

CLACKAMAS COUNTY BOARD OF COUNTY COMMISSIONERS
Sitting/Acting as:
Board of Commissioners of the Housing Authority of Clackamas County
Study Session Worksheet

Presentation Date: 5/19/2015 **Approximate Start Time:** 10:30 AM

Approximate Length: 1 Hour

Presentation Title: HACC FY 2015-2016 Budget

Department: Housing Authority of Clackamas County

Presenters: Richard Swift, Chuck Robbins

Other Invitees: Rich Cronk, Housing Authority Finance Manager

WHAT ACTION ARE YOU REQUESTING FROM THE BOARD?

We are seeking review and approval of the Housing Authority 2015-2016 budget, and approval to submit to the U.S. Department of Housing and Urban Development.

EXECUTIVE SUMMARY:

The Housing Authority of Clackamas County is a municipal corporation established under ORS Chapter 456, and is considered a component unit of Clackamas County. HACC received ninety-seven percent of its funding from the U.S. Department of Housing and Urban Development (HUD). HUD rules and regulations are the dominant driver of HACC operations. Each year, HACC is required to submit an annual budget to HUD for review and approval.

As stated in the HACC bylaws, the five elected County Commissioners and one housing program participant constitute the HACC Board of Commissioners (6 members). Review and approval of the HACC Public Housing budget by the HACC Board of Commissioners is required by HUD.

This budget reflects the slight increased funding by HUD of 2-3% over last year's funding.

FINANCIAL IMPLICATIONS (current year and ongoing):

The total proposed HACC budget for fiscal year 2015-2016 (July 1, 2015-June 30, 2016) is \$18,829,473. The total operating deficit for this year is projected to be (\$551,673). Of this deficit, \$192,877 is Public Housing loss which will be covered by the Public Housing Reserve account. Vouchers, Local Projects and Central Office (Administration) show a combined deficit of (\$358,796). These losses are offset by \$516,748 generated by Easton Ridge Development Fees. Based on these projections HACC expects to generate excess revenue in the amount of \$157,952 which will be added to Local Project Fund reserves.

LEGAL/POLICY REQUIREMENTS:

N/A

PUBLIC/GOVERNMENTAL PARTICIPATION:

N/A

OPTIONS:

- A. Review and approve the budget as proposed.
- B. Review the proposed budget, direct changes to the budget, and approve the revised budget.

RECOMMENDATION:

We recommend that the HACC Board of Commissioner review the proposed budget and formally approve it at the June 18th, 2015 Housing Authority Board of Commissioners meeting as a consent agenda item.

ATTACHMENTS:

- Housing Authority Fund Overview
- Description of Housing Fund Groups
- Housing Authority Organizational Chart
- HACC FY 2015/2016 Agency Wide Budget
- HACC FY 2015/2016 Public Housing by Project Budget
- HACC Forecast 2016-2028

SUBMITTED BY:

Division Director/Head Approval _____

Department Director/Head Approval _____

County Administrator Approval _____

For information on this issue or copies of attachments, please contact Chuck Robbins @ 503-650-5666

Fiscal Impact Form

RESOURCES:

Is this item in your current work plan and budget?

- YES
 NO

START-UP EXPENSES AND STAFFING (if applicable):

N/A

ONGOING OPERATING EXPENSES/SAVINGS AND STAFFING (if applicable):

Please see attachment for details.

ANTICIPATED RESULTS:

COSTS & BENEFITS:

N/A

Costs:							
	Item	Hours	Start-up Capital	Other Start-up	Annual Operations	Annual Capital	TOTAL
	Total Start-up Costs						
	Ongoing Annual Costs						
Benefits/Savings:							
	Item	Hours	Start-up Capital	Other Start-up	Annual Operations	Annual Capital	TOTAL
	Total Start-up Benefit/Savings						
	Ongoing Annual Benefit/Savings						

Description of Fund

The Housing Authority provides affordable and safe housing to low income residents by owning and managing a portfolio of about 900 units, and by administering the Housing Choice Voucher program (1,651 vouchers).

Many clients are elderly or disabled, or former victims of domestic violence who are now single women-head of household with children. There are six (6) budget activities: Low Rent Public Housing (operation of 545 public housing units); Housing Choice Vouchers (administration of the voucher program and pass through rent assistance); Local Projects (operation of 355 other affordable and special needs housing units); Central Office (administration and finance); Housing Development (creating new housing or preserving existing units); and Grants (Capital Fund and Resident Self-Sufficiency).

