



2017 - 2018 Consolidated Budget (Proposed)

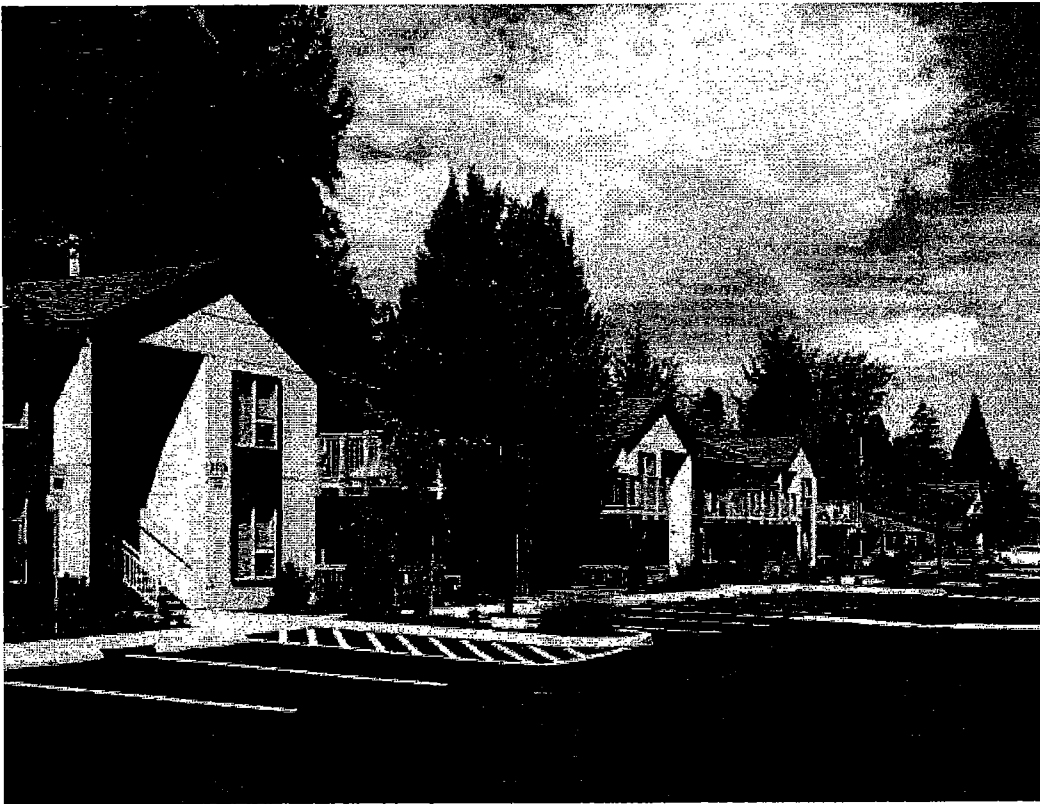


Photo: Parkway West



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DEFINITIONS

CY – Calendar Year

DV or DV 5yr – Disabled persons vouchers, part of the SC8 voucher program.

FTE – Full time equivalent

FUP – Family Unification Program, a type of voucher and part of the SC8 program.

FY – Fiscal Year

HAP – Housing Assistance Payments

HCV – Housing Choice Vouchers

HRAP – Homeless Rental Assistance Program

HUD – Housing and Urban Development

NRP – Net Restricted Position. These are unspent HAP funds at fiscal year end plus any residual funds from previous years and can only be used for payments to landlords with SC8 contracts.

PH – Public Housing

RAD – Rental Assistance Demonstration. A Public Housing conversion program to take Public Housing properties and convert them to Section 8 rental support through HUD.

RSC – Resident Service Coordinator

SC8 – Section 8 program

SHORT FUNDING – This means that HUD is giving agencies less funding than is required to run the program due to Congressional appropriations or to force use of program reserves.

SRO – Single Room Occupancy, a type of Moderate Rehabilitation program for private sector property owners.

UNP – Unrestricted Net Position. This is the administrative fee reserve for the voucher program. These funds are restricted to support the voucher program.

VASH – Veteran's Assistance and Supportive Housing, a type of voucher.

VIDA – Valley Individual Development Accounts. Grant program run by CASA of Oregon.

VOU – Voucher program. Consists of HCV, VASH, DV, FUP and other voucher programs.

VRAP – Veterans Rental Assistance Program

BUDGET MESSAGE

For the fiscal year beginning October 1, 2017

Mission

To assist low and moderate income families achieve self-sufficiency by providing stable housing, economic opportunity and community investment through coordination with social service providers.

The proposed consolidated operating budget provides for the continuation of a financially sound operation in the midst of many funding uncertainties. Specific information about the funding uncertainties is provided in the Budget Message section.

Content of the Consolidated Budget

This package contains annual budgets for the following properties and programs:

- **Central Office (Federal/Affordable)**

The Central Office was split into Federal vs non-federal funding and expenditures beginning fiscal year 2014/2015 to meet HUD's definition of a Central Office segregated to federal funds only. Federal revenues are management fees earned from HUD for Public Housing and the Section 8 Voucher and Moderate Rehabilitation programs to pay for centralized administrative functions. Affordable (non-Federal) revenues include development and management fees paid by other programs and properties to pay for expenses related to managing non-federal programs.

- **SHA-Owned Housing**

114 units at Englewood West and Southview Terrace properties.

- **Public Housing**

245 units of Housing and Urban Development (HUD) Public Housing owned by HUD/Salem Housing Authority (SHA).

- **Section 8 Vouchers**

Rent subsidies paid to private landlords on behalf of 3,077 households. Major programs include 2,815 units of Housing Choice Vouchers (HCV), 94 units of Mainstream 5 yr (DV), 100 Family Unification Program vouchers (FUP) and 68 units of Veteran's Assistance Vouchers (VASH).

- **Section 8 Moderate Rehabilitation**

Rent subsidies paid to owners of the Coral Avenue Single Room Occupants apartments and Appleblossom apartments for 36 households.

- **Grant Programs**

Capital Fund Program (PH), Resident Self Sufficiency, VRAP, HRAP, VIDA and the Security Deposit Program.

This budget package does NOT contain annual operating budgets for properties owned by tax credit limited partnerships (Parkway East, Parkway West, Southfair or Robert Lindsey Tower) and properties that SHA manages for Teton and Chemeketa Non-Profit corporations (Englewood East and the Hawthorne House, respectively) or the Doral House (owned by the City of Salem). The fees that SHA earns and the administrative expenses incurred for managing these properties are represented in the Central Office-Affordable budget. See Budget Timelines section for details.

Housing Authority Budget Fundamentals

- The proposed budgets are balanced and reflect funding projections based upon information provided by HUD, affordable housing industry sources and rate forecasts of suppliers of goods and services.
- This budget provides the resources for the Authority to provide affordable rental housing to an estimated 3,745 low-income households and security deposits to landlords on behalf of an estimated 100 households.
- The Capital Fund Program continues to permit the Authority to upgrade its Public Housing units and to make management improvements that contribute to the overall efficiency of the Authority's operations.
- The Family Self Sufficiency Program continues to support families in their quest to become independent of governmental assistance. Aggressive pursuit of additional grant funds is a priority.

Program Funding Cycles

The Authority's fiscal year begins October 1 and ends September 30. The operating period of grant programs varies based on the date the grant was awarded. To the extent possible, the Consolidated Budget reflects revenues and expenses anticipated during the Authority's fiscal year spanning the period October 1, 2017 to September 30, 2018.

Budget Timelines

- HUD requires the Authority to submit a Resolution demonstrating budget approval by the Housing Authority Commission by September 30, 2017. The Housing Authority Commission will be requested to adopt the consolidated budget at the September 25, 2017, meeting.
- Teton Non-Profit Housing, Inc. and Chemeketa Non-Profit, Inc. have approved the 2017-2018 operating budgets for Englewood East Apartments and the Hawthorne House respectively at a semi-annual meeting held August 17, 2017. Doral House (owned by the City of Salem and managed by SHA) is a single family home and does not have its own budget.
- The Capital Fund Program budgets were approved by the Housing Authority Commission on June 12, 2017, as part of the Public Housing Agency Plan.
- The limited partnerships that own the tax credit properties will adopt operating budgets for the 2018 calendar year prior to December 31, 2017. Parkway Village was split into two separate parcels--Parkway West and Parkway East and each piece was then sold to two new limited liability corporations (LLCs) for the purpose of renovation. Parkway West is the sole project in one LLC and Parkway East is in a LLC combined with Robert Lindsey Tower. Robert Lindsey Tower was converted from Public Housing into a Section 8 project based HUD contract. The new investor member in both LLCs, Wincopin Circle LLLP, entered into these agreements in May 2014.

Southfair's Year 15 initial tax credit compliance period ended on December 31, 2014. On February 28, 2015, SHA entered into an agreement with the existing partner, National Equity Fund (NEF), to purchase the property and maintain the existing partnership structure until a decision is made in the future about how to solve the property's financial issues. There is a re-syndication project underway with Yaquina Hall that, if successful, should put this property into a steady pattern of net cash flow. A budget for fiscal year 2018 has been prepared for internal use in the interim.

Budget Focus for FY 2017-18

1. Financial Performance of Owned Housing Properties

Collectively, the net cash flow of the Englewood West and Southview Terrace properties has been sufficient to cover expenses, reserve deposits and debt service as well as to add to surplus cash. Overall occupancy has been at or above 95% and trending upward the last quarter as has the cash flow. Contract rents are proposed to remain flat over this next fiscal year beginning October 2017 due to the affordable rent cap on these properties.

Actions are being taken to reduce operating costs whenever possible to improve future cash flow, including the refinance of Englewood West's mortgage (completed July, 2016), which will be paid in full at the end of its 15 year term.

2. Public Housing Operating Subsidy

The amount of subsidy that SHA will receive in FY 2016-17 is still in question at the time of budget adoption as the CY 2017 funding has not yet been finalized by HUD. Funding is typically finalized close to the end of September in each fiscal year once Congressional funding has been determined. The CY 2018 funding process is uncertain with an unknown time line for budget appropriations. As of this budget, Congress has not passed a budget for 2018 for individual agencies nor have they acted on a continuing resolution to fund these agencies until either a budget is passed or a decision is made to pass a continuing resolution to maintain the same level of funding as 2017. SHA remains highly reliant on Operating Subsidy in providing affordable rents to the remaining 245 Public Housing tenants

The operating subsidy for the budgeted fiscal year is calculated by SHA in accordance with HUD guidelines and is submitted to HUD by the agency according to HUD's timelines. The actual amount of subsidy allocated to housing authorities depends on the level of Congressional appropriation. In the last couple of years, housing authorities have received approximately 82 percent of subsidy "entitlement." SHA has budgeted to receive 80 percent of subsidy entitlement for FY 2017-18 and staff will make any necessary adjustments required when the amount of subsidy for this year and next fiscal year are finalized by Congress and HUD.

