



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

DATE: MONDAY, JUNE 23, 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:

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

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. MINUTES

- A. Approval of Minutes of the Regular Board Meeting held on May 27, 2025.

5. REPORTS OF COMMITTEES

Board Reports Ad Hoc Committee
Policy Ad Hoc Committee

Commissioner Healy & Anderson
Commissioners Ballesteros & Goodwin

6. REPORT OF SECRETARY

- A. Executive Report

7. NEW BUSINESS

- A. Resolution 3136 - Resolution Approving the Addition of Position – Resident Service Coordinator

8. INFORMATION

- A. Human Resource Report
B. Finance Report
 a. Informational Only: Operating Budget for the Fiscal Year Beginning July 1st, 2025, and Ending June 30th, 2026
C. Property Management Report
D. Housing Programs Report
E. Properties by Program – Informational Only
F. Property Spotlight: Dai-Ichi Village (Haciendas 4)

9. COMMISSIONER COMMENTS

10. ADJOURNMENT

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 **July 28, 2025, at 5:00 p.m.**

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



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:

Vice-Chair Ballesteros called the meeting to order at 5:03 p.m.

2. ROLL CALL:

PRESENT:

Vice-Chair Kathleen Ballesteros
Commissioner Kevin Healy
Commissioner Francine Goodwin
Commissioner Yuri Anderson
Commissioner Maria Orozco

ABSENT:

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.

3. COMMENTS FROM THE PUBLIC

None

4. PRESENTATIONS

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

Motion to approve the Minutes of the Regular Board Meeting held on April 28th, 2025, 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: None
ABSTAIN: Ballesteros

6. REPORTS OF COMMITTEES

Board Reports Ad Hoc Committee: Commissioners Healy & Anderson

The Committee convened to review the Property Management report. Commissioners Anderson and Healy provided input.

Policy Ad Hoc Committee: Commissioners Ballesteros, & Goodwin

The Committee is reviewing internal policies.

7. REPORT OF SECRETARY

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

Ms. Boykin provided updates on agency activities, including HUD's projected Emergency Housing Voucher funding of \$4,297,060 for 2025 and \$6,143,321 for 2026, with a transition plan and HCV Admin Plan revisions in progress due to anticipated funding exhaustion. The federal administration's proposed budget was discussed, noting the removal of funding for key housing programs and a shift toward state-administered grants. Ongoing collaboration with the Coalition of Homeless Service Providers continues to support client recertifications, while efforts with the San Francisco HUD Field Office are addressing PIC errors and the transition to eVMS. Ms. Boykin also reported that HACM received HUD recognition for outstanding performance in the Housing Authority Compliance Review and the Family Unification Program. Additional updates included development progress, property management performance, budget planning, recruitment efforts, and upcoming public speaking engagements.

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

B. Finance Report – Presented by Jin Lu, Director of Finance

C. Property Management Report – Presented by Keith Gregory, Interim Director of Property Management

D. Development Report – Presented by Keith Gregory, Director of Development

E. Housing Programs Report – Presented by Zulieka Boykin, Executive Directors

F. Properties by Program – Informational Only

G. Property Spotlight: Hikari (Haciendas 3)

9. COMMISSIONER COMMENTS

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

10. ADJOURNMENT

With no additional matters to address, the Board concluded the meeting and adjourned it to 6:25 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: [OBJ] Board of Commissioners

FROM: [OBJ] Zulieka Boykin
Executive Director

RE: [OBJ] Executive Director Report

DATE: June 18, 2025

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

INFORMATIONAL UPDATE

No New Updates

CHSP – Coalition of Homeless Service Providers

Working with the Governance Committee and attending the Leadership Monthly Meetings. The CHSP is working on assisting with funding for supportive services. This will be discussed more in the HDC report.

San Francisco HUD Field Office

- We are working with the field office to correct PIC Errors for the HCV program and transition to eVMS. There are still several certifications showing late due to PIC Errors. Due to the complexity of these errors, we are seeking assistance from Yardi and HUD.
- The Corrective Action Plan for the HUD Compliance Review is updated monthly and submitted to HUD for review. We are currently on track with the planned goals.

City of Salinas- Community Development Department

- No updates for ongoing projects

City of Soledad

- No updates for ongoing projects, currently seeking location for TAY funding.

County of Monterey

- No updates for ongoing projects



HACM/HDC

PROPERTY MANAGEMENT

- Property management is working to complete all late recertifications and verify the integrity of property ledgers.
- Property management and maintenance are working to compile a list of capital repairs needed per property for future planning and budgeting.
- Began operations of HDC owned properties as of June 01st.
 - Benito FLC
 - Benito Affordable
 - Tynan Village
 - Monterey Affordable
 - Fanoe Vista
- Tynan Village is due to an extension of the project-based vouchers contract. The contract covers 41 units.
- A Resident Services Coordinator would be beneficial for the communities we serve. This position would offer a layer of supportive services and case management for the residents of HACM and HDC. The case management would be designed to improve the quality of life and emphasize education, employment, and healthcare services.