Revenue Summary

Ninety-eight (98%) of revenues are Federal funds, allocation from Congress through the U.S. Department of Housing and Urban Development (HUD) in the following form: Public Housing Operating Subsidy for the operations of public housing; Capital Fund Grant for major physical repairs of public housing; Voucher Admin Fee for the administration of the voucher program; Housing Assistance Payment for pass through rent assistance to landlords; and Grants for Family Self-Sufficiency and Resident Services. The total amount is \$18,432,192. These funds are trending flat as Congress works to control federal spending and balance the federal budget.

Of that total, other non-federal earned revenue includes: Local Projects housing portfolio totaling \$434,933 (including \$90,960 of county contribution).

Expenditure Summary

Total expenditures are estimated to be \$18,983,865. The total operating deficit for this year is projected to be <\$551,673>. Of this deficit, \$192,877 is Public Housing loss which will be covered by the Public Housing Reserve account. Vouchers, Local Projects and Central Office (Administration) show a combined deficit of <\$358,796>. These losses are offset by \$516,748 generated by Easton Ridge Development Fees. Based on these projections HACC expects to generate excess revenue in the amount of \$157,952 which will be added to Local Project Fund reserves.

We have worked diligently to identify and implement options and opportunities to reduce program delivery costs and streamline operations in program areas where expenditures exceed revenue.

Significant Issues & Changes

HUD funding dramatically impacts HACC's budget. For example, the Voucher Program has received from HUD a prororation between 70% and 80% of allowable administrative fees, the last three years. HACC has reduced Voucher frontline FTE's in past budgets in response to these cuts. This has resulted in an increased workload of about 120% of the industry standard for Section 8 administration. The Capital Fund for public housing physical repairs has been reduced from past levels.

Ongoing development fees for Easton Ridge are expected to be in the range of \$300,000 – \$500,000 annually.

Low Rent Public Housing (LRPH)

Three Property Managers are responsible for management of 545 units of federally subsidized public housing in five Asset Management Property (AMPs) groupings. Each property manager is responsible for a portfolio of housing ranging from 200 to 213 units. To support the operations of the housing, each Property Manager has a staff of maintenance personnel and an administrative support position. Staff performs wait list management, unit leasing of new residents, grounds and unit maintenance, oversight of landlord/tenant issues, provision of resident services, and annual recertification of resident income per HUD guidelines to establish housing eligibility.

Voucher Program

The Voucher staff oversees the issuance of 1,651 rent subsidy vouchers for eligible clients to use in the rental of housing from private landlords who participate in the voucher program. To support this activity, staff manages waiting list and preferences, performs on-site rental inspections to meet housing quality requirements, issues vouchers to clients once eligibility requirements are met, responds to landlord/client issues, and annually recertifies each resident's income per HUD guidelines to establish housing eligibility.

Local Projects

Local Projects includes HACC owned housing units that are self-managed or third-party managed that are not part of the Public Housing portfolio. Third-party managed units are managed by Quantum Property Management and include Arbor Terrace in Molalla and Easton Ridge in Clackamas. Self-managed units include 11 units of family affordable housing and 55 units of special needs housing either managed by HACC or leased to the County or to a third-party service provider.

Resident Services

Resident Services programs promote the development of local strategies to assess the needs of Public Housing and Section 8 residents and then coordinate available resources in the community to meet those needs.

These services enable participating families to increase earned income, reduce or eliminate the need for welfare assistance, and make progress toward achieving economic independence and housing self-sufficiency. For elderly or disabled residents, the program helps improve living conditions and enable residents to age-in-place. For low-income families the program provides opportunities for education, job training, counseling and other forms of social service assistance.

HACC received HUD grants for Resident Services in both major programs. In Public Housing this is the Resident Opportunities and Self Sufficiency (ROSS) Grant Program. In Section 8, it's the Family Self-Sufficiency (FSS) Program. The total budget for both grants is \$306,156.

Tax Credit Properties

HACC recently sold Easton Ridge (264 unit family housing) to a tax credit partnership in order to rehabilitate the property. HACC is the managing partner with .01% ownership interest. The rehabilitation was completed in July 2014.

