison to the FSS program.
- **HCV Program:** Please see the attached HUD’s Two Year Tool (TYT) and Board summary in the packet. The shortfall update will be provided by Daniel at the Board meeting this month.
- **Property Management:** The waiting list for the RAD Properties is open. Please see the attached Occupancy Report for Property Management in the packet.
- **Family Self-Sufficiency:** Please see the board packet’s FSS (Stages) report.

Landlord Risk Mitigation Fund (LRMF)

The LRMF program has been steadily progressing with increasing enrollments, hosting renter's education seminars, initiating client housing search efforts, and processing deposit assistance requests. In July the LRMF will be welcoming its first BSW Intern, Luca Tislow. Luca will be entering his senior year with the IU School of Social Work and has expressed a strong interest in housing and creating more equitable systems for individuals experiencing homelessness.

The Housing Stability Coordinator is currently exploring the option of adding eviction prevention services to the LRMF as a form of diversion to help households avoid homelessness. We are currently exploring funding options and gathering eviction data for Monroe County to inform how the program would be shaped.

Please see the program data to date:

Program Stats	
Applicants (to date)	191 [113 HCV, 78 Non-HCV]
Qualified Renters (attended Seminar)	131 [72 HCV, 59 Non-HCV]
Leased	27 [LRMF \$54,000 committed]
Deposit Assistance	33 [\$27,005 disbursed]
Claims	\$4,000 (Operational Loss) \$391.61 (Physical Damage)

EHV:

The Housing Support Coordinator (HSC) has begun coordination with the HCV Program Manager to explore how to best utilize the homelessness preference points in Region 10 to better align with our local Coordinated Entry system. This would require a policy change at the Board level and will be a part of the discussion with the consultant around strategic planning. The HSC, along with other BHA employees, recently participated in a Housing Blitz at the Shalom Community Center. At this event we assisted community members with applying to the RAD waitlist and helped answer questions about pending applications.

Resident Services Updates:

- **Resident Services Shuttle:** Kate signed the agreement with Civic Champs; this is an app that the Health Foundation suggested we use for residents to sign up for the shuttle and schedule their rides. (Similar concept to Uber.) Rukus and Heidi took a training, so Rukus is aware of how the app works and can assist residents with signing up for rides. Rukus will be back on 5/22/2024. Rukus will be assisting the community kitchen with building availability for CK to continue handing out meals to this community while their neighborhood facility is under construction.
- **Community Safety Grant:** Lauren, the IU intern, is getting acquainted with BHA and the resident services office and will work with Jessica to create a “Cool Kids Club” through the grant awarded to the BHA by the City of Bloomington. Heidi put Jess and Lauren in touch with two gentlemen who volunteer in this community and are very familiar with the families and, specifically, the children in the community. These men can be an asset while creating programming and getting families/children interested in the programming.
- **Events:** The dedication service for the Lindsey A. Smith Community Center went smoothly and had a good turnout in honoring Mr. Lindsey. The rain likely kept many of the residents away from the event, but overall, it was a great event.
- **Community of Empowerment:** The computer room has remained open during the transition period of the community center. When Rukus returns, the lab hours will continue to be Tuesdays/Thursdays from 1:00-3:30. The Community Kitchen will begin operations of handing out meals most likely the week of May 20th; they will distribute Monday-Saturday from the Lindsey A. Smith Community Center. Staff will need to be on hand Monday-Saturday from 3:30-6:30 to give CK access to the building.

Staff Kudos: BHA received a thank you note from Monroe County Humane Association thanking BHA and **Rukus** specifically for hosting the vaccine clinic at the end of April. (They vaccinated 56 cats and dogs that day. Kudos to **Ryan, Shawntella, and Lauren** for helping out at a Housing Blitz hosted at Shalom Community Center this month. Several community providers got together to complete Coordinated Entry housing assessments, and applications for SNAP, Medicaid, and RAD. Having BHA staff available to help complete applications, check the waitlist, and answer questions removed a lot of barriers for some of our more vulnerable community members. Kudos to **Brent, Brad, and Bill** for coming in after hours to work on the S8 area making two new cubicles. Kudos to **Mike Skiles** for stepping outside his comfort zone and diving neck deep into our computer system to take over for Alan. Thanks to **Jenna and Ashley** for the hours spent helping Daniel interview applicants for the open voucher specialist position.

KOHR PROGRESS REPORTS

Ongoing weekly meetings: Kohr financial closing/underwriting calls

April

Kate consulted with our general counsel, Ferguson Law, and they declined to represent BHA through these transactions because they do not have the expertise to handle Low Income Tax Credit transactions. LIHTCs are also sometimes referred to as Section 42 because that is the IRS code that governs their use. Kate subsequently hired Fox Rothschild, LLP as our legal representative for these transactions.

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Next, we will establish a new corporate entity, a “168 Election.” It is a way to accelerate the tax advantages to the Kohr ownership structure, of which the BHA is a part. To read more about the 168 Election, please see this link: <https://www.housingissues.org/client-education/nonprofit-taxcredit.html>

May:

Land Conveyance from the City of Bloomington to BHA

New AH nonprofit structure for LIHTCs:

- Nonprofit: Affordable Housing of Bloomington, Inc. (“AHB”);
- Development Entity: Bloomington Housing Development, LLC (“BHD”);
- Owner Entity will be Kohr BHA, LP and the BHA affiliate will be: Kohr Opportunity Housing Redevelopment Manager, LLC (“KOHR”)

Page Review of Development Plans (5/15 plus followup...)

May-June

Tours of both Crawford House and Kinser Flats with BHA staff, architects, and construction team

Bloomington Housing Authority - Dashboard Report for May 2024

Property Performance Measures

Occupancy

	Physical Units	Rentable Units	Vacant Units	Occupancy %	Unit Mix						
					Studio	1 bdrm	2 bdrm	3 bdrm	4 bdrm	5 bdrm	Total
RAD II-Crestmont	204	204	51	75	0	72	62	56	10	4	200
RAD I Rev Bulter/Walnut Woods	116	116	2	98.3	0	32	10	14	0	0	56

Demographics

	Households			% Family Type (head of household)				Race % (head of household)					Ethnicity % (HOH)	
	# House-holds	% of House-holds	Avg Family Size	Adults, no children	Families w. children	Elderly	Disabled	Black African American	White	Native American	Asian	Hawaiian/Pacific islander	Hispanic/Latino	non Hispanic or Latino
Residents	264	100%	3	43%	57%	21%	48%	17%	83%	0%	1%	0%	3%	97%
X- Ext. Low Income (30% AMI)	220			44%	6%	3%	12%	13%	72%	1%	1%	0%	1%	83%
V- Very Low Income (50% AMI)	31			20%	7%	2%	1%	1%	9%	0%	0%	0%	0%	10%
L- Low Income (80% AMI)	12			2%	0%	1%	1%	1%	3%	0%	0%	0%	0%	3%
N-not low	1			0%	0%	0%	0%	0%	1%	0%	0%	0	0	0%
All incomes	264													

