

**Springfield Housing Authority
Housing Choice Vouchers
IL004VO (HCV, TP, FUP, NED, VASH, LINCOLNWOOD)
2023 Operating Budget**

UNITS 2,161
(BASE 1,957 / HO/COOK 49/ FUP 62 / NED 10/ VASH 55/ LINCOLNWOOD 28)

Income:	HAP:	ADMINISTRATIVE:	2022 Budget	Difference
HUD funds received for HAP	\$13,822,000.00		\$13,750,000.00	-128,000.00
HUD funds received for Admin fees		\$1,574,950.00	\$1,495,000.00	79,950.00
Interest Income	0.00	0.00	0.00	0.00
FSS Program Grant		276,504.00	283,338.00	-13,166.00
PH Allocation for FSS Expenditure		29,246.00	3,012.00	26,234.00
Housing Action Illinois Grant		28,699.00	12,502.00	16,197.00
Chase Bank/PNC Bank Grants		5,000.00	2,934.00	2,066.00
PH Allocation for HO Coordinator		0.00	0.00	0.00
Repayment Agreements/OIG/Fraud Recovery	18,000.00	74,000.00	136,000.00	-44,000.00
FSS Forfeiture Income	0.00	0.00	6,404.00	-6,404.00
Portable Admin Fee		(66,000.00)	(60,000.00)	-8,000.00
Total Income	\$13,840,000.00	\$1,820,399.00	\$15,609,190.00	-\$48,781.00
Expenses:				
Housing Assistance Payments - Occupied	10,500,000.00		10,792,000.00	-292,000.00
Tenant Payments	360,000.00		285,000.00	75,000.00
Portable Housing Assistance Payments	1,675,000.00		1,500,000.00	175,000.00
FSS Escrow - HAP Expense	175,000.00		95,000.00	80,000.00
HAP after 1st Month	40,000.00		24,000.00	16,000.00
FUP HAP	75,000.00		75,000.00	0.00
Homeownership HAP	60,000.00		64,000.00	-4,000.00
Tenant Protection HAP	57,000.00		80,000.00	-23,000.00
FUP 2011	290,000.00		385,000.00	-95,000.00
NED	18,000.00		25,000.00	-7,000.00
VASH	175,000.00		205,000.00	-30,000.00
Lincolnwood RAD	215,000.00		220,000.00	-5,000.00
Administrative Salaries		427,950.00	418,500.00	11,450.00 (3.5% Inc/Wage Comp)
Administrative Benefits		257,300.00	214,850.00	42,450.00
FSS Salaries		196,125.00	176,125.00	19,000.00 (3.5% Inc/Wage Comp)
FSS Benefits		110,825.00	90,225.00	20,400.00
H/O Coordinator		40,550.00	38,000.00	2,550.00 (3.5% Increase)
H/O Coordinator Benefits		22,625.00	20,900.00	1,625.00
Other Employee Benefits		1,500.00	1,000.00	500.00
Auditing Fees		12,000.00	12,000.00	0.00
Advertising		6,000.00	4,000.00	1,000.00
Office Supplies		6,000.00	6,000.00	0.00
Legal Expenses		6,000.00	10,000.00	-5,000.00
Employee Training		20,000.00	20,000.00	0.00
Copier Expense		14,000.00	14,000.00	0.00
Dues & Fees		6,000.00	8,000.00	-2,000.00
Printing		9,000.00	6,000.00	3,000.00
Sundry Administrative costs		750.00	750.00	0.00
Fingerprinting Costs		40,000.00	25,000.00	15,000.00
Income Verification		80,000.00	90,000.00	-10,000.00
Postage & Meter		30,000.00	30,000.00	0.00
Telephone		1,800.00	1,800.00	0.00
Administrative Service Contracts		27,000.00	25,000.00	2,000.00
Computer Supplies		6,000.00	2,000.00	4,000.00

(1,950 Average Leased)
(\$79.11/\$73.83 Rate at 89.20% Proration)

Record Storage		4,000.00	4,000.00	0.00
Expendable Office Equipment		500.00	500.00	0.00
Time Clock Rental Fee		600.00	600.00	0.00
Rent Expense		60,000.00	60,000.00	0.00
Tenant Services		2,500.00	2,500.00	0.00
Maintenance Materials		500.00	500.00	0.00
Vehicle Expense		3,500.00	3,600.00	0.00
Vehicle Repair		1,500.00	1,000.00	500.00
Liability Insurance		8,500.00	8,600.00	0.00
Vehicle Insurance		2,400.00	2,400.00	0.00
Other Insurance		225.00	225.00	0.00
Terminal Leave Payments		1,000.00	3,000.00	-2,000.00
Property Management Fee		280,800.00	302,400.00	-21,600.00 (1,950 Units)
Bookkeeping Fee		175,500.00	189,000.00	-13,500.00 (1,950 units)
Total Expenses	\$13,640,000.00	\$1,858,660.00	\$16,639,275.00	-\$40,625.00
Net Income over Expenses	\$0.00	\$61,749.00	\$68,915.00	(\$8,166.00)

Replacement of HCV Lobby Furniture \$10,000.00

Operating Reserve coming into 2023	(Estimated)	<u>\$1,485,000.00</u>	<u>\$1,144,492.00</u> (01/01/22)
HAP Reserve coming into 2023	(Estimated)	<u>\$435,000.00</u>	<u>\$352,657.00</u> (01/01/22)
HUD Held Reserve coming into 2023	(Estimated)	<u>\$4,225,168.00</u>	

Homeownership Coordinator Salary	\$40,550.00	(20.79 hourly)
Homeownership Coordinator Benefits	\$22,525.00	(All Benefits)
TOTAL	<u>\$63,075.00</u>	
Program Integrity Specialist Salary	\$39,253.50	(20.13 hourly)
Program Integrity Specialist Benefits	\$22,184.00	(All Benefits)
TOTAL	<u>\$61,437.50</u>	

2023 Projected Reserve Calculation	
Total Expenses less FSS and Homeownership	1,489,825.00
HUD Recommended Reserve Level (4 mo.)	\$ 498,808
Projected Cash Flow 2023	\$ 61,749
Unrestricted (Est.) 2023	\$ 1,485,000
Projected Unrestricted Reserve 2023	\$ 1,546,749
Estimated Reserve Over HUD Recommended	\$ 1,050,141