FINANCE DEPARTMENT

- The agency budget is included in your packet for review. We can discuss budget approval at the July meeting or host a special meeting. The budget has a new format and design to promote transparency while taking a deeper look at the authority operations since the transition away from Public Housing.

DEVELOPMENT DEPARTMENT

- The King City HomeKey has been acquired, and next steps are being taken to begin development.
- We are in the final stages of the purchase of the Fairview Home Key property. An update will be provided after closing.
- Current Director of Development, Keith Greogory, has resigned his position. Mr. Gregory has received an outstanding opportunity to continue his career, and we wish him success. This board meeting is his last day.
- A new Director of Development has been selected. The individual has vast experience of development and is a proven asset to the agency.

HCV DEPARTMENT – start here

- The department is working diligently to correct all outstanding issues and adhere to the goals of the HUD Compliance Review and maintain program integrity.
- An Interim Director of Housing Programs has been selected. The Interim Director has a wealth of knowledge and experience.

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

RESOLUTION 3136

RESOLUTION APPROVING THE ADDITION OF POSITION – RESIDENT SERVICES COORDINATOR

WHEREAS, the Housing Authority of the County of Monterey recognizes the need for increased support and coordination of resident services across its housing programs; and

WHEREAS, the addition of a Resident Services Coordinator position will enhance the delivery of services to residents and improve outcomes in areas such as housing stability, access to resources, and resident engagement; and

WHEREAS, this new position will serve under both the Housing Authority of the County of Monterey (HACM) and the Housing Development Corporation (HDC); and

WHEREAS, the Resident Services Coordinator position will support the agency's mission by providing direct services and working with community partners to meet the needs of residents; and

WHEREAS, the classification of the position will be established in accordance with the agency's personnel policies and compensation plan.

NOW, THEREFORE BE IT RESOLVED, the Board of Commissioners of the Housing Authority of the County of Monterey hereby approves the addition of the position of Resident Services Coordinator.

Chairperson

ATTEST:

Secretary

Date

PASSED AND ADOPTED this 23rd day of June 2025, upon motion of _____,
seconded by _____, and carried by the following vote-to-wit:

AYES:

NOES:

ABSENT:

MEMORANDUM

TO: Board of Commissioners

THRU: Zulieka Boykin
Executive Director/CEO

FROM: James Maynard-Cabrera
Director of Human Resources

RE: **Human Resources Report**

DATE: June 13, 2025



Strengthening Operations Through People & Progress

The Human Resources Department remains committed to cultivating a culture of stability, integrity, and innovation. June has been a month of transition and continued alignment with HACM's strategic goals, particularly through workforce development, interdepartmental support, and labor compliance.

We continue to prioritize recruitment, lateral development, safety, and strategic restructuring to ensure our agency meets both operational and community needs. Several notable staffing transitions have occurred, and we are also navigating leadership changes as part of HACM's ongoing evolution.



HR at a Glance – Department Operational Updates

❖ Internal Staffing Changes

In alignment with our continued goal to promote growth from within, the following internal lateral transfers and promotions were finalized in June:

- Mayr Lou Ray, previously Accounting Assistant II, is now serving as a Property Management Specialist I.
- Ricardo Ursua, formerly a Housing Programs Specialist, transitioned to a Property Management Specialist I role to support operational needs.
- Emily Burkhalter and Vivian Ruiz, who both joined HACM as Temporary Office Assistants, have been successfully hired as Housing Programs Specialists after demonstrating strong performance and dedication.
- Amparo Ambriz, formerly Maintenance I, and Jose Alfaro, formerly Maintenance II, have both been promoted to Maintenance III after successfully applying and meeting the necessary qualifications.

In addition, HR and HACM management are actively reviewing all reclassification requests within the Maintenance department to ensure consistency, transparency, and alignment with operational needs and job scope.

These internal movements reflect our commitment to fostering internal mobility, supporting professional development, and retaining valuable institutional knowledge across the agency.

❖ **Farewell to Mr. Keith Gregory**

We are saddened to announce that Mr. Keith Gregory, our Director of Development and **Interim** Director of Property Management, will be departing HACM at the end of June 2025. Mr. Gregory has accepted a new opportunity that aligns with his long-term professional goals.

Though his time with us was brief, we are deeply appreciative of his leadership in overseeing development operations and providing transitional support in property management. We wish him the very best as he embarks on his next chapter.

❖ **Recruitment & Talent Acquisition**

We are actively recruiting for the following key positions essential to HACM's operational continuity and long-term success:

Housing Programs Supervisor | Director of Housing Programs | Property Management Specialist
Property Management Supervisor | Director of Property Management | Director of Development

To ensure a timely and effective hiring process, HR has implemented an aggressive recruitment strategy that includes targeted outreach, streamlined interview scheduling, and prioritized candidate engagement for critical roles. These positions are vital to maintaining departmental efficiency, supporting program compliance, and driving forward our strategic initiatives.