Waiting List

	RAD										
1 bedroom	626	0%	12%	55%	21%	72%	0%	0%	0%	0%	100%
2 bedroom	486	100%	0%	20%	20%	30%	0	10%	0%	2%	80%
3 bedroom	428	100%	0%	12%	40%	58%	1%	1%	1%	6%	94%
4 bedroom	5	100%	0	0%	44%	55%	0	0	0	0	100%
5 bedroom	1	100%	0	33%	100%	0	0	0	0	0	100%

Other Activity

Step Up participation	135
Names pulled from RAD WL	30
Denials	6
New move ins	16
Transfers (moved to reno unit)	5
Vacates	5
Eviction-non payment of rent	0
Eviction- lease violations	3
voluntary move outs	1
# Work Orders received	108
# Work Orders completed	97
Avg Days to Respond	4.14
# Work Orders emergency	5

Notes:

HCV Leasing and Spending Projection

IN022 Two-Year Voucher Forecasting Summary

5/16/2024

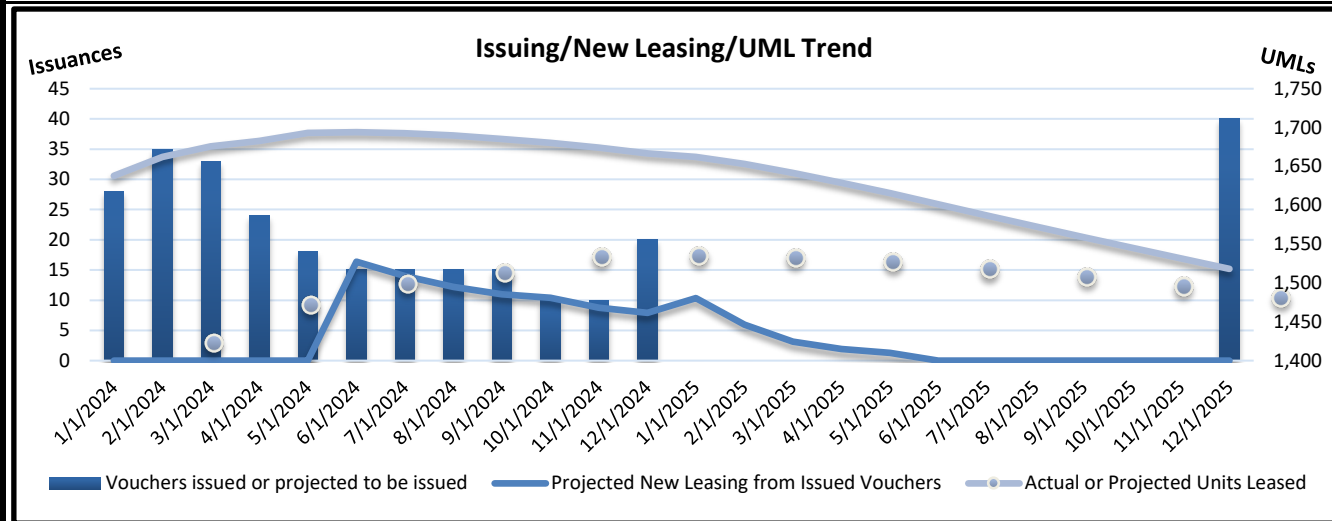
Prepared for: Board of Commissioners

Prepared by: DH

Using the Housing Choice Voucher (HCV) Two-Year Tool, which allows a user to examine a PHA's voucher program under a variety of leasing, per-unit cost (PUC), and other key program scenarios, the attached tool estimates the program to end the current year with -\$1,700,615, or -12% of budget authority. It is important to examine the program in light of the second year as well. In this scenario, IN022 will end the second year with -\$785,653, or -5% of budget authority. This scenario relies upon the following key variables:

Success Rate	Attrition Rate	Time from Issuance to HAP Effective Date	
(How many issued vouchers will go to HAP)	(What percent of participants annually leave)	(How fast do successful issuances lease up)	
68%	14%	Leased in	Percent
		0-30 Days	43%
Year 1 PUC	Year 2 PUC	31-60 Days	25%
(Average monthly cost of a voucher - Year 1)	(Average monthly cost of a voucher - Year 2)	61-90 Days	14%
\$802	\$889	91-120 Days	9%
		121-150 Days	10%

After deciding upon the above variables, the largest driver of the program revolves around the decision to issue vouchers. This scenario includes issuing 238 vouchers in the first year and 40 in the second year. In addition, the tool includes 85 planned lease-ups (i.e. project-based vouchers coming online, tenant-protection vouchers) through the end of the following year. This results in a total of 81 new lease-ups this year and 23 new lease-ups next year. Please see the below graph, which shows issued vouchers and associated leasing, as well as the total program UMLs, which takes into account attrition:



Under this scenario, the PHA has no offset for next year or the following year. Additionally, the higher of this year's leased units (99.5%) or dollars (113.7%) is 113.7%, indicating full leasing indicator points in SEMAP. This is an estimate. Next year, the higher of leased units (94.7%) or dollars (105.2%) is 105.2%, indicating full leasing indicator points in SEMAP. This is an estimate.

IN022 Administrative Fee Overview

Based on the most recent, official (end of fiscal year) UNP, IN022 has a 2024 Calendar Year-End (CYE) UNP of \$1,778,580 (or 134.2% of CY 2024 Earned Admin Fees) and a 2025 CYE UNP of \$2,077,200 (or 173.2% of CY 2025 Earned Admin Fees). This projection uses average monthly administrative expense and carries it forward for the remaining months.