Central Office

The Central Office oversees the administrative operations of the agency. Functions include the Executive Director who provides general oversight; the Housing Asset Manager, who oversees LRP, Local Project, and Tax Credit property, and the Finance Manager who oversees HACC's finances and financial reporting requirements.

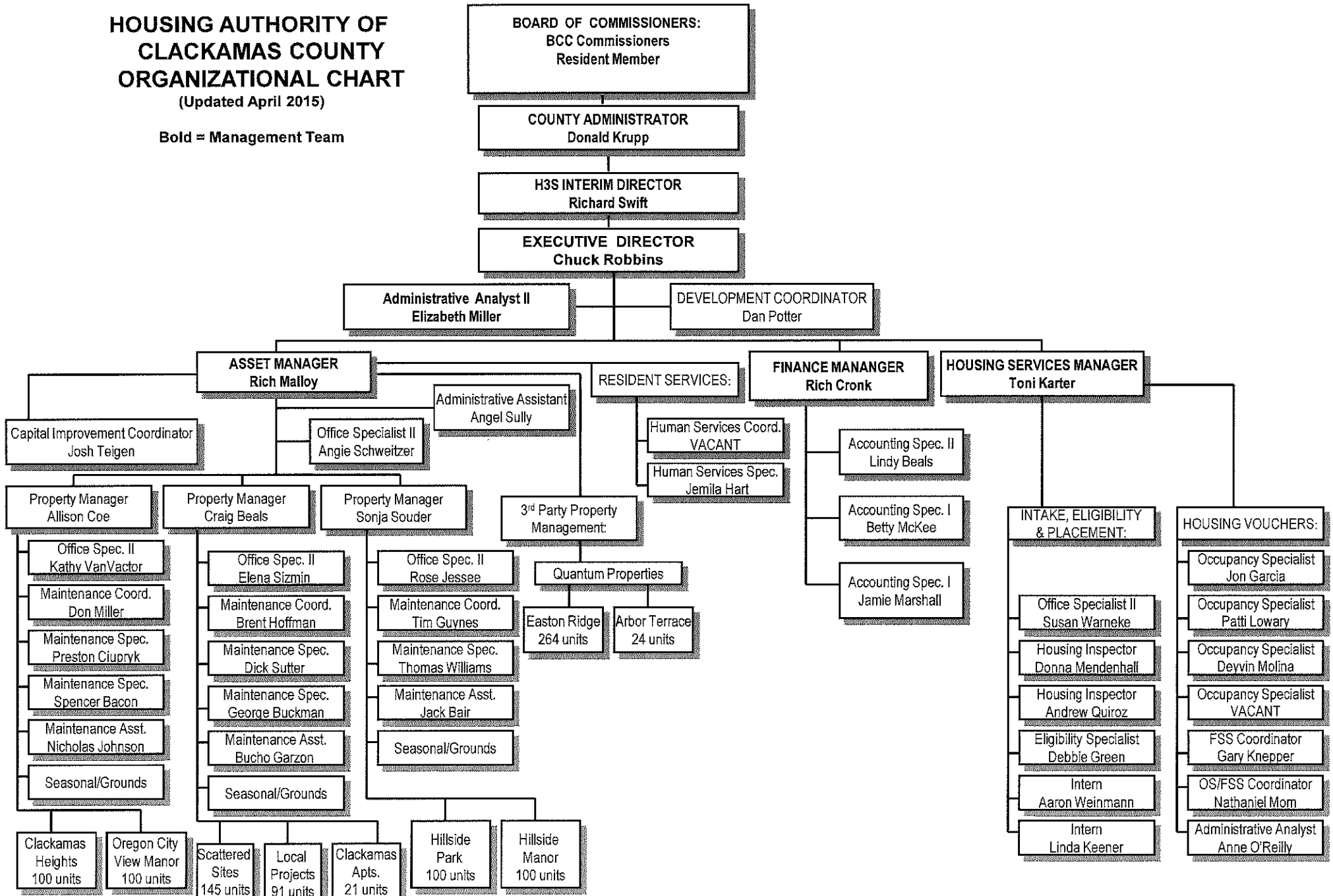
Grants

Grants are focused primarily in two areas. First, HUD provides an annual LRP Capital Fund grant for the renovation and modernization of public housing. Second, HUD provides two grants for supportive housing, a Shelter Plus Care grant for disabled homeless and a grant for domestic violence homeless transitional housing at Jannsen Road Apartments.

