



**AGENDA**  
**HYBRID REGULAR BOARD MEETING FOR**  
**THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY**  
**BOARD OF COMMISSIONERS**

**DATE:** TUESDAY, MAY 27, 2025

**TIME:** 5:00 P.M.

**QR CODE:**



**LINK:** <https://us02web.zoom.us/j/3501891938?pwd=N3d4QWM3MjRQQUtnYnYwZ3dtekxDdz09>

Phone: (669) 900-6833 (\*9 to raise hand, \*6 to unmute)

Meeting ID: 350 189 1938

Passcode: 438419

**LOCATION:** Housing Authority of the County of Monterey  
Central Office, 123 Rico Street, Salinas, CA 93907

**ALTERNATE LOCATIONS WITH ZOOM CONNECTON OPEN TO THE PUBLIC:**

*10855 Ocean Mist parkway, Castroville CA 95012*  
*Kevin Healy's Open Meeting Location*

**1. CALL TO ORDER** (Pledge of Allegiance)

**2. ROLL CALL**

Chair Vacant

Vice Chair Kathleen Ballesteros

Commissioner Kevin Healy

Commissioner Francine Goodwin

Commissioner Maria Orozco

Commissioner Yuri Anderson

Commissioner Vacant

**PRESENT**

**ABSENT**

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**ADDITIONS AND CORRECTIONS BY THE EXECUTIVE DIRECTOR**

The President/CEO will announce agenda corrections and proposed additions, which may be acted on by the Board in accordance with Section 54954.2 of the California Government Code.

**3. COMMENTS FROM THE PUBLIC**

**4. PRESENTATION**

- A. Presentation by Novogradac – Audit Overview and Findings
- B. Presentation by Legal Counsel – Fox Rothschild LLP
- C. Presentation of Two HUD Awards – Executive Director Zulieka Boykin

**5. MINUTES**

- A. Approval of Minutes of the Regular Board Meeting held on April 28, 2025.

**6. REPORTS OF COMMITTEES**

Board Reports Ad Hoc Committee  
Policy Ad Hoc Committee

Commissioner Healy & Anderson  
Commissioners Ballesteros & Goodwin

**7. REPORT OF SECRETARY**

- A. Executive Report

**8. INFORMATION**

- A. Human Resource Report
- B. Finance Report
- C. Property Management Report
- D. Development Report
- E. Housing Programs Report
- F. Properties by Program – Informational Only
- G. Property Spotlight: Hikari (Haciendas 3)

**9. COMMISSIONER COMMENTS**

**10. ADJOURNMENT**

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This agenda was posted on the Housing Authority's Bulletin Boards at 123 Rico Street, Salinas, CA.

The Board of Commissioners will next meet at the Regular Board Meeting on **June 23, 2025, at 5:00 p.m.**

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## **THE PLEDGE OF ALLEGIANCE**

I pledge allegiance to the flag of the United States of America

And to the Republic for which it stands

One nation, under God

Indivisible with liberty and justice for all





## COMMENTS FROM THE PUBLIC



California's Brown Act mandates public comment periods in government meetings, but it's crucial to understand that these sessions aren't intended for dialogue. Instead, they provide citizens with a platform to express their views or concerns, while officials typically refrain from engaging in discussion or debate during this time.

For inquiries regarding specific items in the report, please send questions to [grivero@hamonterey.org](mailto:grivero@hamonterey.org)





**Presenting:**

# HACM Audit

by Jon Adkins & Rich Larsen



**NOVOGRADAC®**

Presentation By  
✦ HACM Legal Team:





**U.S. Department of Housing and Urban Development**  
San Francisco Regional Office - Region IX  
One Sansome Street, Suite 1200  
San Francisco, California 94104-4430  
[www.hud.gov](http://www.hud.gov)  
[espanol.hud.gov](http://espanol.hud.gov)

April 18, 2025

Monterey Housing Authority  
123 Rico St.  
Salinas, CA 93907

Dear Zulieka Boykin and Team:

Each year at the Northern California/Nevada NAHRO Chapter Conference the HUD team gives out awards to the PHAs for exceptional performance in various categories. You'll be very happy to hear that your PHA was given an award on January 28, 2025. Since you were not able to receive your award in person, the Department has enclosed your award with this letter.

It is unfortunate that we were not able to see each other in person. Hopefully, we will be able to cross paths at a future conference, meeting at the HUD office in San Francisco, or visit to your PHA.

Sincerely,

A handwritten signature in dark ink, reading "Trevor Auser", is positioned above the typed name.

Trevor T. Auser  
Acting Director  
Office of Public Housing, San Francisco



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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# **Certificate of Recognition**

**2025 Compliance Monitoring Review Award**

*This certificate is awarded to:*

**Housing Authority of the County of Monterey**

*Presented by*

A blue ink signature of Gerard R. Windt is written over a green horizontal line.

*Gerard R. Windt, Director*



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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# **Certificate of Recognition**

**2025 Family Unification Program Award**

*This certificate is awarded to:*

**Housing Authority of the County of Monterey**

*Presented by*

A handwritten signature in blue ink, appearing to read "Gerard R. Windt", is positioned above a horizontal green line.

*Gerard R. Windt, Director*



ACTION  
MINUTES OF THE REGULAR BOARD MEETING OF  
THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY  
HELD APRIL 28, 2025

**SUMMARY ACTION MINUTES**

**1. CALL TO ORDER/ROLL CALL** (Pledge of Allegiance)

**CALL TO ORDER:**

Chairman Pro-Tempore Healy called the meeting to order at 5:03 p.m.

**2. ROLL CALL:**

**PRESENT:**

Commissioner Kevin Healy  
Commissioner Francine Goodwin  
Commissioner Yuri Anderson  
Commissioner Maria Orozco

**ABSENT:**

Vice-Chair Kathleen Ballesteros

Also present: Zulieka Boykin, Executive Director; James Maynard-Cabrera, Director of Human Resources; Jin Lu, Director of Finance; Keith Gregory, Director of Development & Interim Director of Property Management; Recorder: Gabriela Rivero.

**ADDITIONS AND CORRECTIONS BY THE EXECUTIVE DIRECTOR**

The Executive Director, Zuleika Boykin, presented the following additions under *Additions and Corrections by the President/CEO in accordance with Section 54954.2 of the California Government Code*.

**3. COMMENTS FROM THE PUBLIC**

A. Linda Grier, Landlord & Property Manager

**4. MINUTES**

A. Minutes - Approval of Minutes of the Regular Board Meeting held on March 24th, 2025.

Motion to approve the Minutes of the Regular Board Meeting held on March 24th, 2025, was made by Commissioner Orozco and seconded by Commissioner Anderson. The motion was carried through a roll call vote.

AYES: Healy, Goodwin, Anderson, Orozco

NOES: None

ABSENT: Ballesteros

## **5. REPORTS OF COMMITTEES**

Board Reports Ad Hoc Committee: Commissioners Healy & Anderson

The Committee convened to review the latest version of the development report. Commissioners Anderson and Healy provided input and suggested improvements to the format and presentation of the report.

Policy Ad Hoc Committee: Commissioners Ballesteros, & Goodwin

The Committee discussed current HR policies and identified additional policies requiring updates or revisions.

## **6. REPORT OF SECRETARY**

A. Executive Report – Presented by Executive Director, Zulieka Boykin.

Ms. Boykin reported that despite prior approvals and preparation for the transition, the current federal administration has blocked the transfer of the Youth Homelessness Demonstration Program (YHDP) from Bay Area Community Services (BACS) to HACM. This unexpected reversal halts HACM's planned oversight. The decision was formally made through a letter from the Continuum of Care (CoC), which is included in the board packet for reference. The Coalition of Homeless Service Providers (CHSP) and the San Francisco HUD Field Office have been notified of the change. In the meantime, HACM remains committed to maintaining strong collaboration with HUD and the field office to ensure compliance and continuity in other key areas. A comprehensive corrective action plan addressing all findings from the recent compliance review has been submitted, along with a timeline for implementation. Additionally, HACM has successfully submitted both the Annual Plan and the Five-Year Plan to HUD on time.

## **7. NEW BUSINESS**

A. Resolution 3135: Resolution Authorizing the Housing Authority of the County of Monterey to Approve the Purchase of Real Property from the City of King, California and to Approve the Execution of Certain Agreements and Related Documents in Connection with the Receipt of Funding for Acquisition and Operation of a Homekey Project at the Property

Motion to approve Resolution 3135: Resolution Authorizing the Housing Authority of the County of Monterey to Approve the Purchase of Real Property from the City of King, California and to Approve the Execution of Certain Agreements and Related Documents in Connection with the Receipt of Funding for Acquisition and Operation of a Homekey Project at the Property was made by Commissioner Anderson and seconded by Commissioner Orozco. The motion was carried through a roll call vote.

AYES: Healy, Goodwin, Anderson, Orozco

NOES: None

ABSENT: Ballesteros

**8. INFORMATION**

**In a departure from traditional board reporting methods, we're adopting a new approach. Going forward, reports won't be verbally presented as before. Instead, they'll be provided as is for commissioners to review. Any questions or comments can be addressed during the meeting. This shift aims to streamline the process and ensure that meeting time is used efficiently.**

- A. Human Resource Report – Presented by James Maynard-Cabrera, Director of Human Resources

Public Comment by: Miesha Brown, SEIU

- B. Finance Report – Presented by Jin Lu, Director of Finance  
C. Property Management Report – Presented by Keith Gregory, Interim Director of Property Management

Public Comment by: Ana Nelely Mendoza Hernandez

- D. Development Report – Presented by Keith Gregory, Director of Development  
E. Housing Programs Report – Presented by Zulieka Boykin, Executive Directors

**9. COMMISSIONER COMMENTS**

The commissioners collectively thanked everyone involved in today's meeting.

**10. ADJOURMENT**

With no additional matters to address, the Board concluded the meeting and adjourned it to 5:48 p.m.

Respectfully submitted,

\_\_\_\_\_  
Gabriela Rivero  
Executive Assistant/Clerk of the Board

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date





## **REPORTS OF COMMITTEES**

Board Reports Ad Hoc Committee

Commissioners: Healy & Anderson

Policy Ad Hoc Committee

Commissioners: Ballesteros & Goodwin

# MEMORANDUM

TO: Board of Commissioners

FROM: Zulieka Boykin, Executive Director

RE: Executive Director Report

DATE: May 21, 2025



The following are some of the highlights of accomplishments or pending projects in process:

## **INFORMATIONAL UPDATE**

HUD has issued the projected funding for the Emergency Housing Voucher Program. We have \$4,297,060 projected for 2025 after offset and \$6,143,321 projected for 2026. The 2026 funding will be revisited because the program is projected to exhaust all funding. Our agency funding should be sufficient until 2026 at which time we will move forward with transitioning the clients to another platform. A packet is being prepared along with changes to the HCV ADMIN PLAN to address this issue.

The new administration has submitted a budget that does not include the Housing Choice Voucher Program and Project Based Rental Assistance funding among others. They are recommending that the funding be given to each State and distributed through grants. The budget prioritizes elderly and disabled while holding able bodied households to a two-year term. They are also proposing cutting the HOME and Community Development Block Grant Program. This item is monitored, and updates will be provided as released from Washington. The final decisions are made by Congress. The Skinny Budget is like an outline of the administration's desires and the full budget is being prepared for submission.

## **CHSP – Coalition of Homeless Service Providers**

Working with the Governance Committee and attended the Leadership Monthly Meetings. We are also working with the group to assist hard to reach clients in completing certifications for continued program participation.

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## **San Francisco HUD Field Office**

- We are working with the field office to correct PIC Errors for the HCV program and transition to eVMS. The eVMS report will be directly related to our submissions to PIC and HIP once the transition has been completed.
- The HACM was nominated by the HUD Field Office for awards in reference to the Housing Authority Compliance Review and the Family Unification Program. Our agency won the nominations and have received certificates of agency recognition. This is a great milestone in the transformation of our Housing Authority.

## **City of Salinas- Community Development Department**

- We are working with the City on several projects. More information will be available in the

## Development Report.

### City of Soledad

- No updates

### County of Monterey

- We are working on four projects with the county for development and supportive services. Projects are pending approval before the next stages can continue. No updates are available due to administrative time constraints with other agencies.

### HACM/HDC

#### PROPERTY MANAGEMENT

- Property management is working diligently to improve key performance indicators and create financial stability for all projects.

#### FINANCE DEPARTMENT

- The agency is working on the budget for the upcoming fiscal year.
- Novogradac will be presenting the financials for FYE 2024.

#### DEVELOPMENT DEPARTMENT

- Finalization of projects is our number one concern, and we are working towards completing existing. We have some exciting new opportunities coming up for the agency.

#### HCV DEPARTMENT

- The department is working diligently to correct all outstanding issues and adhere to the goals of the HUD Compliance Review and maintain program integrity.

#### HUMAN RESOURCES DEPARTMENT

- Human Resources is diligently searching for new talent to join the agency. We have various open positions that are being addressed.

### MCHI/MCHI AA

- No updates currently.

## MISCELLANEOUS

I will be speaking at the Democratic Women of Monterey County on Thursday, May 22<sup>nd</sup> at 6:00pm. The meeting will be held at the Laguna Seca Golf Ranch in Monterey.

On May 30<sup>th</sup> I will be speaking at the Monterey Area Residential Property Managers meeting at Bayonet & Black Horse at Seaside.

## MEMORANDUM

TO: Board of Commissioners

THRU: Zulieka Boykin  
**Executive Director/CEO**

FROM: James Maynard-Cabrera  
**Director of Human Resources**

RE: **Human Resources Report**

DATE: May 13, 2025



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### Building Stability, Enhancing Efficiency

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The Human Resources Department continues to build upon HACM's operational priorities, focusing on talent acquisition, workforce support, employee relations, and organizational risk management. May has been an active month with key developments across our recruitment efforts, labor relations, and workers' compensation oversight.

Additionally, HR actively participated in the CHWCA Risk Management Committee Meeting (April 30, 2025) and the Annual Board of Directors Meeting (May 1, 2025), ensuring HACM remains aligned with industry's best practices regarding employee safety, claims management, and workplace risk mitigation.



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### HR at a Glance – Department Operational Updates

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#### ❖ Recruitment Initiatives

HR continues to advance HACM's recruitment and onboarding priorities with an emphasis on workforce stabilization and operational support across departments.

##### ➤ Housing Programs Specialist (2 Positions):

- One candidate has successfully completed onboarding and began employment.
- A conditional offer has been extended to the second candidate, pending their acceptance and pre-employment clearances.

##### ➤ Housing Programs Supervisor:

- The candidate initially selected for the position has formally declined the offer, citing salary expectations not being met.
- HR has reopened recruitment efforts and is actively scheduling additional interviews.

➤ **Temporary Office Assistants (HCV & Property Management):**

- HR has onboarded four (4) Temporary Office Assistants who will provide direct support to the HCV and Property Management Teams. This support ensures continuity of service and reduces strain on existing regular staff during ongoing workload fluctuations.

➤ **Interagency Collaboration & Professional Support**

In alignment with HACM's commitment to fostering professional partnerships within the affordable housing industry, the HR Department was invited to serve as an external panelist for the Housing Authority of the County of Alameda's (HACA) recent Housing Specialist recruitment process. This collaboration allowed HACM to contribute its expertise in recruitment best practices while supporting a fellow housing authority in ensuring a fair, transparent, and competency-based hiring process. Opportunities such as this also enable cross-agency learning and reinforce HACM's reputation as a valued peer agency within the public housing community.

❖ **HR Operations Manual Launch (Phase II)**

The master SOP binder is entering Phase II development. Additional sections now include workers' compensation protocols, onboarding, offboarding, and workplace safety reporting standards.

❖ **Union Collaboration & Labor Relations Transparency**

Regular Meet & Confer sessions continue with SEIU Local 521 to address classification concerns, employee grievances, and pending arbitration matters.