IN022 HCV Leasing and Spending Projection - The Goods

				Utilization Report:				UtilizationReport				Print	TYT Guide	TYT Videos
PHA Name	Housing Authority of the City of Bloomington			PHA Number	IN022			Save	Access Additional Tools		Disclaimer			
ACC/Funding Information				Funding Proration Levels				Program Projection Variables				Leasing and Spending Outcomes: Current and Following Year Projections		
ACC	Current Year (2024)	Year 2 (2025)	Year 3 (2026)	HAP		Success Rate		68%	Annual Turnover Rate	14.0%	2024		2025	
Beginning ACC Vouchers	1,721	1,721	1,721	Year 2 (2025) Rebenchmark	100.0%					EOP Rate as of 3/31/2024 (228 TB.PB EOPs): 13.93%	UML % of ACC (UMA)	97.5%	92.6%	
Funding Components	Current Year (2024)	Year 2 (2025)	Year 3 (2026)	Year 3 (2026) Rebenchmark	100.0%	Time from Issuance to HAP Effective Date (Current: 2.18 months)				HAP Exp as % of All Funds		111.8%	104.8%	
Initial BA Funding (net offset)	\$14,102,355	\$16,144,424	\$16,986,687	Administrative Fees		% leased in 30 days		43%			HAP Exp as % of Eligibility only	114.0%	105.2%	
Offset of HAP Reserves	\$0			Year 1 (2024)	97.0%	% leased in 30 to 60 days		25%			End of Year Results			
Set Aside Funding	\$53,736			Year 2 (2025)	92.0%	% leased in 60 to 90 days		14%			Projected 12/31 Total HAP Reserves	-\$1,700,615	-\$785,653	
New ACC Units Funding	\$0	\$0	\$0			% leased in 90 to 120 days		9%			HAP Reserves as % of ABA (Start: 1.6%)	-12.1%	-4.9%	
Total ABA Funding Provided	\$14,156,091	\$16,144,424	\$16,986,687			% leased in 120 to 150 days		10%						
PHA Income	\$56,610	\$56,610	\$56,610									End of Year 3 Results (2026)		
Total Cash-Supported Prior Year-End Reserves	\$231,108	\$0	\$0	HUD-Held Reconciliation - 12/31/2023 Cash Sufficiency Check								(\$83,855)	-0.5%	Projected Total HAP Reserves ===== Reserves % BA
				HUD-established CYE HHR	\$129,289		HUD-established CYE HHR							
Total Funding				HUD-Calculated Restricted Net Position	\$98,470	\$1,673,012	PHA-Held Cash 12/31/2022 (VMS)			Administrative Fees Analysis		See Detail	2024	2025
Total Funding Available	\$14,443,809	\$16,201,034	\$17,043,297	HUD-Reconciled	\$227,759	\$1,802,301	HUD-Reconciled (Cash Capped)			<= 7,200 UMLs (No Proration)	> 7,200 UMLs (No Proration)	Admin Fees Earned (PY: \$1,057,506)	\$1,325,055	\$1,199,557
				Lower of H17/I17 (May Override)	\$231,108	Lower of H17/I17 (May Override)	Reserve Adjustment due to PY VMS Changes.	\$68.22	\$63.68	Expense	\$1,026,435	\$1,038,204		
				HUD-Reconciled RNP v PHA-Reported RNP								Expense %	77.5%	86.5%
				HUD v. PHA difference: (\$94,855.00) or -0.7% of Eligibility	\$193,325	<-EOY VMS RNP ===== HUD-estimated RNP-->	\$98,470	IN022 has a cost per UML of \$62.34 compared to its Earnings/UML & Size peer group of \$63.94 (a difference of -2.6%) and its state peer group (of all PHAs in the state) of \$49.39 (a difference of 20.8%).		Based on the most recent, official (end of fiscal year) UNP, IN022 has a 2024 Calendar Year-End (CYE) UNP of \$1,778,580 (or 134.2% of CY 2024 Earned Admin Fees) and a 2025 CYE UNP of \$2,077,200 (or 173.2% of CY 2025 Earned Admin Fees).				

IN022 HCV Leasing and Spending Projection - The Goods

2024	UMAs	Actual UMLs	Actual HAP	Vouchers Issued/Projected to be Issued	Other Planned Additions/Reductions	New Leasing from Issued Vouchers	Estimated Attrition	UMLs: Actual/Projected	HAP: Actual/Projected	PUC: Actual/Projected	Manual PUC Override	Year-to-Date % UML	Year-to-Date % ABA Expended	Monthly % UMA	Monthly % ABA Expended
Jan-24	1,721	1,638	\$1,281,899	28				1,638	\$1,281,899	\$783		95.2%	108.7%	95.2%	108.7%
Feb-24	1,721	1,662	\$1,297,291	35				1,662	\$1,297,291	\$781		95.9%	109.3%	96.6%	110.0%
Mar-24	1,721	1,676	\$1,317,580	33				1,676	\$1,317,580	\$786		96.4%	110.1%	97.4%	111.7%
Apr-24	1,721	1,683	\$1,320,749	24				1,683	\$1,320,749	\$785		96.7%	110.6%	97.8%	112.0%
May-24	1,721	1,693	\$1,329,005	18				1,693	\$1,329,005	\$785		97.1%	111.0%	98.4%	112.7%
Jun-24	1,721	0	\$0	15	4	16	-19.8	1,694	\$1,342,153	\$792	\$792	97.3%	111.5%	98.4%	113.8%
Jul-24	1,721	0	\$0	15	4	14	-19.8	1,693	\$1,353,505	\$800	\$800	97.4%	111.9%	98.4%	114.7%
Aug-24	1,721	0	\$0	15	4	12	-19.8	1,690	\$1,363,542	\$807	\$807	97.5%	112.4%	98.2%	115.6%
Sep-24	1,721	0	\$0	15	4	11	-19.7	1,685	\$1,372,668	\$814	\$814	97.6%	112.8%	97.9%	116.4%
Oct-24	1,721	0	\$0	10	4	10	-19.7	1,680	\$1,381,413	\$822	\$822	97.6%	113.2%	97.6%	117.1%
Nov-24	1,721	0	\$0	10	4	9	-19.6	1,674	\$1,388,887	\$830	\$830	97.6%	113.7%	97.3%	117.7%
Dec-24	1,721	0	\$0	20	4	8	-19.6	1,667	\$1,395,733	\$837	\$837	97.5%	114.0%	96.9%	118.3%
Total	20,652	8,352	\$6,546,523	238	31	81	-138.0	20,135	\$16,144,424	\$802		97.5%	114.0%		
2025															
Jan-25	1,721				4	10	-19.5	1,662	\$1,404,704	\$845	\$845	96.6%	104.4%	96.6%	104.4%
Feb-25	1,721				4	6	-19.4	1,653	\$1,410,023	\$853	\$853	96.3%	104.6%	96.1%	104.8%
Mar-25	1,721				4	3	-19.3	1,642	\$1,413,010	\$861	\$861	96.0%	104.7%	95.4%	105.0%
Apr-25	1,721				4	2	-19.2	1,629	\$1,414,966	\$869	\$869	95.7%	104.9%	94.6%	105.2%
May-25	1,721				4	1	-19.0	1,615	\$1,416,447	\$877	\$877	95.3%	104.9%	93.9%	105.3%
Jun-25	1,721				4	0	-18.9	1,601	\$1,416,818	\$885	\$885	94.9%	105.0%	93.0%	105.3%
Jul-25	1,721				4	0	-18.7	1,587	\$1,417,225	\$893	\$893	94.5%	105.1%	92.2%	105.3%
Aug-25	1,721				4	0	-18.5	1,573	\$1,417,668	\$901	\$901	94.1%	105.1%	91.4%	105.4%
Sep-25	1,721				4	0	-18.4	1,559	\$1,418,147	\$910	\$910	93.7%	105.1%	90.6%	105.4%
Oct-25	1,721				4	0	-18.2	1,545	\$1,418,662	\$918	\$918	93.4%	105.2%	89.8%	105.4%
Nov-25	1,721				4	0	-18.1	1,532	\$1,419,214	\$927	\$927	93.0%	105.2%	89.0%	105.5%
Dec-25	1,721			40	4	0	-17.9	1,518	\$1,419,804	\$935	\$935	92.6%	105.2%	88.2%	105.5%
Total	20,652	0	\$0	40	54	23	-225.1	19,115	\$16,986,687	\$889		92.6%	105.2%		

Graphs

SPVs: Additional SPV leasing should focus on the 32 unleased VASH vouchers. FINANCIAL - Beginning Year: Cash & Investments (VMS) of \$1,673,012 compares to RNP (VMS) of \$193,325. Current: VMS Cash & Investments of \$1,872,664 compares to VMS RNP plus UNP of \$176,302. PBVs: Currently, the PHA reports 383 leased PBVs, for a leased PBV rate of 84%. Additional leasing should focus on the 75 unleased PBVs, for which the PHA is making vacancy payments on 1. Finally, the PHA reports 20 PBVs under AHAP. Most importantly, the Two-Year Tool is not a problem to be solved, but a reality to be experienced.