The future of Public Housing is under continuous debate and discussion at the federal level. It is generally agreed that there is a great and immediate need to identify financial strategies to fund capital improvements to an aging public housing stock. It is highly likely that program changes in addition to the Rental Assistance Demonstration program will be discussed and near term changes made to address the declining physical quality of public housing. SHA was awarded a multi-phase RAD CHAP on February 22, 2017. The initial phase will convert all of the Public Housing Apartments except Shelton Village to Project Based Section 8 funding. The remaining phase will convert the remaining scattered site public housing units to Section 8 voucher based funding through the RAD (Rental Assistance Demonstration) program.

3. Voucher Housing Assistance Payments

The federal budget authority for Housing Assistance Payments (HAP) under the Housing Choice Voucher program is uncertain for the Authority's 2017-18 fiscal year due to a Continuing Resolution vs a budget for CY 2017. HUD funds the Voucher program on a calendar year (CY). In the past, housing authorities were notified of their budget authority one to two months prior to the start of the calendar year, although for the past few years, agencies have not been notified until their fiscal years were well underway by several months or more. These delays have been a result of the funding challenges faced by the federal administration.

The CY 2018 funding process is uncertain with an unknown time line for budget appropriations with a new president and Congress.

SHA expects to begin the Voucher funding year (starting January 1, 2018) with approximately 90% voucher utilization relative to CY 2017 budget authority. SHA will need to monitor and adjust the number of voucher households participating in the program during 2018 according to (1) HAP budget authority, (2) the average HAP expenditure per household per month, (3) the rate of lease-up and (4) the rate of voluntary HAP terminations throughout the year.

HUD began "short funding" the HAP needs of housing authorities in CY 2009 while requiring housing authorities to use up all or nearly all of their HAP reserves, known as net restricted position (NRP). SHA began fiscal year 2017 with NRP of approximately \$750,000 and anticipates ending the year with NRP of approximately \$300,000, due to higher leasing costs. HUD expects housing authorities to expend all HAP budget authority during each program year and to use the NRP to maximize leasing as needed in the event of insufficient funding to lease 100% of available units. Funding for CY 2018 will most likely be based upon the expenditures from the prior fiscal year, so it will be important to keep the leasing level as high as possible.

The rapid increase in the amount of HAP needed to pay landlords due to increasing rents is a concern. Higher rents will result in a faster decrease in available reserves and reduce future voucher use, particularly an issue if HUD does not increase the HAP allocated based upon the prior year's usage.

4. Voucher Administrative Fees

The uncertainty of HAP budget authority described above also results in uncertainty in the level of voucher administrative fees to be earned by SHA during the fiscal year.

Housing authorities earn administrative fees each month under the Voucher program at a HUD-published rate for the number of units leased adjusted by a floating proration factor that is adjusted on a quarterly basis depending upon funds available at HUD. In the past, HUD has been approximately four to six months behind in finalizing each month's administrative fees earned and it is retroactive to the beginning of the calendar year, resulting in another level of uncertainty for funding administrative costs. The actual proration for CY 2017 is pending approval of the final funding for that year. The actual proration for CY 2018 will not be known until early 2019.

SHA budgeted the administrative fee based upon the projected 2016-17 leasing and an assumed proration of 75% of the published fees for CY 2018 (CY 2017 is currently estimated by HUD to be 76% of published rates, a decrease from last year's 81% level). The lower estimated proration is a conservative outlook based upon the current political environment.

These reductions have severely affected the Voucher program operations and the ability to pay Central Office fees supporting agency operations. HUD has proposed a new method for calculating future administrative fees earned by leasing vouchers and it remains to be seen how this will affect this agency.

5. SHA Staffing Level for FY 2017-18

SHA began the FY 2016-17 with a total of 42 Full Time Equivalents (FTE). The proposed FY 2017-18 budgeted FTE is as follows:

Full Time Equivalent (FTE) Staff Positions

SHA Section	FY 2016-17 budget	FY 2017-18 budget	Difference
Central Office	18.0	18.0	0.0
Section 8	11.0	12.0	+1.0
Property Mgmt.	<u>13.0</u>	<u>13.0</u>	<u>0.0</u>
Total	42.0	43.0	+1.0

REVENUES

Numbers in parentheses indicate 2017-2018 budget figures.

1. Housing Assistance Subsidy (\$17,011,943)

The line item represents: (1) subsidies paid to landlords on behalf of renters participating under the Housing Choice Voucher and Section 8 Moderate Rehabilitation Programs; and (2) cash assistance paid to landlords on behalf of clients under the City Security Deposit program.

2. Administrative Fees (\$2,054,373)

These are fees earned for administration of the Voucher, Moderate Rehabilitation, and Security Deposit programs. The HCV CY 2018 proration factor is estimated at 75%, less than the estimated CY 2017 rate of 76%, based upon early reports of Congressional funding for CY 2018. Reserves will have to be utilized to cover any funding less than the amounts budgeted but the 75% level should not require reserves to cover expenses at that level.

3. Public Housing Operating Subsidy (\$966,364)

The subsidies for 245 remaining Public Housing units are based on a HUD formula. The figure assumes that Congress will appropriate 80% of subsidy "entitlement" due to budget cuts. Current year funding (CY 2017) has not yet been finalized by HUD but is estimated to be approximately 82%.

4. Public Housing Capital Fund (\$1,077,011)

The federal grant awarded annually for public housing property related building improvements and equipment. The amount shown is what is expected to be spent in this budget year. The CY 2017 capital fund grant has not yet been distributed by HUD due to budget issues at the federal level.

5. Tenant Rents (\$1,334,620)

The aggregate of tenant rents anticipated from residents of Public Housing, Southview Terrace and Englewood West Apartments. PH tenant rents are declining due to less income (the PH subsidy calculation is based on a rolling three year average, so it takes time to recoup sudden decreases in tenant rents).

6. Operating Grants (\$532,353)

HUD operating grants that support the Resident Self Sufficiency programs funding primarily payroll and soft costs.

7. Central Office Fees (\$1,252,068)

Fees paid by the Public Housing, Capital Fund program, Housing Choice Voucher program, Section 8 Moderate Rehabilitation program, Englewood West and Southview Terrace budgets to support centralized administrative costs. This fund also includes fees from partnerships (Southfair, Parkway West, Parkway East & Robert Lindsey Tower) and managed properties (Englewood East/Hawthorne House/Doral House). The Central Office was split between Federal and non-

federal programs to align with HUD's expectation to see the Federal funding piece in a separate section.

9. Development Fees (\$75,000)

These fees are earned upon completion of a new housing project or paid later if deferred as cash flow allows.

10. Fraud Recovery (\$7,000)

Repayments to SHA of rental assistance paid on behalf of Housing Choice Voucher program participants who misrepresented their income and/or expenses or were landlords that failed to notify SHA of tenant changes.

11. Family Self Sufficiency (FSS) Escrow Forfeitures (\$6,500)

This sum represents the anticipated forfeiture of funds held in escrow for FSS participants. Deposits are made to the FSS escrow as FSS participants increase income and pay higher rents resulting in subsidy savings. The forfeiture occurs when an FSS participant fails to meet their contractual goals and exits the program before completion.

12. Tenant Charges (\$23,200)

Charges to tenants for cleaning, painting and repair of units during occupancy or upon move-out.

13. Interest Income (\$40)

Estimated interest income earned on reserve funds held in the Authority's various programs. HUD restricts investments to U.S. Treasuries or government-backed agencies.

14. Laundry Income (\$5,680)

Income from coin-operated laundries located at owned housing and public housing properties.

15. Other Income (\$20,600)

Miscellaneous rebates, insurance reimbursement and collection of accounts after write-off.

16. Total Revenue (\$24,366,742)

EXPENDITURES

1. Housing Assistance Payments (\$16,998,690)

Rent subsidy or security deposits paid to landlords on behalf of eligible renters for Voucher, Moderate Rehabilitation and grant programs. These expenditures are offset by revenues allocated for Housing Assistance Subsidy.

2. Family Self Sufficiency (FSS) Escrow Deposits (\$192,350)

Deposits held for and paid to those enrolled in the Voucher and Public Housing Family Self Sufficiency (FSS) program. As FSS families increase earnings and pay higher rents, the rent subsidy savings are placed in escrow for release to the family when graduating from the program.

3. Personnel Services (\$3,297,177)

Salaries and fringe benefit costs paid to Housing Authority employees. Budget projections were made to cover estimated merit increases and benefit cost adjustments anticipated through the 2017-2018 fiscal year for 43 FTE (full time equivalent) positions.

4. Central Office Fees (\$1,040,830)

Fees paid by the housing properties under management and by the Housing Choice Voucher, Public Housing, Capital Fund, Owned Housing, Grants and Moderate Rehabilitation programs to the Central Office. Does not include fees paid by partnerships/managed properties. These expenses are shown in the entity's own budgets.

5. Other Administrative Costs (\$349,923)

Other administrative costs include legal services, audit fees, travel and training expenses, technical publications, dues, office supplies, office equipment maintenance, printing, postage and telecommunications.

6. Other Tenant Services (\$215)

This amount in the budget for FY 2018 is for Public Housing tenant training.

7. Utilities (\$132,490)

Utilities include all Authority-paid utility costs, excluding garbage. Utility costs are incurred at the Authority's office, Public Housing, Southview Terrace and Englewood West common areas and in vacant units. Also includes street lighting charges for PH and Owned units.

8. Repairs and Maintenance (\$504,985)

Materials and contracts required for preventive, turnover and work order maintenance of Public Housing, Southview Terrace, and Englewood West units. Maintenance contracts include vehicle maintenance, pest control, elevator maintenance and garbage collection costs.

9. Portability Fees - Outgoing (\$32,000)

Administrative fees paid by the Salem Housing Authority to housing authorities that receive a Voucher client from Salem and choose to bill SHA rather than issue their own agency's voucher.