We are also actively preparing responses to recent PERB inquiries while ensuring all agency actions remain in compliance with applicable labor laws and collective bargaining agreements.



## HR Goals & Progress Tracking

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Goal	Target Date	Status	Details
Standardize HR SOP's	06/30/2025	In Progress	Documenting, reviewing, and training staff on SOPs.
Enhance Leadership Development Programs	12/31/2025	In Progress	Expanding management training through Yardi Aspire & Paylocity.
Strengthening Succession Planning	09/30/2025	In Progress	Developing structured career growth programs.
Increasing Employee Retention	12/31/2025	In Progress	Implementing mentorship programs & career pathways.

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## Employee Spotlight – May 2025

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Each month, we recognize employees who exemplify HACM’s values, dedication, and commitment to excellence.



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### **Ellie Pinson** Housing Programs Specialist

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For the month of May, we are honored to spotlight Ellie Pinson, Housing Programs Specialist, as she celebrates an extraordinary milestone—32 years of dedicated service with the Housing Authority of the County of Monterey (HACM). Ellie’s tenure reflects not only her deep commitment to the agency’s mission but also her significant role in shaping the success and stability of the Section 8 Department over the decades.

Throughout her career, Ellie has been a pillar of knowledge, particularly in resolving complex issues related to Yardi and ensuring efficient processes that benefit both staff and the clients we serve. Her passion for problem-solving, coupled with her welcoming and supportive approach, has made her a mentor and go-to resource for her peers. Ellie is highly respected by local and public landlords, as well as by her colleagues, who consistently benefit from her experience, patience, and collaborative spirit.

Her unwavering professionalism, coupled with her willingness to guide and uplift her team, continues to leave a lasting impact on HACM’s operations, culture, and service delivery. Ellie’s 32-year career is a true testament to the values we uphold at HACM—dedication, excellence, and community impact.

We extend our deepest appreciation to Ellie for her remarkable contributions, steadfast leadership, and the positive influence she brings to the organization each and every day.



# Employee Spotlight

HOUSING AUTHORITY

MAY, 2025

SECTION 8 DEPARTMENT

## MEET ELLIE PINSON

**SHE'S BEEN WITH 'HACM' AS A HOUSING PROGRAMS SPECIALIST  
AND IT'S TIME FOR HER TO TAKE THE SPOTLIGHT!**



**WHAT IS YOUR ROLE AT OUR COMPANY?**

*Housing Program Specialist*

**WHAT HAS BEEN YOUR  
FAVORITE PROJECT SO FAR?**

*Any of our projects that involved  
resolving hectic issues with Yardi. I  
love challenging projects that require  
problem solving skills.*

**WHAT IS ONE FUN FACT ABOUT  
YOURSELF?**

*I make it easy for people to learn  
the processes in my department and  
take pride in creating a welcoming,  
friendly environment for everyone  
I work with.*

**WHAT IS YOUR GO-TO MEAL FOR  
LUNCH?**

*Carnitas*

This month, we are proud to recognize Ellie Pinson as she celebrates an incredible 32 years with the Housing Authority of the County of Monterey! Ellie is a well-known and respected name in our community, thanks to her extensive experience working with the public and local landlords. Her deep knowledge of housing programs and unwavering professionalism have made a lasting impact throughout her career. More importantly, Ellie is always willing to share her knowledge and support her team, making her a trusted mentor and colleague. Thank you, Ellie, for your remarkable service, dedication, and the invaluable contributions you continue to make every day!





## Workforce Snapshot

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As of May 2025, HACM's workforce reflects overall stability with a net growth in staffing, bringing the total number of employees to 68. The year-to-date turnover rate of 19.6% remains higher than desired and will continue to be an area of focus, with HR actively reviewing separation trends and enhancing retention efforts. The agency benefits from a strong average employee tenure of 9.4 years, reflecting deep institutional knowledge, while also welcoming new talent, with 13% of employees having less than one year of service.

Gender and generational representation remain balanced, supporting a diverse mix of experience and perspectives. However, data gaps in ethnicity reporting persist, with 47.1% of employees currently listed as "Not Defined." HR will prioritize data validation and employee outreach to improve reporting accuracy and reinforce ongoing diversity and inclusion initiatives.

Overall, HR continues to support organizational stability while focusing on key areas of opportunity around turnover, data integrity, and workforce planning.

### I. Workforce Overview

- **New Hires:** 4
- **Separations:** 2
- **Vacancies:** 5
- **Total Employees:** 68
- **Turnover Rate:** 19.6% (*January 2025 – May 2025*)
- **Average Employee Tenure:** 9.4 years  
    < 3 Months: **(3)** | 3-12 Months: **(6)** | 1-3 Years: **(18)** | 3-5 Years: **(9)** | 5-10 Years: **(9)** | 10+ Years: **(23)**

### II. Workforce Demographics

- **Employment Type:**
  - 45 Regular Hourly Employees
  - 18 Regular Salary Employees
  - 5 Temporary Employees
- **Gender Representation:**
  - 53% Female
  - 47% Male
- **Generational Breakdown:**
  - Baby Boomers: 7.4%
  - Generation X: 45.6%
  - Millennials: 39.7%
  - Generation Z: 7.4%

### III. Ethnicity Breakdown

- **Hispanic:** 38.2%
- **Black:** 2.9%
- **White:** 2.9%
- **Asian:** 1.5%
- **Native Hawaiian or Pacific Islander:** 1.5%

- **Two or More Races:** 4.4%
- **Not Defined:** 47.1%
- **Unknown:** 1.5%

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## **Workers' Compensation & Workplace Safety**

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The HR Department continues efforts in claims reduction through early intervention, ergonomic assessments, and collaborative safety reviews.

### ❖ **Workers' Compensation Overview** *(April 30, 2025)*

- **Total Open Claims:** 16 (*↓ from 18 in March*)
- **Total Closed Claims:** 462 (*↑ from 463 in March*)
- **Total Processed Claims:** 481
- **New Claims for the Period:** 0

### ❖ **Department-Specific Risk Areas & Targeted Solutions**

Department	Identified Risks	Prevention Strategy
Maintenance	Slips, ergonomic strains, chemical exposure	Focus on slip/trip prevention and safe lifting techniques following CHWCA's JHA recommendations.
Property Management & Administrative Offices	Falls, ergonomic strains, mental health	Increased attention to ergonomic setups and psychological health interventions due to observed claim trends.

### ❖ **Safety Culture Reinforcement & Next Steps:**

HACM's continued reduction in open claims (16 as of April 30, down from 18 in March) reflects the agency's commitment to early intervention strategies, ergonomic assessments, and collaborative department-level reviews.

Moving forward, HR will focus on enhancing mental health awareness, ensuring ergonomic best practices are adopted across all departments, and reinforcing a culture of safety through active participation in CHWCA's 2025 Cash for Culture initiatives.

Additionally, HR will work with supervisors to deliver targeted safety refreshers addressing slip/trip prevention, repetitive motion injuries, and stress management, particularly in Maintenance, Property Management, and Administrative Offices, where risk trends remain concentrated.

❖ **CHWCA Risk Committee & Annual Board of Director's Meeting Highlights:**

CHWCA Refund – 2024 Annual Premium Adjustment True-Up

As part of the CHWCA Annual Board of Directors meeting held on May 1, 2025, in which both HACM's Executive Director/CEO and Director of Human Resources serve as Directors of the Board, CHWCA's Finance team reported on the 2024 Annual Premium Adjustment True-Up process. During the meeting, it was disclosed that an error had been identified in the original 2024 budget model related to the allocation of general and administrative expenses. This error impacted a number of member agencies, including HACM, resulting in an imbalance in the distribution of these expenses.

In addition to the standard annual payroll reconciliation, which adjusts member premiums based on actual payroll data versus projections, CHWCA applied a correction to address this budget allocation discrepancy.

As a result, HACM received a total refund of **\$25,432.00**, which reflects both the 2024 payroll true-up adjustment and the correction of the administrative expense allocation. The refund was processed via ACH on April 25, 2025 and has been received and documented by HACM's Finance team.

This process underscores HACM's ongoing engagement and representation in CHWCA's governance and financial oversight, ensuring the agency remains proactive in its risk management and workers' compensation program administration.

- Approval of the 2025 Risk Control Service Plan, which includes onsite ergonomic evaluations, hazard inspections, and tailored member safety services.
- Emphasis on repetitive motion and psychological-related claims as leading causes of frequency and severity across member agencies.
- Launch of the 2025 CHWCA Webinar Series offering key training such as Emergency Preparedness 101, IIPP updates, and Office Ergonomics Train-the-Trainer courses.
- Reinforcement of safety culture through the CHWCA Cash for Culture Awards. Agencies were recognized for implementing innovative risk control measures, underscoring the importance of fostering proactive safety engagement at HACM.

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***Establishing Consistency, Enhancing Efficiency, and Strengthening the Future!***

# **MEMORANDUM**

TO: Board of Commissioners

THRU: Zulieka Boykin, Executive Director

FROM: Jin Lu, Director of Finance

RE: **March 2025 Finance Report**

**Status Report: Finance Report for March 2025**

DATE: May 08, 2025

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## **Highlights:**

### **HACM/HDC - Non-Quarterly Financial Reports**

- Voucher Funding and HCV Payments
- Department Transactions Statistics
- Revenue Sources by Property
- Balance Sheets - HACM/HDC
- Budget Comparisons - HACM/Voucher Program / HDC
- 12 Month Income Statement Reports - HACM/Voucher Program/HDC

### **Audit Status Summary**

- FY 2023-2024 LP Audits – 23 of 24 Audits have been initiated, 16 finalized.
  - 23/24 Draft audits have been provided.
- HACM and HDC FY24 Financial Audits were completed in March 2025 and HACM PHA financial reporting filed on Mar 31, 2025

### **Key Departmental Activities:**

- Weekly meeting with Yardi consultant to implement Elevate-Procure to Pay-Payscan for automated AP and PO. Procure to Pay- Vendor Café will be considered after.
- HACM FY25-26 budget preparation starts in April.
- Payroll analysis for 2024 is completed. Payroll projection FY25-26 will be reflected in FY25-26 budget.
- New bank accounts were opened for 2 Benito FLC, Monterey Affordable. Pacific Meadows, Tynan and Fanoe Vista's new bank accounts are in process.
- Decentralized warehouse procedure discussion started in early March
- Accounting staff and procurement staff job responsibility review on going
- Creating standard of procedure (SOP) and updating accounting policies on an ongoing basis
- Smartsheet for calendar function and tracking of projects and corporate due dates-project hold
- Once rent café become acceptable, "cash handling of rent in new module/scanner used by property management" will not be considered as an option.

**Hi-Level Explanation of Financial Results Feb 2025 (FY2025)**  
(thousands of \$)

		<b>Mar</b>			
<b>HACM Results</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	
Revenue	\$ 13,252	\$ 7,855	\$ 5,397	68.7%	
Operating Expenses	\$ 9,470	\$ 7,706	\$ (1,764)	-22.9%	
Other Inc/Expense	\$ 13	\$ 56	\$ 43	76.8%	
<b>Net Income</b>	<b>\$ 3,769</b>	<b>\$ 93</b>	<b>\$ 3,676</b>	<b>3952.7%</b>	

		<b>YTD</b>			
<b>HACM Results</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	
Revenue	\$ 87,468	\$ 70,692	\$ 16,776	23.7%	
Operating Expenses	\$ 76,557	\$ 69,358	\$ (7,199)	-10.4%	
Other Inc/Expense	\$ 197	\$ 500	\$ 303	60.6%	
<b>Net Income</b>	<b>\$ 10,714</b>	<b>\$ 834</b>	<b>\$ 9,880</b>	<b>1184.7%</b>	

		<b>Mar</b>			
<b>HDC Results</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	
Revenue	\$ 305	\$ 325	\$ (20)	-6.2%	
Operating Expenses	\$ 217	\$ 269	\$ 52	19.3%	
Other Inc/Expense	\$ 59	\$ 62	\$ 3	4.8%	
<b>Net Income</b>	<b>\$ 29</b>	<b>\$ (6)</b>	<b>\$ 35</b>	<b>-583.3%</b>	

		<b>YTD</b>			
<b>HDC Results</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	
Revenue	\$ 2,764	\$ 2,921	\$ (157)	-5.4%	
Operating Expenses	\$ 1,909	\$ 2,417	\$ 508	21.0%	
Other Inc/Expense	\$ 552	\$ 556	\$ 4	0.7%	
<b>Net Income</b>	<b>\$ 303</b>	<b>\$ (52)</b>	<b>\$ 355</b>	<b>-682.7%</b>	

		<b>Mar</b>			
<b>Total Entity</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	
Revenue	\$ 13,557	\$ 8,180	\$ 5,377	65.7%	
Operating Expenses	\$ 9,687	\$ 7,975	\$ (1,712)	-21.5%	
Other Inc/Expense	\$ 72	\$ 118	\$ 46	39.0%	
<b>Net Income</b>	<b>\$ 3,798</b>	<b>\$ 87</b>	<b>\$ 3,711</b>	<b>4265.5%</b>	

		<b>YTD</b>			
<b>Total Entity</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	
Revenue	\$ 90,232	\$ 73,613	\$ 16,619	22.6%	
Operating Expenses	\$ 78,466	\$ 71,775	\$ (6,691)	-9.3%	
Other Inc/Expense	\$ 749	\$ 1,056	\$ 307	29.1%	
<b>Net Income</b>	<b>\$ 11,017</b>	<b>\$ 782</b>	<b>\$ 10,235</b>	<b>1308.8%</b>	

## Commentary:

### HACM - Revenue

Tenant rent is less than the budget YTD \$27K.

Voucher revenue has consistently exceeded budget due to the significant increase in vouchers being placed in the community.

YTD HACM total revenue is favorable \$16.8M or 23.7%. Of this number, HAP increased \$15.3M (including \$3.5M 2024 shortfall payment ) and PDM capital grant \$2.8M (expenditure will be capitalized), other revenue decreased \$1.9M, interest increased \$592k

### HACM - Expenses

Total expenses YTD are \$7.2M more than budget. The increased HAP \$11.2M was offset by the decrease \$4.3M of Admin and Admin fees \$3.3M, Maintenance \$650K and Tenant service \$357K

### HACM - Bottomline

HACM YTD net gain is \$9.8M, including \$2.8M PDM capital grant (expenditure will be capitalized), interest income \$592K,

FY25 HAP subsidies increase \$15.3M (including \$3.5M paid for FY2024 short fall) vs HAP payment increase \$11.2M, Other income less than budget \$1.9M,

Tenant rent income less than budget \$142K, less spending Admin and Admin fee, Maintenance and Tenant service fee contribute to net income \$3.9M.

### HDC - Revenue

Total revenue YTD is \$157K less than budget. This is due primarily to tenant rent unfavorable \$910K and interest income favorable \$102K which was offset by increased interest income \$716K.

### HDC - Expenses

Total expenses YTD are \$507K favorable to budget, including Administrative expenses \$302K favorable due to lower headcount, maint and utility \$140K favorable.

HDC - Bottomline is \$354K favorable to budget, budget is loss \$52K YTD Mar 2025

### Total -Entity

HACM and HDC combined revenue , expense and net income are significantly impacted by the change of HACM.

Entity revenue favorable due to higher voucher placements \$15.3M (including HAP FY24 short fall payment \$3.5M), other revenue unfavorable \$1.5M and PDM capital grant \$2.8M, total entity revenue YTD is favorable \$16.6M or 22.6%.

HACM expenses is unfavorable \$6.7M, due to higher voucher payments unfavorable \$11.2M and less spending \$4.3M on admin expense, Maintenance and tenance service.