Comments
(Hover for VMS Comments)



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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May 10, 2024

Board of Directors
Housing Authority of the City of Bloomington
Monroe County, Indiana

We have reviewed the audit report of the Housing Authority of the City of Bloomington, which was opined upon by Audit Solutions, LLC, Independent Public Accountants, for the period October 1, 2022 to September 30, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Housing Authority of the City of Bloomington, as of September 30, 2023 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Audit Solutions, LLC prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

Summit Hill
Balance Sheet - Combined
April 2024

ASSETS	Current Year
Cash	
14-0-000-000-1111.050 - Cash SHCDC Unrestricted	225,812.93
15-0-000-000-1111.050 - Cash LRMF Unrestricted	244,853.99
17-0-000-000-1111.050 - Cash-Violence Reduction Unrestricted	<u>25,000.00</u>
	495,666.92
Other Current Assets	
14-0-000-000-1211.000 - Prepaid Insurance	18,205.50
14-0-000-000-1295.010 - Interfund (due to)/due from Amp1	-
14-0-000-000-1295.011 - Interfund (due to)/due from RAD2	4,145.60
14-0-000-000-1295.013 - Interfund (due to)/due from RAD1	(127,962.99)
14-0-000-000-1295.015 - Interfund (due to)/due from SHCDC to LRMF	(43,569.70)
14-0-000-000-1295.016 - Interfund (due to)/due from SHCDC to Health	(18,282.36)
14-0-000-000-1295.020 - Interfund (due to)/due from Voucher	(620.00)
14-0-000-000-1295.090 - Interfund (due to) due from C.C.	(70,134.35)
15-0-000-000-1295.010 - Interfund (due to)/due from Amp1	-
15-0-000-000-1295.012 - Interfund (due to)/due from LRMF to EHV	-
15-0-000-000-1295.014 - Interfund (due to)/due from LRMF to SHCDC	43,569.70
15-0-000-000-1295.020 - Interfund (due to)/due from Voucher	620.00
15-0-000-000-1295.090 - Interfund (due to) due from C.C.	(42,208.72)
16-0-000-000-1295.014 - Interfund (due to)/due from Health to SHCDC	18,282.36
16-0-000-000-1295.090 - Interfund (due to) due from C.C.	<u>(5,096.82)</u>
	(223,051.78)
Fixed Assets	
14-0-000-000-1400.090 - Vehicle ,Furn., Equip., & Mach. - Admin	25,686.00
14-0-000-000-1400.100 - MPI Solar - WW	250,000.00
14-0-000-000-1400.150 - Accumulated Depreciation	<u>(4,987.00)</u>
TOTAL ASSETS	<u>543,314.14</u>
LIABILITIES AND SURPLUS	
Noncurrent Liabilities	
14-0-000-000-2600.002 - RAD1 ACA Grant	<u>127,991.42</u>
TOTAL LIABILITIES	127,991.42
EQUITY	
14-0-000-000-2700.000 CY Net Change	(147,423.17)
15-0-000-000-2700.000 CY Net Change	(24,817.58)
16-0-000-000-2700.000 CY Net Change	(3,558.89)
14-0-000-000-2800.000 Equity	277,745.46
15-0-000-000-2800.000 Equity	271,632.47

16-0-000-000-2800.000 Equity	16,744.43
17-0-000-000-2800.000 Equity	<u>25,000.00</u>
	415,322.72
TOTAL LIABILITIES AND EQUITY	<u>543,314.14</u>

Summit Hill
Statement of Activities - SHCDC
April 2024

	Current Period	Prior Period	Current Year	Budget YTD	Budget-Full Year
OPERATING INCOME					
Revenue					
14-0-000-000-3410.000 Revenue - SHDC	-	-	-	140,000.00	420,000.00
14-1-000-000-3690.010 Developer Fees Earned	-	-	-	-	-
14-1-000-000-3691.005 CDBG Grant Income	-	-	-	-	-
14-1-000-000-3900.000 Other Income	-	-	-	-	-
15-0-000-000-3410.000 AARPA Staff Funds	-	-	-	66,666.67	200,000.00
15-0-000-000-3410.010 Heading Home Grant	-	-	-	33,333.33	100,000.00
15-0-000-000-3410.020 Community Impact Gr	-	-	-	36,666.67	110,000.00
15-0-000-000-3900.030 Other Income-LRMF	-	-	-	-	-
15-1-000-000-3900.000 Other Income	-	-	-	-	-
16-1-000-000-3690.000 Health Foundation Grant Income	-	-	-	-	-
17-0-000-000-3410.000 Violence Reduction Grant	-	-	-	-	-
Total	-	-	-	276,666.67	830,000.00
OPERATING EXPENSES					
Administration					
14-1-000-000-4110.000 Administration Salaries	5,760.47	7,169.65	24,687.83	45,228.67	135,686.00
15-1-000-000-4110.000 LRMF Administration Salaries	2,258.04	2,822.55	11,175.34	-	-
16-1-000-000-4110.000 Administration Salaries	2,335.64	864.00	3,199.64	-	-
14-1-000-000-4120.000 New Development Costs	-	-	-	-	-
14-1-000-000-4120.001 Community Land Trust	400.00	461.94	1,223.88	-	-
14-1-000-000-4120.002 Capacity Building	-	-	33.95	-	-
14-1-000-000-4120.003 Predevelopment Kohr Building	49,253.67	-	96,694.45	-	-
14-1-000-000-4120.004 Predevelopment Early Learning	27.00	1,078.56	3,685.81	-	-
14-1-000-000-4120.005 Predevelopment Arlington	3,024.00	-	4,183.00	-	-
14-1-000-000-4130.000 Legal Expenses	746.50	-	854.00	2,403.33	7,210.00
14-1-000-000-4140.000 Staff Training	-	530.00	530.00	2,060.00	6,180.00
15-1-000-000-4140.000 LRMF Staff Training	-	-	1,925.00	-	-
14-1-000-000-4150.000 Travel	-	-	4.35	686.67	2,060.00