➤ Temporary Staffing

To stabilize operations during this transition period, Temporary Office Assistants continue to provide critical support across the Property Management department.

❖ **Labor Relations & Union Collaboration**

Regular Meet & Confer sessions with SEIU Local 521 continued through June, with ongoing discussions focused on employee classification reviews, active grievances, and refinement of policy language related to working conditions. HR continues to work closely with legal counsel to ensure all actions taken are in compliance with the MOU and applicable labor laws.

HR also met with the agency's Policy Committee this month to review proposed updates to the Attendance Control Policy. After productive discussion and consensus, the Committee agreed to move the draft forward for legal review. Once reviewed by legal counsel, the updated policy will be prepared for presentation to SEIU Local 521 as part of the required meet-and-confer process.

Closed Session Update:

A confidential report has been prepared for the Board of Commissioners related to a sensitive personnel matter involving arbitration proceedings. This update will be discussed in closed session in alignment with legal requirements and confidentiality protections. The matter involved significant coordination between HR, agency leadership, and outside legal counsel. No further public disclosure is appropriate at this time.

Employee Spotlight – June 2025

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

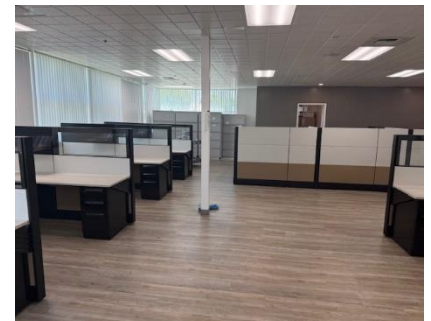
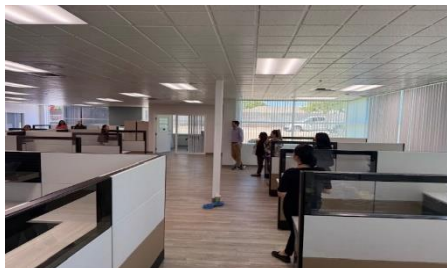
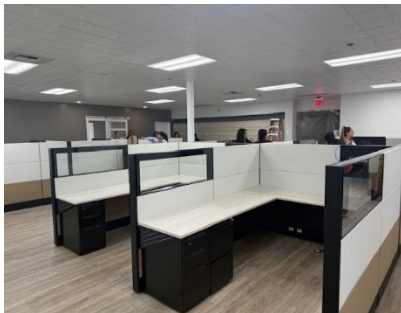


Maintenance Team

This month, we're spotlighting our Maintenance Team for the vital role they played in the recent renovations of the Housing Choice Voucher (HCV) Department. From start to finish, the team showed up with a positive attitude and a strong commitment to getting the job done right. They navigated tight deadlines and constant activity in the workspace with flexibility and professionalism, making sure staff could continue working safely while improvements were underway. Their focus on safety, coordination, and quality helped ensure the project stayed on track without cutting corners.

What stood out most was their teamwork and willingness to adapt—whether it was working around office hours, solving unexpected issues on the spot, or simply being responsive and respectful to staff using the space. The end result isn't just a better-looking office, it's a more functional, welcoming environment that staff and clients can truly appreciate.

We appreciate the Maintenance Team for their dedication and follow-through. Their work made a real difference, and it doesn't go unnoticed.



— NEWSLETTER —

Employee Spotlight

HOUSING AUTHORITY

JUNE, 2025

MAINTENANCE DEPARTMENT

MEET THE MAINTENANCE TEAM



This month, we're proud to shine the spotlight on our entire Maintenance Department for their outstanding work and dedication during the recent renovations for the Housing Choice Voucher (HCV) Department.

Their teamwork, craftsmanship, and willingness to go above and beyond truly made a difference—transforming the space with efficiency, care, and attention to detail. Their hard work not only improved the physical environment but also boosted morale and created a more welcoming workspace for staff and clients alike.

Thank you for your commitment and excellence—you've set a high standard for all of us!

Left: Glenn Vagts Sr., John Rendon, Amparo Ambriz Back: Mitchell Wilder, Jose Alfaro, Marcus Gill, Ramon Perea, Lupe Benavidez Middle: Juan Torres, Abel Magallan, Raul Lopez, Josh Gonzalez, Vince Orozco Front: Julio Hernandez, Maintenance Supervisor Missing from picture: Guillermo Garcia, Mario Mendoza, and Victor Mendoza.



Workforce Snapshot

HACM's workforce has grown to 72 employees, supported by the addition of four new hires and no separations this month, marking a stable point in agency staffing. Although the cumulative turnover rate for the first half of the year stands at 20.8%, HR is closely evaluating underlying factors and initiating department-specific engagement efforts to improve employee retention.

Tenure data continues to reflect a healthy mix of experience and new energy, with over 30% of the workforce having 10 or more years of service, while nearly one-quarter have been with the agency for under a year. This dual dynamic positions HACM to balance institutional knowledge with fresh perspectives.