Bottomline for the agency is actual YTD net gain \$11M, including PDM grant \$2.8M and HAP FY24 shortfall payment in July \$3.5M. In other words, due to accounting method, \$2.8M isn't expensed but capitalized and subsidiary came from FY24, the \$6.4M net gain was not earned in FY25.

In March 2025 additional HAP disbursement \$4M was received that made the YTD march eating went up to 11M .

**Attached is a table that shows what each property produces in revenue, expenses and bottomline for Feb 2025**

## HOUSING AUTHORITY BALANCE SHEET SUMMARY MAR 2025

(thousands of \$)

	<u>HDC</u>	<u>HACM</u>	<u>TOTAL</u>
CASH	\$ 5,516	\$ 20,073	\$ 25,589
INVESTMENTS	\$ 10	\$ 1,063	\$ 1,073
TOTAL CASH	\$ 5,526	\$ 21,136	\$ 26,662
RECEIVABLES	\$ 10,370	\$ 22,767	\$ 33,137
DEFERRED CHARGES	\$ (162)	\$ 802	\$ 640
TOTAL CURRENT ASSETS	\$ 15,734	\$ 44,705	\$ 60,439
FIXED ASSETS (NET)	\$ 17,449	\$ 10,798	\$ 28,247
CONSTRUCTION IN PROGRESS	\$ 392	\$ 1,231	\$ 1,623
NOTE RECEIVABLE	\$ 36,157	\$ 72,360	\$ 108,517
OTHER NONCURRENT ASSETS	\$ 1	\$ 3,459	\$ 3,460
<b>TOTAL ASSETS</b>	<b>\$ 69,733</b>	<b>\$ 132,553</b>	<b>\$ 202,286</b>
CURRENT LIABILITIES	\$ 3,484	\$ 1,601	\$ 5,085
LONG TERM LIABILITIES	\$ 23,018	\$ 6,080	\$ 29,098
TOTAL LIABILITIES	\$ 26,502	\$ 7,681	\$ 34,183
RETAINED EARNINGS			
PRIOR YEAR	\$ 33,129	\$ 95,624	\$ 128,753
CURRENT YEAR	\$ 10,102	\$ 29,248	\$ 39,350
TOTAL EQUITY	\$ 43,231	\$ 124,872	\$ 168,103
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 69,733</b>	<b>\$ 132,553</b>	<b>\$ 202,286</b>

**DETAIL OF CASH BALANCES FOR PROPERTIES**  
(Cash Change during the period)

	ACTIVITY	ACTIVITY	ACTIVITY	ACTIVITY	ACTIVITY	ACTIVITY
	YTD 07.24	YTD 08.24	YTD 09.24	YTD 10.24	YTD 11.24	YTD 12.24
<b>Starting July</b>						
204 OAK GROVE						
205^206 PUEBLO DEL MAR	2,826,760.43	2,593,360.63	2,331,647.05	2,120,872.04	2,090,471.35	1,756,443.30
212 PORTOLA VISTA	103,487.20	80,040.25	74,225.08	106,153.70	(647,334.04)	(554,706.48)
214 MONTECITO WATSON	8,177.75	13,511.42	19,095.48	21,674.54	(7,433.10)	(4,044.02)
904 CHULAR FLC	12.17	23.24	34.67	2,803.66	31,122.82	61,835.34
906 SALINAS FLC	30.73	58.67	87.54	2,873.97	64,159.63	119,012.37
<b>TOTAL HACM PROPERTIES</b>	<b>2,938,468.28</b>	<b>2,686,994.21</b>	<b>2,425,089.82</b>	<b>2,254,377.91</b>	<b>1,530,986.66</b>	<b>1,378,540.51</b>
<b>Starting January</b>						
400 HDC ADMIN	(107,762.35)	(166,165.65)			(466,447.47)	(487,288.85)
552 SINGLE FAMILY HOMES	28,748.24	54,629.46	80,661.69	109,946.92	143,734.13	172,271.37
555 CASANOVA	100,738.38	63,523.48	150,775.30	176,564.21	250,363.95	366,479.82
<b>TOTAL HDC</b>	<b>21,724.27</b>	<b>(48,012.71)</b>	<b>231,436.99</b>	<b>286,511.13</b>	<b>(72,349.39)</b>	<b>51,462.34</b>
801 SOUTH COUNTY RAD	65,527.50	65,449.86	46,537.21	36,230.59	64,467.58	90,169.98
802 SALINAS FAMILY RAD	265,713.80	279,664.90	298,463.74	229,395.14	211,454.00	330,801.65
803 EAST SALINAS FAMILY RAD	419,575.67	440,766.53	538,106.33	472,580.74	413,120.50	624,588.79
804 GONZALES FAMILY RAD	37,224.97	56,340.82	75,759.38	87,542.29	102,609.88	133,263.78
960^970 RIPPLING RIVER	(4,820.35)	(94,381.28)	(62,216.88)	(24,646.65)	(8,217.65)	31,171.64
965 TYNAN	755,752.01	832,722.34	878,193.30	916,771.46	1,015,265.58	1,158,169.70
972 BENITO FLC	145,094.39	98,532.34	118,779.44	95,498.48	(2,213.32)	(4,326.72)
973 MONTEREY AFFORDABLE	195,121.10	207,995.02	201,925.66	209,773.47	135,904.48	86,991.63
974 BENITO STREET AFFORDABLE	393,108.62	458,463.69	531,175.45	568,520.31	642,931.72	704,557.47
980 FANOE	501,438.98	582,340.86	662,593.90	724,958.77	453,266.34	299,115.01
984 CASTROVILLE	21,458.55	3,136.93	50,579.41	26,078.37	49,220.85	90,852.32
985 HACIENDA 1	11,712.16	37,372.13	82,567.52	111,642.05	(67,691.23)	5,037.73
986^987 HACIENDA 2	147,235.08	142,111.73	150,476.80	165,011.44	51,159.27	98,080.04
988 HACIENDA SR	182,714.58	184,208.66	204,124.10	220,626.25	248,056.67	288,484.94
989 HACIENDA 3	224,775.73	223,826.39	244,385.40	244,178.19	162,293.85	235,276.30
990 OAK PARK 1	142,921.57	165,989.19	183,276.59	192,067.93	238,296.47	277,433.05
991 OAK PARK 2	84,364.29	112,995.15	138,446.79	166,347.06	(79,325.79)	(36,952.82)
992 ONE PARKSIDE	(547,527.39)	(497,627.77)	(463,300.18)	(423,726.13)	(395,917.52)	(345,101.34)
<b>TOTAL LIMITED PARTNERSHIPS</b>	<b>3,041,391.26</b>	<b>3,299,907.49</b>	<b>3,879,873.96</b>	<b>4,018,849.76</b>	<b>3,234,681.68</b>	<b>4,067,613.15</b>
<b>TOTAL PROPERTIES</b>	<b>6,001,583.81</b>	<b>5,938,888.99</b>	<b>6,536,400.77</b>	<b>6,559,738.80</b>	<b>4,693,318.95</b>	<b>5,497,616.00</b>

THIS SCHEDULE SHOWS THE CHANGE IN CASH BY PROPERTY.



YTD PERFORMANCE SUMMARY FOR AGENCY FEB25

		TOTAL				NET		ADJUSTED		
Starting July		REVENUE	EXPENSES	OTHER	EXPENSES	BOTTOM LINE	DEPRECIATION	BOTTOM LINE	CUMULATIVE	
	204	OAK GROVE	\$ 71,288.00	\$ 58,654.29	\$ -	\$ 58,654.29	\$ 12,633.71	\$ -	\$ 12,633.71	\$ 12,633.71
	205^206	PUEBLO DEL MAR	\$ 2,966,135.13	\$ 446,799.05		\$ 446,799.05	\$ 2,519,336.08		\$ 2,519,336.08	\$ 2,531,969.79
	212	PORTOLA VISTA	\$ 1,009,439.69	\$ 465,572.06		\$ 465,572.06	\$ 543,867.63		\$ 543,867.63	\$ 3,075,837.42
	214	MONTECITO WATSON	\$ 119,123.21	\$ 98,711.59		\$ 98,711.59	\$ 20,411.62		\$ 20,411.62	\$ 3,096,249.04
	904	CHULAR FLC	\$ 282,059.67	\$ 200,534.85		\$ 200,534.85	\$ 81,524.82	\$ -	\$ 81,524.82	\$ 3,177,773.86
	906	SALINAS FLC	\$ 614,499.42	\$ 391,901.84		\$ 391,901.84	\$ 222,597.58	\$ -	\$ 222,597.58	\$ 3,400,371.44
TOTAL HACM PROPERTIES		\$ 5,062,545.12	\$ 1,662,173.68	\$ -	\$ 1,662,173.68	\$ 3,400,371.44	\$ -	\$ 3,400,371.44		
Starting July										
	400	HDC ADMIN	\$ 797,679.63	\$ 529,880.52	\$ 551,939.42	\$ 1,081,819.94	\$ (284,140.31)	\$ -	\$ (284,140.31)	\$ (284,140.31)
	552	SINGLE FAMILY HOMES	\$ 289,079.94	\$ 84,133.66		\$ 84,133.66	\$ 204,946.28		\$ 204,946.28	\$ (79,194.03)
	555	CASANOVA	\$ 1,677,244.79	\$ 1,295,452.00		\$ 1,295,452.00	\$ 381,792.79		\$ 381,792.79	\$ 302,598.76
TOTAL HDC		\$ 2,764,004.36	\$ 1,909,466.18	\$ 551,939.42	\$ 2,461,405.60	\$ 302,598.76	\$ -	\$ 302,598.76		
Starting January										
	801	SOUTH COUNTY RAD	\$ 148,126.90	\$ 205,538.58	\$ 73,468.65	\$ 279,007.23	\$ (130,880.33)	\$ (73,468.65)	\$ (57,411.68)	\$ (57,411.68)
	802	SALINAS FAMILY RAD	\$ 551,886.62	\$ 552,800.20	\$ 203,081.97	\$ 755,882.17	\$ (203,995.55)	\$ (203,081.97)	\$ (913.58)	\$ (58,325.26)
	803	EAST SALINAS FAMILY RAD	\$ 695,092.86	\$ 618,883.92	\$ 211,554.12	\$ 830,438.04	\$ (135,345.18)	\$ (211,554.12)	\$ 76,208.94	\$ 17,883.68
	804	GONZALES FAMILY RAD	\$ 109,836.15	\$ 99,956.54	\$ 47,806.14	\$ 147,762.68	\$ (37,926.53)	\$ (47,806.14)	\$ 9,879.61	\$ 27,763.29
	960^970	RIPPLING RIVER	\$ 387,925.10	\$ 567,069.58	\$ 96,205.38	\$ 663,274.96	\$ (275,349.86)	\$ (96,205.38)	\$ (179,144.48)	\$ (151,381.19)
	965	TYNAN	\$ 1,226,448.26	\$ 902,433.80	\$ 344,537.94	\$ 1,246,971.74	\$ (20,523.48)	\$ (329,365.05)	\$ 308,841.57	\$ 157,460.38
	972	BENITO FLC	\$ 291,866.75	\$ 276,624.67	\$ 194,486.02	\$ 471,110.69	\$ (179,243.94)	\$ (164,319.36)	\$ (14,924.58)	\$ 142,535.80
	973	MONTEREY AFFORDABLE	\$ 267,051.24	\$ 211,629.26	\$ 122,522.92	\$ 334,152.18	\$ (67,100.94)	\$ (104,239.77)	\$ 37,138.83	\$ 179,674.63
	974	BENITO STREET AFFORDABLE	\$ 437,238.11	\$ 343,045.29	\$ 203,568.51	\$ 546,613.80	\$ (109,375.69)	\$ (186,480.00)	\$ 77,104.31	\$ 256,778.94
	980	FANOE	\$ 370,181.86	\$ 156,593.14	\$ 87,436.97	\$ 244,030.11	\$ 126,151.75	\$ (79,974.81)	\$ 206,126.56	\$ 462,905.50
	984	CASTROVILLE	\$ 293,426.01	\$ 293,719.33		\$ 293,719.33	\$ (293.32)		\$ (293.32)	\$ 462,612.18
	985	HACIENDA 1	\$ 367,319.38	\$ 203,361.83	\$ 99,239.22	\$ 302,601.05	\$ 64,718.33	\$ (99,239.22)	\$ 163,957.55	\$ 626,569.73
	986^987	HACIENDA 2	\$ 262,674.45	\$ 208,693.43	\$ 113,536.97	\$ 322,230.40	\$ (59,555.95)	\$ (113,536.97)	\$ 53,981.02	\$ 680,550.75
	988	HACIENDA SR	\$ 213,931.48	\$ 150,127.71	\$ 84,859.74	\$ 234,987.45	\$ (21,055.97)	\$ (84,859.74)	\$ 63,803.77	\$ 744,354.52
	989	HACIENDA 3	\$ 319,813.44	\$ 281,515.23	\$ 197,700.99	\$ 479,216.22	\$ (159,402.78)	\$ (197,700.99)	\$ 38,298.21	\$ 782,652.73
	990	OAK PARK 1	\$ 366,982.64	\$ 251,852.43	\$ -	\$ 251,852.43	\$ 115,130.21	\$ -	\$ 115,130.21	\$ 897,782.94
	991	OAK PARK 2	\$ 347,100.03	\$ 238,545.43		\$ 238,545.43	\$ 108,554.60	\$ -	\$ 108,554.60	\$ 1,006,337.54
	992	ONE PARKSIDE	\$ 476,259.14	\$ 464,019.19		\$ 464,019.19	\$ 12,239.95	\$ -	\$ 12,239.95	\$ 1,018,577.49
TOTAL LIMITED PARTNERSHIPS		\$ 7,133,160.42	\$ 6,026,409.56	\$ 2,080,005.54	\$ 8,106,415.10	\$ (973,254.68)	\$ (1,991,832.17)	\$ 1,018,577.49		
TOTAL PROPERTIES		\$ 14,959,709.90	\$ 9,598,049.42	\$ 2,631,944.96	\$ 12,229,994.38	\$ 2,729,715.52	\$ (1,991,832.17)	\$ 4,721,547.69		
Starting July										
	602	HR	\$ 85.00	\$ 213,644.44	\$ -	\$ 213,644.44	\$ (213,559.44)	\$ -	\$ (213,559.44)	
	604	FINANCE	\$ 3,067.29	\$ 816,665.42	\$ -	\$ 816,665.42	\$ (813,598.13)	\$ -	\$ (813,598.13)	
	601	ADMIN	\$ 1,429,504.28	\$ 345,182.05	\$ -	\$ 345,182.05	\$ 1,084,322.23	\$ -	\$ 1,084,322.23	
	670	MAINTENANCE	\$ -	\$ 117,719.17		\$ 117,719.17	\$ (117,719.17)	\$ -	\$ (117,719.17)	
	660	PROPERTY MANAGEMENT	\$ -	\$ 118,878.55	\$ -	\$ 118,878.55	\$ (118,878.55)	\$ -	\$ (118,878.55)	
TOTAL OVERHEAD		\$ 1,432,656.57	\$ 1,612,089.63	\$ -	\$ 1,612,089.63	\$ (179,433.06)	\$ -	\$ (179,433.06)		
Starting July										
	059	S8 FSS ADMIN	\$ 106,881.03	\$ 131,595.85	\$ -	\$ 131,595.85	\$ (24,714.82)	\$ -	\$ (24,714.82)	
	078	MAINSTREAM	\$ 984,464.00	\$ 984,630.00		\$ 984,630.00	\$ (166.00)	\$ -	\$ (166.00)	
	080	EHV HOMELESS	\$ 5,357,870.00	\$ 5,280,741.14		\$ 5,280,741.14	\$ 77,128.86	\$ -	\$ 77,128.86	
	PLUG	ALL OTHER S8	\$ 71,654,180.13	\$ 65,902,413.08	\$ -	\$ 65,902,413.08	\$ 5,751,767.05	\$ -	\$ 5,751,767.05	
TOTAL SECTION 8		\$ 78,103,395.16	\$ 72,299,380.07	\$ -	\$ 72,299,380.07	\$ 5,804,015.09	\$ -	\$ 5,804,015.09		
TOTAL S8		\$ 78,103,395.16	\$ 72,299,380.07	\$ -	\$ 72,299,380.07	\$ 5,804,015.09	\$ -	\$ 5,804,015.09		
TOTAL HACM OTHER		\$ 9,364,438.58	\$ 4,257,431.71	\$ 196,469.36	\$ 4,453,901.07	\$ 4,910,537.51		\$ 4,910,537.51		
TOTAL HACM		\$ 87,467,833.74	\$ 76,556,811.78	\$ 196,469.36	\$ 76,753,281.14	\$ 10,714,552.60	\$ -	\$ 10,714,552.60		
TOTAL HDC		\$ 2,764,004.36	\$ 1,909,466.18	\$ 551,939.42	\$ 2,461,405.60	\$ 302,598.76	\$ -	\$ 302,598.76		
TOTAL AGENCY		\$ 90,231,838.10	\$ 78,466,277.96	\$ 748,408.78	\$ 79,214,686.74	\$ 11,017,151.36	\$ -	\$ 11,017,151.36		