15-1-000-000-4150.000 LRMF Travel	1,991.48	-	3,215.23	-	-	-
14-1-000-000-4160.001 Membership Dues	-	-	-	-	-	-
14-1-000-000-4182.000 SHCDC Admin. Employee Benefits	1,843.18	1,818.60	7,842.47	13,890.00	41,670.00	-
15-1-000-000-4182.000 LRMF Admin. Employee Benefits	806.76	739.40	3,124.05	-	-	-
16-1-000-000-4182.000 HF Admin Employee Benefits	178.67	66.08	244.75	-	-	-
14-1-000-000-4190.000 Other Admin & Sundry	-	53.00	53.00	-	-	-
15-1-000-000-4190.000 LRMF Other Admin and Sundry	-	30.00	106.00	-	-	-
14-1-000-000-4190.002 Administrative Service Contracts	2,235.28	2,100.65	6,957.15	412.00	1,236.00	-
15-1-000-000-4190.003 Administrative Service Contracts	12.75	12.48	59.68	-	-	-
15-1-000-000-4190.004 LRMF Claim Payout	-	-	380.78	-	-	-
14-1-000-000-4190.005 Advertising & Marketing	-	-	-	-	-	-
15-1-000-000-4190.005 Deposit Assistance Payout	58.75	873.75	4,061.42	25,750.00	77,250.00	-
14-1-000-000-4190.006 Office Expenses	-	-	25.00	4,051.33	12,154.00	-
15-1-000-000-4190.006 Office Expenses	-	750.00	750.00	-	-	-
14-1-000-000-4191.000 Telephone & Internet	68.92	69.08	398.71	618.00	1,854.00	-
16-1-000-000-4340.000 Auto Fuel	75.51	-	75.51	-	-	-
14-1-000-000-4510.000 Auto Insurance	22.01	22.01	89.14	88.00	264.00	-
14-0-000-000-4510.008 Cyber Insurance	43.96	43.96	178.04	176.33	529.00	-
14-0-000-000-4510.040 Workers Comp Insurance	55.77	55.77	225.87	223.00	669.00	-
16-1-000-000-4590.000 Shuttle Supplies	38.99	-	38.99	-	-	-
14-1-000-000-4196.000 CBDG Grant Expenses	-	-	-	-	-	-
Total	71,237.35	19,561.48	176,023.04	95,587.33	286,762.00	-
Net Income(Loss)	(71,237.35)	(19,561.48)	(176,023.04)	181,079.33	543,238.00	-

Bloomington Housing Authority - HCV
Balance Sheet - HCV
April 2024

ASSETS	Current Year
Cash	
02-0-000-000-1111.040 Cash Unrestricted	(2,304.15)
02-0-000-000-111.050 GAB - Cash Unrestricted	1,528,219.86
02-0-000-000-1111.051 GAB Restricted foir HAP	195,016.70
02-0-000-000-1117.000 Petty Cash	250.34
	<u>1,721,182.75</u>
Accounts Receivable	
02-0-000-000-1121.000 A/R - Fraud Recovery	126,854.52
02-0-000-000-1121.010 Allowance for Doubtful Accts.	(157,641.74)
02-0-000-000-1125.000 A/R - HUD	184,616.00
02-0-000-000-1125.001 A/R-HUD (FSS Grant)	-
	<u>153,828.78</u>
Other Current Assets	
02-0-000-000-1145.000 Accrued Accounts Receivable	199.90
02-0-000-000-1162.000 General Fund Investments- Admin	328,400.64
02-0-000-000-1166.100 Chase FSS Investment Checking	174,293.19
02-0-000-000-1166.200 Cash restricted - FSS forfeiture	-
02-0-000-000-1211.000 Prepaid Insurance	95,612.93
02-0-000-000-1295.010 Interfund (due to)/ from Amp1	88,355.92
02-0-000-000-1295.030 Interfund (dueto)/ from Amp2	(6.99)
02-0-000-000-1295.040 Interfund (due to)/froim State/Local	(9,091.94)
02-0-000-000-1295.050 Interfund (due to)/from SRO	(13,931.62)
02-0-000-000-1295.060 Interfund (due to)/from VASH	-
02-0-000-000-1295.080 Interfund (due to)/from HOME	(3,424.51)
02-0-000-000-1295.090 Interfund (due to)/from COCC	(903,326.19)
02-0-000-000-1295.110 Interfund (due to)/due from RAD II	21,912.48
02-0-000-000-1295.120 Interfund (due to)/due from EHV	83,449.14
02-0-000-000-1295.130 Interfund (due to)/due from Bloomington RAD I	(23.03)
	<u>(137,580.08)</u>
Fixed Assets	
02-0-000-000-1400.080 Furn, Equip, and Mach Admin	35,276.38
02-0-000-000-1400.150 Accumulated Depreciation	(28,131.79)
	<u>7,144.59</u>
TOTAL ASSETS	<u>1,744,576.04</u>

LIABILITIES AND SURPLUS

Accounts Payable

02-0-000-000-2111.000 A/P - HUD 459.51

Accrued Liabilities

02-0-000-000-2135.000 Accrued Payroll 9,973.69

Noncurrent Liabilities

02-0-000-000-2134.020 Accrued Comp Abs	19,955.37
02-0-000-000-2182.000 FSS Liability	<u>181,321.85</u>
	201,277.22
TOTAL LIABILITIES	<u>211,710.42</u>

EQUITY

02-0-000-000-2700.000 CY Net Change	518,124.46
02-0-000-000-2802.508 Invested in Capital Assets	14,527.43
02-0-000-000-2810.001 Fund Balance HAP	185,179.48
02-0-000-000-2810.002 Fund Balance Admin Fee	<u>815,034.25</u>
	1,532,865.62
TOTAL LIABILITIES AND EQUITY	<u>1,744,576.04</u>

Bloomington Housing Authority - Voucher Program
Statement of Activities - Voucher

April 2024

	Current Period	Prior Month	Variance	Current Year	YTD Budget
OPERATING REVENUE					
Operating Revenue					
02-1-000-000-3410.000 Revenues -HAP Subsidy	1,317,581.00	1,212,979.93		8,794,619.93	8,610,595.00
02-1-000-000-3410.010 Revenues-Admin. Fees	103,187.00	103,569.00		724,518.00	724,983.00
02-1-000-000-3410.015 Revenues-RAD HAP	-	-		110,566.00	119,245.00
02-1-000-000-3411.000 Revenues - FSS Coord	-	-		58,409.18	96,287.94
02-1-000-000-3450.000 Fraud Recovery HUD	3,103.84	(21,814.73)		6,126.85	29,172.50
02-1-000-000-3450.010 Fraud Recovery PHA	3,103.83	(21,814.73)		6,126.83	29,172.50
02-1-000-000-3480.010 Other Rev - FSS Forfeit	-	-		41,462.83	-
TOTAL OPERATING REVENUE	1,426,975.67	1,272,919.47	12.10%	9,741,829.62	9,609,455.94
OPERATING EXPENSES					
Administration					
02-1-000-000-4110.000 Administration Salaries	28,114.35	37,609.13		223,004.66	223,051.50
02-1-000-000-4111.000 FSS Expense	12,377.95	13,962.94		84,620.59	88,704.56
02-1-000-000-4130.000 Legal Expense	630.00	-		1,110.00	2,835.00
02-1-000-000-4140.000 Staff Training	2,700.00	139.50		2,664.84	5,075.00
02-1-000-000-4140.001 FSS Training Expenses	1,259.00	-		11,879.54	7,583.31
02-1-000-000-4150.000 Travel	56.67	-		1,826.85	4,316.69
02-1-000-000-4160.000 Membership Dues	-	-		1,181.63	1,191.75
02-1-000-000-4170.000 Accounting Fees	-	448.95		16,368.95	17,500.00
02-1-000-000-4171.000 Audit Fees	11,115.00	-		11,115.00	8,381.31
02-1-000-000-4172.000 C.C Bookkeeping Fees	12,412.50	12,502.50		87,127.50	88,200.00
02-1-000-000-4174.000 C.C Mgt Fees	19,860.00	20,004.00		139,404.00	141,120.00
02-1-000-000-4180.000 Office Rent	929.11	929.11		5,166.43	6,503.56