Gender and generational representation remain strong, ensuring a range of viewpoints and work styles across the agency. However, the rate of unreported ethnicity data—43.1% listed as “Not Defined”—is hindering efforts to fully assess workforce diversity. HR is launching a data validation initiative this summer to encourage voluntary updates and reinforce our DEI commitments.

Strategic Focus Areas:

- Department-specific retention planning to address turnover
- Enhancing workforce demographic data accuracy
- Strengthening recruitment pipelines to meet current and future staffing needs

As we enter the second half of the year, HR is focused on strengthening internal systems, supporting leadership transitions, and ensuring our workforce is equipped to meet HACM's evolving operational demands.

I. Workforce Overview

- **New Hires:** 4
- **Separations:** 0
- **Vacancies:** 6
- **Total Employees:** 72
- **Turnover Rate:** 20.8% (*January 2025 – June 2025*)
- **Average Employee Tenure:** 8.8 years
< 3 Months: **(12)** | 3-12 Months: **(5)** | 1-3 Years: **(17)** | 3-5 Years: **(10)** | 5-10 Years: **(5)** | 10+ Years: **(23)**

II. Workforce Demographics

- **Employment Type:**
 - 51 Regular Hourly Employees
 - 17 Regular Salary Employees
 - 4 Temporary Employees
- **Gender Representation:**
 - 55% Female
 - 44% Male

- **Generational Breakdown:**

- Baby Boomers: 6.9%
- Generation X: 45.8%
- Millennials: 37.5%
- Generation Z: 9.7%

III. Ethnicity Breakdown

- **Hispanic:** 41.7%
- **Black:** 2.8%
- **White:** 4.2%
- **Asian:** 1.5%
- **Native Hawaiian or Pacific Islander:** 1.5%
- **Two or More Races:** 4.2%
- **Not Defined:** 43.1%
- **Unknown:** 1%



Employee Retention & Engagement

In support of retention and engagement goals, HR has conducted informal check-ins with recently promoted and newly transitioned internal staff. These check-ins are part of a broader effort to provide early support, reinforce internal mobility opportunities, and gather employee feedback that can help strengthen future onboarding and succession planning efforts.



Training & System Development

HR has officially launched Yardi Aspire learning modules for newly transferred internal staff as part of their onboarding and professional development plans. These assignments are tailored by position and will help ensure continuity of operations as employees transition into new roles.

In addition, the new Yardi Compliance Manager Dashboard is now live. HR has been working closely with Yardi representatives to understand the dashboard's full capabilities. Weekly departmental meetings have been scheduled throughout June to provide hands-on support and ensure that agency users across teams have a clear scope of the system's reporting tools and compliance tracking functions.



Workers' Compensation & Workplace Safety

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

❖ **Workers' Compensation Overview** *(May 30, 2025)*

- **Total Open Claims:** 18 (*↑ from 16 in April*)
- **Total Closed Claims:** 463 (*↑ from 462 in April*)
- **Total Processed Claims:** 481
- **New Claims for the Period:** 2
- **Notable Trends:** Claims largely remain concentrated in areas related to repetitive motion injuries and stress-related incidents. No identifying employee information is included in this public report.

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

We continue to focus on prevention through:

- Department-specific ergonomic evaluations
- Slip/trip/fall safety refreshers
- EAP promotion to support employee mental health

June reflects a pivotal moment of growth, transition, and strategic planning for the agency. As we navigate internal promotions, departmental restructuring, and the onboarding of newly transitioned staff, HR remains committed to ensuring a stable and supportive work environment. This month has also marked the beginning of key operational handovers and compliance system enhancements, all of which are designed to strengthen agency performance and improve service delivery. Our focus remains on aligning workforce development with HACM's broader goals—supporting our teams through change while continuing to plan thoughtfully for what lies ahead.

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: **April 2025 Finance Report**
Status Report: Finance Report for April 2025

DATE: Jun 05, 2025



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 – 24 of 24 Audits have been initiated, 21 finalized.
- HACM and HDC FY24 Financial Audits were completed in March 2025 and HACM PHA financial reporting filed on Mar 31, 2025
- FY 2024-2025 HCD and 5 other Audits' prelim work has started.

Key Departmental Activities:

- HACM FY25-26 budget will be present on Jun 23 Board meeting.
- Cost allocation is updated as a general guideline and will be updated on an annual basis when HACM budget is prepared.
- Tynan and Fanoe Vista's new bank accounts are in progress.
- New Assistant II will start on Jan 9, Financial specialist I will start on Jun 30.
- Elevate Payscan assignment: Invoice assigned to Finance supervise and PO for procurement managers.
- 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 Apr 2025 (FY2025)
(thousands of \$)

HACM Results	<u>Actual</u>	<u>Apr Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 9,318	\$ 7,855	\$ 1,463	18.6%
Operating Expenses	\$ 9,623	\$ 7,706	\$ (1,917)	-24.9%
Other Inc/Expense	\$ 13	\$ 56	\$ 43	76.8%
Net Income	\$ (318)	\$ 93	\$ (411)	-441.9%