10. Other Operating Expenses (\$175,184)

This cost category includes (1) insurance premiums paid for property, general liability, automobile, flood, fidelity bond, and errors and omissions coverage through the Housing Authorities Risk Retention Pool, (2) a Public Housing "Payment In Lieu of Taxes" (PILOT) to the City of Salem, which is determined by a formula that equates to 10 percent of tenant rents for Public Housing units less utility costs, and (3) collection losses for unpaid rent and vacate charges.

11. Total Expenses (\$22,742,039)

12. Net Operating Income (\$1,642,898)

13. Debt Service (\$100,939)

Included here are scheduled payments of principal and interest to: (1) City of Salem for HOME loan on Parkway Village and (2) Columbia Bank for the Englewood West (refinanced in 2016) and Southview Terrace mortgages.

14. Reserve Interest (Restricted) (\$10)

Interest earned on reserve funds that must be allocated to restricted project reserves at year-end.

15. Housing Assistance Payments Reserves (Restricted) (-\$72,174)

SHA anticipates that there will be no unspent HAP at the end of FY2016-17 to increase the "net restricted assets" (NRA) reserve in the Voucher program at the start of FY 2017-2018. The amount shown for FY 2017-18 is the HAP needed in order to maintain maximum lease up.

16. Other Restricted Funds (\$247,028)

This expense includes any remaining unspent individual program funds as well as replacement reserve deposits or draws for Owned Housing properties.

17. Capital Outlay/Improvements (\$1,367,095)

This expense includes fixed asset acquisition and improvements to Authority-owned property. The majority of capital improvement expense is paid under the Capital Fund Program on behalf of Public Housing.

18. Net Cash Flow (\$0)

All budgets are "break-even".

CONSOLIDATED BUDGET
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based

REVENUE

Subsidies:

Hsg Assist Payments	1	17,367,772	18,263,814	17,389,425	17,011,943
Hsg Assist Admin Fees	2	2,323,311	2,174,429	2,146,905	2,054,373
Public Housing Operating	3	989,506	994,503	1,084,791	966,354
Public Housing Capital Fund	4	571,896	677,072	136,994	1,077,011

Other:

Tenant rents (net)	5	1,325,194	1,324,060	1,408,744	1,334,620
Operating Grants	6	404,562	370,322	641,364	532,353
Central Office Fees	7	1,163,512	1,216,881	1,083,251	1,252,068
Development Fees	8	779,148	75,000	75,000	75,000
Fraud Recovery	9	16,107	7,000	29,944	7,000
FSS Forfeitures	10	30,107	10,500	16,535	6,500
Tenant charges	11	29,865	23,200	33,897	23,200
Interest	12	383	42	59	40
Laundry	13	5,588	5,680	5,561	5,680
Other	14	66,356	22,600	89,534	20,600

Total Revenue	15	25,073,308	25,165,103	24,142,004	24,366,742
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EXPENSE

Housing Assistance Payments	16	17,316,330	18,418,749	16,733,382	16,998,690
FSS escrow deposits	17	180,690	142,350	199,551	192,350
Personnel services	18	3,066,697	3,181,088	3,167,615	3,297,177
Central Office Fees	19	1,057,784	1,065,643	1,050,309	1,040,830
Other administrative	20	277,290	313,398	360,306	349,923
Other tenant services	21	239	215	232	215
Utilities	22	119,456	124,690	122,620	132,490
Repairs and maintenance	23	595,023	469,120	534,111	504,985
Port fees (outgoing)	24	33,509	32,000	36,915	32,000
Other operating	25	244,443	155,823	182,949	175,184

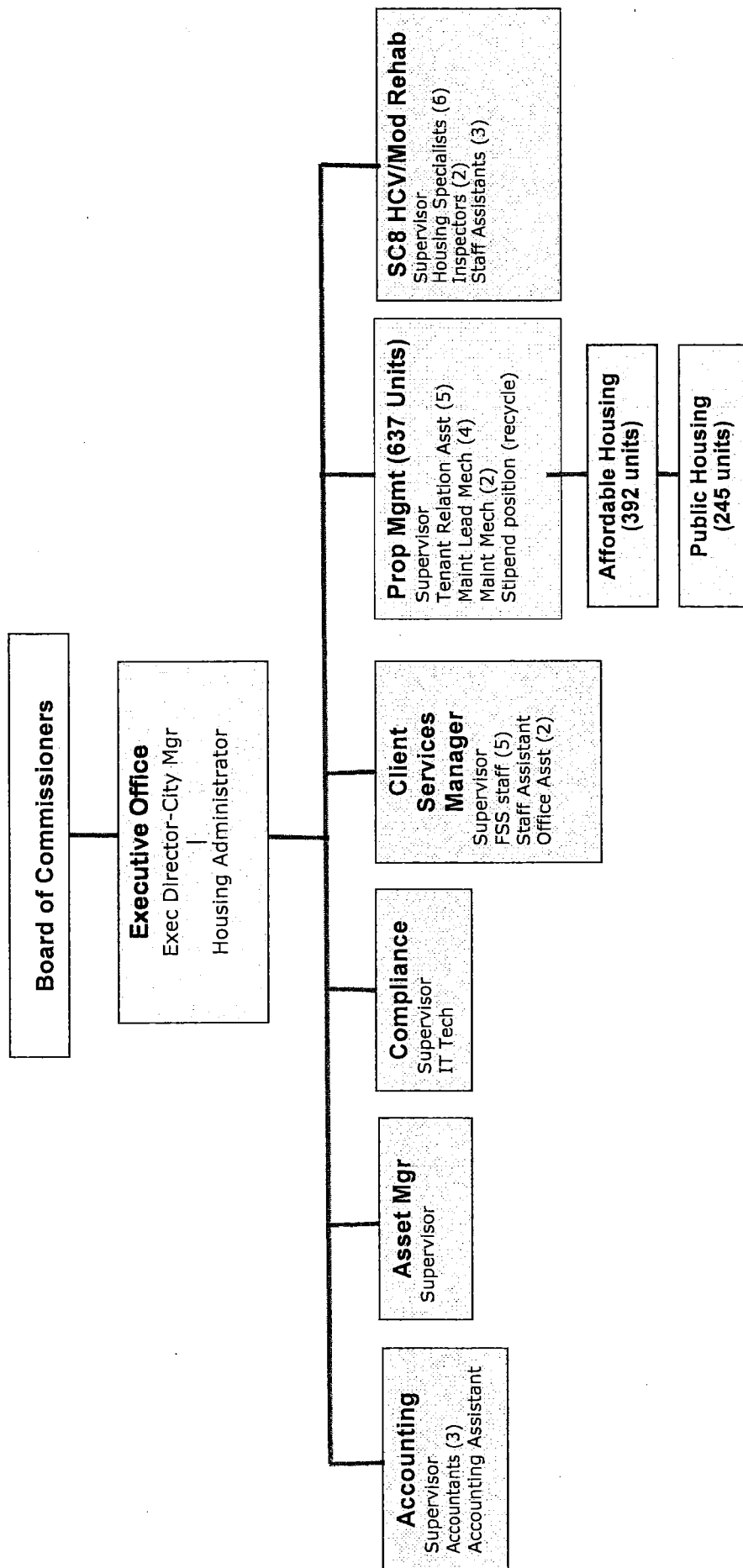
Total Expense	26	22,891,462	23,903,076	22,387,990	22,723,844
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Net Operating Inc/Exp	27	2,181,846	1,262,027	1,754,014	1,642,898
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Debt service	28	110,476	100,939	100,307	100,939
Reserves Interest (restricted)	29	6	10	6	10
HAP reserves (restricted)	30	226,144	(254,935)	599,533	(72,174)
Other restricted funds/rsv dep	31	862,818	625,305	542,493	247,028
Capital outlay/improvements	32	982,403	790,708	511,675	1,367,095

Net Cash Flow	33	0	0	0	0
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SALEM HOUSING AUTHORITY



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LEASING SCHEDULE - ALL PROGRAMS
Number of Units Available

PROGRAM:			Proposed FY2018	Estimated FY2017	Actual Units Available		
					FY2016	FY2015	FY2014
<u>Public Housing:</u>							
(1)	Apts/plexes/houses	1	245	245	245	245	245
<u>Owned Housing:</u>							
(2)	Duplex/Triplex	2					8
	Englewood West	3	54	54	54	54	54
	Southview Terrace	4	60	60	60	60	60
	Total Owned Housing/Public Hsg	5	359	359	359	359	367
<u>Section 8: (ACC units)</u>							
	Housing Choice Vouchers (HCV)	6	2,815	2,815	2,815	2,815	2,815
	Disabled 5 year Mainstream	7	94	94	94	94	94
	Veteran's Assist (VASH) vouchers	8	59	59	59	59	34
	Veteran's Assist (VASH) proj based	9	4	4	4	4	4
	Family Unification (FUP) vouchers	10	100	100	100	100	100
(3)	Total Vouchers	11	3,072	3,072	3,072	3,072	3,047
	Moderate Rehabilitation	12	36	36	36	36	36
	Total Section 8 Housing	13	3,108	3,108	3,108	3,108	3,083
<u>Limited Partnerships/LLCs:</u>							
(4)	Parkway Village LP	14					
(4)	Parkway West LLC	15	78	78	78	78	78
(4/5)	Parkway East (RLT LLC)	16	46	46	46	46	46
(5)	Robert Lindsey Tower (RLT LLC)	17	62	62	62	62	62
(6)	Southfair Apartments LP	18	40	40	40	40	40
	Total Tax Credit Housing	19	226	226	226	226	226
<u>Managed properties:</u>							
	Englewood East (Teton NP)	20	50	50	50	50	50
	Hawthorne House (Chemeketa NP)	21	1	1	1	1	1
	Doral House (City of Salem)	22	1	1	1	1	1
	Total Managed properties	23	52	52	52	52	52
	Total Units	24	3,745	3,745	3,745	3,745	3,728

(1) Robert Lindsey Tower (62u) converted to Multifamily Hsg from Public Hsg via the Rental Assistance Demonstration Project (RAD).

Is shown as a LLC effective May 2014 conversion.

(2) Duplex/Triplex properties sold (1 sold in Apr'14; remaining properties sold on Oct 1, 2014)

(3) 25 new VASH vouchers applied for and awarded in 2010. 9 xfer from PB VASH in 2012 due to fire; total increases from 25 to 34.

100 new FUP units applied for and awarded in Jun'11

13 new Project Based VASH units applied for and awarded in Jul'11 (9 xfer to reg VASH due to fire) leaving 4 PB VASH.