Bloomington Housing Authority - Voucher Program
Statement of Activities - Voucher

April 2024

	Current Period	Prior Month	Variance	Current Year	YTD Budget
02-1-000-000-4182.000 Empl. Benefit Contrib.	9,970.13	10,207.54		76,233.78	88,072.81
02-1-000-000-4190.000 Other Admin and Sundry	881.20	448.20		2,673.74	880.81
02-1-000-000-4190.002 Admin. Service Contracts	1,946.27	2,659.90		38,393.61	36,167.25
02-1-000-000-4190.004 FSS Sundry	179.00	-		179.00	291.69
02-1-000-000-4190.005 Advertising & Marketing	-	-		1,810.82	586.25
02-1-000-000-4190.006 Office Expenses	1,863.00	618.28		9,822.79	5,416.25
02-1-000-000-4191.000 Telephone	382.64	505.45		3,296.83	6,755.00
Total	104,676.82	100,035.50	-4.64%	717,880.56	732,632.74
Maintenance and Operations					
General Expense					
02-1-000-000-4340.000 Auto Fuel & Maintenance	69.14	104.64		477.69	609.00
02-1-000-000-4430.000 Contracts Costs	-	-		2,053.50	1,458.31
02-1-000-000-4510.000 Auto Insurance	1,586.65	121.03		2,189.04	847.21
02-1-000-000-4510.002 General Liability Insurance	-	-		4,799.19	-
02-1-000-000-4510.004 Workers Comp Insurance	306.75	306.75		2,089.12	2,147.25
02-1-000-000-4510.005 Public Officials Liability Ins.	-	-		90.27	-
02-1-000-000-4510.006 Employ Practices Liability	-	-		135.33	-
02-1-000-000-4510.007 Commercial Umbrella Ins	-	-		1,459.62	-
02-1-000-000-4510.008 Cyber Insurance	241.79	241.79		995.73	1,692.60
02-1-000-000-4570.000 Collection Loss - Admin	-	-		-	-
02-1-000-000-4590.000 Other General Expense	463.33	490.54		3,407.77	3,500.00
Total	2,667.66	1,264.75	-110.92%	17,697.26	10,254.37
Housing Assistance Payments					
02-1-000-000-4715.010 Hap Occupied Unit Payments	1,239,716.24	1,219,673.44		8,295,797.19	9,097,900.00
02-1-000-000-4715.040 Hap Utility-Voucher	36,559.68	37,704.00		272,169.26	313,740.00
02-1-000-000-4715.060 Hap Port Out Payments	13,188.40	15,207.00		120,152.11	133,000.00

Bloomington Housing Authority - Voucher Program
Statement of Activities - Voucher

April 2024

	Current Period	Prior Month	Variance	Current Year	YTD Budget
02-1-000-000-4715.080 VASH HAP	30,295.00	32,075.00		186,430.77	196,000.00
02-1-000-000-4715.100 HAP - RAD Rehab Assistance Payments	-	-		-	-
02-1-000-000-4719.000 FSS Contributions	12,542.00	12,726.00		99,890.00	126,000.00
Total	1,332,301.32	1,317,385.44	-1.13%	8,974,439.33	9,866,640.00
TOTAL OPERATING EXPENSES	1,439,645.80	1,418,685.69	1.48%	9,710,017.15	10,609,527.11
OPER INC (LOSS) BEFORE DEPEC	(12,670.13)	(145,766.22)	-91.31%	31,812.47	(1,000,071.17)
Depreciation					
02-1-000-000-4800.000 Depreciation Expense	238.16	238.16		1,667.12	-
OPER INC (LOSS) AFTER DEPREC	(12,908.29)	(146,004.38)		30,145.35	(1,000,071.17)
Nonoperating Revenue Expenses					
02-1-000-000-3430.000 Interest Inc-Admin	-	-		-	-
NET CHANGE	(12,908.29)	(146,004.38)	-91.16%	30,145.35	(1,000,071.17)

Bloomington Housing Authority - COCC
Balance Sheet - COCC
April 2024

ASSETS	Current Year
Cash	
90-0-000-000-111.050 GAB - Cash Unrestricted	2,213,181.93
90-0-000-000-1111.070 RADII Seller Loan	(1,439,467.10)
90-0-000-000-1117.000 Petty Cash	180.16
	<u>773,894.99</u>
Other Current Assets	
90-0-000-000-1162.000 General Fund Investments	-
90-0-000-000-1211.000 Prepaid Insurance	47,751.10
90-0-000-000-1295.001 Interfund (due to)/from Amp1	116,560.12
90-0-000-000-1295.016 Interfund (due to)/from Health Foundation	5,096.82
90-0-000-000-1295.020 Interfund (due to)/from Voucher	903,326.19
90-0-000-000-1295.040 Interfund (due to)/from Other Grants	-
90-0-000-000-1295.050 Interfund (due to)/from SRO	4,978.18
90-0-000-000-1295.110 Interfund (due to)/due from RAD II	253,685.90
90-0-000-000-1295.120 Interfund (due to)/due from EHV	29,817.94
90-0-000-000-1295.130 Interfund (due to)/due from Bloomington RAD I	337,218.83
90-0-000-000-1295.140 Interfund (due to)/from Summit Hill	70,153.62
90-0-000-000-1295.150 Interfund (due to)/from LRMF	42,189.45
90-0-000-000-1295.501 Interfund (due to)/from CFP	(600,952.87)
	<u>1,209,825.28</u>
Fixed Assets	
90-0-000-000-1400.060 Land	35,060.12
90-0-000-000-1400.070 Buildings	148,034.61
90-0-000-000-1400.080 Furn, Equip, Mach - Dwell	465.43
90-0-000-000-1400.090 Furn, Equip, Mach - Admin	125,610.89
90-0-000-000-1400.150 Accumulated Depreciation	(219,415.15)
	<u>89,755.90</u>
TOTAL ASSETS	<u>2,073,476.17</u>

LIABILITIES AND SURPLUS

Accounts Payable

90-0-000-000-2117.010 Federal Income Tax WH	6,587.48
90-0-000-000-2117.020 Social Security Tax WH	10,879.54
90-0-000-000-2117.021 Medicare Tax WH	2,544.42
90-0-000-000-2117.030 State Income Tax WH	2,836.08
90-0-000-000-2117.040 AUL Roth WH	(24,381.00)
90-0-000-000-2117.062 Deferred Comp Deduction WH	28,597.00
90-0-000-000-2117.063 Child Support	739.31
90-0-000-000-2117.066 Health Deduction	7,765.93
90-0-000-000-2117.069 Supplemental Life Deductions	1,353.25
90-0-000-000-2117.071 Garnishment WH	410.00