HOUSING AUTHORITY OF CLACKAMAS COUNTY ORGANIZATIONAL CHART

(Updated April 2015)

Bold = Management Team



Housing Authority of Clackamas County
Agency Wide
Budget FY 2015/2016

Housing Authority of Clackamas County
All Programs Budget
Fiscal Year 2015/2016 **DRAFT**

	Low Rent Public Housing	Vouchers	Local Projects	Central Office	Grants	Total	FY 2015 6/30/2015 Budget	% Change from Prior Year Budget
INCOME:								
Dwelling rent	1,436,204		285,207			1,721,411	1,687,004	2.04%
Vacancy loss (3%)	(43,086)		(7,369)			(50,455)	(49,286)	2.37%
Other tenant income	80,453		32,850			113,303	94,321	20.12%
Operating subsidy	1,879,006	1,114,133			98,743	3,091,882	3,099,961	-0.26%
Housing assistance payments		11,678,846			308,800	11,987,646	11,606,058	3.29%
Mgmt fees			5,185	431,881		437,066	431,120	1.38%
Interest income	10,987	0	18,100	0		29,087	26,025	11.77%
County contribution			90,960			90,960	90,960	0.00%
Grant revenue	176,000		10,000	88,000	696,000	970,000	1,279,010	-24.16%
Other/Inkind	<u>13,077</u>	<u>4,992</u>	<u>0</u>	<u>0</u>	<u>23,223</u>	<u>41,292</u>	<u>75,850</u>	-45.56%
TOTAL REVENUE	<u>3,552,641</u>	<u>12,797,971</u>	<u>434,933</u>	<u>519,881</u>	<u>1,126,766</u>	<u>18,432,192</u>	<u>18,341,023</u>	0.50%
ADMINISTRATIVE EXPENSE:								
Salaries	420,145	580,974	61,003	376,344	26,067	1,464,533	1,432,520	2.23%
Employee benefits	248,528	341,180	32,252	189,468	15,370	826,798	878,866	-5.92%
Legal fees	18,960	9,663	831	547		30,001	10,000	200.01%
Staff training/travel	5,443	3,544	304	1,710		11,001	13,000	-15.38%
Auditing fees	30,210	15,461	1,329	1,000		48,000	42,000	14.29%
Other administrative expenses (2)	149,597	220,443	10,596	179,364		560,000	545,002	2.75%
Management fee expense	<u>431,881</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>431,881</u>	<u>426,553</u>	1.25%
TOTAL ADMINISTRATIVE	<u>1,304,764</u>	<u>1,171,265</u>	<u>106,315</u>	<u>748,433</u>	<u>41,437</u>	<u>3,372,214</u>	<u>3,347,941</u>	0.73%
TENANT SERVICES:								
Salaries	39,530	74,572			41,262	155,364	151,663	2.44%
Benefits	8,476	45,078			26,590	80,144	88,638	-9.58%
Other	<u>18,500</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>12,148</u>	<u>70,648</u>	<u>61,869</u>	14.19%
TOTAL TENANT SERVICES	<u>66,506</u>	<u>119,650</u>	<u>40,000</u>	<u>0</u>	<u>80,000</u>	<u>306,156</u>	<u>302,170</u>	1.32%