HACM Results	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 96,795	\$ 78,547	\$ 18,248	23.2%
Operating Expenses	\$ 86,174	\$ 77,065	\$ (9,109)	-11.8%
Other Inc/Expense	\$ 210	\$ 555	\$ 345	62.2%
Net Income	\$ 10,411	\$ 927	\$ 9,484	1023.1%

HDC Results	<u>Actual</u>	<u>Apr Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 254	\$ 325	\$ (71)	-21.8%
Operating Expenses	\$ 317	\$ 269	\$ (48)	-17.8%
Other Inc/Expense	\$ 61	\$ 62	\$ 1	1.6%
Net Income	\$ (124)	\$ (6)	\$ (118)	1966.7%

HDC Results	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 3,018	\$ 3,246	\$ (228)	-7.0%
Operating Expenses	\$ 2,227	\$ 2,685	\$ 458	17.1%
Other Inc/Expense	\$ 613	\$ 618	\$ 5	0.8%
Net Income	\$ 178	\$ (57)	\$ 235	-412.3%

Total Entity	<u>Actual</u>	<u>Apr Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 9,572	\$ 8,180	\$ 1,392	17.0%
Operating Expenses	\$ 9,940	\$ 7,975	\$ (1,965)	-24.6%
Other Inc/Expense	\$ 74	\$ 118	\$ 44	37.3%
Net Income	\$ (442)	\$ 87	\$ (529)	-608.0%

Total Entity	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 99,813	\$ 81,793	\$ 18,020	22.0%
Operating Expenses	\$ 88,401	\$ 79,750	\$ (8,651)	-10.8%
Other Inc/Expense	\$ 823	\$ 1,173	\$ 350	29.8%
Net Income	\$ 10,589	\$ 870	\$ 9,719	1117.1%

Commentary:

HACM - Revenue

Tenant rent is less than the budget YTD \$164K.

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

YTD HACM total revenue is favorable \$18.2M or 23.23%. Of this number, HAP increased \$17.2M (including \$3.5M 2024 and \$4M 2025 shortfall payment) and PDM capital grant \$2.8M (expenditure will be capitalized), other revenue decreased \$2.6M, interest increased \$591k

HACM - Expenses

Total expenses YTD are \$9.1M more than budget. The increased HAP \$13.6M was offset by the decrease \$3.6M of Admin and Admin fees, Maintenance \$371K and Tenant service \$717K

HACM - Bottomline

HACM YTD net gain is \$9.5M, including \$2.8M PDM capital grant (expenditure will be capitalized), interest income \$592K, FY25 received HAP \$3.5M shortfall for 2024, \$4M for 2025

HDC - Revenue

Total revenue YTD is \$227K less than budget. This is due primarily to tenant rent unfavorable \$1M and interest income favorable \$765K

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.

Bottomline for the agency is actual YTD net gain \$10.6M, including PDM grant \$2.8M and

HAP FY24 shortfall payment received in July \$3.5M and FY25 \$4M received in Mar,2025.

In short, YTD April 2025 HACM combined HDC total revenue equals total expense

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

HOUSING AUTHORITY BALANCE SHEET SUMMARY APR 2025

(thousands of \$)

	<u>HDC</u>	<u>HACM</u>	<u>TOTAL</u>
CASH	\$ 5,377	\$ 19,475	\$ 24,852
INVESTMENTS	\$ 10	\$ 1,062	\$ 1,072
TOTAL CASH	\$ 5,387	\$ 20,537	\$ 25,924
RECEIVABLES	\$ 10,411	\$ 23,005	\$ 33,416
DEFERRED CHARGES	\$ (512)	\$ 706	\$ 194
TOTAL CURRENT ASSETS	\$ 15,286	\$ 44,248	\$ 59,534
FIXED ASSETS (NET)	\$ 17,449	\$ 10,798	\$ 28,247
CONSTRUCTION IN PROGRESS	\$ 393	\$ 1,501	\$ 1,894
NOTE RECEIVABLE	\$ 36,157	\$ 72,360	\$ 108,517
OTHER NONCURRENT ASSETS	\$ 1	\$ 3,460	\$ 3,461
TOTAL ASSETS	\$ 69,286	\$ 132,367	\$ 201,653
CURRENT LIABILITIES	\$ 3,671	\$ 1,726	\$ 5,397
LONG TERM LIABILITIES	\$ 23,000	\$ 6,072	\$ 29,072
TOTAL LIABILITIES	\$ 26,671	\$ 7,798	\$ 34,469
RETAINED EARNINGS			
PRIOR YEAR	\$ 33,129	\$ 95,624	\$ 128,753
CURRENT YEAR	\$ 9,977	\$ 28,945	\$ 38,922
TOTAL EQUITY	\$ 43,106	\$ 124,569	\$ 167,675
TOTAL LIABILITIES & EQUITY	\$ 69,777	\$ 132,367	\$ 202,144