# REVENUE SOURCES BY PROPERTY

Mar-25

		Tenant Rental Revenue		Non Dwelling Rent		Subsidy		Type of Subsidy
		CY - 2025	FY 2024-2025	CY - 2025	FY 2024-2025	CY - 2025	FY 2024-2025	
440	Tynan Land Lease	0.00		5,184.51		0.00		Bakery / HDC Office Rental Income
		\$ -	\$ -	\$ 5,184.51	\$ -	\$ -	\$ -	
205	Pueblo Del Mar		140,357.02		0.00		0.00	Grant Income
903	King City Migrant		0.00		0.00		0.00	OMS
		\$ -	\$ 140,357.02	\$ -	\$ -	\$ -	\$ -	
204	Oak Grove		0.00		0.00		0.00	HCV
552	Single Family Homes		31,542.00		0.00		0.00	HCV
555	Casanova		187,981.00		0.00		0.00	HCV
934	Jardines		0.00		0.00		0.00	HCV
970	Rippling River - New	173,926.00		0.00		0.00		HCV
960	Rippling River	0.00		0.00		0.00		HCV
965	Tynan Affordable	415,207.00		0.00		-17,506.00		HCV
973	Monterey Affordable	92,093.00		0.00		-3,384.00		HCV
974	Benito Affordable	147,630.00		750.00		-5,066.00		HCV
980	Fanoe Vista	125,732.00		0.00		-6,761.00		HCV
985	Haciendas 1	117,246.00		0.00		0.00		HCV
986	Haciendas 2	88,395.00		0.00		0.00		HCV
988	Haciendas Senior	79,059.51		0.00		-1,688.51		HCV
989	Haciendas 3	102,293.00		0.00		0.00		HCV
990	Oak Park 1	108,180.97		0.00		12,487.03		HCV
991	Oak Park 2	115,825.00		1,400.00		0.00		HCV / USDA
		\$ 1,565,587.48	\$ 219,523.00	\$ 2,150.00	\$ -	\$ (21,918.48)	\$ -	
212	Portola Vista		22,881.00		0.00		105,316.00	PBRA
214	Montecito Watson		8,392.00		0.00		4,835.00	PBRA
801	South County RAD	31,708.42		0.00		25,539.58		PBRA
802	Salinas Family RAD	117,896.00		0.00		51,421.00		PBRA
803	East Salinas Family RAD	180,849.29		0.00		51,687.71		PBRA
804	Gonzales Family RAD	27,575.00		0.00		10,722.00		PBRA
		\$ 358,028.71	\$ 31,273.00	\$ -	\$ -	\$ 139,370.29	\$ 110,151.00	
992	One Parkside	157,204.00		0.00		0.00		PBV
		\$ 157,204.00	\$ -	\$ -	\$ -	\$ -	\$ -	
904	Chualar FLC		28,577.00		0.00		3,300.00	USDA
906	Salinas FLC		55,636.00		0.00		12,455.00	USDA
972	Benito FLC	75,517.00		0.00		17,945.00		USDA
984	Castroville FLC	50,642.00		0.00		46,975.00		USDA
		\$ 126,159.00	\$ 84,213.00	\$ -	\$ -	\$ 64,920.00	\$ 15,755.00	
TOTAL		\$ 2,206,979.19	\$ 475,366.02	\$ 7,334.51	\$ -	\$ 182,371.81	\$ 125,906.00	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Note:

Tynan Land Lease	\$ -
Tenant Rev FY Total	\$ 475,366.02
Subsidy FY Total	\$ 125,906.00
Total:	\$ 601,272.02

HACM Tenant Revenue	\$ 255,843.02
HACM Tenant Subsidy	\$ 125,906.00
HDC Tenant Revenue	\$ 60,278.00
HDC Tenant Subsidy	\$ 125,906.00
Total:	\$ 567,933.02

Variance:	\$ 33,339
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\*\*\* Researching variance



Voucher Funding and HCV Payments

	31-Jan	28-Feb	31-Mar	Total
HUD Grant - HAP Payments	\$ 7,164,978	\$ 7,164,978	\$ 12,020,328	\$ 26,350,284
Total Housing Assistance Payments	\$ 8,241,265	\$ 8,557,207	\$ 8,747,579	\$ 25,546,051

Finance Transactional Statistics March 2025	HCV		AP		TOTALS	
	Transactions	Amounts	Transactions	Amounts	Transactions	Amounts
Receipts	42	\$ 3,369	2291	\$ 1,814,838	2333	\$ 1,818,207
Charges	58	\$ -	2772	\$ 1,573,089	2830	\$ 1,573,089
Journal Entries	349	\$ 200,667	512	\$ 21,293,905	861	\$ 21,494,572
Payables	6658	\$ 8,876,685	952	\$ 1,238,633	7610	\$ 10,115,318
Checks	1697	\$ 8,811,217	183	\$ 1,494,461	1880	\$ 10,305,678
Transaction Amts Processed*	8804	\$ 17,891,938	6710	\$ 27,414,926	15514	\$ 45,306,864

# Housing Authority of the County of Monterey

## Balance Sheet

Period = Mar 2025

		Current Balance
<b>1000-000</b>	<b>ASSETS</b>	
1100-000	CURRENT ASSETS	
1110-000	Cash:	
1110-010	Cash - Unrestricted	12,189,318.40
1110-020	Cash - Restricted	7,883,872.98
1199-000	Total Cash	20,073,191.38
1200-000	Accounts Receivable:	
1210-000	Accounts Receivable - Tenants	830,266.55
1220-000	Accounts Receivable - Agency	1,306,737.47
1240-000	Accounts Receivable - Other	438,884.79
1250-000	Accrued Interest Receivable	21,241,881.15
1260-000	Less: Allowance for Doubtful Accounts	-1,050,871.61
1269-000	Total Receivables, Net of Allowance	22,766,898.35
1300-000	Current Investments:	
1300-010	Investments - Unrestricted	1,062,011.25
1399-000	Total Current Investments	1,062,011.25
1420-010	Prepaid Expenses	126,390.25
1430-010	Inventories, Net of Obsolete Inventories	284,530.23
1440-010	Interprogram - Due From	391,400.77
1500-000	TOTAL CURRENT ASSETS	44,704,422.23
1600-000	NONCURRENT ASSETS	
1610-000	Capital Assets:	
1610-010	Land	3,569,623.47
1610-020	Buildings & Improvements	21,251,256.67
1610-025	Site Improvements	3,055.41
1610-030	Furniture & Equipment	816,018.40
1610-040	Less: Depreciation	-14,841,504.23
1669-000	Total Capital Assets, Net of Depreciation	10,798,449.72
1670-010	Construction In Progress	1,231,666.68
1700-010	Notes Receivable	72,360,225.14
1740-010	Other Noncurrent Assets	4,048,321.44
1790-000	Less: Accumulated Amortization	-589,664.88
1800-000	TOTAL NONCURRENT ASSETS	87,848,998.10
1900-000	TOTAL ASSETS	132,553,420.33

# Housing Authority of the County of Monterey

## Balance Sheet

Period = Mar 2025

		Current Balance
<b>3000-000</b>	<b>LIABILITIES &amp; EQUITY</b>	
3000-010	LIABILITIES	
3000-020	CURRENT LIABILITIES	
3110-000	Accounts Payable:	
3110-010	Accounts Payable - Vendors	-328,626.58
3110-020	Accounts Payable - Other	-76,384.58
3110-030	Accrued Wages/Taxes/Benefits Payable	297,687.92
3110-040	Accrued Interest Payable	710,270.63
3110-050	Accounts Payable - Agency	2,695.41
3100-060	Tenant Security Deposits	108,256.95
3199-000	Total Accounts Payable	713,899.75
3420-010	Deferred Revenues	222,469.61
3430-010	Developer Fees Payable	30,000.00
3450-010	FSS Escrows	311,054.81
3460-010	Other Current Liabilities	323,077.20
	TOTAL CURRENT LIABILITIES	1,600,501.37
3500-000	NONCURRENT LIABILITIES	
3510-010	Long-Term Hard Debt	7,153,386.92
3510-020	Long-Term Subordinate Debt	-1,073,442.47
3600-000	TOTAL NONCURRENT LIABILITIES	6,079,944.45
3999-000	TOTAL LIABILITIES	7,680,445.82
5000-000	EQUITY/NET ASSETS:	
5000-010	Equity/Net Assets at Prior Year-end	95,624,015.96
5000-020	Current Year Retained Earnings	29,248,958.26
6000-000	TOTAL LIABILITIES AND EQUITY	132,553,420.04

# Monterey County Housing Development Corp.

## Balance Sheet

Period = Mar 2025

		Current Balance
<b>1000-000</b>	<b>ASSETS</b>	
1100-000	CURRENT ASSETS	
1110-000	Cash:	
1110-010	Cash - Unrestricted	5,194,050.34
1110-020	Cash - Restricted	322,336.31
1199-000	Total Cash	5,516,386.65
1200-000	Accounts Receivable:	
1210-000	Accounts Receivable - Tenants	106,257.69
1220-000	Accounts Receivable - Agency	397,300.00
1230-000	Accounts Receivable - Developer Fees	2,149,451.22
1240-000	Accounts Receivable - Other	3,041,335.03
1250-000	Accrued Interest Receivable	4,675,227.46
1269-000	Total Receivables, Net of Allowance	10,369,571.40
1300-000	Current Investments:	
1300-010	Investments - Unrestricted	10,001.00
1399-000	Total Current Investments	10,001.00
1420-010	Prepaid Expenses	10,240.04
1440-010	Interprogram - Due From	-172,887.99
1500-000	TOTAL CURRENT ASSETS	15,733,311.10
1600-000	NONCURRENT ASSETS	
1610-000	Capital Assets:	
1610-010	Land	5,009,826.00
1610-020	Buildings & Improvements	13,959,608.07
1610-030	Furniture & Equipment	19,947.46
1610-040	Less: Depreciation	-1,540,280.06
1669-000	Total Capital Assets, Net of Depreciation	17,449,101.47
1670-010	Construction In Progress	391,838.55
1700-010	Notes Receivable	36,156,937.20
1740-010	Other Noncurrent Assets	1,401.00
1800-000	TOTAL NONCURRENT ASSETS	53,999,278.22
1900-000	TOTAL ASSETS	69,732,589.32

# Monterey County Housing Development Corp.

## Balance Sheet

Period = Mar 2025

		Current Balance
<b>3000-000</b>	<b>LIABILITIES &amp; EQUITY</b>	
3000-010	LIABILITIES	
3000-020	CURRENT LIABILITIES	
3110-000	Accounts Payable:	
3110-010	Accounts Payable - Vendors	34,619.89
3110-040	Accrued Interest Payable	1,664,070.98
3100-060	Tenant Security Deposits	122,131.50
3199-000	Total Accounts Payable	1,820,822.37
3420-010	Deferred Revenues	1,233,694.16
3430-010	Developer Fees Payable	404,393.00
3460-010	Other Current Liabilities	24,847.59
	TOTAL CURRENT LIABILITIES	3,483,757.12
3500-000	NONCURRENT LIABILITIES	
3510-010	Long-Term Hard Debt	9,926,754.68
3510-020	Long-Term Subordinate Debt	13,272,250.00
3550-010	Other Noncurrent Liabilities	-180,803.80
3600-000	TOTAL NONCURRENT LIABILITIES	23,018,200.88
3999-000	TOTAL LIABILITIES	26,501,958.00
5000-000	EQUITY/NET ASSETS:	
5000-010	Equity/Net Assets at Prior Year-end	33,129,057.56
5000-020	Current Year Retained Earnings	10,101,573.76
6000-000	TOTAL LIABILITIES AND EQUITY	69,732,589.32

## Housing Authority of the County of Monterey Budget Comparison

Period = Jul 2024-Mar 2025

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	REVENUE:									
7031	Tenant Rents	1,242,888.45	1,329,419.97	-86,531.52	-6.51	1,242,888.45	1,329,419.97	-86,531.52	-6.51	1,772,559.56
7037	Tenant Subsidies	1,129,133.00	1,059,534.00	69,599.00	6.57	1,129,133.00	1,059,534.00	69,599.00	6.57	1,412,711.00
7041	Other Tenant Income	5,786.39	16,461.00	-10,674.61	-64.85	5,786.39	16,461.00	-10,674.61	-64.85	21,935.57
7050	Total Tenant Revenue	2,377,807.84	2,405,414.97	-27,607.13	-1.15	2,377,807.84	2,405,414.97	-27,607.13	-1.15	3,207,206.13
7071	Section 8 HAP Subsidies	73,375,844.00	57,669,449.94	15,706,394.06	27.24	73,375,844.00	57,669,449.94	15,706,394.06	27.24	76,892,600.00
7081	Section 8 Administrative Fees	4,793,704.03	5,224,002.75	-430,298.72	-8.24	4,793,704.03	5,224,002.75	-430,298.72	-8.24	6,965,337.00
7060060000	PDM Hope Housing Project	2,825,492.00	0.00	2,825,492.00	N/A	2,825,492.00	0.00	2,825,492.00	N/A	0.00
7095	Operating Grants (Non-HUD)	398,692.54	407,853.00	-9,160.46	-2.25	398,692.54	407,853.00	-9,160.46	-2.25	543,807.00
7151	Other Income	1,211,752.37	3,093,966.09	-1,882,213.72	-60.84	1,211,752.37	3,093,966.09	-1,882,213.72	-60.84	4,125,302.00
7152	Interest Income	2,484,540.96	1,891,568.97	592,971.99	31.35	2,484,540.96	1,891,568.97	592,971.99	31.35	2,522,090.00
7999	Total Revenue	87,467,833.74	70,692,255.72	16,775,578.02	23.73	87,467,833.74	70,692,255.72	16,775,578.02	23.73	94,256,342.13
	EXPENSES:									
9051	Administrative	4,087,704.75	6,182,638.83	2,094,934.08	33.88	4,087,704.75	6,182,638.83	2,094,934.08	33.88	8,243,421.40
9101	Administrative Fees	170,280.72	1,343,295.00	1,173,014.28	87.32	170,280.72	1,343,295.00	1,173,014.28	87.32	1,791,041.00
9201	Tenant Services	131,230.33	780,904.71	649,674.38	83.20	131,230.33	780,904.71	649,674.38	83.20	1,041,206.25
9301	Utilities	372,312.19	362,340.09	-9,972.10	-2.75	372,312.19	362,340.09	-9,972.10	-2.75	483,073.00
9401	Maintenance	1,162,319.21	1,519,685.10	357,365.89	23.52	1,162,319.21	1,519,685.10	357,365.89	23.52	2,026,262.08
9501	Protective Services	17,772.44	12,609.00	-5,163.44	-40.95	17,772.44	12,609.00	-5,163.44	-40.95	16,796.00
9611	Insurance	311,774.21	210,298.32	-101,475.89	-48.25	311,774.21	210,298.32	-101,475.89	-48.25	280,403.50
9621	Other General Expenses	245,488.08	362,701.44	117,213.36	32.32	245,488.08	362,701.44	117,213.36	32.32	483,602.00
9631	Payments in Lieu of Taxes	90,814.89	81,108.00	-9,706.89	-11.97	90,814.89	81,108.00	-9,706.89	-11.97	108,130.00
9671	Housing Assistance Payments	69,647,133.64	58,403,805.03	-11,243,328.61	-19.25	69,647,133.64	58,403,805.03	-11,243,328.61	-19.25	77,871,740.00
9681	FSS Escrows	319,981.32	99,000.00	-220,981.32	-223.21	319,981.32	99,000.00	-220,981.32	-223.21	132,000.00
9691	Total Operating Expenses	76,556,811.78	69,358,385.52	-7,198,426.26	-10.38	76,556,811.78	69,358,385.52	-7,198,426.26	-10.38	92,477,675.23
9702	Interest Expense	196,469.36	321,408.00	124,938.64	38.87	196,469.36	321,408.00	124,938.64	38.87	428,557.00
9711	Extraordinary Maintenance	0.00	50,814.00	50,814.00	100.00	0.00	50,814.00	50,814.00	100.00	67,763.00
9741	Depreciation Expense	0.00	127,500.03	127,500.03	100.00	0.00	127,500.03	127,500.03	100.00	170,000.00
9999	NET INCOME	10,714,552.60	834,148.17	9,880,404.43	1,184.49	10,714,552.60	834,148.17	9,880,404.43	1,184.49	1,112,346.90