Housing Authority of Clackamas County
Agency Wide
Budget FY 2015/2016

	Low Rent Public Housing	Vouchers	Local Projects	Central Office	Grants	Total	FY 2015 6/30/2015 Budget	% Change from Prior Year Budget
UTILITIES:								
Water	154,474		3,149		217	157,840	154,774	1.98%
Sewer	339,280		7,896		824	348,000	347,268	0.21%
Electricity	116,625		1,680	6,991	118	125,414	109,897	14.12%
Gas	<u>41,839</u>	<u>0</u>	<u>69</u>	<u>2,175</u>	<u>0</u>	<u>44,083</u>	<u>40,133</u>	9.84%
TOTAL UTILITIES	<u>652,218</u>	<u>0</u>	<u>12,794</u>	<u>9,166</u>	<u>1,159</u>	<u>675,337</u>	<u>652,072</u>	3.57%
MAINTENANCE:								
Labor	591,798		33,484	5,280	1,010	631,572	591,281	6.81%
Benefits	378,208		24,662	2,790	505	406,165	411,472	-1.29%
Materials	143,700		11,201	0	445	155,346	164,731	-5.70%
Garbage contracts	176,119		0	0	0	176,119	175,258	0.49%
Other contracts	<u>163,061</u>	<u>0</u>	<u>38,869</u>	<u>5,739</u>	<u>15,756</u>	<u>223,425</u>	<u>253,691</u>	-11.93%
TOTAL MAINTENANCE	<u>1,452,886</u>	<u>0</u>	<u>108,216</u>	<u>13,809</u>	<u>17,716</u>	<u>1,592,627</u>	<u>1,596,433</u>	-0.24%
GENERAL EXPENSES:								
Insurance	123,316	10,806	10,560	5,318	0	150,000	127,999	17.19%
Payment in Lieu of Taxes	71,545					71,545	70,837	1.00%
Other/Extraord. Maint.	66,862	23,884	1,757		74,091	166,594	225,511	-26.13%
OPEB Accrual	<u>7,421</u>	<u>4,832</u>	<u>415</u>	<u>2,331</u>	<u>0</u>	<u>14,999</u>	<u>15,001</u>	-0.01%
TOTAL GENERAL EXPENSES	<u>269,144</u>	<u>39,522</u>	<u>12,732</u>	<u>7,649</u>	<u>74,091</u>	<u>403,138</u>	<u>439,348</u>	-8.24%
OTHER EXPENSES:								
Housing Assistance Payments		11,678,846			308,800	11,987,646	11,912,658	0.63%
Mortgage Payments			43,184		0	43,184	43,184	0.00%
Capital Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>603,563</u>	<u>603,563</u>	<u>535,667</u>	12.68%
TOTAL OTHER EXPENSES	<u>0</u>	<u>11,678,846</u>	<u>43,184</u>	<u>0</u>	<u>912,363</u>	<u>12,634,393</u>	<u>12,491,509</u>	1.14%
TOTAL EXPENSES	<u>3,745,518</u>	<u>13,009,283</u>	<u>323,241</u>	<u>779,057</u>	<u>1,126,766</u>	<u>18,983,865</u>	<u>18,829,473</u>	0.82%

Housing Authority of Clackamas County
Agency Wide
Budget FY 2015/2016

	Low Rent Public Housing	Vouchers	Local Projects	Central Office	Grants	Total	FY 2015 6/30/2015 Budget	% Change from Prior Year Budget
OPERATING SURPLUS (DEFICIT)	(192,877)	(211,312)	111,692	(259,176)	0	(551,673)	(488,450)	12.94%
Deferred Development Fee Cash				516,748		516,748	701,985	-26.39%
OPERATING SURPLUS (DEFICIT) AFTER CASH INFUSION	(192,877)	(211,312)	111,692	257,572	0	(34,925)	213,535	-116.36%
Estimated Unrestricted Equity Reserves at 06/30/2015	1,536,000	0	3,587,324	2,508	0	5,125,832		
Non-equity cash	0		0	516,748		516,748		
FY 2016 Surplus (Deficit)	(192,877)	(211,312)	111,692	(259,176)		(551,673)		
Cash Reserves at 6/30/2016	1,343,123	(211,312)	3,699,016	260,080		5,090,907		
Estimated Restricted Reserves at 06/30/2016	2,431,124	0	0	0	0	2,431,124		
FTE's at 3/31/2015	20.0	11.5	1.5	5.0	1.0	39.0		

(1) Restricted to Public Housing Operations

(2) ie. phone, postage, office supplies, county allocations

Housing Authority of Clackamas County
Public Housing Budget by Project
Fiscal Year 2015/2016

