

**Springfield Housing Authority**  
**Housing Choice Vouchers**  
**IL004VO (HCV, TP, FUP, NED, VASH, LINCOLNWOOD, MPP REHAB)**  
**2025 Operating Budget**

UNITS 2,211  
(BASE 1,957 / HO/COOK 49/ FUP 62 / NED 10/ VASH 55/ LINCOLNWOOD 28/MPP REHAB 50)

Income:	HAP:	ADMINISTRATIVE:	2024 Budget	Difference
HUD funds received for HAP	\$15,087,000.00		\$14,850,000.00	237,000.00 100 % Proration
HUD funds received for Admin fees		\$2,128,942.00	\$2,003,445.00	125,497.00 (2,211 vouchers X 12 months) 7,200 X 84.35 Rate A 19,332 X 78.71 Rate B
HUD funds under utilization		(\$106,447.00)	(\$139,032.00)	32,585.00 5 % Underutilization
HUD funds Admin fees proration		(\$212,894.00)	(\$100,172.00)	-112,722.00 90 % Proration
Interest Income	0.00	0.00	0.00	0.00
FSS Program Grant		317,800.00	290,329.20	27,470.80
PH Allocation for FSS Expenditure		0.00	0.00	0.00
Housing Action Illinois Grant		26,800.00	37,702.00	-10,902.00
Chase Bank/PNC Bank Grants			10,000.00	-10,000.00
PH Allocation for HO Coordinator		0.00	0.00	0.00
Repayment Agreements/OIG/Fraud Recovery	20,000.00	65,000.00	65,000.00	20,000.00
FSS Forfeiture Income	0.00	0.00	0.00	0.00 New FSS Rule
Portable Admin Fee		(65,000.00)	(68,000.00)	3,000.00
<b>Total Income</b>	<b>\$15,107,000.00</b>	<b>\$2,154,201.00</b>	<b>\$16,949,272.20</b>	<b>\$311,928.80</b>
Expenses:				
Housing Assistance Payments - Occupied	11,570,000.00		11,350,000.00	220,000.00
Tenant Payments	600,000.00		610,000.00	-10,000.00
Portable Housing Assistance Payments	1,600,000.00		1,615,000.00	-15,000.00
FSS Escrow - HAP Expense	230,000.00		215,000.00	15,000.00
HAP after 1st Month	45,000.00		40,000.00	5,000.00
FUP HAP	115,000.00		90,000.00	25,000.00
Homeownership HAP	80,000.00		100,000.00	-20,000.00
Tenant Protection HAP	60,000.00		60,000.00	0.00
FUP 2011	285,000.00		280,000.00	5,000.00
NED	20,000.00		18,000.00	2,000.00
VASH	280,000.00		270,000.00	10,000.00
Lincolnwood RAD	222,000.00		222,000.00	0.00
Administrative Salaries		507,900.00	483,825.00	24,075.00 (3.50% Inc/Wage Comp)
Administrative Benefits		262,175.00	261,675.00	500.00
FSS Salaries		207,425.00	208,950.00	-1,525.00 (3.50% Inc/Wage Comp)
FSS Benefits		110,375.00	117,775.00	-7,400.00
H/O Coordinator		43,350.00	41,875.00	1,475.00 (3.50% Increase)
H/O Coordinator Benefits		22,775.00	23,575.00	-800.00
Other Employee Benefits		2,000.00	2,000.00	0.00
Auditing Fees		16,000.00	16,000.00	0.00
Advertising		12,000.00	10,000.00	2,000.00
Office Supplies		6,000.00	7,000.00	-1,000.00
Legal Expenses		9,000.00	10,000.00	-1,000.00
Travel		15,000.00	2,000.00	13,000.00
Employee Training		30,000.00	30,000.00	0.00
Landlord Training		0.00	8,000.00	-8,000.00 NSPIRE
Copier Expense		15,000.00	14,000.00	1,000.00
Dues & Fees		6,000.00	6,500.00	-500.00
Printing		10,000.00	12,000.00	-2,000.00
Sundry Administrative costs		1,500.00	1,500.00	0.00
Fingerprinting Costs		20,000.00	20,000.00	0.00
Income Verification		110,000.00	110,000.00	0.00

Postage & Meter		30,000.00	30,000.00	0.00
Publications		250.00	250.00	0.00
Telephone		1,500.00	1,800.00	-300.00
Administrative Service Contracts		80,000.00	80,000.00	0.00
Computer Supplies		5,000.00	6,000.00	-1,000.00
Record Storage		3,000.00	4,000.00	-1,000.00
Expendable Office Equipment		1,000.00	1,500.00	-500.00
Time Clock Rental Fee		600.00	600.00	0.00
Rent Expense		66,000.00	60,000.00	6,000.00
Tenant Services		3,000.00	2,500.00	500.00
Maintenance Materials		500.00	500.00	0.00
Vehicle Expense		3,500.00	3,500.00	0.00
Vehicle Repair		1,500.00	1,500.00	0.00
Liability Insurance		8,500.00	8,500.00	0.00
Vehicle Insurance		2,500.00	2,500.00	0.00
Other Insurance		250.00	200.00	50.00
Terminal Leave Payments		0.00	1,000.00	-1,000.00
Property Management Fee		302,400.00	288,000.00	14,400.00 (2,100 Vouchers X \$ 12.00 PUM)
Bookkeeping Fee		189,000.00	180,000.00	9,000.00 (2,100 Vouchers X \$ 7.50 PUM))
<b>Total Expenses</b>	<b>\$15,107,000.00</b>	<b>\$2,105,000.00</b>	<b>\$16,929,025.00</b>	<b>\$282,975.00</b>
<b>Net Income over Expenses</b>	<b>\$0.00</b>	<b>\$49,201.00</b>	<b>\$20,247.20</b>	<b>\$28,953.80</b>

12/01/22 MTW staus available

Operating Reserve coming into 2025	<u>\$1,994,800.00</u>	<u>\$1,825,000.00</u> (01/01/24)
(Estimated)		
HAP Reserve coming into 2025	<u>\$59,407.00</u>	<u>\$18,000.00</u> (01/01/24)
(Estimated)		
HUD Held Reserve coming into 2025	<u>\$4,840,352.00</u>	
(Estimated)		

Homeownership Coordinator Salary	\$43,350.00	(22.23 hourly)
Homeownership Coordinator Benefits	\$22,775.00	(All Benefits)
<b>TOTAL</b>	<b>\$66,125.00</b>	
Program Integrity Specialist Salary	\$41,944.50	(21.51 hourly)
Program Integrity Specialist Benefits	\$22,430.82	(All Benefits)
<b>TOTAL</b>	<b>\$64,375.32</b>	

2025 Projected Reserve Calculation	
Total Expenses less FSS and Homeownership	1,721,075.00
HUD Recommended Reserve Level (4 mo.)	\$ 573,692
Projected Cash Flow 2025	\$ 49,201
Unrestricted (Est.) 2025	\$ 1,994,800
Projected Unrestricted Reserve 2025	\$ 2,044,001
Estimated Reserve Over HUD Recommended	\$ 1,470,309