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
Starting July						
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
TOTAL HACM PROPERTIES	2,938,468.28	2,686,994.21	2,425,089.82	2,254,377.91	1,530,986.66	1,378,540.51
Starting January						
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
TOTAL HDC	21,724.27	(48,012.71)	231,436.99	286,511.13	(72,349.39)	51,462.34
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)
TOTAL LIMITED PARTNERSHIPS	3,041,391.26	3,299,907.49	3,879,873.96	4,018,849.76	3,234,681.68	4,067,613.15
TOTAL PROPERTIES	6,001,583.81	5,938,888.99	6,536,400.77	6,559,738.80	4,693,318.95	5,497,616.00

THIS SCHEDULE SHOWS THE CHANGE IN CASH BY PROPERTY.

YTD PERFORMANCE SUMMARY FOR AGENCY APR 25

		TOTAL			NET		ADJUSTED		
Starting July		REVENUE	EXPENSES	OTHER	EXPENSES	BOTTOM LINE	DEPRECIATION	BOTTOM LINE	CUMULATIVE
	204	OAK GROVE	\$ 88,913.42	\$ 64,886.59	\$ -	\$ 64,886.59	\$ 24,026.83	\$ -	\$ 24,026.83
	205^206	PUEBLO DEL MAR	\$ 3,239,085.09	\$ 475,051.69		\$ 475,051.69	\$ 2,764,033.40		\$ 2,788,060.23
	212	PORTOLA VISTA	\$ 1,270,430.73	\$ 596,847.67		\$ 596,847.67	\$ 673,583.06		\$ 3,461,643.29
	214	MONTECITO WATSON	\$ 134,759.83	\$ 111,076.68		\$ 111,076.68	\$ 23,683.15		\$ 3,485,326.44
	904	CHULAR FLC	\$ 314,924.12	\$ 218,727.49		\$ 218,727.49	\$ 96,196.63	\$ -	\$ 3,581,523.07
	906	SALINAS FLC	\$ 683,037.86	\$ 420,529.71		\$ 420,529.71	\$ 262,508.15	\$ -	\$ 3,844,031.22
	TOTAL HACM PROPERTIES		\$ 5,731,151.05	\$ 1,887,119.83	\$ -	\$ 1,887,119.83	\$ 3,844,031.22	\$ -	\$ 3,844,031.22
Starting July									
	400	HDC ADMIN	\$ 852,325.16	\$ 682,473.14	\$ 613,534.37	\$ 1,296,007.51	\$ (443,682.35)	\$ -	\$ (443,682.35)
	552	SINGLE FAMILY HOMES	\$ 298,607.90	\$ 96,285.80		\$ 96,285.80	\$ 202,322.10		\$ (241,360.25)
	555	CASANOVA	\$ 1,867,369.47	\$ 1,447,798.41		\$ 1,447,798.41	\$ 419,571.06		\$ 178,210.81
	TOTAL HDC		\$ 3,018,302.53	\$ 2,226,557.35	\$ 613,534.37	\$ 2,840,091.72	\$ 178,210.81	\$ -	\$ 178,210.81
Starting January									
	801	SOUTH COUNTY RAD	\$ 199,849.01	\$ 289,032.29	\$ 97,958.20	\$ 386,990.49	\$ (187,141.48)	\$ (97,958.20)	\$ (89,183.28)
	802	SALINAS FAMILY RAD	\$ 726,943.84	\$ 733,493.36	\$ 270,775.96	\$ 1,004,269.32	\$ (277,325.48)	\$ (270,775.96)	\$ (6,549.52)
	803	EAST SALINAS FAMILY RAD	\$ 931,586.39	\$ 805,310.79	\$ 282,072.16	\$ 1,087,382.95	\$ (155,796.56)	\$ (282,072.16)	\$ 126,275.60
	804	GONZALES FAMILY RAD	\$ 128,405.11	\$ 140,607.95	\$ 63,741.52	\$ 204,349.47	\$ (75,944.36)	\$ (63,741.52)	\$ 18,339.96
	960^970	RIPPLING RIVER	\$ 561,813.88	\$ 762,410.13	\$ 128,273.84	\$ 890,683.97	\$ (328,870.09)	\$ (128,273.84)	\$ (200,596.25)
	965	TYNAN	\$ 1,628,552.51	\$ 1,215,060.81	\$ 474,574.24	\$ 1,689,635.05	\$ (61,082.54)	\$ (439,153.40)	\$ 378,070.86
	972	BENITO FLC	\$ 387,776.09	\$ 355,968.76	\$ 254,887.14	\$ 610,855.90	\$ (223,079.81)	\$ (219,092.48)	\$ (3,987.33)
	973	MONTEREY AFFORDABLE	\$ 363,374.56	\$ 284,330.42	\$ 169,655.63	\$ 453,986.05	\$ (90,611.49)	\$ (138,986.36)	\$ 48,374.87