(4) Parkway Limited Partnership ended Dec. 31, 2011 (15 year tax credit property). Transferred to SHA LLP eff 1/31/12.

Split into two separate properties (Parkway East and West) in order to resyndicate for rehab in 2014). Parkway West in own LLC.

(5) Robert Lindsey Tower is now a LLC. Included with Parkway East in Robert Lindsey Towers LLC.

(6) Southfair Apts became solely owned (still a partnership) by SHA effective Feb 28, 2015.

CONSOLIDATED OPERATING PROGRAM BUDGET
Fiscal Year Beginning October 1, 2017

75.25%

Cash Based

REVENUE

Subsidies:

Housing Assistance Subsidy (HAP)	1	17,011,943					16,764,503	193,440	54,000
Admin Fee Subsidy	2	2,054,373					2,016,123	38,250	
Public Housing Subsidy	3	966,354				918,079			48,275
Public Housing Capital Fund	4	1,077,011							1,077,011
Other:									
Tenant Rents (net)	5	1,334,620			624,620	710,000			
Operating Grants	6	532,353							532,353
Central Office Fees	7	1,252,068	929,098	322,970					
Development Fees	8	75,000		75,000					
Fraud Recovery	9	7,000					7,000		
FSS Forfeitures	10	6,500				1,500	5,000		
Tenant Charges	11	23,200			1,000	22,200			
Interest	12	40	0	20	20	0	0	0	0
Laundry	13	5,680			5,680				
Other	14	20,600	0	0		600	20,000	0	0

Total Revenue	15	24,366,742	929,098	397,990	631,320	1,652,379	18,812,626	231,690	1,711,639
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EXPENSE

Housing Assistance Payments	16	16,998,690					16,751,250	193,440	54,000
FSS Escrow Deposits	17	192,350				42,350	150,000		
Personnel services	18	3,297,177	869,252	284,891	203,371	454,728	1,082,388	20,066	382,481
Central Office Fees	19	1,040,830			62,462	216,685	653,598	10,540	97,545
Other administrative	20	349,923	38,293	31,590	22,459	58,765	154,344	3,570	40,902
Other tenant services	21	215				215			0
Utilities	22	132,490	4,500		66,300	57,725	3,175	790	0
Repairs and maintenance	23	504,985	5,690	0	82,525	405,520	11,040	210	0
Port fees (outgoing)	24	32,000					32,000		
Other operating	25	175,184	3,280	500	17,848	144,557	8,805	194	0

Total Expense	26	22,723,844	921,015	316,981	454,965	1,380,545	18,846,600	228,810	574,928
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Net Operating Inc/Exp	27	1,642,898	8,083	81,009	176,355	271,834	(33,974)	2,880	1,136,711
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Debt service	28	100,939		6,380	94,559				
Reserves Interest (restricted)	29	10			10				0
HAP reserves (restricted)	30	(72,174)					(72,174)		
Other restricted funds/rsv dep	31	247,028	783	73,379	81,786	0	28,500	2,880	59,700
Capital outlay/improvements	32	1,367,095	7,300	1,250	0	271,834	9,700		1,077,011

Net Cash Flow	33	0	0	0	0	0	0	0	0
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Est Reserves Available @ 10/1/17	5,464,360	256,773	1,541,434	1,000,201	719,694	1,639,994	21,796	284,467
Est Admin Reserve (decr)/incr FY'18	378,610	783	73,379	81,786	0	160,082	2,880	59,700
Est HAP Reserve (NRA) (decr)/incr FY'18	(43,674)					(43,674)		
Est Admin Reserve balance @ 9/30/18	5,799,296	257,556	1,614,813	1,081,987	719,694	1,110,475.01	24,676	344,167
Est HAP Reserve (NRA) bal @ 9/30/18	6,134,232					356,326		

CENTRAL OFFICE (Federal and Affordable Housing)

The Central Office budgets represent the Housing Authority's centralized administrative functions. The Central Office was originally established to conform to HUD's Public Housing program requirements and was later split in FY 2014 to separate Federal and non-federal sources of funding to conform with HUD's upcoming changes to Central Office funding from federal sources.

The Central Federal budget receives management fees from Federal programs such as the Public Housing, Capital Fund, Voucher and Moderate Rehabilitation programs. Central Federal expenses reflect indirect agency staffing (Housing administrator and others) and associated administrative cost for federal programs.

The Central Affordable budget receives management fees from Owned Housing (Englewood West and Southview Terrace properties), Managed properties (Doral House, Hawthorne House and Englewood East), SHA Affordable Housing (Southfair, Parkway West, Parkway East and Robert Lindsey Towers) and Grant programs. This section also receives development fees as earned from housing construction projects as cash flow allows.

Staffing assigned to this section directly support Affordable Housing properties from the Central personnel assigned. This would include the Property manager, Asset manager and 50% of the Compliance manager's time. This section also includes associated administrative costs.

CENTRAL (FEDERAL) BUDGET
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

		2015/16 Actual	2016/17		2017/18 Proposed Budget
			Budget	Estimated Fiscal Year End	
Cash Based					
REVENUE					
1	<u>PH Central Office Fees:</u>				
	PH Mgmt Fee	161,736.63	166,000	156,833	166,000
	PH Bookkeeping Fee	21,217.50	21,285	21,690	21,285
	PH Asset Mgmt Fee	29,400.00	29,400	29,400	29,400
	Total PH Central Office Fees	212,354.13	216,685	207,923	216,685
2	<u>Other Fees/Income:</u>				
	Voucher Central Office Fees	458,254.01	428,688	410,628	403,225
	Voucher Acctg Fees	270,570.00	267,930	249,983	250,373
	Mod Central Office Fees	6,948.75	7,053	7,184	7,300
	Mod Acctg Fees	3,240.00	3,240	3,240	3,240
	CFP Central Office Fees	39,300.00	48,214	54,108	48,275
	Interest	0.00	0	0	0
	Other	145.00	0	0	0
	Total Other Fees/Income	778,457.76	755,125	725,143	712,413
	Total Revenue	990,811.89	971,810	933,066	929,098
EXPENSE					
3	<u>Personnel services</u>				
	Administrative	941,950.47	915,066	865,902	869,252
	Total personnel services	941,950.47	915,066	865,902	869,252
4	<u>Other administrative costs</u>				
	Legal services	187.08	400	79	400
	Payroll/HR services	7,343.09	7,164	9,108	6,571
	Audit	1,462.78	1,381	1,500	1,488
	Training/travel	9,309.99	6,950	6,950	6,149
	Office/mtg supplies	4,850.43	5,000	4,022	4,200
	Computer equip and software	812.80	1,000	3,648	1,000
	Computer maint/repairs	6,245.49	2,384	5,985	4,980
	Office equip	0.00	50	3,242	50
	Office equip maint/repairs	173.68	100	100	100
	Postage	2,570.26	2,400	2,408	2,400
	Printing	1,099.39	1,150	1,100	1,150
	Advertising	229.64	200	230	200
	Dues	3,222.73	2,100	2,225	2,100
	Publications	402.08	220	400	220
	Telecommunications	7,579.17	8,300	9,659	7,085
	Bank service chgs	0.00	200	0	200
	Background checks	30.00	0	155	0
	Total other admin costs	45,518.61	38,999	50,811	38,293
6	<u>Utilities</u>				
	Electricity	2,553.74	2,950	2,601	2,950
	Gas	308.65	500	500	500

CENTRAL (FEDERAL) BUDGET
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

		2016/17		2017/18
		Budget	Estimated Fiscal Year End	Proposed Budget
<u>Cash Based</u>	2015/16 Actual			
Water	36 227.93	300	193	300
Sewer	37 464.95	750	467	750
Total Utilities	38 3,555.27	4,500	3,761	4,500
7 Maintenance				
<u>Materials:</u>				
Plumbing Parts & Supplies	39 0.00	0	0	0
Heating Parts & Supplies	40 0.00	0	0	0
Electrical Parts & Supplies	41 0.00	0	0	0
Locks and keys	42 0.00	0	0	0
Small tools	43 0.00	0	0	0
Pest prevention	44 0.00	0	0	0
Bldg supplies	45 2,680.74	1,200	0	1,200
Janitorial supplies	46 961.12	750	500	750
Uniforms and protective clothing	47 0.00	0	45	0
Total repairs materials	48 3,641.86	1,950	545	1,950
<u>Contracts:</u>				
Vehicle maint/gas	49 463.52	450	850	450
Heating Service & Repair	50 0.00	0	0	0
Plumbing Service & Repair	51 1,865.52	0	700	0
Bldg repairs	52 0.00	1,000	0	1,000
Carpet and drapery cleaning	53 0.00	0	0	0
Fire system maintenance	54 231.09	40	235	40
Garbage/recycling	55 2,233.43	2,250	2,160	2,250
Total repairs contracts	56 4,793.56	3,740	3,945	3,740
Total repairs and maintenance	57 8,435.42	5,690	4,490	5,690
8 Other operating expenses				
<u>Insurance:</u>				
Property/Liability	58 3,109.55	3,172	2,571	2,622
Vehicles	59 715.33	730	645	658
(Gain)/Loss on disposal of equip	60 (3,097.63)	0	0	0
Total other operating expenses	61 727.25	3,902	3,216	3,280
Total Expense	62 1,000,187.02	968,157	928,180	921,015
Net Operating Income/Expense	63 (9,375.13)	3,653	4,886	8,083
10 Other restricted funds (incr/decr)	64 0.00	0	0	783
Transfers from Central/Affordable	65 (14,420.00)	0	0	0
11 Capital outlay/improvements	66 5,044.87	3,653	4,886	7,300
Net Cash Flow	67 0.00	0	0	0

CENTRAL (AFFORDABLE HSG) BUDGET
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based

REVENUE

Property Mgmt Fees:

	2015/16 Actual	2016/17 Budget	2016/17 Estimated Fiscal Year End	2017/18 Proposed Budget
1 Englewood East (NP)	31,433.36	31,922	32,926	31,922
2 Hawthorne House (NP)	784.60	816	811	816
3 Doral Hse (City owned)	2,280.00	2,520	2,430	2,520
4 Englewood West (Owned)	28,746.30	28,738	28,599	29,284
5 Southview Terrace (Owned)	32,651.89	32,668	32,553	33,178
6 Southcare (SF daycare lease)	525.00			
7 Southfair (TC)	8,352.85	8,842	8,556	8,842
8 RLT (TC)	35,157.93	37,040	33,433	37,040
9 Parkway West (TC)	44,876.08	43,842	39,947	43,842
10 Parkway East (TC)	26,737.31	25,656	24,438	25,656
11 Total Prop Mgmt Fees	211,545.32	212,044	203,693	213,100

