

Springfield Housing Authority
Housing Choice Vouchers
IL004VD (HCV, TP, FUP, NED, VASH, LINCOLNWOOD)
2024 Operating Budget

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

Income:	HAP:	ADMINISTRATIVE:	2023 Budget	Difference
HUD funds received for HAP	\$14,850,000.00		\$13,622,000.00	1,228,000.00 100 % Proration
HUD funds received for Admin fees		\$2,003,445.00	\$1,952,576.00	50,869.00 (2,161 vouchers X 12 months) 7,200 X \$1.18 Rate A 18,732 X 75.76 Rate B
HUD funds under utilization		(\$139,032.00)	(\$168,647.00)	27,615.00 7 % Underutilization
HUD funds Admin fees proration		(\$100,172.00)	(\$210,979.00)	110,807.00 95 % Proration
Interest Income	0.00	0.00	0.00	0.00
FSS Program Grant		290,329.20	276,504.00	13,825.20
PH Allocation for FSS Expenditure		0.00	29,246.00	-29,246.00
Housing Action Illinois Grant		37,702.00	28,899.00	9,003.00
Chase Bank/PNC Bank Grants		10,000.00	5,000.00	5,000.00
PH Allocation for HO Coordinator		0.00	0.00	0.00
Repayment Agreements/OIG/Fraud Recovery	20,000.00	65,000.00	92,000.00	-7,000.00
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
Total Income	\$14,870,000.00	\$2,102,272.20	\$15,580,399.00	\$1,411,673.20

Expenses:				
Housing Assistance Payments - Occupied	11,350,000.00		10,500,000.00	850,000.00
Tenant Payments	810,000.00		360,000.00	250,000.00
Portable Housing Assistance Payments	1,615,000.00		1,675,000.00	-60,000.00
FSS Escrow - HAP Expense	215,000.00		175,000.00	40,000.00
HAP after 1st Month	40,000.00		40,000.00	0.00
FUP HAP	90,000.00		75,000.00	15,000.00
Homeownership HAP	100,000.00		60,000.00	40,000.00
Tenant Protection HAP	60,000.00		57,000.00	3,000.00
FUP 2011	280,000.00		290,000.00	-10,000.00
NED	18,000.00		18,000.00	0.00
VASH	270,000.00		175,000.00	95,000.00
Lincolnwood RAD	222,000.00		215,000.00	7,000.00
Administrative Salaries		483,825.00	427,950.00	55,875.00 (3.25% Inc/Wage Comp)
Administrative Benefits		261,675.00	257,300.00	4,375.00
FSS Salaries		208,850.00	195,125.00	13,825.00 (3.25% Inc/Wage Comp)
FSS Benefits		117,775.00	110,825.00	7,150.00
H/O Coordinator		41,875.00	40,350.00	1,325.00 (3.25% Increase)
H/O Coordinator Benefits		23,575.00	22,325.00	1,050.00
Other Employee Benefits		2,000.00	1,500.00	500.00
Auditing Fees		16,000.00	12,000.00	4,000.00
Advertising		10,000.00	5,000.00	5,000.00
Office Supplies		7,000.00	5,000.00	2,000.00
Legal Expenses		10,000.00	5,000.00	5,000.00
Travel		2,000.00	0.00	2,000.00
Employee Training		30,000.00	20,000.00	10,000.00
Landlord Training		6,000.00	0.00	6,000.00 NSPIRE
Copier Expense		14,000.00	14,000.00	0.00
Dues & Fees		6,500.00	6,000.00	500.00
Printing		12,000.00	9,000.00	3,000.00
Sundry Administrative costs		1,500.00	750.00	750.00
Fingerprinting Costs		20,000.00	40,000.00	-20,000.00
Income Verification		110,000.00	80,000.00	30,000.00
Postage & Meter		30,000.00	30,000.00	0.00
Publications		250.00	0.00	250.00
Telephone		1,800.00	1,800.00	0.00

Administrative Service Contracts	80,000.00	27,000.00	53,000.00
Computer Supplies	6,000.00	6,000.00	0.00
Record Storage	4,000.00	4,000.00	0.00
Expendable Office Equipment	1,500.00	500.00	1,000.00
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	3,500.00	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	2,400.00	100.00
Other Insurance	200.00	225.00	-25.00
Terminal Leave Payments	1,000.00	1,000.00	0.00
Property Management Fee	288,000.00	288,600.00	7,200.00 (2,000 Vouchers X \$ 12.00 PUM)
Bookkeeping Fee	180,000.00	175,500.00	4,500.00 (2,000 Vouchers X \$ 7.50 PUM)
Total Expenses	\$14,670,000.00	\$15,496,650.00	\$1,430,375.00
Net Income over Expenses	\$0.00	\$61,749.00	(\$18,501.80)

12/01/22 MTW status available

Operating Reserve coming into 2024	<u>\$1,825,000.00</u>	<u>\$1,520,678.80</u> (01/01/23)
(Estimated)		
HAP Reserve coming into 2024	<u>\$18,000.00</u>	<u>\$20,529.31</u> (01/01/23)
(Estimated)		
HUD Held Reserve coming into 2024	<u>\$5,004,339.00</u>	
(Estimated)		

Homeownership Coordinator Salary	\$41,867.00	(21.47 hourly)
Homeownership Coordinator Benefits	\$23,571.00	(All Benefits)
TOTAL	\$65,438.00	
Program Integrity Specialist Salary	\$40,521.00	(20.78 hourly)
Program Integrity Specialist Benefits	\$23,233.00	(All Benefits)
TOTAL	\$63,754.00	

2024 Projected Reserve Calculation	
Total Expenses less FBS and Homeownership	1,666,850.00
HUD Recommended Reserve Level (4 mo.)	\$ 555,817
Projected Cash Flow 2024	\$ 43,247
Unrestricted (Est.) 2024	\$ 1,825,000
Projected Unrestricted Reserve 2024	\$ 1,868,247
Estimated Reserve Over HUD Recommended	\$ 1,312,631