	974	BENITO STREET AFFORDABLE	\$ 582,701.03	\$ 433,498.61	\$ 265,728.51	\$ 699,227.12	\$ (116,526.09)	\$ (248,640.00)	\$ 132,113.91
	980	FANOE	\$ 492,039.29	\$ 213,534.61	\$ 114,095.24	\$ 327,629.85	\$ 164,409.44	\$ (106,633.08)	\$ 271,042.52
	984	CASTROVILLE	\$ 390,511.59	\$ 400,405.44		\$ 400,405.44	\$ (9,893.85)		\$ (9,893.85)
	985	HACIENDA 1	\$ 494,008.89	\$ 278,242.43	\$ 132,318.96	\$ 410,561.39	\$ 83,447.50	\$ (132,318.96)	\$ 215,766.46
	986^987	HACIENDA 2	\$ 354,125.89	\$ 296,590.58	\$ 151,382.64	\$ 447,973.22	\$ (93,847.33)	\$ (151,382.64)	\$ 57,535.31
	988	HACIENDA SR	\$ 295,233.89	\$ 243,021.89	\$ 113,146.32	\$ 356,168.21	\$ (60,934.32)	\$ (113,146.32)	\$ 52,212.00
	989	HACIENDA 3	\$ 416,044.43	\$ 376,357.59	\$ 263,601.32	\$ 639,958.91	\$ (223,914.48)	\$ (263,601.32)	\$ 39,686.84
	990	OAK PARK 1	\$ 488,748.14	\$ 321,935.75	\$ -	\$ 321,935.75	\$ 166,812.39	\$ -	\$ 166,812.39
	991	OAK PARK 2	\$ 466,472.29	\$ 318,441.02		\$ 318,441.02	\$ 148,031.27	\$ -	\$ 148,031.27
	992	ONE PARKSIDE	\$ 641,607.77	\$ 579,029.53		\$ 579,029.53	\$ 62,578.24	\$ -	\$ 62,578.24
	TOTAL LIMITED PARTNERSHIPS		\$ 9,549,794.60	\$ 8,047,271.96	\$ 2,782,211.68	\$ 10,829,483.64	\$ (1,279,689.04)	\$ (2,655,776.24)	\$ 1,376,087.20
	TOTAL PROPERTIES		\$ 18,299,248.18	\$ 12,160,949.14	\$ 3,395,746.05	\$ 15,556,695.19	\$ 2,742,552.99	\$ (2,655,776.24)	\$ 5,398,329.23
Starting July									
	602	HR	\$ 85.00	\$ 275,342.19	\$ -	\$ 275,342.19	\$ (275,257.19)	\$ -	\$ (275,257.19)
	604	FINANCE	\$ 4,205.38	\$ 1,042,687.80	\$ -	\$ 1,042,687.80	\$ (1,038,482.42)	\$ -	\$ (1,038,482.42)
	601	ADMIN	\$ 1,681,971.52	\$ 440,043.00	\$ -	\$ 440,043.00	\$ 1,241,928.52	\$ -	\$ 1,241,928.52
	670	MAINTENANCE	\$ -	\$ 144,740.13		\$ 144,740.13	\$ (144,740.13)	\$ -	\$ (144,740.13)
	660	PROPERTY MANAGEMENT	\$ (1,150.76)	\$ 143,025.79	\$ -	\$ 143,025.79	\$ (144,176.55)	\$ -	\$ (144,176.55)
	TOTAL OVERHEAD		\$ 1,685,111.14	\$ 2,045,838.91	\$ -	\$ 2,045,838.91	\$ (360,727.77)	\$ -	\$ (360,727.77)
Starting July									
	059	S8 FSS ADMIN	\$ 153,416.86	\$ 150,426.83	\$ -	\$ 150,426.83	\$ 2,990.03	\$ -	\$ 2,990.03
	078	MAINSTREAM	\$ 1,103,044.00	\$ 1,099,871.00		\$ 1,099,871.00	\$ 3,173.00	\$ -	\$ 3,173.00
	080	EHV HOMELESS	\$ 5,913,315.00	\$ 5,843,696.70		\$ 5,843,696.70	\$ 69,618.30	\$ -	\$ 69,618.30
	PLUG	ALL OTHER S8	\$ 79,343,032.48	\$ 74,288,823.66	\$ -	\$ 74,288,823.66	\$ 5,054,208.82	\$ -	\$ 5,054,208.82
	TOTAL SECTION 8		\$ 86,512,808.34	\$ 81,382,818.19	\$ -	\$ 81,382,818.19	\$ 5,129,990.15	\$ -	\$ 5,129,990.15
	TOTAL S8		\$ 86,512,808.34	\$ 81,382,818.19	\$ -	\$ 81,382,818.19	\$ 5,129,990.15	\$ -	\$ 5,129,990.15
	TOTAL HACM OTHER		\$ 10,282,051.68	\$ 4,791,203.52	\$ 209,903.74	\$ 5,001,107.26	\$ 5,280,944.42		\$ 5,280,944.42
	TOTAL HACM		\$ 96,794,860.02	\$ 86,174,021.71	\$ 209,903.74	\$ 86,383,925.45	\$ 10,410,934.57	\$ -	\$ 10,410,934.57
	TOTAL HDC		\$ 3,018,302.53	\$ 2,226,557.35	\$ 613,534.37	\$ 2,840,091.72	\$ 178,210.81	\$ -	\$ 178,210.81
	TOTAL AGENCY		\$ 99,813,162.55	\$ 88,400,579.06	\$ 823,438.11	\$ 89,224,017.17	\$ 10,589,145.38	\$ -	\$ 10,589,145.38