Other Fees/Income:

12 Acctg Reimb (HH)	600.00	600	600	600
13 Grant Mgmt Fees	5,333.06	32,427	56,091	109,270
14 Interest	20.06	20	25	20
15 Development Fees Earned	779,147.76	75,000	75,000	75,000
16 Other	0.00	0	1,213	0
17 Total Other Fees/Income	785,100.88	108,047	132,929	184,890

Total Revenue

18	996,646.20	320,091	336,622	397,990
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EXPENSE

Personnel services

19 Administrative	134,904.03	190,300	238,377	279,240
20 Admin-Grant Mgmt	2,976.38	5,526	3,820	5,651
21 Total personnel services	137,880.41	195,826	242,197	284,891

Other administrative costs

22 Legal services	1,078.18	500	250	500
23 Audit	1,332.61	486	1,350	734
24 Training/travel	0.00	4,950	0	6,900
25 Office/mtg supplies	18.99	0	0	0
26 Computer maint/repairs	0.00	3,483	837	8,081
27 Printing	10.25	0	0	0
28 Advertising	0.00	350	0	350
29 Dues	300.00	300	300	300
30 Publications	0.00	0	0	0
31 Bank service chgs	12,700.00	14,225	10,116	14,225
32 Grant program supplies/VIDA	460.65	20	0	0
32 Property Mgmt exp	331.87	500	790	500
33 Total other admin costs	16,232.55	24,814	13,643	31,590

Maintenance

CENTRAL (AFFORDABLE HSG) BUDGET
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based

Bldg repairs

Other operating expenses

Insurance

Total Expense

Net Operating Income/Expense

Debt service (prin/int)

Other restricted funds (incr/decr)

Transfers to Central/Federal

Capital outlay/improvements

Net Cash Flow

	2015/16 Actual	2016/17		2017/18 Proposed Budget
		Budget	Estimated Fiscal Year End	
34	0.00	0	0	0
35	470.84	500	1,288	500
36	154,583.80	221,140	257,128	316,981
37	842,062.40	98,951	79,494	81,009
38	6,380.04	6,380	6,380	6,380
39	821,262.36	88,088	73,114	73,379
40	14,420.00	0	0	0
41	0.00	4,483	0	1,250
42	0.00	0	0	0

OWNED HOUSING

Englewood West Apartments

Englewood West Apartments for seniors was constructed in 1991 and was originally owned by a Low Income Housing Tax Credit Limited Partnership with the Housing Authority as general partner and property manager. On January 1, 2007, the Englewood West Apartments Limited Partnership transferred ownership of the 54-unit complex to the Housing Authority. This property was refinanced in September of 2010 with Wells Fargo Bank with a loan maturity date of September 5, 2017 and was refinanced on July 17, 2016 with Columbia Bank due to low interest rates available and needed capital improvements (roof and heating/cooling unit replacements) with a 15 year fully amortizing loan at a 2.5% tax exempt interest rate.

Southview Terrace Apartments

Southview Terrace was constructed in 1993 and was originally owned by the Southview Terrace Apartments Limited Partnership with the Housing Authority as general partner and property manager. The limited partnership transferred ownership of the property to the Housing Authority on January 1, 2009. This property was refinanced on April 1, 2014 with Columbia Bank with a loan maturity date of April 5, 2024, when the remaining loan balance will need to be refinanced.

OWNED HOUSING BUDGETS
Fiscal Year Beginning October 1, 2017
Three year comparison

		@ 5/31/17		Units:		54	60
		2016/17		2017/18			
		Budget	Estimated Fiscal Year End	Proposed Budget	Englewood West	Southview Terrace	
<u>Cash Based</u>							
REVENUE							
Contract Rents	1	628,020.00	628,020	628,155	294,840	333,180	
Less: Mgr rent	2	(10,560.00)	(10,560)	(10,560)	0	0	
Less: Vacancies	3	(3,468.31)	(3,400)	(6,075)	(2,000)	(1,400)	
Tenant Rents (net)	4	613,991.69	614,060	611,520	292,840	331,780	
Laundry Income	5	5,587.89	5,680	5,561	3,200	2,480	
Interest Income	6	3.97	10	3	5	5	
Interest Income (reserves)	7	5.97	10	6	5	5	
Other Inc - tenant charges	8	2,332.67	1,000	3,742	500	500	
Total Revenue	9	621,922.19	620,760	620,832	296,550	334,770	
EXPENSE							
<u>Personnel services</u>							
Administrative	10	76,971.20	137,651	81,805	53,749	63,694	
Maintenance	11	79,606.27	82,470	81,545	36,772	49,156	
Total personnel services	12	156,577.47	220,121	163,350	90,521	112,850	
<u>Central Office Fees:</u>							
Central Office Mgmt fees	13	61,398.19	61,406	61,152	29,284	33,178	
Total Central Office fees	14	61,398.19	61,406	61,152	29,284	33,178	
<u>Other administrative costs</u>							
Legal services	15	0.00	50	376	25	25	
Payroll/HR services	16	1,716.37	2,078	2,316	850	1,038	
Audit	17	686.18	882	690	475	536	
Travel/Training	18	1,901.76	1,285	1,600	617	668	
Office supplies	19	879.73	1,000	667	500	500	
Comp Equip & S/W	20	157.78	300	2,572	150	150	
Computer maintenance	21	753.59	1,545	859	6,005	3,083	
Office Equip maint/repairs	22	1,027.28	960	868	435	525	
Postage	23	695.55	800	514	800	415	
Printing	24	293.09	400	346	400	200	
Advertising	25	335.65	180	0	180	95	
Dues	26	672.93	745	1,137	745	420	
Publications	27	55.70	250	236	250	125	
Telecommunications	28	3,100.91	3,215	3,610	3,215	1,590	
Cable (Comm room)	29	512.53	480	582	480	230	
Interpreters	30	304.56	240	60	240	80	
Background checks	31	794.00	650	1,085	800	400	
LIHTC monitoring fee (OHCS)	32	2,850.00	2,850	2,850	1,350	1,500	
Total other admin costs	33	16,737.61	17,910	20,368	10,879	11,580	
<u>Utilities</u>							
Electricity	34	17,423.58	17,300	17,603	9,750	9,950	
Gas	35	7,102.05	7,700	7,268	3,700	4,200	
Water	36	17,021.11	16,850	17,100	9,250	10,100	
Sewer	37	16,378.86	16,650	16,450	9,250	10,100	
Total Utilities	38	57,925.60	58,500	58,421	31,950	34,350	
<u>Repairs and maintenance</u>							
<u>Materials:</u>							
Plumbing Parts & Supplies	39	5,018.44	1,500	3,313	1,500	600	
Heating Parts & Supplies	40	1,153.96	500	753	500	200	
Electrical Parts & Supplies	41	2,859.05	1,700	1,349	1,700	800	
Appliances	42	3,859.00	2,000	7,951	5,000	2,500	
Appliance parts	43	542.63	510	726	800	400	
Locks and keys	44	508.00	100	569	425	200	

OWNED HOUSING BUDGETS
Fiscal Year Beginning October 1, 2017
Three year comparison

		@ 5/31/17			Units: 54 60	
		2016/17			2017/18	
		2015/16 Actual	Budget	Estimated Fiscal Year End	Proposed Budget	Englewood West Southview Terrace
Cash Based						
Small tools	45	1,069.79	600	700	600	300 300
Pest prevention	46	179.55	100	0	100	50 50
Grounds supplies	47	316.80	1,500	600	1,500	750 750
Barkdust	48	0.00	1,000	800	3,500	1,700 1,800
Building supplies	49	2,775.81	2,000	6,179	2,000	1,000 1,000
Painting supplies	50	1,913.19	800	1,689	1,000	500 500
Janitorial supplies	51	236.63	400	127	400	200 200
Vertical blinds and draperies	52	360.26	300	608	550	250 300
Uniforms and protective clothing	53	0.00	150	286	150	75 75
Signage	54	0.00	50	0	250	125 125
Total repairs materials	55	20,793.11	13,210	25,650	19,975	10,175 9,800
Contracts:						
Contract Labor (temps)	56	8,433.07	0	9,696	0	0 0
Vehicle maint/gas	57	2,306.43	2,000	2,500	2,400	1,200 1,200
Equipment rent and repair	58	(8.78)	100	0	100	50 50
Electrical Service & Repair	59	550.96	500	742	500	250 250
Heating Service & Repair	60	1,084.16	400	700	400	200 200
Plumbing Service & Repair	61	8,230.15	500	1,320	500	250 250
Appliance repairs	62	0.00	100	100	300	150 150
Glass replacements	63	372.00	700	813	700	350 350
Carpet and drapery cleaning	64	2,176.60	1,500	3,098	1,700	700 1,000
Unit cleaning	65	3,222.00	2,500	5,331	2,500	1,500 1,000
Floor coverings/repairs	66	2,206.20	350	10,744	2,000	1,000 1,000
Door/countertop repairs	67	2,317.10	400	2,942	3,000	1,500 1,500
Building repairs	68	704.89	600	1,000	900	600 300
Janitorial services-common areas	69	11,880.00	12,000	11,880	12,000	6,000 6,000
Laundry service	70	1,630.62	1,300	1,894	1,700	800 900
Painting - interiors	71	4,100.00	2,600	5,825	2,600	1,500 1,100
Pest treatment	72	12,958.06	2,000	800	3,000	1,500 1,500
Grounds	73	11,715.00	5,000	14,445	5,500	2,750 2,750
Fire system maint	74	5,272.10	8,400	3,581	8,400	3,800 4,600
Elevator maint/repairs	75	9,743.93	5,800	3,579	5,800	2,800 3,000
Elevator phone	76	1,181.34	1,120	976	1,250	425 825
Window cleaning	77	0.00	0	0	0	0 0
Garbage/recycling	78	7,563.04	7,300	8,562	7,300	3,100 4,200
Total repairs contracts	79	97,638.87	55,170	90,528	62,550	30,425 32,125
Total repairs and maintenance	80	118,431.98	68,380	116,178	82,525	40,600 41,925
Other operating expenses						
Insurance:						
Property/Liability	81	16,348.14	16,848	17,388	16,848	9,161 7,687
Professional Services	82	25,185.28	0	90	0	0 0
Bad Debt Write off	83	1,034.44	1,000	6,464	1,000	500 500
Total other operating expenses	84	42,567.86	17,848	23,942	17,848	9,661 8,187
Total Expense	85	453,638.71	444,165	443,411	454,965	212,895 242,070
Net Operating Income/Expense	86	168,283.48	176,595	177,421	176,355	83,655 92,700
Debt service (prin/int)	87	104,095.97	94,559	93,927	94,559	48,162 46,397
Interest Income rsvs (restricted)	88	5.97	10	6	10	5 5
Other restricted funds (incr/decr)	89	39,806.74	42,126	43,588	41,886	16,588 25,298
Reserve deposits	90	39,900.00	39,900	39,900	39,900	18,900 21,000
Reserve draws	91	(261,171.86)	(10,950)	(10,951)	0	0 0
Capital outlay/improvements	92	245,646.66	10,950	10,951	0	0 0
Net Cash Flow	93	0.00	0	0	0	0 0