	001 Clack Hghts	004 OCVM	002 Scattrd Sites	003 Hillsd Park	005 Hillsd Manor	Project Total
INCOME:						
Dwelling rent	\$ 213,840	\$ 160,895	\$ 532,112	\$ 220,825	\$ 308,532	\$ 1,436,204
Vacancy loss (3%)	\$ (6,415)	\$ (4,827)	\$ (15,963)	\$ (6,625)	\$ (9,256)	\$ (43,086)
Other tenant income	\$ 17,487	\$ 7,588	\$ 30,272	\$ 8,851	\$ 16,256	\$ 80,454
Operating subsidy	\$ 362,180	\$ 384,885	\$ 571,464	\$ 296,953	\$ 263,525	\$ 1,879,007
Interest income	\$ 1,917	\$ 1,858	\$ 3,624	\$ 1,762	\$ 1,824	\$ 10,985
Building rental income					\$ 13,077	\$ 13,077
Capital fund transfer	\$ 32,208	\$ 32,208	\$ 47,168	\$ 32,208	\$ 32,208	\$ 176,000
TOTAL REVENUE	\$ 621,217	\$ 582,607	\$ 1,168,677	\$ 553,974	\$ 626,166	\$ 3,552,641
ADMINISTRATIVE EXPENSE:						
Salaries	\$ 74,136	\$ 74,207	\$ 115,349	\$ 78,226	\$ 78,226	\$ 420,144
Employee benefits	\$ 41,879	\$ 41,928	\$ 70,588	\$ 47,066	\$ 47,066	\$ 248,527
Legal fees	\$ 3,470	\$ 3,470	\$ 5,081	\$ 3,470	\$ 3,470	\$ 18,961
Staff training/travel	\$ 1,025	\$ 1,025	\$ 1,604	\$ 893	\$ 893	\$ 5,440
Auditing fees	\$ 5,528	\$ 5,528	\$ 8,096	\$ 5,528	\$ 5,528	\$ 30,208
Other administrative expenses	\$ 27,704	\$ 27,727	\$ 40,440	\$ 26,863	\$ 26,863	\$ 149,597
Management fees	\$ 79,066	\$ 79,066	\$ 115,617	\$ 79,066	\$ 79,066	\$ 431,881
TOTAL ADMINISTRATIVE	\$ 232,808	\$ 232,951	\$ 356,775	\$ 241,112	\$ 241,112	\$ 1,304,758
TENANT SERVICES:						
Salaries	\$ 7,267	\$ 7,267	\$ 10,464	\$ 7,267	\$ 7,267	\$ 39,532
Benefits	\$ 1,558	\$ 1,558	\$ 2,244	\$ 1,558	\$ 1,558	\$ 8,476
Other	\$ 4,000	\$ 4,000	\$ 2,500	\$ 4,000	\$ 4,000	\$ 18,500
TOTAL TENANT SERVICES	\$ 12,825	\$ 12,825	\$ 15,208	\$ 12,825	\$ 12,825	\$ 66,508
UTILITIES:						
Water	\$ 32,156	\$ 35,179	\$ 51,409	\$ 21,373	\$ 14,357	\$ 154,474
Sewer	\$ 69,876	\$ 71,917	\$ 94,986	\$ 50,400	\$ 52,101	\$ 339,280
Electricity	\$ 13,876	\$ 6,076	\$ 6,460	\$ 6,456	\$ 83,757	\$ 116,625
Gas	\$ 1,283	\$ 1,127	\$ 2,226	\$ 1,466	\$ 35,737	\$ 41,839
TOTAL UTILITIES	\$ 117,191	\$ 114,299	\$ 155,081	\$ 79,695	\$ 185,952	\$ 652,218

MAINTENANCE:

Labor	\$ 105,449	\$ 110,729	\$ 196,182	\$ 91,507	\$ 87,931	\$ 591,798
Benefits	\$ 61,375	\$ 64,166	\$ 141,132	\$ 57,483	\$ 54,053	\$ 378,209
Materials	\$ 33,626	\$ 22,848	\$ 56,330	\$ 15,089	\$ 15,807	\$ 143,700
Garbage contracts	\$ 37,814	\$ 33,536	\$ 63,976	\$ 32,529	\$ 8,265	\$ 176,120
Other contracts	\$ 25,111	\$ 25,275	\$ 63,431	\$ 26,090	\$ 23,155	\$ 163,062

TOTAL MAINTENANCE \$ 263,375 \$ 256,554 \$ 521,051 \$ 222,698 \$ 189,211 \$ 1,452,889

GENERAL EXPENSES:

Insurance	\$ 23,711	\$ 24,209	\$ 34,515	\$ 19,312	\$ 21,569	\$ 123,316
PILOT	\$ 9,545	\$ 8,846	\$ 24,664	\$ 15,342	\$ 13,149	\$ 71,546
Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collection loss/other	\$ 12,232	\$ 10,689	\$ 16,510	\$ 12,438	\$ 14,994	\$ 66,863
OPEB accrual	\$ 1,398	\$ 1,398	\$ 2,188	\$ 1,218	\$ 1,218	\$ 7,420