**Housing Authority of the County of Monterey**  
**Budget Comparison (with PTD)**

Period = Jul 2024-Mar 2025

		MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
7000	REVENUE:								
7031	Tenant Rents	255,843.02	147,713.33	108,129.69	73.20	1,242,888.45	1,329,419.97	-86,531.52	-6.51
7037	Tenant Subsidies	125,906.00	117,726.00	8,180.00	6.95	1,129,133.00	1,059,534.00	69,599.00	6.57
7041	Other Tenant Income	117.00	1,829.00	-1,712.00	-93.60	5,786.39	16,461.00	-10,674.61	-64.85
7050	Total Tenant Revenue	381,866.02	267,268.33	114,597.69	42.88	2,377,807.84	2,405,414.97	-27,607.13	-1.15
7071	Section 8 HAP Subsidies	12,020,328.00	6,407,716.66	5,612,611.34	87.59	73,375,844.00	57,669,449.94	15,706,394.06	27.24
7081	Section 8 Administrative Fees	452,887.00	580,444.75	-127,557.75	-21.98	4,793,704.03	5,224,002.75	-430,298.72	-8.24
7060060000	PDM Hope Housing Project	0.00	0.00	0.00	N/A	2,825,492.00	0.00	2,825,492.00	N/A
7095	Operating Grants (Non-HUD)	0.00	45,317.00	-45,317.00	-100.00	398,692.54	407,853.00	-9,160.46	-2.25
7151	Other Income	157,150.38	343,774.01	-186,623.63	-54.29	1,211,752.37	3,093,966.09	-1,882,213.72	-60.84
7152	Interest Income	240,263.54	210,174.33	30,089.21	14.32	2,484,540.96	1,891,568.97	592,971.99	31.35
7999	Total Revenue	13,252,494.94	7,854,695.08	5,397,799.86	68.72	87,467,833.74	70,692,255.72	16,775,578.02	23.73
	EXPENSES:								
9051	Administrative	430,870.74	686,959.87	256,089.13	37.28	4,087,704.75	6,182,638.83	2,094,934.08	33.88
9101	Administrative Fees	18,920.08	149,255.00	130,334.92	87.32	170,280.72	1,343,295.00	1,173,014.28	87.32
9201	Tenant Services	19,723.32	86,767.19	67,043.87	77.27	131,230.33	780,904.71	649,674.38	83.20
9301	Utilities	25,492.87	40,260.01	14,767.14	36.68	372,312.19	362,340.09	-9,972.10	-2.75
9401	Maintenance	145,138.35	168,853.90	23,715.55	14.04	1,162,319.21	1,519,685.10	357,365.89	23.52
9501	Protective Services	2,946.00	1,401.00	-1,545.00	-110.28	17,772.44	12,609.00	-5,163.44	-40.95
9611	Insurance	36,764.14	23,366.48	-13,397.66	-57.34	311,774.21	210,298.32	-101,475.89	-48.25
9621	Other General Expenses	18,053.50	40,300.16	22,246.66	55.20	245,488.08	362,701.44	117,213.36	32.32
9631	Payments in Lieu of Taxes	19,944.30	9,012.00	-10,932.30	-121.31	90,814.89	81,108.00	-9,706.89	-11.97
9671	Housing Assistance Payments	8,718,359.55	6,489,311.67	-2,229,047.88	-34.35	69,647,133.64	58,403,805.03	-11,243,328.61	-19.25
9681	FSS Escrows	33,995.00	11,000.00	-22,995.00	-209.05	319,981.32	99,000.00	-220,981.32	-223.21
9691	Total Operating Expenses	9,470,207.85	7,706,487.28	-1,763,720.57	-22.89	76,556,811.78	69,358,385.52	-7,198,426.26	-10.38
9702	Interest Expense	13,509.65	35,712.00	22,202.35	62.17	196,469.36	321,408.00	124,938.64	38.87
9711	Extraordinary Maintenance	0.00	5,646.00	5,646.00	100.00	0.00	50,814.00	50,814.00	100.00
9741	Depreciation Expense	0.00	14,166.67	14,166.67	100.00	0.00	127,500.03	127,500.03	100.00
9999	NET INCOME	3,768,777.44	92,683.13	3,676,094.31	3,966.30	10,714,552.60	834,148.17	9,880,404.43	1,184.49

**Monterey County Housing Development Corp.**  
**Budget Comparison**

Period = Jul 2024-Mar 2025

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	REVENUE:									
7031	Tenant Rents	555,003.00	1,465,344.00	-910,341.00	-62.12	555,003.00	1,465,344.00	-910,341.00	-62.12	393,438.00
7037	Tenant Subsidies	1,404,458.00	1,305,000.00	99,458.00	7.62	1,404,458.00	1,305,000.00	99,458.00	7.62	1,740,000.00
7041	Other Tenant Income	47,488.25	6,761.25	40,727.00	602.36	47,488.25	6,761.25	40,727.00	602.36	-1,550.00
7050	Total Tenant Revenue	2,006,949.25	2,777,105.25	-770,156.00	-27.73	2,006,949.25	2,777,105.25	-770,156.00	-27.73	2,131,888.00
7151	Other Income	16,333.93	118,861.56	-102,527.63	-86.26	16,333.93	118,861.56	-102,527.63	-86.26	142,235.00
7152	Interest Income	740,721.18	25,026.75	715,694.43	2,859.72	740,721.18	25,026.75	715,694.43	2,859.72	33,347.00
7999	Total Revenue	2,764,004.36	2,920,993.56	-156,989.20	-5.37	2,764,004.36	2,920,993.56	-156,989.20	-5.37	2,307,470.00
	EXPENSES:									
9051	Administrative	1,068,655.59	1,371,582.18	302,926.59	22.09	1,068,655.59	1,371,582.18	302,926.59	22.09	1,597,322.00
9101	Administrative Fees	195,036.90	158,781.06	-36,255.84	-22.83	195,036.90	158,781.06	-36,255.84	-22.83	156,482.00
9201	Tenant Services	0.00	3,750.03	3,750.03	100.00	0.00	3,750.03	3,750.03	100.00	4,960.00
9301	Utilities	225,554.91	298,239.03	72,684.12	24.37	225,554.91	298,239.03	72,684.12	24.37	88,599.00
9401	Maintenance	229,334.30	369,830.25	140,495.95	37.99	229,334.30	369,830.25	140,495.95	37.99	136,101.00
9501	Protective Services	5,927.52	5,706.00	-221.52	-3.88	5,927.52	5,706.00	-221.52	-3.88	2,519.00
9611	Insurance	143,879.86	167,496.03	23,616.17	14.10	143,879.86	167,496.03	23,616.17	14.10	131,081.00
9621	Other General Expenses	15,330.75	37,824.03	22,493.28	59.47	15,330.75	37,824.03	22,493.28	59.47	50,072.00
9631	Payments in Lieu of Taxes	25,746.35	3,395.97	-22,350.38	-658.14	25,746.35	3,395.97	-22,350.38	-658.14	3,090.00
9691	Total Operating Expenses	1,909,466.18	2,416,604.58	507,138.40	20.99	1,909,466.18	2,416,604.58	507,138.40	20.99	2,170,226.00
9702	Interest Expense	551,939.42	519,000.03	-32,939.39	-6.35	551,939.42	519,000.03	-32,939.39	-6.35	453,280.00
9711	Extraordinary Maintenance	0.00	7,499.97	7,499.97	100.00	0.00	7,499.97	7,499.97	100.00	10,000.00
9720	Casualty Losses - Non-Capitalized	0.00	10,500.03	10,500.03	100.00	0.00	10,500.03	10,500.03	100.00	14,000.00
9741	Depreciation Expense	0.00	19,431.00	19,431.00	100.00	0.00	19,431.00	19,431.00	100.00	74,699.00
9999	NET INCOME	302,598.76	-52,042.05	354,640.81	681.45	302,598.76	-52,042.05	354,640.81	681.45	-414,735.00

Dev Activities (.findev)

**Budget Comparison (with PTD)**

Period = Jul 2024-Mar 2025

Book = Accrual ; Tree = hacm\_is

		MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
7000	REVENUE:								
7031	Tenant Rents	60,278.00	162,816.00	-102,538.00	-62.98	555,003.00	1,465,344.00	-910,341.00	-62.12
7037	Tenant Subsidies	159,245.00	145,000.00	14,245.00	9.82	1,404,458.00	1,305,000.00	99,458.00	7.62
7041	Other Tenant Income	22.00	751.25	-729.25	-97.07	47,488.25	6,761.25	40,727.00	602.36
7050	Total Tenant Revenue	219,545.00	308,567.25	-89,022.25	-28.85	2,006,949.25	2,777,105.25	-770,156.00	-27.73
7151	Other Income	1,929.89	13,206.84	-11,276.95	-85.39	16,333.93	118,861.56	-102,527.63	-86.26
7152	Interest Income	83,981.77	2,780.75	81,201.02	2,920.11	740,721.18	25,026.75	715,694.43	2,859.72
7999	Total Revenue	305,456.66	324,554.84	-19,098.18	-5.88	2,764,004.36	2,920,993.56	-156,989.20	-5.37
	EXPENSES:								
9051	Administrative	95,798.36	152,398.02	56,599.66	37.14	1,068,655.59	1,371,582.18	302,926.59	22.09
9101	Administrative Fees	21,505.84	17,642.34	-3,863.50	-21.90	195,036.90	158,781.06	-36,255.84	-22.83
9201	Tenant Services	0.00	416.67	416.67	100.00	0.00	3,750.03	3,750.03	100.00
9301	Utilities	18,782.03	33,137.67	14,355.64	43.32	225,554.91	298,239.03	72,684.12	24.37
9401	Maintenance	30,779.66	41,092.25	10,312.59	25.10	229,334.30	369,830.25	140,495.95	37.99
9501	Protective Services	577.50	634.00	56.50	8.91	5,927.52	5,706.00	-221.52	-3.88
9611	Insurance	28,382.56	18,610.67	-9,771.89	-52.51	143,879.86	167,496.03	23,616.17	14.10
9621	Other General Expenses	14,330.75	4,202.67	-10,128.08	-240.99	15,330.75	37,824.03	22,493.28	59.47
9631	Payments in Lieu of Taxes	7,093.24	377.33	-6,715.91	-1,779.85	25,746.35	3,395.97	-22,350.38	-658.14
9691	Total Operating Expenses	217,249.94	268,511.62	51,261.68	19.09	1,909,466.18	2,416,604.58	507,138.40	20.99
9702	Interest Expense	59,283.77	57,666.67	-1,617.10	-2.80	551,939.42	519,000.03	-32,939.39	-6.35
9711	Extraordinary Maintenance	0.00	833.33	833.33	100.00	0.00	7,499.97	7,499.97	100.00
9720	Casualty Losses - Non-Capitalized	0.00	1,166.67	1,166.67	100.00	0.00	10,500.03	10,500.03	100.00
9741	Depreciation Expense	0.00	2,159.00	2,159.00	100.00	0.00	19,431.00	19,431.00	100.00
9999	NET INCOME	28,922.95	-5,782.45	34,705.40	600.18	302,598.76	-52,042.05	354,640.81	681.45

# Voucher Program Only Budget Comparison

Period = Jul 2024-Mar 2025

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	REVENUE:									
7037	Tenant Subsidies	189.00	0.00	189.00	N/A	189.00	0.00	189.00	N/A	0.00
7041	Other Tenant Income	0.09	0.00	0.09	N/A	0.09	0.00	0.09	N/A	0.00
7050	Total Tenant Revenue	189.09	0.00	189.09	N/A	189.09	0.00	189.09	N/A	0.00
7071	Section 8 HAP Subsidies	73,375,844.00	57,669,449.94	15,706,394.06	27.24	73,375,844.00	57,669,449.94	15,706,394.06	27.24	76,892,600.00
7081	Section 8 Administrative Fees	4,793,704.03	5,224,002.75	-430,298.72	-8.24	4,793,704.03	5,224,002.75	-430,298.72	-8.24	6,965,337.00
7151	Other Income	-67,109.31	151,875.00	-218,984.31	-144.19	-67,109.31	151,875.00	-218,984.31	-144.19	202,500.00
7152	Interest Income	767.35	0.00	767.35	N/A	767.35	0.00	767.35	N/A	0.00
7999	Total Revenue	78,103,395.16	63,045,327.69	15,058,067.47	23.88	78,103,395.16	63,045,327.69	15,058,067.47	23.88	84,060,437.00
	EXPENSES:									
9051	Administrative	1,845,687.84	2,539,526.40	693,838.56	27.32	1,845,687.84	2,539,526.40	693,838.56	27.32	3,386,035.00
9101	Administrative Fees	0.00	1,170,000.00	1,170,000.00	100.00	0.00	1,170,000.00	1,170,000.00	100.00	1,560,000.00
9201	Tenant Services	131,230.33	769,654.71	638,424.38	82.95	131,230.33	769,654.71	638,424.38	82.95	1,026,206.25
9401	Maintenance	34,890.67	6,750.00	-28,140.67	-416.90	34,890.67	6,750.00	-28,140.67	-416.90	9,000.00
9611	Insurance	104,585.27	46,841.85	-57,743.42	-123.27	104,585.27	46,841.85	-57,743.42	-123.27	62,455.75
9621	Other General Expenses	0.00	9,749.97	9,749.97	100.00	0.00	9,749.97	9,749.97	100.00	13,000.00
9671	Housing Assistance Payments	69,862,396.64	58,403,805.03	-11,458,591.61	-19.62	69,862,396.64	58,403,805.03	-11,458,591.61	-19.62	77,871,740.00
9681	FSS Escrows	319,981.32	99,000.00	-220,981.32	-223.21	319,981.32	99,000.00	-220,981.32	-223.21	132,000.00
9691	Total Operating Expenses	72,298,772.07	63,045,327.96	-9,253,444.11	-14.68	72,298,772.07	63,045,327.96	-9,253,444.11	-14.68	84,060,437.00
9999	NET INCOME	5,804,623.09	-0.27	5,804,623.36	2,149,860,503.70	5,804,623.09	-0.27	5,804,623.36	2,149,860,503.70	0.00