FEDERAL HOUSING PROGRAMS

Public Housing

The Authority currently owns and manages 245 units of HUD subsidized public housing located in Salem and Keizer. These projects are referred to as follows:

Multi-family apartment sites	6 locations totaling 158 family units built in 1972
Scattered sites	52 family units acquired and renovated in 1978
	20 family units constructed in 1985
	15 family units acquired and renovated in 1987

Construction and acquisition costs for these units were funded through 40-year contracts with the federal government. These loans were "forgiven" by HUD in 1993.

Operating revenue for these units is provided chiefly by tenant rents and a subsidy determined by the HUD. Eligible applicants must have annual gross income not exceeding 80 percent of area median income. The unit count of 245 does not include Orchard Village (30 units) which was demolished for future redevelopment in September 2009 or Robert Lindsey Tower, 62 senior units constructed in 1975, which was converted to multifamily Project Based Section 8 subsidized housing in June of 2014. SHA received 30 replacement vouchers for Orchard Village effective July 1, 2009. Forty-seven (47) of the total 87 scattered site units were approved for sale by the Housing Authority Commission in 2012.

SHA was awarded a RAD CHAP on February 22, 2017 to renovate all multi-family apartments except Shelton Village and convert them to Section 8 Project based subsidy in lieu of public housing operating subsidy. SHA is currently working on the acceptance and funding for the project at this time. SHA also has an application on HUD's RAD waiting list to sell all remaining scattered site public housing units after new construction is built to offer Section 8 project based voucher subsidized units to the tenants and to pay off the construction loans on the new housing.

Section 8 Housing Choice Voucher Program

Housing Choice Vouchers (Vouchers) offer financial assistance to households receiving less than 50 percent of area median income. Under the program, the Authority provides a subsidy that is the difference between the "payment standard" established for a given unit size and up to 40 percent of the participant's income. The Authority is responsible to maintain a program waiting list, determine the applicant's eligibility, inform the applicant of program requirements, ensure that the rental unit selected by the participant meets housing quality standards and enter a

housing assistance payment contract with the owner. The Authority expects to serve approximately 3,072 households with Vouchers throughout the 2017-18 fiscal year.

Section 8 Moderate Rehabilitation Program

Between 1981 and 1987 the Housing Authority entered into 15-year housing assistance payment contracts with owners who rehabilitated multi-family rental units. The last of these contracts reached the end of the initial 15-year term in 2002. Those owners who elect to continue under the program are annually offered a 12-month renewal. As owners "opt out" of their contracts, HUD issues Housing Choice Vouchers to the Authority to assist tenants. One Moderate Rehabilitation complex (10 units for families) remains under contract.

The Authority also administers a 10-year contract for single-room occupancy (SRO) units for women. The complex is known as the Coral Avenue Apartments (26 subsidized and 2 non-subsidized SRO units).

PUBLIC HOUSING BUDGET
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based

REVENUE

Public Housing Subsidy:

		2015/16 Actual	2016/17 Budget	2016/17 Estimated Fiscal Year End	2017/18 Proposed Budget
PH Unit Subsidy	1	940,192.58	938,599	1,034,591	910,747
PH audit reimb	2	4,261.67	2,617	4,643	2,493
Resident participation subsidy	3	5,751.75	5,073	6,257	4,839
Total PH Operating Subsidy	4	950,206.00	946,289	1,045,491	918,079
% HUD funding		86.04%	86.0%	92.4%	82.0%
Tenant Rents (net)	5	711,202.63	710,000	797,224	710,000
Interest	6	346.44	0	12	0
Tenant Charges	7	27,532.68	22,200	30,155	22,200
FSS forfeits	8	5,615.10	1,500	8,293	1,500
Other	9	2,569.84	600	2,896	600

Total Revenue	10	1,697,472.69	1,680,589	1,884,071	1,652,379
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EXPENSE

FSS Escrow Deposits (net)	11	40,081.46	42,350	42,559	42,350
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Personnel services

Administrative	12	181,997.23	190,424	227,160	171,805
Unemployment Insurance	13	566.32	0	0	0
Maintenance	14	263,647.19	272,313	274,589	282,923
Total personnel services	15	446,210.74	462,737	501,749	454,728

Central Office Fees:

PH Central Mgmt Fee	16	161,736.63	166,000	156,833	166,000
PH Central Acctg Fee	17	21,217.50	21,285	21,690	21,285
PH Central Asset Mgmt Fee	18	29,400.00	29,400	29,400	29,400
Total Central Office fees	19	212,354.13	216,685	207,923	216,685

Other administrative costs

Legal services	20	72.09	200	49	200
Payroll/HR services	21	4,614.82	3,608	5,724	3,413
Audit	22	2,338.49	3,511	3,511	3,925
Travel/Training	23	2,674.04	895	1,695	895
Office supplies	24	2,968.99	1,675	1,981	1,675
Computer equip & S/W	25	2,156.46	1,000	3,801	1,000
Computer maint/repairs	26	5,241.62	6,512	3,287	11,422
Office equipment	27	0.00	350	350	350
Office equip maint/repairs	28	109.15	110	110	110
Postage	29	5,561.16	4,260	3,549	4,260
Printing	30	783.99	900	900	900
Advertising	31	2,301.22	1,785	933	1,785
Dues	32	2,186.77	2,205	2,083	2,205
Publications	33	224.00	440	440	440

PUBLIC HOUSING BUDGET
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based

Telecommunications
 Interpreters
 Background checks
 Bank service chgs
 Collection and court fees

	2015/16 Actual	2016/17		2017/18
		Budget	Estimated Fiscal Year End	Proposed Budget
34	17,144.09	17,060	18,077	17,060
35	78.66	200	200	200
36	667.99	700	496	700
37	8,782.28	7,975	10,221	7,975
38	129.00	250	923	250

Total other admin costs

39	58,034.82	53,636	58,330	58,765
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Other tenant services:

Resident Activities

40	238.97	215	232	215
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Total Other tenant services

41	238.97	215	232	215
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Utilities

Electricity
 Gas
 Water
 Sewer

42	22,491.00	23,575	23,165	23,575
43	2,510.12	3,300	2,746	3,300
44	17,707.42	18,800	18,798	18,800
45	11,661.13	12,050	12,143	12,050

Total Utilities

46	54,369.67	57,725	56,852	57,725
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Repairs and maintenance

Materials:

Plumbing Parts & Supplies
 Heating Parts & Supplies
 Electrical Parts & Supplies
 Appliances
 Appliance parts
 Locks and keys
 Small tools
 Pest prevention
 Grounds supplies
 Barkdust
 Building supplies
 Painting supplies
 Janitorial supplies
 Vertical blinds and draperies
 Uniforms and protective clothing
 Signage

47	15,744.85	14,900	15,778	17,800
48	3,198.33	4,015	2,888	3,635
49	13,691.92	12,700	13,129	12,700
50	24,030.96	20,000	21,647	24,900
51	7,560.90	8,500	7,550	12,700
52	3,891.08	3,600	3,600	4,000
53	3,698.26	3,125	3,453	3,125
54	354.89	500	500	500
55	3,739.29	6,850	6,850	6,850
56	201.60	1,400	1,400	5,800
57	22,817.09	20,800	24,086	20,800
58	14,120.08	15,000	16,382	15,000
59	1,741.81	2,025	2,459	2,025
60	5,758.62	4,500	4,500	4,500
61	732.56	900	1,585	900
62	55.67	300	496	300

Total repairs materials

63	121,337.91	119,115	126,303	135,535
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Contracts:

Contract Labor (temps)
 Vehicle maint/gas
 Dryer Safety Plan
 Equipment rent and repair
 Electrical Service & Repair

64	20,441.14	16,500	1,974	16,500
65	13,523.87	12,850	10,854	12,850
66	409.00	1,000	1,000	1,000
67	426.49	800	1,210	800
68	5,468.10	4,500	4,293	4,500

PUBLIC HOUSING BUDGET
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

		2015/16 Actual	2016/17		2017/18 Proposed Budget
			Budget	Estimated Fiscal Year End	
<u>Cash Based</u>					
Heating Service & Repair	69	6,032.57	7,500	7,269	7,500
Plumbing Service & Repair	70	10,466.51	7,500	7,434	7,500
Appliance repairs	71	490.85	1,000	1,079	1,000
Glass replacements	72	2,517.13	3,300	3,460	3,300
Fencing & Roof repairs	73	2,202.00	2,000	3,461	2,000
Tub & Shower refinishing	74	499.00	700	857	700
Garage door/wall repairs	75	0.00	500	1,680	500
Carpet and drapery cleaning	76	4,391.20	3,400	3,531	3,400
Unit cleaning	77	25,356.45	26,500	25,639	26,500
Laundry service	78	6,281.26	5,800	6,985	5,800
Floor coverings/repairs	79	2,824.40	4,000	14,221	4,600
Bldg repairs	80	24,522.29	29,000	23,222	29,000
Painting - interiors	81	21,728.00	22,600	19,013	22,600
Painting - exteriors	82	0.00	1,000	0	1,000
Pest treatment	83	11,041.85	7,500	10,715	12,200
Grounds	84	110,429.50	60,700	59,521	60,700
Fire system maintenance	85	52.97	175	664	175
Janitorial services	86	0.00	200	200	200
Medical testing/vaccines	87	0.00	10	0	10
Garbage/recycling	88	45,995.31	45,650	49,085	45,650
Total repairs contracts	89	315,099.89	264,685	257,367	269,985
Total repairs and maintenance	90	436,437.80	383,800	383,670	405,520
<u>Other operating expenses</u>					
Insurance:					
Property/Liability	91	29,927.86	28,420	31,565	28,420
Vehicles	92	3,790.02	3,925	3,046	3,925
Flood	93	18,856.00	18,900	16,669	18,900
Payment in lieu of taxes	94	63,662.67	55,120	63,663	63,712
Gain/Loss on disposal of equip	95	(7,329.83)	0	(2,033)	0
Professional Fees	96	31,758.54	0	1,858	0
Bad Debt Write Offs	97	45,515.42	17,000	30,915	29,600
Total other operating expenses	98	186,180.68	123,365	145,683	144,557
Total Expense	99	1,433,908.27	1,340,513	1,396,998	1,380,545
Net Operating Inc/Expense	100	263,564.42	340,076	487,073	271,834
Other restricted funds (incr/decr)	101	138,035.95	245,076	343,822	520
Reserve draws/subsidy offset	102	0.00	0	0	(520)
Capital outlay/improvements	103	125,528.47	95,000	143,251	0
Net Cash Flow	104	0.00	0	0	0