90-0-000-000-2117.074 Dental WH	215.01
90-0-000-000-2117.075 Vision WH	208.50
90-0-000-000-2117.076 HSA WH	(37,952.00)
90-0-000-000-2117.077 Cincinnati Life Ins	1,029.48
90-0-000-000-2117.078 Short Term Disability Benefits	2,172.12
90-0-000-000-2117.080 County Tax	1,462.23
90-0-000-000-2117.100 401k Loan Repayment	-
90-0-000-000-2117.101 Long Term Disability	(199.28)
90-0-000-000-2117.102 Critical Illness	(220.47)
90-0-000-000-2117.103 Accident	(150.53)
90-0-000-000-2117.104 Hospital	<u>(113.59)</u>
	3,783.48
Accrued Liabilities	
90-0-000-000-2134.010 Accrued Comp Abs - Due within One year	7,692.51
Noncurrent Liabilities	
90-0-000-000-2134.020 Accrued Comp Abs	<u>20,703.40</u>
TOTAL LIABILITIES	32,179.39
EQUITY	
90-0-000-000-2700.000 CY Net Change	289,846.49
90-0-000-000-2802.508 Invested in Capital Assets	85,348.31
90-0-000-000-2802.512 Unrestricted Net Assets	<u>1,666,101.98</u>
	2,041,296.78
TOTAL LIABILITIES AND EQUITY	<u><u>2,073,476.17</u></u>

Bloomington Housing Authority - Cost Center
Statement of Activities - Cost Center
April 2024

	Current Period	Prior Month	Variance %	Current Year	YTD Budget	Budget-Full Year
OPERATING REVENUE						
Management Fee Revenue						
90-1-000-000-3800.000 Management Fees	16,532.41	15,719.74		105,409.97	141,120.00	241,920.00
90-1-000-000-3800.020 Mgt Fees Voucher	19,860.00	20,004.00		139,404.00	109,316.69	187,400.04
90-1-000-000-3800.030 Bookkeeping Fees	12,412.50	12,502.50		87,127.50	88,200.00	151,200.00
Total	48,804.91	48,226.24		331,941.47	338,636.69	580,520.04
Nonrental Revenue						
90-1-000-000-3423.000 Nondwelling Rent	-	-		-	-	-
90-1-000-000-3430.000 Investment Income	-	-		-	-	-
90-1-000-000-3690.010 Developer Fees Earned	-	-		-	-	-
90-1-000-000-3691.000 Operating Subsidy	-	-		-	-	-
90-1-000-000-3691.001 ROSS Grant Income	-	-		43,118.66	39,305.00	67,380.00
90-1-000-000-3691.002 Digital Equity Grant	-	-		5,900.00	-	-
TOTAL OPERATING REVENUE	48,804.91	48,226.24	1.20%	380,980.13	377,941.69	647,900.04
OPERATING EXPENSES						
Administration						
90-1-000-000-4110.000 Administration Salaries	22,810.80	26,134.17		192,315.82	172,573.31	295,839.96
90-1-000-000-4110.001 Ross Salary/Benefits	-	-		-	-	-
90-1-000-000-4120.000 New Development Costs	-	-		-	-	-
90-1-000-000-4130.000 Legal Expense	6,446.75	709.50		9,767.50	583.31	999.96
90-1-000-000-4140.000 Staff Training	3,184.99	499.00		13,469.43	6,307.56	10,812.96
90-1-000-000-4140.001 Ross Training Expenses	-	-		480.00	1,793.75	3,075.00
90-1-000-000-4150.000 Travel	(269.03)	-		11,358.01	5,810.00	9,960.00
90-1-000-000-4160.001 Membership Dues	-	562.00		2,913.59	583.31	999.96
90-1-000-000-4170.000 Accounting Fees	-	31.25		31.25	8,750.00	15,000.00
90-1-000-000-4171.000 Audit Fees	11,115.00	-		11,265.00	8,382.50	14,370.00
90-1-000-000-4180.000 Office Rent	-	-		-	-	-

Bloomington Housing Authority - Cost Center
Statement of Activities - Cost Center
April 2024

	Current Period	Prior Month	Variance %	Current Year	YTD Budget	Budget-Full Year
90-1-000-000-4182.000 Emp. Benefit Contrib.	5,721.30	5,743.68		42,302.33	53,195.31	91,191.96
90-1-000-000-4190.000 Other Admin and Sundry	892.37	1,220.18		2,287.82	6,404.44	10,979.04
90-1-000-000-4190.001 HR Sundry Exp	118.20	-		476.83	1,793.75	3,075.00
90-1-000-000-4190.002 Admin. Service Contracts	2,274.56	2,828.32		20,342.74	25,958.31	44,499.96
90-1-000-000-4190.005 Advertising & Marketing	-	-		293.80	583.31	999.96
90-1-000-000-4190.006 Office Expenses	505.86	353.11		3,627.44	2,450.00	4,200.00
90-1-000-000-4190.008 Board Sundry Exp	49.39	1,668.04		1,915.11	583.91	1,000.99
90-1-000-000-4190.010 Ross Admin	6,684.92	8,870.30		29,627.89	59,545.50	102,078.00
90-1-000-000-4191.000 Telephone	199.35	251.18		2,030.21	3,301.69	5,660.04
90-1-000-000-4193.000 Compliance Expense	-	-		-	-	-
Total	59,734.46	48,870.73	-22.23%	344,504.77	358,599.96	614,742.79
Tenant Services						
90-1-000-000-4220.000 Resident Services	-	-		724.35	291.69	500.04
90-1-000-000-4220.001 Resident Council Expenses	-	-		1,191.76	350.00	600.00
Total	-	-		1,916.11	291.69	500.04
OPERATING EXPENSES						
Maintenance and Operations						
90-1-000-000-4421.000 Maint. Materials	242.85	65.90		1,226.17	875.00	1,500.00
90-1-000-000-4420.002 Vehicle Repair	-	-		-	-	-
90-1-000-000-4430.000 Contract Costs	-	1,825.00		3,500.49	583.31	999.96
90-1-000-000-4430.001 Painting	-	-		-	-	-
90-1-000-000-4430.004 Pest Control	-	-		-	-	-
90-1-000-000-4430.007 Heating & Cooling Contracts	843.23	-		1,919.25	583.31	999.96
90-1-000-000-4430.008 Electrical Contracts	-	-		-	291.69	500.04
90-1-000-000-4430.009 Plumbing Contracts	-	-		-	291.69	500.04
90-1-000-000-4430.011 Landscaping Expense	-	-		-	2,916.69	5,000.04
90-1-000-000-4430.013 Cintas Contract Costs	464.62	506.62		2,770.38	816.69	1,400.04

Bloomington Housing Authority - Cost Center
Statement of Activities - Cost Center
April 2024