### Voucher Program Only Budget Comparison (with PTD)

Period = Jul 2024-Mar 2025

		MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
7000	REVENUE:								
7037	Tenant Subsidies	0.00	0.00	0.00	N/A	189.00	0.00	189.00	N/A
7041	Other Tenant Income	0.00	0.00	0.00	N/A	0.09	0.00	0.09	N/A
7050	Total Tenant Revenue	0.00	0.00	0.00	N/A	189.09	0.00	189.09	N/A
7071	Section 8 HAP Subsidies	12,020,328.00	6,407,716.66	5,612,611.34	87.59	73,375,844.00	57,669,449.94	15,706,394.06	27.24
7081	Section 8 Administrative Fees	452,887.00	580,444.75	-127,557.75	-21.98	4,793,704.03	5,224,002.75	-430,298.72	-8.24
7151	Other Income	0.00	16,875.00	-16,875.00	-100.00	-67,109.31	151,875.00	-218,984.31	-144.19
7152	Interest Income	104.92	0.00	104.92	N/A	767.35	0.00	767.35	N/A
7999	Total Revenue	12,473,319.92	7,005,036.41	5,468,283.51	78.06	78,103,395.16	63,045,327.69	15,058,067.47	23.88
	EXPENSES:								
9051	Administrative	173,928.03	282,169.60	108,241.57	38.36	1,845,687.84	2,539,526.40	693,838.56	27.32
9101	Administrative Fees	0.00	130,000.00	130,000.00	100.00	0.00	1,170,000.00	1,170,000.00	100.00
9201	Tenant Services	19,723.32	85,517.19	65,793.87	76.94	131,230.33	769,654.71	638,424.38	82.95
9401	Maintenance	6,197.19	750.00	-5,447.19	-726.29	34,890.67	6,750.00	-28,140.67	-416.90
9611	Insurance	10,948.45	5,204.65	-5,743.80	-110.36	104,585.27	46,841.85	-57,743.42	-123.27
9621	Other General Expenses	0.00	1,083.33	1,083.33	100.00	0.00	9,749.97	9,749.97	100.00
9671	Housing Assistance Payments	8,747,578.55	6,489,311.67	-2,258,266.88	-34.80	69,862,396.64	58,403,805.03	-11,458,591.61	-19.62
9681	FSS Escrows	33,995.00	11,000.00	-22,995.00	-209.05	319,981.32	99,000.00	-220,981.32	-223.21
9691	Total Operating Expenses	8,992,370.54	7,005,036.44	-1,987,334.10	-28.37	72,298,772.07	63,045,327.96	-9,253,444.11	-14.68
9999	NET INCOME	3,480,949.38	-0.03	3,480,949.41	11,603,164,700.00	5,804,623.09	-0.27	5,804,623.36	2,149,860,503.70

Housing Authority of the County of Monterey  
Statement (12 months)

Period = Jul 2024-Mar 2025

		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
7000	REVENUE:										
7031	Tenant Rents	121,019.06	121,377.06	122,173.06	118,382.00	118,414.00	118,753.00	120,353.00	146,574.25	255,843.02	1,242,888.45
7037	Tenant Subsidies	122,714.00	122,671.00	121,035.00	123,306.00	123,804.00	128,162.00	128,540.00	132,995.00	125,906.00	1,129,133.00
7041	Other Tenant Income	606.00	1,225.00	643.09	143.80	227.00	1,519.50	1,042.25	262.75	117.00	5,786.39
7050	Total Tenant Revenue	244,339.06	245,273.06	243,851.15	241,831.80	242,445.00	248,434.50	249,935.25	279,832.00	381,866.02	2,377,807.84
7071	Section 8 HAP Subsidies	10,036,282.00	7,289,061.00	6,818,547.00	6,742,832.00	9,139,852.00	6,998,986.00	7,164,978.00	7,164,978.00	12,020,328.00	73,375,844.00
7081	Section 8 Administrative Fees	667,711.58	598,130.26	439,474.21	420,852.07	621,671.29	457,729.84	480,982.78	654,265.00	452,887.00	4,793,704.03
7060060000	PDM Hope Housing Project	2,825,492.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,825,492.00
7095	Operating Grants (Non-HUD)	42,302.80	47,018.78	50,217.01	43,693.55	40,976.32	25,231.26	116,974.23	32,278.59	0.00	398,692.54
7151	Other Income	77,593.08	122,248.12	125,148.80	132,687.16	119,612.49	210,682.74	132,901.81	133,727.79	157,150.38	1,211,752.37
7152	Interest Income	201,492.78	201,634.26	201,472.68	204,200.47	167,808.18	769,982.07	257,631.83	240,055.15	240,263.54	2,484,540.96
7999	Total Revenue	14,095,213.30	8,503,365.48	7,878,710.85	7,786,097.05	10,332,365.28	8,711,046.41	8,403,403.90	8,505,136.53	13,252,494.94	87,467,833.74
	EXPENSES:										
9051	Administrative	92,033.27	409,777.14	511,527.26	528,636.12	621,263.65	501,478.86	488,616.74	503,500.97	430,870.74	4,087,704.75
9101	Administrative Fees	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	170,280.72
9201	Tenant Services	9,318.02	9,006.99	8,240.21	12,565.41	16,785.29	16,091.28	18,843.17	20,656.64	19,723.32	131,230.33
9301	Utilities	45,755.30	52,528.90	42,669.29	51,068.28	29,913.94	29,567.17	47,913.23	47,403.21	25,492.87	372,312.19
9401	Maintenance	140,867.31	142,878.48	121,942.69	150,633.39	130,838.87	116,183.40	102,562.06	111,274.66	145,138.35	1,162,319.21
9501	Protective Services	7,384.93	0.00	3,051.00	678.71	0.00	2,946.00	765.80	0.00	2,946.00	17,772.44
9611	Insurance	32,505.02	33,143.53	41,768.74	34,381.36	38,417.49	33,467.44	30,258.91	31,067.58	36,764.14	311,774.21
9621	Other General Expenses	24,664.60	18,053.50	18,053.50	19,097.51	18,053.50	18,053.50	93,404.97	18,053.50	18,053.50	245,488.08
9631	Payments in Lieu of Taxes	0.00	14,017.95	8,098.92	7,372.92	20,353.89	7,008.97	7,008.97	7,008.97	19,944.30	90,814.89
9671	Housing Assistance Payments	6,934,926.19	6,972,068.38	7,027,578.26	7,100,557.40	8,045,986.90	8,099,565.66	8,218,257.98	8,529,833.32	8,718,359.55	69,647,133.64
9681	FSS Escrows	40,280.00	28,245.00	27,903.00	46,762.32	42,476.00	29,446.00	35,647.00	35,227.00	33,995.00	319,981.32
9691	Total Operating Expenses	7,346,654.72	7,698,639.95	7,829,752.95	7,970,673.50	8,983,009.61	8,872,728.36	9,062,198.91	9,322,945.93	9,470,207.85	76,556,811.78
9702	Interest Expense	51,929.96	13,672.75	13,597.75	13,626.50	13,551.43	13,579.98	49,623.44	13,377.90	13,509.65	196,469.36
9999	NET INCOME	6,696,628.62	791,052.78	35,360.15	-198,202.95	1,335,804.24	-175,261.93	-708,418.45	-831,187.30	3,768,777.44	10,714,552.60

Monterey County Housing Development Corp.  
Statement (12 months)

Period = Jul 2024-Mar 2025

		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
7000	REVENUE:										
7031	Tenant Rents	62,506.00	63,545.00	61,335.00	62,905.00	62,223.00	62,145.00	59,029.00	61,037.00	60,278.00	555,003.00
7037	Tenant Subsidies	159,054.00	158,766.00	156,771.00	158,381.00	155,883.00	153,779.00	148,790.00	153,789.00	159,245.00	1,404,458.00
7041	Other Tenant Income	464.00	1,356.94	469.00	444.00	43,660.31	469.00	420.00	183.00	22.00	47,488.25
7050	Total Tenant Revenue	222,024.00	223,667.94	218,575.00	221,730.00	261,766.31	216,393.00	208,239.00	215,009.00	219,545.00	2,006,949.25
7151	Other Income	-30.75	2,188.71	2,080.67	1,947.51	2,022.31	1,945.82	1,988.31	2,261.46	1,929.89	16,333.93
7152	Interest Income	83,978.94	83,978.46	84,107.08	83,979.10	83,978.84	68,756.18	83,980.76	83,980.05	83,981.77	740,721.18
7999	Total Revenue	305,972.19	309,835.11	304,762.75	307,656.61	347,767.46	287,095.00	294,208.07	301,250.51	305,456.66	2,764,004.36
	EXPENSES:										
9051	Administrative	46,783.84	98,350.64	101,259.10	118,876.28	130,239.96	153,576.76	135,716.35	188,054.30	95,798.36	1,068,655.59
9101	Administrative Fees	21,714.36	21,745.08	21,495.37	21,710.08	21,549.87	21,311.61	20,847.06	23,157.63	21,505.84	195,036.90
9301	Utilities	20,353.44	27,855.26	20,019.58	22,917.32	16,030.77	33,202.54	33,689.54	32,704.43	18,782.03	225,554.91
9401	Maintenance	20,630.97	24,113.96	26,248.31	20,348.50	26,470.98	26,898.88	33,512.08	20,330.96	30,779.66	229,334.30
9501	Protective Services	502.50	0.00	607.50	355.00	0.00	2,002.50	1,882.52	0.00	577.50	5,927.52
9611	Insurance	16,716.47	16,878.71	15,283.58	14,667.53	16,331.40	17,338.38	15,714.73	2,566.50	28,382.56	143,879.86
9621	Other General Expenses	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,330.75	15,330.75
9631	Payments in Lieu of Taxes	0.00	0.00	11,200.00	0.00	7,453.11	0.00	0.00	0.00	7,093.24	25,746.35
9691	Total Operating Expenses	127,701.58	188,943.65	196,113.44	198,874.71	218,076.09	254,330.67	241,362.28	266,813.82	217,249.94	1,909,466.18
9702	Interest Expense	61,269.71	62,037.11	61,942.35	61,129.53	61,844.67	61,034.75	61,793.68	61,603.85	59,283.77	551,939.42
9999	NET INCOME	117,000.90	58,854.35	46,706.96	47,652.37	67,846.70	-28,270.42	-8,947.89	-27,167.16	28,922.95	302,598.76

Voucher Program Only  
Statement (12 months)

Period = Jul 2024-Mar 2025

		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
7000	REVENUE:										
7037	Tenant Subsidies	0.00	0.00	0.00	189.00	0.00	0.00	0.00	0.00	0.00	189.00
7041	Other Tenant Income	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.09
7050	Total Tenant Revenue	0.00	0.00	0.09	189.00	0.00	0.00	0.00	0.00	0.00	189.09
7071	Section 8 HAP Subsidies	10,036,282.00	7,289,061.00	6,818,547.00	6,742,832.00	9,139,852.00	6,998,986.00	7,164,978.00	7,164,978.00	12,020,328.00	73,375,844.00
7081	Section 8 Administrative Fees	667,711.58	598,130.26	439,474.21	420,852.07	621,671.29	457,729.84	480,982.78	654,265.00	452,887.00	4,793,704.03
7151	Other Income	-64,861.31	0.00	0.00	-1,798.00	0.00	0.00	-450.00	0.00	0.00	-67,109.31
7152	Interest Income	58.89	86.42	90.41	87.23	87.70	95.01	86.52	70.25	104.92	767.35
7999	Total Revenue	10,639,191.16	7,887,277.68	7,258,111.71	7,162,162.30	9,761,610.99	7,456,810.85	7,645,597.30	7,819,313.25	12,473,319.92	78,103,395.16
	EXPENSES:										
9051	Administrative	109,162.79	193,891.51	202,745.26	276,474.98	279,709.16	195,691.85	216,355.12	197,729.14	173,928.03	1,845,687.84
9201	Tenant Services	9,318.02	9,006.99	8,240.21	12,565.41	16,785.29	16,091.28	18,843.17	20,656.64	19,723.32	131,230.33
9401	Maintenance	444.83	12,075.41	1,087.97	1,906.55	4,724.98	2,444.87	2,958.34	3,050.53	6,197.19	34,890.67
9611	Insurance	9,011.16	9,552.99	15,924.84	11,166.16	13,262.55	11,993.70	10,870.06	11,855.36	10,948.45	104,585.27
9671	Housing Assistance Payments	6,952,671.19	6,994,365.38	7,054,102.26	7,123,667.40	8,069,016.90	8,122,522.66	8,241,264.98	8,557,207.32	8,747,578.55	69,862,396.64
9681	FSS Escrows	40,280.00	28,245.00	27,903.00	46,762.32	42,476.00	29,446.00	35,647.00	35,227.00	33,995.00	319,981.32
9691	Total Operating Expenses	7,120,887.99	7,247,137.28	7,310,003.54	7,472,542.82	8,425,974.88	8,378,190.36	8,525,938.67	8,825,725.99	8,992,370.54	72,298,772.07
9999	NET INCOME	3,518,303.17	640,140.40	-51,891.83	-310,380.52	1,335,636.11	-921,379.51	-880,341.37	-1,006,412.74	3,480,949.38	5,804,623.09



# MEMORANDUM

To: Board of Commissioners  
Thru: Zulieka Boykin, Executive Director  
From: Keith Gregory, Director of Development  
Date: May 19, 2025  
Re: Property Management Report

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## Occupancy

Property	Total Units	Offline/Excluded Units	Available Units	Vacant Units	Total Occupied Units	Occupancy Rate
Rippling River	79	0	79	2	77	97.5%
Pacific Meadows	200	0	200	2	198	99.0%
Gonzales Family RAD	30	0	30	0	30	100.0%
Fanoe Vista	44	0	44	3	41	93.2%
South County RAD	70	0	70	1	69	98.6%
*King City Migrant Center	81	81	0	0	0	100.0%
Watson	13	0	13	0	13	100.0%
**PDM	56	0	56	0	56	100.0%
Cassanova	86	0	86	2	84	97.7%
Oak Grove	5	0	5	0	5	100.0%
Portola Vista	64	0	64	0	64	100.0%
Castroville FLC	54	0	54	0	54	100.0%
One Parkside	80	0	80	0	80	100.0%
Salinas FLC	57	0	57	0	57	100.0%
Single Family Homes	9	0	9	0	9	100.0%
East Salinas Family RAD	202	0	202	2	200	99.0%
One Haciendas	56	0	56	0	56	100.0%
Haciendas 2	46	0	46	0	46	100.0%
Haciendas 3	50	0	50	0	50	100.0%
Dai-Ichi Village (H4)	41	0	41	3	38	92.7%
Salinas Family RAD	170	0	170	1	169	99.4%
Tynan Village	171	0	171	11	160	93.6%
Chualar FLC	29	0	29	0	29	100.0%
Benito Street Affordable	70	0	70	3	67	95.7%
Benito FLC	73	0	73	4	69	94.5%
Monterey Street Affordable	52	0	52	2	50	96.2%
<b>Total</b>	<b>1888</b>	<b>81</b>	<b>1807</b>	<b>36</b>	<b>1771</b>	<b>98.0%</b>

\*King City Migrant Center is offline due to seasonal use, will open May 5

\*\*Pueblo Del Mar site is utilized by MCBH, they oversee leasing to their clientele. They lease the entire property from HACM.