HOUSING CHOICE VOUCHER PROGRAM
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based

REVENUE

VOUCHER SUBSIDY:

Housing Assistance Payments (HAP):

HCV HAP Subsidy (restricted)	1	16,749,816.00	17,216,045	16,719,731	16,313,303
Mainstream 5 yr HAP Subsidy (restricted)	2	409,221.54	428,640	442,504	451,200
Total Housing Assistance Payments (HAP)	3	17,159,037.54	17,644,685	17,162,235	16,764,503

Admin Fees:

HCV Admin Fees	4	2,210,357.97	2,066,270	1,980,025	1,944,408
DV 5 yr Admin Fees	5	72,961.58	71,142	73,117	71,715
Total Admin Fees	6	2,283,319.55	2,137,412	2,053,142	2,016,123
<i>Calc FY admin fee proration</i>		84.00%	77.25%	77.99%	75.25%

Special Fees	7	200.00	0	0	0
Total Vou subsidy	8	19,442,557.09	19,782,097	19,215,377	18,780,626

Interest-Admin (unrestricted)	9	6.08	0	13	0
Fraud Recovery Funds (1/2 restricted)	10	16,106.82	7,000	29,944	7,000
FSS Escrow Forfeitures (restricted)	11	24,491.69	9,000	8,242	5,000
Other-HAP (restricted)	12	51,265.06	22,000	21,155	20,000
Other-Admin (port-in fees/misc)	13	1,593.23	0	8,179	0
Total Revenue	14	19,536,019.97	19,820,097	19,282,910	18,812,626

EXPENSE

Housing Assistance Payments-HCV	15	16,687,075.80	17,370,980	16,063,688	16,300,050
FSS Escrow Deposits-HCV	16	140,608.37	100,000	156,992	150,000
Total HAP/FSS Escrow	17	16,827,684.17	17,470,980	16,220,680	16,450,050
Mainstream 5 yr HAP	18	420,520.44	428,640	442,504	451,200
Total HAP	19	17,248,204.61	17,899,620	16,663,184	16,901,250

Personnel services

Administrative	20	1,059,177.37	1,085,038	1,098,328	1,082,388
Total personnel services	21	1,059,177.37	1,085,038	1,098,328	1,082,388

Central Office Fees:

Central Office Mgmt Fees	22	458,254.01	428,688	410,628	403,225
Central Office Acctg Fees	23	270,570.00	267,930	249,983	250,373
Total Central Office fees	24	728,824.01	696,618	660,611	653,598

Other administrative costs

Legal services	25	0.00	100	1,102	100
Payroll/HR services	26	11,760.90	14,642	14,588	15,975
Audit	27	24,153.69	27,019	27,019	29,105
Travel/Training	28	5,195.59	600	12,417	4,100
Office supplies	29	14,256.87	16,000	11,458	16,000
Computer equip and software	30	3,039.75	2,000	8,638	2,000
Computer maint/repairs	31	10,741.34	12,736	10,753	24,164

HOUSING CHOICE VOUCHER PROGRAM

Fiscal Year Beginning October 1, 2017

Three year comparison

@ 5/31/17

		2015/16 Actual	2016/17		2017/18 Proposed Budget
			Budget	Estimated Fiscal Year End	
Cash Based					
Office equip maint/repairs	32	2,705.99	2,300	2,819	2,300
Postage	33	18,349.73	23,000	24,024	23,000
Printing	34	7,519.59	8,300	8,654	8,300
Advertising	35	254.58	0	184	0
Dues	36	4,522.68	5,000	5,149	5,000
Publications	37	394.24	400	745	400
Telecommunications	38	8,992.24	11,500	11,933	11,500
Interpreters	39	1,156.29	2,500	965	2,500
Background checks	40	1,665.20	1,900	1,551	1,900
Bank service chgs	41	9,059.33	8,000	11,695	8,000
Total other admin costs	42	123,768.01	135,997	153,694	154,344
Utilities:					
Electricity	43	1,947.29	2,100	1,983	2,100
Gas	44	235.34	315	381	315
Water	45	173.80	210	147	210
Sewer	46	354.52	550	356	550
Total Utilities	47	2,710.95	3,175	2,867	3,175
Maint Supplies/Contracts:					
Supplies:					
Building Maint	48	3,139.52	1,500	6,159	1,500
Janitorial supplies	49	1,539.33	1,200	664	1,200
Total supplies	50	4,678.85	2,700	6,823	2,700
Contracts:					
Vehicle maint/gas/repairs	51	2,348.45	1,500	937	1,500
Fire System Maint	52	370.11	70	375	70
Janitorial services	53	2,987.79	3,320	3,359	3,320
Garbage/recycling	54	3,396.40	3,450	3,283	3,450
Total Maint Supplies/contracts	55	13,781.60	11,040	14,777	11,040
Other Operating expenses					
Insurance:					
Property/Liability	56	8,905.63	9,084	7,443	7,592
Vehicles	57	1,080.83	1,016	1,189	1,213
Gain/Loss on disposal of fixed assets	58	(1,347.92)	0	0	0
Total other operating expenses	59	8,638.54	10,100	8,632	8,805
Portability fees - outgoing	60	33,509.30	32,000	36,915	32,000
Total Expense	61	19,218,614.39	19,873,588	18,639,008	18,846,600
Net Operating Income/Expense	62	317,405.58	(53,491)	643,902	(33,974)
HCV HAP reserves (restricted)	63	237,442.57	(60,324)	599,533	(72,174)
DV 5 yr HAP reserves (restricted)	64	(11,298.90)	0	0	0
Other restricted funds	65	83,810.17	0	44,369	28,500
Capital Outlay/Improvements	66	7,451.74	6,833	0	9,700
Net Cash Flow	67	0.00	0	0	0

MODERATE REHABILITATION PROGRAM
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based

REVENUE

Mod Rehab subsidy:

	2015/16 Actual	2016/17 Budget	Estimated Fiscal Year End	2017/18 Proposed Budget
Housing Assistance Payments	172,869.24	193,440	170,309	193,440
Admin Fees	34,743.60	35,267	35,922	36,500
Audit Reimb	1,592.00	1,750	1,750	1,750
Total Mod Rehab subsidy	209,204.84	230,457	207,981	231,690
Interest	0.49	2	0	0
Total Revenue	209,205.33	230,459	207,981	231,690

EXPENSE

Housing Assistance Payments	172,869.24	193,440	170,309	193,440
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Personnel services

Administrative	21,251.52	20,274	14,613	20,066
Total personnel services	21,251.52	20,274	14,613	20,066

Central Office Fees:

Central Office Mgmt Fees	6,948.75	7,053	7,184	7,300
Central Office Acctg Fees	3,240.00	3,240	3,240	3,240
Total Central Office fees	10,188.75	10,293	10,424	10,540

Other administrative costs

Legal	0.00	50	2	50
Payroll/HR services	146.26	175	181	296
Audit	1,592.00	1,750	1,750	1,750
Travel/Training	2.33	0	1	0
Office supplies	68.41	80	38	80
Computer equip and software	81.95	20	53	20
Computer maint/repairs	66.16	175	94	239
Office equip maint/repairs	3.46	5	0	5
Postage	54.54	325	51	325
Printing	21.64	25	15	25
Advertising	1.59	0	0	0
Dues	57.34	90	55	90
Telecommunications	131.40	190	249	190
Bank service chgs	510.05	500	358	500
Total other admin costs	2,737.13	3,385	2,847	3,570

Utilities:

Electricity	487.88	520	497	520
Gas	58.98	80	96	80

MODERATE REHABILITATION PROGRAM
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based

		2015/16 Actual	2016/17		2017/18 Proposed Budget
			Budget	Estimated Fiscal Year End	
	Water	43.56	50	37	50
	Sewer	88.84	140	89	140
	Total Utilities	679.26	790	719	790
<u>Maint Supplies/Contracts:</u>					
	<u>Supplies:</u>				
	Building Maint	58.45	30	101	30
	Janitorial supplies	18.93	45	8	45
	Total supplies	77.38	75	109	75
	<u>Contracts:</u>				
	Janitorial services	36.69	45	41	45
	Fire System Maint	4.55	5	1	5
	Garbage/recycling	80.93	85	79	85
	Total Maint Supplies/contracts	199.55	210	230	210
<u>Other Operating expenses</u>					
	<u>Insurance:</u>				
	Property/Liability	105.26	108	188	194
	Total other operating expenses	105.26	108	188	194
	Total Expense	208,030.71	228,500	199,330	228,810
	Net Operating Income/Expense	1,174.62	1,959	8,651	2,880
	Interest Income rsvs (restricted)	0.41	2	0	0
	Other restricted funds	1,174.21	1,957	8,651	2,880
	Net Cash Flow	0.00	0	0	0

GRANT PROGRAMS

Capital Fund Program (CFP): The Authority annually receives CFP funds under a formula grant from HUD that takes into account the number and type of units and the age of the agency's Public Housing stock. The funds may be used to make major physical improvements to Public Housing, management improvements that enhance the Authority's capability in operating all programs. The CFP budgets are part of the Public Housing Agency Plan, which was adopted by the Housing Authority Commission on June 12, 2017.