	Current Period	Prior Month	Variance %	Current Year	YTD Budget	Budget-Full Year
90-1-000-000-4430.014 Cleaning Contract Office	-	-		7,350.00	5,833.31	9,999.96
90-1-000-000-4431.000 Garbage & Trash Removal	-	-		-	291.69	500.04
Total	<u>1,550.70</u>	<u>2,397.52</u>	<u>35.32%</u>	<u>16,766.29</u>	<u>12,483.38</u>	<u>21,400.08</u>
General Expense						
90-1-000-000-4510.000 Auto Insurance	926.48	55.01		1,248.08	385.00	660.00
90-1-000-000-4510.001 Property Insurance	-	754.54		3,058.54	2,711.94	4,649.04
90-1-000-000-4510.002 General Liability Insurance	-	131.26		3,520.62	462.56	792.96
90-1-000-000-4510.004 Workers Comp Insurance	139.43	139.43		1,112.43	975.94	1,673.04
90-1-000-000-4510.005 Public Officials Liability Ins.	-	-		55.77	-	-
90-1-000-000-4510.006 Employ Practices Liability	-	-		83.58	-	-
90-1-000-000-4510.007 Commercial Umbrella Ins	-	334.43		2,273.12	1,225.00	2,100.00
90-1-000-000-4510.008 Cyber Insurance	109.90	109.90		474.77	770.00	1,320.00
Total	<u>1,175.81</u>	<u>1,524.57</u>	<u>-22.88%</u>	<u>11,826.91</u>	<u>6,530.44</u>	<u>11,195.04</u>
TOTAL OPERATING EXPENSES	<u>62,460.97</u>	<u>52,792.82</u>	<u>-18.31%</u>	<u>375,014.08</u>	<u>377,905.47</u>	<u>647,837.95</u>
OPER INC (LOSS) BEFORE DEPREC	<u>(13,656.06)</u>	<u>(4,566.56)</u>	<u>-199.04%</u>	<u>5,946.05</u>	<u>36.22</u>	<u>62.09</u>
Depreciation Expenses						
90-1-000-000-4800.000 Depreciation expense	444.54	444.54		2,227.06	-	-
Total	<u>444.54</u>	<u>444.54</u>		<u>2,227.06</u>	<u>-</u>	<u>-</u>
OPER INC (LOSS) AFTER DEPREC	<u>(14,100.60)</u>	<u>(5,011.12)</u>	<u>-181.39%</u>	<u>3,718.99</u>	<u>36.22</u>	<u>62.09</u>
Nonoperating Revenue Expenses						
90-1-000-000-3423.000 Nondwelling rent	1,786.75	1,786.75		12,146.98	12,500.81	21,429.96
90-1-000-000-3430.000 Investment income	2,956.05	2,942.73		78,386.10	2,350.81	4,029.96
90-1-000-000-3441.000 Nontenant Other Income	-	-		-	-	-
Total	<u>4,742.80</u>	<u>4,729.48</u>		<u>90,533.08</u>	<u>14,851.62</u>	<u>4,029.96</u>
NET INCOME (LOSS)	<u>(9,357.80)</u>	<u>(281.64)</u>	<u>-3222.61%</u>	<u>94,252.07</u>	<u>14,887.84</u>	<u>4,092.05</u>



Bloomington Housing Authority

1007 North Summit, Bloomington, Indiana 47404
812-339-3491 fax 812-339-7177

To: Board of Commissioners
From: Dhara Patel, Financial Manager
Date: May 23,2024
Re: April Financial Statement

Please find a summary of the financial position for RAD II (Crestmont), Bloomington RAD I (Rev. Butler and Walnut Woods), the Housing Choice Voucher program, and the Central Office Cost Center for April 2024. April is the seventh month of the fiscal year for HCV and COCC. It is the fourth month of the calendar year for RAD I & RADII.

Bloomington RAD II (Crestmont)- CY

Operating revenue for RAD II consists mostly of tenant rent and HAP subsidy. Operating revenue for RAD II was \$198,105 in April, Year-to-date revenue has been \$715,887.

For April, operating expenses for RAD II include administrative expenses of \$45,354, tenant services of \$1,926, utilities of \$20,492 maintenance of \$34,859, and general expenses of 16,675. The total operating expenses for RAD II in April were \$119,305. The year-to-date expenses are \$701,786. (Three months Insurance bill paid as a down payment)

	Current Month	Year to Date
	<i>Admin</i>	
Revenue	\$198,105	\$715,887
Expenses	\$119,305	\$701,786
<u>Net Income /Loss</u>	<u>\$78,800</u>	<u>\$14,101</u>

Bloomington RAD I (RAD I) (Walnut Wood & Rev. Butler) - CY

Operating revenue for RAD I consists mostly of tenant rent and HAP subsidy. Operating revenue for RAD I was \$132,543 in April. Year-to-date revenue has been \$503,085. To date, we have collected more in rent and RAD subsidy than budgeted.

For April, operating expenses for RAD1, include administrative expenses of \$27,197 and tenant services of \$94, Utilities of \$25,216, maintenance of \$15,603, and general expenses of \$32,039, The total operating expenses for RAD I in April were \$100,149. The year-to-date expenses are \$517,844. (Three months Insurance bill paid as a down payment)

	Current Month	Year to Date
	<i>Admin</i>	
Revenue	\$132,543	\$503,085
Expenses	\$100,149	\$517,844
<u>Net Income /Loss</u>	<u>\$32,394</u>	<u>(\$14,759)</u>

Housing Choice Voucher (HCV)

HUD primarily funds the HCV program via Housing Assistance Payments (HAP) and administrative fees. In April, revenue for the HCV program was \$1,426,976. Year-to-date revenue has been \$9,741,830.

Operating expenses for the HCV program include administrative expenses of \$104,677, general expenses of \$2,668, and HAP expenses of \$1,332,301. In April, total operating expenses were \$1,439,646. The year-to-date expenses are \$9,710,017.

	Current Month			Year to Date	
	HAP	Admin		HAP	Admin
Revenue	\$1,323,789	\$103,187	Revenue	\$9,017,312	\$724,518
Expense	\$1,332,301	\$107,344	Expense	\$8,974,439	\$735,578
Net Income	(\$8,512)	(\$4,157)	Net Income	\$42,873	(\$11,060)

Central Office Cost Center (COCC) -FY

The COCC’s revenue consists primarily of voucher management fees, property management fees, and bookkeeping fees. In April, the COCC’s revenue was \$48,805, Year-to-date revenue has been \$380,960.

Operating expenses for the COCC include administrative expenses of \$59,734, tenant services of \$0, Maintenance and Operation expenses of \$1,551, and general expenses of \$1,176. Total operating expenses for the COCC for April were \$62,461. Year-to-date total operating expenses have been \$375,014. (Three months Insurance bill paid as a down payment)

	Current Month	Year to Date
		<i>Admin</i>
Revenue	\$48,805	\$380,960
Expenses	\$62,461	\$375,014
Net Income /Loss	(\$13,656)	\$5,946