TOTAL GENERAL EXPENSES \$ 46,886 \$ 45,142 \$ 77,877 \$ 48,310 \$ 50,930 \$ 269,145

TOTAL EXPENSES \$ 673,085 \$ 661,771 \$ 1,125,992 \$ 604,640 \$ 680,030 \$ 3,745,518

OPERATING SURPLUS(DEFICIT) \$ (51,868) \$ (79,164) \$ 42,685 \$ (50,666) \$ (53,864) \$ (192,877)

Housing Authority of Clackamas County
Summary
Forecast FY 2016/2020

Housing Authority of Clackamas County
HACC Forecast
Fiscal Year 2016/2020
Base Case

BASE CASE #1: 1/2015 3% Inflation 90% PH, 80% Voucher Funding PUBLIC HOUSING	FY 2008 Actual	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Budget	FY 2016 Budget	FY 2017 Forecast	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast
TOTAL REVENUE	3,259,223	3,086,900	3,475,739	3,482,506	3,369,707	3,216,034	3,409,470	3,582,078	3,552,641	3,672,168	3,767,898	3,880,729	3,997,150	4,117,065	4,240,577	4,367,794	4,498,828	4,633,793	4,772,807	4,915,991	5,063,471
TOTAL EXPENSES	2,795,046	3,002,156	3,024,181	3,441,121	3,375,183	3,528,986	3,617,591	3,690,164	3,745,518	3,901,894	4,012,507	4,126,204	4,243,178	4,363,526	4,487,345	4,554,736	4,684,255	4,817,517	4,954,632	5,095,712	5,240,873
OPERATING SURPLUS(DEFICIT)	464,177	84,744	452,558	41,385	(5,476)	(312,952)	(208,121)	(108,086)	(192,877)	(229,826)	(244,809)	(245,476)	(246,028)	(246,461)	(246,768)	(186,942)	(185,427)	(183,725)	(181,825)	(179,721)	(177,402)
LRPH Unrestricted Reserves Target = \$1,200,000	1,624,674	1,709,419	2,161,973	2,203,359	2,404,913	2,000,964	1,664,604	1,556,518	1,363,641	1,133,815	889,006	643,530	397,502	151,041	(95,727)	(282,670)	(468,097)	(651,822)	(833,647)	(1,013,368)	(1,190,770)
Withdrawals from Restricted, Reserves LRPH Restricted Reserves					3,067,935	3,631,124	3,531,124		(1,100,000)	2,431,124	2,431,124	2,431,124	2,431,124	2,431,124	2,431,124	2,431,124	2,431,124	2,431,124	2,431,124	2,431,124	2,431,124
VOUCHERS ADMIN																					
TOTAL REVENUE	1,007,086	1,104,809	1,128,073	1,264,245	1,123,281	1,103,888	1,050,282	1,151,434	1,119,125	1,187,429	1,223,051	1,259,743	1,297,535	1,336,461	1,376,555	1,417,852	1,460,387	1,504,199	1,549,325	1,595,805	1,643,679
TOTAL EXPENSES	1,135,376	1,305,629	1,211,731	1,298,277	1,250,179	1,186,626	1,204,360	1,275,785	1,330,437	1,387,641	1,425,708	1,464,846	1,505,086	1,546,458	1,588,996	1,632,734	1,677,704	1,723,944	1,771,489	1,820,377	1,870,646
OPERATING SURPLUS(DEFICIT)	(128,290)	(200,820)	(83,658)	(34,032)	(126,898)	(82,738)	(154,078)	(124,351)	(211,312)	(200,212)	(202,657)	(205,103)	(207,550)	(209,997)	(212,441)	(214,882)	(217,317)	(219,745)	(222,164)	(224,572)	(226,967)
CENTRAL OFFICE																					
TOTAL REVENUE	579,229	619,076	602,775	627,121	531,812	962,352	523,040	520,796	519,881	526,134	530,222	534,399	538,865	543,024	547,479	552,031	556,585	561,442	566,307	571,281	576,369
TOTAL EXPENSES	531,911	616,974	563,678	638,901	668,392	987,843	906,188	857,316	779,057	812,546	835,006	858,101	881,850	906,272	931,386	957,211	983,770	1,011,081	1,039,168	1,068,053	1,097,759
OPERATING SURPLUS(DEFICIT)	47,318	2,202	39,097	(211,780)	(336,580)	(25,491)	(382,148)	(336,520)	(259,176)	(286,412)	(304,783)	(323,702)	(343,185)	(363,248)	(383,907)	(405,180)	(427,085)	(449,639)	(472,862)	(496,772)	(521,390)
LOCAL PROJECTS																					