## Wait List

Property	Total Units	Total Number on Waitlist	Waitlist Goal	Performance to Goal
Rippling River**	79	0	395	0
Pacific Meadows	200	0	1,000	0
Gonzales Family RAD	30	1,431	150	10
Fanoe Vista**	44	0	220	0
South County RAD	70	558	350	2
King City Migrant Center*	81	81	405	0
Watson	13	121	65	2
PDM***	56	0	280	0
Cassanova	86	0	430	0%
Oak Grove	5	0	25	0%
Portola Vista	64	7	320	2%
Castroville FLC	54	276	270	102%
One Parkside**	80	0	400	0%
Salinas FLC	57	161	285	56%
Single Family Homes	9	0	45	0%
East Salinas Family RAD	202	573	1,010	57%
One Haciendas	56	2,181	280	779%
Haciendas 2	46	2,056	230	894%
Haciendas 3	50	835	250	334%
Dai-Ichi Village (H4)**	41	0	205	0%
Salinas Family RAD	170	1,006	850	118%
Tynan Village	171	291	855	34%
Chualar FLC	29	212	145	146%
Benito Street Affordable	70	359	350	103%
Benito FLC	73	62	365	17%
Monterey Street Affordable	52	211	260	81%
<b>Total</b>	<b>1,888</b>	<b>10,421</b>	<b>9,440</b>	<b>110.4%</b>

## Evictions

There are 2 pending evictions

## Rent Collection

Only shows April Rent activity

Property	April Rent Charged	April Rent Collected	Collection Rate	Total Arrears
Rippling River	\$32,696	\$32,003	97.9%	\$5,257
Rippling River HAP	\$139,381	\$139,381	100.0%	\$-
Pacific Meadows**	\$-	\$-	N/A	\$-
Gonzales Family RAD	\$27,329	\$23,383	85.6%	\$12,060
Gonzales Family RAD HAP	\$10,722	\$10,722	100.0%	\$-
Fanoe Vista	\$44,255	\$42,706	96.5%	\$7,090
Fanoe Vista HAP	\$81,477	\$81,477	100.0%	\$-
South County RAD	\$23,824	\$23,228	97.5%	\$5,649
South County RAD HAP	\$29,608	\$29,608	100.0%	\$-
King City Migrant Center*	\$-	\$-	N/A	\$-
Watson	\$8,461	\$6,624	78.3%	\$742
PDM	\$62,315	\$62,315	100.0%	\$-
Casanova Plaza	\$47,431	\$40,674	85.8%	\$22,286
Casanova Plaza HAP	\$138,633	\$138,633	100.0%	\$-
Oak Grove	\$9,104	\$9,104	100.0%	\$1,360
Portola Vista	\$23,715	\$23,454	98.9%	\$1,267
Portola Vista HAP	\$105,316	\$105,316	100.0%	\$-
Castroville FLC	\$54,942	\$51,714	94.1%	\$3,386
One Parkside	\$35,430	\$31,492	88.9%	\$300
One Parkside HAP	\$127,442	\$127,442	100.0%	\$-
Salinas FLC	\$56,943	\$53,715	94.3%	\$7,035
Single Family Homes	\$10,634	\$10,634	100.0%	\$5,865
East Salinas Family RAD	\$178,279	\$160,972	90.3%	\$34,767
East Salinas Family RAD HAP	\$56,142	\$56,142	100.0%	\$-
One Haciendas	\$53,040	\$46,674	88.0%	\$19,054
One Haciendas HAP	\$65,919	\$65,919	100.0%	\$-
Haciendas 2	\$49,447	\$45,756	92.5%	\$13,411
Haciendas 2 HAP	\$40,217	\$40,217	100.0%	\$-
Haciendas 3	\$48,282	\$41,707	86.4%	\$20,942
Haciendas 3 HAP	\$56,142	\$56,142	100.0%	\$-
Dai-Ichi Village (H4)	\$13,869	\$13,797	99.5%	\$2,574
Dai-Ichi Village (H4) HAP	\$61,767	\$61,767	100.0%	\$-
Salinas Family RAD	\$127,340	\$122,852	96.5%	\$3,658
Salinas Family RAD HAP	\$52,236	\$52,236	100.0%	\$-
Tynan Village	\$245,505	\$234,457	95.5%	\$54,877
Tynan Village HAP	\$169,702	\$169,702	100.0%	\$-
Chualar FLC	\$30,948	\$28,663	92.6%	\$11,301
Benito Street Affordable	\$79,110	\$76,658	96.9%	\$2,610
Benito Street Affordable HAP	\$68,520	\$68,520	100.0%	\$-
Benito FLC	\$75,517	\$74,082	98.1%	\$37,850
Monterey Street Affordable	\$68,486	\$62,391	91.1%	\$19,997
Monterey Street Affordable HAP	\$23,607	\$23,607	100.0%	\$-
<b>Total</b>	<b>\$2,633,733</b>	<b>\$2,545,885</b>	<b>96.7%</b>	<b>\$293,337</b>

\*King City Migrant Center is offline for the season

\*\*Pacific Meadows will transition to HACM ownership on May 1

## Work Orders

Property	Total Units	Routine Work Orders	YTD Routine Work Order Completed	Average Time to Complete	Emergency Work Orders	TYD Emergency Work Orders Completed	Average Time to Complete
Rippling River	79	34	220	4	5	7	1
Pacific Meadows	200	0	0	0	0	0	0
Gonzales Family RAD	30	5	55	4	3	9	1
Fanoe Vista	44	0	44	0	0	0	0
South County RAD	70	24	161	2	3	14	1
King City Migrant Center*	81	21	53	1	1	1	0
Watson	13	2	19	1	0	0	0
PDM	56	22	119	1	1	1	1
Cassanova	86	35	130	3	1	8	1
Oak Grove	5	0	13	2	0	2	1
Portola Vista	64	21	109	8	3	11	1
Castroville FLC	54	18	97	1	0	1	1
One Parkside	80	19	60	9	1	4	1
Salinas FLC	57	19	152	3	0	2	1
Single Family Homes	9	4	21	1	2	3	1
East Salinas Family RAD	202	80	309	3	4	42	1
One Haciendas	56	23	83	16	1	8	1
Haciendas 2	46	16	92	5	1	9	1
Haciendas 3	50	19	60	3	0	3	1
Dai-Ichi Village (H4)	41	16	47	3	4	5	1
Salinas Family RAD	170	88	301	4	2	15	1
Tynan Village	171		0	0	0	0	0
Chualar FLC	29	11	39	7	0	2	1
Benito Street Affordable	70	0	0	0	0	0	0
Benito FLC	73	0	0	0	0	0	0
Monterey Street Affordable	52	0	0	0	0	0	0
<b>Total</b>	<b>1888</b>	<b>477</b>	<b>2184</b>	<b>3</b>	<b>32</b>	<b>147</b>	<b>1</b>

### Notes

\*King City Migrant Center is offline for the season

## Recertifications

Property	Total Units	Recertifications Due	Recertifications Completed	Late Recertifications
Rippling River	79	0	0	0
Pacific Meadows	200	0	0	0
Gonzales Family RAD	30	0	0	0
Fanoe Vista	44	0	0	0
South County RAD	70	0	6	0
King City Migrant Center*	81	0	0	0
Watson	13	0	0	0
PDM	56	0	0	0
Cassanova	86	0	0	0
Oak Grove	5	0	0	0
Portola Vista	64	10	0	10
Castroville FLC	54	0	4	0
One Parkside	80	13	0	13
Salinas FLC	57	1	3	0
Single Family Homes	9	0	0	0
East Salinas Family RAD	202	0	0	0
One Haciendas	56	0	0	0
Haciendas 2	46	7	35	7
Haciendas 3	50	0	0	0
Dai-Ichi Village (H4)	41	1	0	0
Salinas Family RAD	170	0	0	0
Tynan Village	171	0	0	0
Chualar FLC	29	1	1	0
Benito Street Affordable	70	0	0	0
Benito FLC	73	0	0	0
Monterey Street Affordable	52	0	0	0
<b>Total</b>	<b>1888</b>	<b>33</b>	<b>49</b>	<b>30</b>

\*King City Migrant Center is offline for the season  
801 caught up with past due AR's

## Audit Updates

Agency	Scheduled Date	Findings	Status
Tax Credit Allocation Committee – Castroville	Physical Audit/Inspection completed, June 4, 2024	Corrections submitted to CTCAC on 7/31/24	Under Review
Tax Credit Allocation Committee – Dia-Ichi Village	Physical Audit/ Inspection completed, June 6, 2024	Corrections submitted to CTCAC on 7/31/24	Under Review
City of Salinas Audit	2021, 2022 & 2023	Corrections submitted for internal review	Pending action plan approval
HCD – PDM	July 18, 2024- fulfilled	N/A-Pending closed out. After final visit in 06/2025	HCD to schedule second visit once units 98% occupied.
Tax Credit – One Parkside	September 12, 2024, audit & inspection completed	Corrections submitted to CTCAC on 11/29/24	Review completed pending close out letter
Hudson Audit – One Parkside	September 16, 2024	Audit is closed, no findings reported	Pending final report
USDA -Salinas & Chualar FLC's	January 15, 2025	Final reports sent 03/31/2025	Pending close out letter
USDA King City Migrant Center	January 16, 2025	Final reports sent 03/31/2025	Pending close out letter
HUD- MOR – Salinas Family RAD	January 21, 2025	Letter received	Satisfactory score
JLL Investor- Casanova Plaza	January 22, 2025	Letters received with items addressed for attention	Action Plan sent, Pending final report
MOR Montecito/Watson	February 11, 2025	Letter received, corrections sent on 4/3/25	Satisfactory score
NSPIRE	March 13, 2025	H&S report received; corrections completed sent to HUD via email	Staff experiencing issues project not in inspection quoe online
MOR South County RAD	March 20, 2025	Pending letter	Pending letter
KCMC Lease Up	May 5, 2025	N/A	Underway

## Rent Café Adoption

Rent Café Utilization					
Property	Total Units	% Registered	Num. Regd.	Num. Paying	% Paying
Haciendas 1	53	100%	53	12	23%
Haciendas 2	46	98%	45	5	11%
Dai-Ichi Village	41	88%	36	3	7%
Haciendas 3	50	90%	45	16	32%
Casanova Plaza	86	73%	63	2	2%
Castroville FLC	54	100%	54	18	33%
Chualar FLC	29	90%	26	2	7%
Salinas FLC	57	100%	57	26	46%
East Salinas Fam. RAD	202	100%	202	44	22%
Gonzales Fam. RAD	30	97%	29	0	0%
Salinas Fam. RAD	170	100%	170	30	18%
South Co. Fam. RAD	70	100%	70	2	3%
Montecito/Watson	13	62%	8	1	8%
Oak Grove	5	100%	5	0	0%
One Parkside	80	40%	32	1	1%
Portola Vista	64	91%	58	6	9%
Single Family Homes	9	100%	9	1	11%
Rippling River	79	34%	27	7	9%
<b>Total:</b>	<b>1138</b>	<b>87%</b>	<b>993</b>	<b>176</b>	<b>18%</b>
<b><i>Paid Online = \$170,859.00</i></b>					

## **MEMORANDUM**

**To:** Board of Commissioners

**From:** Keith Gregory, Director of Development

**Thru:** Zulieka Boykin, Executive Director/President/CEO

**Date:** May 9, 2025

**Re:** **MONTHLY DEVELOPMENT DEPARTMENT REPORT**



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### **Development Department Highlights**

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#### **Funding/Financing**

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1. The Development Department is working on securing a \$50M credit facility from Keybank that will be utilized to secure and launch development projects without the need for complex layers of federal and state financing.
2. The Development Department has launched internal due diligence to secure a credit rating from S&P. Completing this process will allow HACM the ability to issue bonds and raise large-scale permanent financing for our projects.
3. The Development Department is finalizing loan documents with JP Morgan to refinance maturing loans on both Benito FLC and Rippling River. Process should be completed late May or early June.

#### **Ownership Interest Transfers/Updates**

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1. Due to a due diligence issue, HCD (California State Housing Department) is confirming certain documents related to the transaction. All required approvals (in principle) for the transfer of the General Partner interest for Pacific Meadows have been received. Due to the fire rating of the location, securing insurance has taken slightly longer than anticipated. The property is expected to convert to HACM ownership on May 31, 2025.
2. The Benito FLC transition to HACM control is complete.



### Division Street (OneEleven Division)

Location: Salinas

Project Type: Affordable/Workforce Housing

Units: 60

Estimated Cost: \$30.2M

Financing: Local funds, debt, land donation

**Next Steps: Identifying remaining funding, site plan development**

#### Projected Operating Pro-Forma (Year 1):

Revenue:	\$2,719,812.00
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Expense:	\$2,304,836.00
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<b>Projected Net Income:</b>	<b>\$414,976.00</b>
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#### Funds secured to support this project to date:

Donation of Land Value:	\$1,380,000.00
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Local Housing Trust Funds:	\$1,700,000.00
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<b>Total Funds Secured (to date):</b>	<b>\$3,080,000.00</b>
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### 1030 Fairview

Location: Salinas

Project Type: Permanent Supportive Housing

Units: 45

Estimated Cost: \$8M

Financing: Local funds, County funds, State funds

Projected Net Income:

**Next Steps: Agreement execution, purchase closing**

#### Projected Operating Pro-Forma (Year 1):

Revenue (assumes PBV):	\$1,000,350.00
------------------------	----------------

Expense:	\$968,971.00
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<b>Projected Net Income:</b>	<b>\$31,379.00</b>
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#### Funds secured to support this project to date:

City HOME Funds:	\$2,500,000.00
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County Funds:	\$2,500,000.00
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State of California Funds (estimated):	\$3,000,000.00
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<b>Total Funds Secured:</b>	<b>\$8,000,000.00</b>
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## Days Inn

Location: King City

Project Type: Permanent Support Housing

Units: 46 Units

Estimated Cost: \$15.5M

**Next Steps: Executing agreements and closing sale**

### Projected Operating Pro-Forma (Year 1):

Revenue (assumes PBV):	\$1,418,550.00
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<u>Expense:</u>	<u>\$1,314,875.00</u>
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<b>Projected Net Income:</b>	<b>\$103,675.00</b>
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### Funds secured to support this project to date:

Encampment Resolution Funding Grant:	\$6,134,596.50
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CCAH Grant:	\$5,178,680.21
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CAL AIM Funding:	\$450,000.000
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City Commitment of Fee Waivers:	\$420,000.00
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City PLHA/General Funds:	\$510,000.00
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County Health Department Construction Grant Funds:	\$300,000.00
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HCD Funding:	\$2,100,000.00
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<u>COC HHAP 3 Grant for Construction:</u>	<u>\$465,056.95</u>
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<b>Total Funds:</b>	<b>\$15,558,333.66</b>
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## Las Viviendas

Location: Soledad

Project Type: Foster Youth Housing

Units: 4 Units

Estimated Cost: \$2M

**Next Steps: Identify new location for the project**

### Projected Operating Pro-Forma (Year 1):

Revenue (assumes PBV):	\$100,440.00
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<u>Expense:</u>	<u>\$90,396.00</u>
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<b>Projected Net Income:</b>	<b>\$10,044</b>
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### Funds secured to support the project to date:

Community Project Funding:	\$2,000,000.00
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HHAP Round 4 Funding:	\$225,292.00
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HHAP Round 5 Funding:	\$225,506.00
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<u>Youth Homelessness Demonstration Program:</u>	<u>\$2,119,000.00</u>
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<b>Total Funds:</b>	<b>\$4,569,798.00</b>
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**Parcel B New Construction (Partnership with Milestone Development)**

Location: Salinas

Project Type: Family Housing

Units: 88

Estimated Cost: \$45.8M

Financing: LIHTC, State/local funding

**Next Steps: Submission of LIHTC application to HCD**

**Projected Operating Pro-Forma (Year 1):**

Revenue:	\$2,046,196.00
----------	----------------

Expense:	\$1,970,315.00
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<b>Projected Net Income:</b>	<b>\$75,881.00</b>
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**Elm Street New Construction (Partnership with Milestone Development)**

Location: Greenfield

Project Type: Senior Housing

Units: 65

Estimated Cost: \$33.3M

Financing: LIHTC, State/local funding

**Next Steps: Submission of LIHTC application to HCD**

**Projected Operating Pro-Forma (Year 1):**

Revenue:	\$1,556,037.00
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Expense:	\$1,485,798.00
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<b>Projected Net Income:</b>	<b>\$70,239</b>
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## Potential Development Opportunities

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None at this time

## Development Information Sheets

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Pueblo Del Mar - [PDM.pdf](#)

One Parkside - [One Parkside.pdf](#)

## MEMORANDUM

**TO:** Board of Commissioners

**FROM:**

**THRU:** Zulieka Boykin, Executive Director/CEO

**SUBJECT:** [OBJ] Housing Programs Report – March 2025

**DATE:** [OBJ] May 21, 2025



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### **Executive Summary**

#### ***HUD Happenings***

- HOTMA, Housing Opportunities Through Modernization Act, still does not have definitive start dates for HCV but there are some changes that can be implemented by July 01, 2025. We will work with the policy committee to update the Admin Plan for board approval.