Dept of Human Services (DHS): SHA entered into an agreement with DHS to provide housing and service coordination for certain families on the Child Welfare Office caseload. The funds pay for the payroll costs of staff associated with service coordination stabilizing the family in housing and connecting to appropriate services in their community. The program is run in conjunction with the Voucher program.

VIDA: The Authority has an agreement with CASA of Oregon to facilitate Individual Development Account services for Housing Authority clients moving toward homeownership or other goals related to self-sufficiency. VIDA funds pay for the staffing costs of administering the program. The VIDA program is run in conjunction with the FSS program.

Resident (Family) Self Sufficiency Programs (ROSS): The Authority has agreements with HUD for 136 Housing Choice Voucher and 40 Public Housing FSS families. The families voluntarily enroll in the program and agree to a plan to achieve specific goals within 5 years. As families achieve an increase in income, the subsidy savings is placed into an escrow account for the family. When the family achieves program goals, the escrow account is released to the family and is frequently used for higher education or homeownership.

Security Deposit Program: Under this program, the Authority offers cash assistance with security deposits to households entering the Voucher program. Eligible households must lack the resources to pay a security deposit at the start of Voucher assistance. The program is funded with a HOME grant awarded by the City of Salem. Security deposit assistance is expected to total \$60,000 which will assist approximately 100 households.

Other Grants:

Veterans Rental Assistance Program (VRAP) – SHA was awarded a two-year grant from Oregon Health Authority to provide rental assistance, barrier removal assistance and case management to homeless veterans.

Homeless Rental Assistance Program (HRAP) – SHA received a grant from the City of Salem to implement a homeless rental assistance program for the most vulnerable, hardest-to-house homeless individuals in Salem. The program provides rental assistance, barrier removal assistance and case management with a goal of serving 100 individuals in FY17-18.

Serious Mental Illness (SMI) – SHA received a grant from Oregon Housing and Community Services to provide 20 units of affordable housing for individuals with a serious mental illness diagnosis at the Yaquina and Southfair properties. Funds will be used to support the rehabilitation of both properties as well as a full-time Resident Services Coordinator to provide on-site support to residents.

GRANTS & OTHER PROGRAMS
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

	2015/16 Actual	2016/17		2017/18 Proposed Budget	PH-Capital Fund			VRAP	HRAPI/CAP	VIDA	Family Self-sufficiency Program	City Security Deposit Program
		Budget	Estimated Fiscal Year End		CFP'15	CFP'16	CFP'17					
Cash Based												
REVENUES												
Capital Grants AMP1	173,173.21	343,892	36,915	428,659	183,659	100,000	145,000					
Capital Grants AMP3	359,423.13	333,180	45,971	648,352	59,480	300,000	288,672					
Operating Grants	443,862.15	355,682	680,664	435,956			48,275		76,000	20,000	291,681	
Housing Assistance	35,865.00	425,689	56,881	54,000								54,000
Admin Fees	3,656.00	62,854	56,091	144,672					60,000			6,000
Leasing (Southcare Daycare)	5,260.00			0								
Interest Inc (reserves)	0.25	0	0	0								
Total Revenues	1,021,229.74	1,521,297	876,522	1,711,639	243,139	400,000	482,147	78,672	136,000	20,000	291,681	60,000
EXPENSES												
Housing Assistance Payments	35,865.00	425,689	56,881	54,000								54,000
Personnel services												
Administrative	303,648.72	282,026	281,476	382,481								
Total personnel services	303,648.72	282,026	281,476	382,481					72,855	17,945	291,681	
Central Office Fees:												
Central Office Mgmt Fees	45,019.25	80,641	110,199	97,545			48,275	43,270				6,000
Total Central Office fees	45,019.25	80,641	110,199	97,545			48,275	43,270				6,000
Other administrative costs												
Training/travel	4,366.78	1,750	3,947	5,307						5,307		
Audit	9.91	0	0	0								
Office supplies	2,324.96	0	168	0								
Computer equip and software	459.05	6,480	0	0		0	0					
Printing	18.56	0	0	0								
Dues	136.80	0	0	0								
Postage	0.00	0	0	0								
Grant Subcontractor Fees	0.00	30,427	47,125	35,402				35,402				
Client Services	6,941.18	0	9,373	0								
Advertising	0.00	0	0	0								
Total other administrative costs	14,261.24	38,657	60,613	40,709	0	0	0	35,402	0	5,307	0	0
Utilities												
Water/Sewer (SF daycare)	215.53			0								
Maintenance												
Supplies:												
Plumbing Parts	0.00	0	0	0								
Electrical Parts	0.00	0	0	0								
Appliances	0.00	0	0	0								
Appliance Parts	0.00	0	0	0								
Locks & keys	0.00	0	0	0								
Small Tools	499.00	0	0	0								
Grounds Supplies	16,800.00	0	14,786	0								
Building Supplies	0.00	0	0	0								
Painting Supplies	0.00	0	0	0								
Janitorial Supplies	0.00	0	0	0								
Window Coverings	0.00	0	0	0								
Uniforms and protective clothing	0.00	0	0	0								
Signage	0.00	0	0	0								

GRANTS & OTHER PROGRAMS
Fiscal Year Beginning October 1, 2017
Three year comparison

@ 5/31/17

Cash Based	2015/16 Actual	2016/17		2017/18 Proposed Budget	PH-Capital Fund			VRAP	HRAP/CAP	VIDA	Family Self-sufficiency Program	City Security Deposit Program
		Budget	Estimated Fiscal Year End		CFP'15	CFP'16	CFP'17					
Contracts:												
Vehicles main/gas	0.00	0	0	0	0	0	0					
Appliance repairs	104.95	0	0	0								
Equipment Rental	0.00	0	0	0								
Electrical contracts	0.00	0	0	0	0	0	0					
Heating contracts	0.00	0	0	0								
Plumbing contracts	0.00	0	0	0								
Glass installations	0.00	0	0	0	0	0	0					
Fence repairs	0.00	0	0	0								
Carpet and drapery cleaning	0.00	0	0	0	0	0	0					
Unit cleaning	0.00	0	0	0	0	0	0					
Floor Coverings contracts	0.00	0	0	0								
Building repair contracts	0.00	0	0	0								
Painting - Interiors	0.00	0	0	0								
Pest control contracts	0.00	0	0	0								
Grounds contracts	0.00	0	0	0								
Fire system maint contracts	0.00	0	0	0								
Garbage/recycling	333.01	0	0	0								
Total maintenance	17,736.96	0	14,766	0	0	0	0					
Other operating expenses												
Insurance	357.18			0								
Bad debt writeoff	1,126.29	0	0	0								
SF Bldg rental	4,266.72			0								
Total Other Operating Exp	5,752.19	0	0	0								
Total Expenses	422,498.89	827,013	523,935	574,735	0	0	48,275	78,672	72,855	20,000	291,681	60,000
Net Operating Inc/Exp	598,730.85	694,284	352,587	1,136,904	243,139	400,000	433,872	0	53,145	0	0	0
Capital outlay/improvements												
AMP misc capital improvements	26,545.21	8,194	33,964	48,536	14,664	0	33,872					
Outside Consultants	23,716.00	18,000	0	10,000	0	5,000	5,000					
Plans, printing, fees	1,261.00	3,000	0	2,000		1,000	1,000					
In-House Construction Insp/Supr	0.00	2,000	0	0		0	0					
Site Improvements	298,509.22	253,508	0	219,508	169,508	20,000	30,000					
Dwelling structure improvements	182,574.91	385,900	34,156	796,967	58,967	374,000	364,000					
Dwelling equipment	0.00	0	0	0								
Non-dwelling structure improve	0.00	0	0	0								
Non-dwelling equipment	0.00	0	0	0								
Relocation	0.00	0	0	0	0	0	0					
Contingency	0.00	0	0	0	0	0	0					
Total capital outlay/improvements	532,596.34	670,592	68,120	1,077,011	243,139	400,000	433,872					
Reserves interest (restricted)	0.00	0	0	0								
Other restricted funds	0.00	23,692	284,467	59,893					63,145	0	0	0
Net Cash Flow	66,134.51	0	0	0	0	0	0	0	0	0	0	0

MANAGED PROPERTIES

Seven (7) low-income housing developments/properties are managed by the Authority. Budgets for these developments are approved by the owners or limited partners. Brief descriptions of the properties are provided here for informational purposes only.

Hawthorne House

This single-family residence is owned by Chemeketa Non-Profit Housing Corporation. The 1996 rehabilitation of this home was financed with Community Development Block Grant a loan from the City of Salem's Urban Development Department.

Englewood East

This 50-unit complex for elderly and handicapped households was built in 1981 with funding received from the HUD Section 202 Program. Owned by Teton Non-Profit Housing Corporation, rents are subsidized through the HUD Section 8 Project Based Assistance Program.

Parkway West and Parkway East

This 124-unit family complex was constructed in 1997 and was financed with federal low income housing tax credits and a loan from Washington Mutual Bank. The complex was owned by the Parkway Village Apartments Limited Partnership, with the Authority as both the general and limited partner with the exit of Key Corp as the limited partner on January 31, 2012. The Authority was successful in obtaining tax credits from the State of Oregon in 2013 which enabled the property to be converted into two new limited liability corporations with Wincopin Circle LLLP as the new member investor. The properties completed a major rehabilitation project in 2015. Parkway West LLC is the new owner of Parkway West. Parkway East was combined with RLT for financial viability to form Robert Lindsey Tower LLC.

Robert Lindsey Tower

This is a new multifamily limited liability corporation (with Wincopin Circle LLLP as the investor member) funded by Section 8 project based vouchers instead of Public Housing Operating subsidy funds. The conversion was effective June 1, 2014 and included the Parkway East property as part of the new LLC. RLT's conversion occurred as part of the Rental Assistance Demonstration project (RAD) offered by HUD to move properties from Public Housing and into Project Based Section 8 contracts to allow the use of debt and other private resources to make needed renovations to the property. Rehab was completed on both properties in early 2015.

Southfair

This 40-unit complex of 1, 2 and 3 bedroom units was acquired and renovated by Southfair Apartments Limited Partnerships beginning in 1999. The Housing Authority is the general partner and the National Equity Fund (NEF) is the limited partner (who will exit the partnership as planned on Dec 31, 2014). The property is financed with a low interest loan and low-income housing tax credits. An extensive rehab of the sidewalks, stairwells and water supply system was completed by December 2014.

Doral House

This is a single family home owned by the City of Salem and managed by SHA for a fee.