TOTAL REVENUE	577,894	568,118	502,418	305,906	415,179	474,174	450,975	418,529	434,933	417,260	437,049	457,432	478,426	500,050	522,322	545,263	568,892	593,230	618,298	644,119	670,713
TOTAL EXPENSES	243,806	323,406	259,649	504,953	399,170	320,426	284,823	330,805	323,241	308,321	316,275	324,468	332,906	341,598	350,551	359,772	369,269	379,052	389,128	399,506	410,196
OPERATING SURPLUS(DEFICIT)	334,088	235,712	242,769	(199,047)	26,009	153,748	166,152	87,724	111,692	108,939	120,774	132,964	145,519	158,452	171,772	185,492	199,623	214,179	229,171	244,613	260,518
Local Projects Equity Transfers Misc							(56,769)														
Public Housing Loss							(208,121)	(108,086)	(192,877)	(229,826)	(244,809)	(245,476)	(246,028)	(246,461)	(246,768)	(186,942)	(185,427)	(183,725)	(181,825)	(179,721)	(177,402)
Voucher Loss							(150,000)	(124,331)	(211,312)	(200,212)	(202,657)	(205,103)	(207,550)	(209,997)	(212,441)	(214,882)	(217,317)	(219,745)	(222,164)	(224,572)	(226,967)
Central Office Loss							(400,000)	(336,520)	(259,176)	(286,412)	(304,783)	(323,702)	(343,185)	(363,248)	(383,907)	(405,180)	(427,085)	(449,639)	(472,862)	(496,772)	(521,390)
Local Projects Net Income							166,152	87,724	111,692	108,939	120,774	132,964	145,519	158,452	171,772	185,492	199,623	214,179	229,171	244,613	260,518
HACC Agency Budget							(648,738)	(481,213)	(561,573)	(507,512)	(631,475)	(641,317)	(651,244)	(661,254)	(671,344)	(621,513)	(630,206)	(638,930)	(647,680)	(656,452)	(665,242)
Easton Ridge Excess Revenue					973,286	547,315															
Easton Ridge Tax Credit Dev Fee Cash								701,985	516,748	517,651	517,814	437,972	497,490	497,490	308,490	308,490	308,490	308,490	308,490	308,490	308,490
Non-Reserve Impact								220,772	(34,925)	(89,861)	(113,661)	(203,345)	(153,754)	(163,764)	(362,854)	(313,023)	(321,716)	(330,440)	(339,190)	(347,962)	(356,752)
LP Cash Reserves at 6/30/20xx	2,732,275	2,763,835	2,811,520	2,385,134	2,841,830	3,436,505	2,995,988	3,324,846	3,482,796	3,622,764	3,753,912	3,796,042	3,642,288	3,478,524	3,115,670	2,802,647	2,480,931	2,150,491	1,811,301	1,463,338	1,106,586

PHA Board Resolution
Approving Operating Budget

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing -
Real Estate Assessment Center (PIH-REAC)

OMB No. 2577-0026
(exp. 04/30/2016)

Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name: Housing Authority of Clackamas

PHA Code: OR001

PHA Fiscal Year Beginning: 7/1/2015

Board Resolution Number: 1910

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

DATE

- Operating Budget approved by Board resolution on:
- Operating Budget submitted to HUD, if applicable, on:
- Operating Budget revision approved by Board resolution on:
- Operating Budget revision submitted to HUD, if applicable, on:

6/18/2015

I certify on behalf of the above-named PHA that:

1. All statutory and regulatory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(i).

I hereby certify that all the information stated within, as well as any information provided in the accompaniment herewith, if applicable, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Print Board Chairperson's Name: John Ludlow	Signature:	Date: 6/18/2015
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