#### ***Housing Programs Updates/Concerns***

The staff are working to bring all certifications up to date. Currently, we have 66 certifications considered late. We are working with local service providers to assist these clients in adhering to the reporting requirements. If the information is not updated, they are at risk of program termination and a new voucher will not be available until the waitlist is reopened.

#### ***Staff Training***

Training courses are being conducted monthly, and we are utilizing the Aspire portal in Yardi to resolve training needs. Aspire is a great tool because it is interactive and is consistently updated to meet HUD Rules and Regulations. Some training that has been completed are listed below:

- Creating MTCS files for PIC submission
- Performing PIC submissions
- Correcting PIC Errors
- Increasing the subsidy months available
- Basics of the Housing Choice Voucher Program
- Basics of the Project Based Voucher Program
- Waitlist Generation/Selection Training
- Rent Cafe'

#### ***Professionalism (Repeated Action)***

Customer service is being discussed in the monthly staff meetings and with detailed instructions to improve the process. We are also seeking training in customer service and time management.

#### **Areas of Concerns:**

***Annual Recertifications*** - Staff are working on late recertifications and we are anticipating all recertifications will be up to date by June 30<sup>th</sup>.

***Annual inspections*** – The agency is behind by 596 annual inspections. An RFP was released for an inspector to assist with HACM owned properties. The award should be finalized by the end of the month.

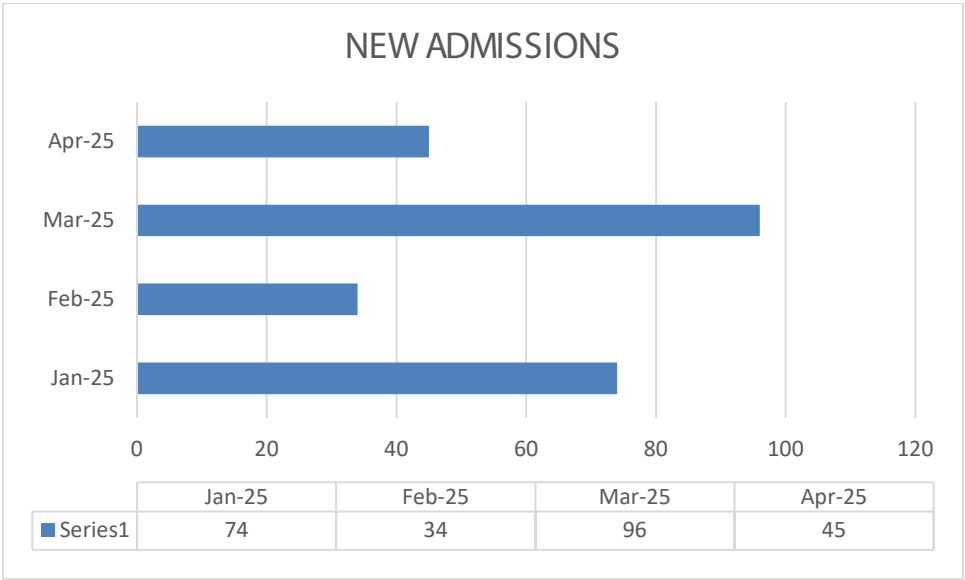
Housing Authority of the County of Monterey HCV Report May 2025

HCV Annual Budget Authority	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly HUD HAP Disbursements	\$7,164,978	\$7,164,978	\$7,956,528	\$7,881,501								
Monthly HAP Payments	\$8,298,398	\$8,466,016	\$8,544,684	\$8,118,632								
YTD HAP Expenditure	\$8,298,398	\$16,764,414	\$25,309,125	\$33,427,757								
Monthly HAP Difference	-\$1,133,411	-\$1,301,038	-\$588,156	-\$237,131								
FMC Additional Payments	0.00	0.00	\$4,063,800	0.00								
Initial 2025 Budget Authority Funding	N/A	N/A	N/A	0.00								
<b>Voucher Utilization (Includes Mainstream and EHV)</b>												
Voucher Allocation	5117	5117	5117	5117	5117	5117	5117	5117				
Vouchers Leased-Up	4583	4644	4666	4682								
Per Unit Cost	\$1,811	\$1,823	\$1,834	\$1,734								
<b>Eligibility</b>												
Vouchers Issued	01	02	03	45								
<b>Annual Reexaminations</b>												
Completed	130	126	371	536								
Late Reexaminations	34	187	268	76								
<b>Watchlist Programs (Utilization Under 90%)</b>												
PBV	712	710	711	709								
FYI	14	16	17	18								
<b>Family Self-Sufficiency Program</b>												
Total Participating Families	130	134	136	136								
Monthly Escrow Accrued	\$35,185	\$31,524	\$31,651	\$33,043								
Escrow Balance	\$705,320	\$645,005	\$667,373.34	\$707,223.33								
<b>Reasonable Accommodation</b>												
Reasonable Accommodation Requests	66	27	33	26								
Requests Approved	63	25	15	9								
Requests Denied	3	2	18	18								

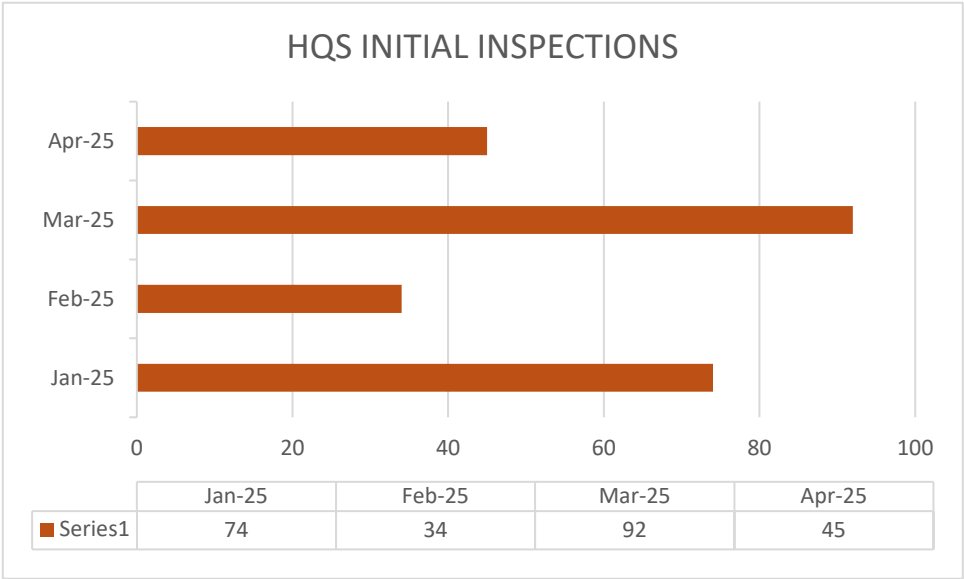
**SEMAP Report August 2025**

SEMAP Indicator	Possible Points	Maximum Score	FY2024 Score	Q1 FY2025 Score	Score Notes
1. Selection from the Waiting List (QC)	0 or 15	15	15	N/A	
2. Reasonable Rent (QC)	0, 15 or 20	20	20	N/A	
3. Determination of Adjusted Income (QC)	0, 15 or 20	20	20	N/A	
4. Utility Allowance Schedule (QC)	0 or 5	5	5	N/A	
5. HQS Quality Control Inspections (QC)	0 or 5	5	5	N/A	
6. HQS Enforcement (QC)	0 or 10	10	10	N/A	
7. Expanding Housing Opportunities (QC)	0 or 5	5	5	N/A	
8. Payment Standards (QC)	0 or 5	5	5	N/A	
9. Annual Reexaminations (PIC)	0, 5 or 10	10	10	2	119 Late certifications in PIC
10. Correct Tenant Rent Calculations (PIC)	0 or 5	5	5	N/A	
11. Pre-Contract HQS Inspections (PIC)	0 or 5	5	5	N/A	
12. Annual HQS Inspections (PIC)	0, 5 or 10	10	0	-15	592 Late inspections in PIC
13. Lease-up (VMS)	0, 15 or 20	20	0	20	
14. Family Self-Sufficiency (PIC)	0, 3, 5, 8 or 10	10	10	N/A	
15. Bonus Indicator - Deconcentration (QC)	0 or 5	N/A	N/A	N/A	
	Total	145	115	N/A	
		Percentage	79%	N/A	

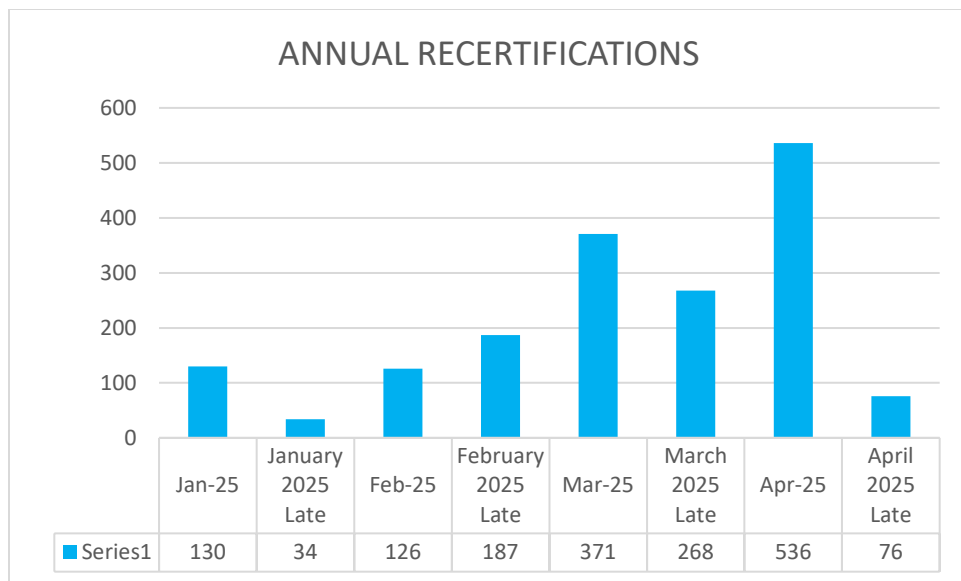
Voucher Issuance is the number of new vouchers issued to new program participants. We are not issuing any new vouchers until new vouchers. The total issued for 2025 is 6.



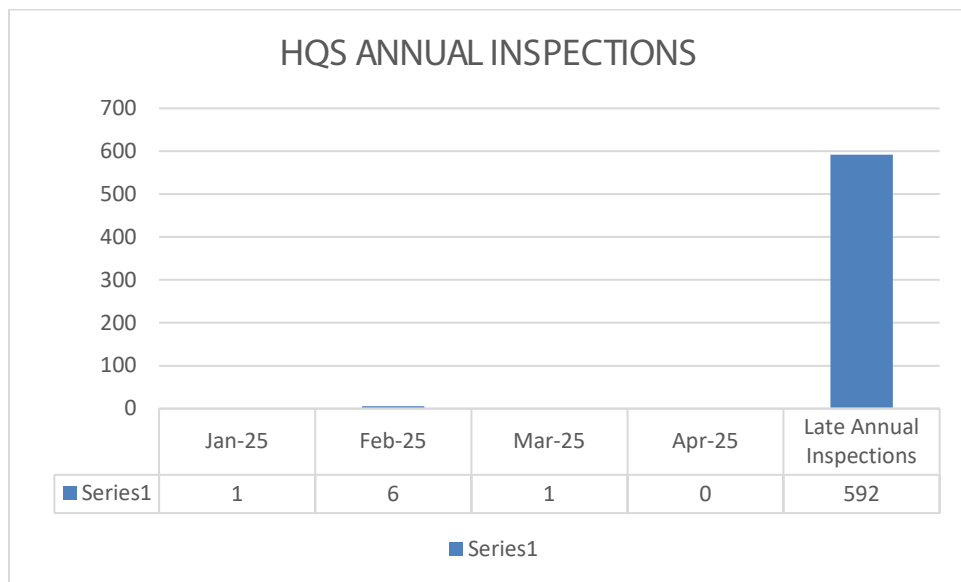
New admissions are clients that previously were issued a new voucher and have been leased in units. This is the number of new participants to the program. The numbers will not match the month issued because there is 120-day window possible for searching.



HQS Initial Inspections are the inspections performed for the newly housed participants. This number will match the number of new admissions.



Annual recertifications are processed every 12 months to ensure continued eligibility. Each annual recertification is required to have a matching inspection before the HAP contract is executed.



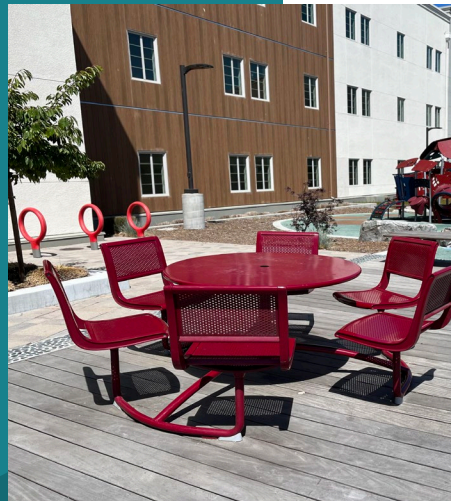
The HQS Annual Inspections are directly related to the number of annual recertifications processed; however, HACM is on a biennial cycle for annual inspections (every two years). We are currently behind due to processing failures.



Farm Labor Center	Rental Assistance Demonstration	50059	Tax Credit	Housing Choice Voucher/ Project Based	Market Rate	Supportive Housing
Castroville FLC	Montecito/Watson	Portola Vista	Casanova Plaza	Rippling River	Oak Grove	Pueblo Del Mar
Salinas FLC	South County Family RAD		Haciendas 1	One Parkside		
Chualar FLC	Salinas Family RAD		Haciendas 2	Single Family Homes		
King City Migrant Center	East Salinas Family RAD		Haciendas 3			
	Gonzales Family RAD		Haciendas 4			

# The Spotlight is on: Hikari aka Haciendas 3 LP

Hikari is a multifamily community located in Salinas CA; it was redeveloped from Public Housing to Affordable Housing by HDC in 2015. This is a multistory building consisting of 50 units, it includes 1 Caretaker unit.



The project was funded with a combination of programs:

- Tax Credit (state)
- HOME (local)
- Project Based Vouchers (Federal Subsidy)
- Housing Choice Vouchers (Federal Subsidy)

## FINANCIALS:

This property is on a calendar year

YTD: Net Collection as of 1/2025- 04/2025 \$414,612 w/S8 HAP

YTD: Loss \$-125,853 between 1/2025- 04/2025

Number of Loans: Five

Loan Holder: City Loan (soft) & CCRC(hard)

Annual payment:\$74,800 (CCRC)

Maturity date: June 30, 2073

Loan Balance: \$3.9M





**COMMISSIONER COMMENTS**

**&**

**ADJOURNMENT**