REVENUE SOURCES BY PROPERTY

Apr-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		273,130.00		0.00		0.00	Grant Income
903	King City Migrant		0.00		0.00		0.00	OMS
		\$ -	\$ 273,130.00	\$ -	\$ -	\$ -	\$ -	
204	Oak Grove		9,104.00		0.00		0.00	HCV
552	Single Family Homes		9,780.00		0.00		0.00	HCV
555	Casanova		189,914.00		0.00		0.00	HCV
934	Jardines		0.00		0.00		0.00	HCV
970	Rippling River - New	173,366.20		0.00		0.00		HCV
960	Rippling River	0.00		0.00		0.00		HCV
965	Tynan Affordable	399,811.00		0.00		-16,970.00		HCV
973	Monterey Affordable	100,809.00		0.00		-4,697.00		HCV
974	Benito Affordable	148,410.00		750.00		-5,739.00		HCV
980	Fanoe Vista	126,776.00		0.00		-5,143.00		HCV
985	Haciendas 1	117,148.00		0.00		0.00		HCV
986	Haciendas 2	91,954.00		0.00		0.00		HCV
988	Haciendas Senior	82,999.07		0.00		-2,823.07		HCV
989	Haciendas 3	98,178.00		0.00		0.00		HCV
990	Oak Park 1	110,763.00		0.00		10,879.00		HCV
991	Oak Park 2	117,752.00		1,400.00		0.00		HCV / USDA
		\$ 1,567,966.27	\$ 208,798.00	\$ 2,150.00	\$ -	\$ (24,493.07)	\$ -	
212	Portola Vista		23,715.00		0.00		108,841.00	PBRA
214	Montecito Watson		7,150.00		0.00		9,527.00	PBRA
801	South County RAD	26,590.00		0.00		25,374.00		PBRA
802	Salinas Family RAD	120,884.00		0.00		55,600.00		PBRA
803	East Salinas Family RAD	184,472.00		0.00		50,928.00		PBRA
804	Gonzales Family RAD	15,707.00		0.00		3,477.00		PBRA
		\$ 347,653.00	\$ 30,865.00	\$ -	\$ -	\$ 135,379.00	\$ 118,368.00	
992	One Parkside	164,435.00		0.00		0.00		PBV
		\$ 164,435.00	\$ -	\$ -	\$ -	\$ -	\$ -	
904	Chualar FLC		29,790.00		0.00		2,889.00	USDA
906	Salinas FLC		53,420.00		0.00		13,716.00	USDA
972	Benito FLC	74,983.00		0.00		19,235.00		USDA
984	Castroville FLC	51,556.00		0.00		46,061.00		USDA
		\$ 126,539.00	\$ 83,210.00	\$ -	\$ -	\$ 65,296.00	\$ 16,605.00	
TOTAL		\$ 2,206,593.27	\$ 596,003.00	\$ 7,334.51	\$ -	\$ 176,181.93	\$ 134,973.00	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Note:

Tynan Land Lease	\$ -
Tenant Rev FY Total	\$ 596,003.00
Subsidy FY Total	\$ 134,973.00
Total:	\$ 730,976.00

HACM Tenant Revenue	\$ 393,042.00
HACM Tenant Subsidy	\$ 138,240.00
HDC Tenant Revenue	\$ 52,188.00
HDC Tenant Subsidy	\$ 147,506.00
Total:	\$ 730,976.00

Variance:	\$ -
-----------	------

Voucher Funding and HCV Payments

	28-Feb	31-Mar	30-Apr	Total
HUD Grant - HAP Payments	\$ 7,164,978	\$ 12,020,328	\$ 7,881,501	\$ 27,066,807
Total Housing Assistance Payments	\$ 8,557,207	\$ 8,747,579	\$ 8,853,511	\$ 26,158,297

Finance Transactional Statistics April 2025	HCV		AP		TOTALS	
	Transactions	Amounts	Transactions	Amounts	Transactions	Amounts
Receipts	56	\$ 8,645	2349	\$ 1,958,300	2405	\$ 1,966,945
Charges	89	\$ 326	2745	\$ 1,723,793	2834	\$ 1,724,119
Journal Entries	341	\$ 141,347	492	\$ 21,676,999	833	\$ 21,818,347
Payables	7125	\$ 8,807,119	908	\$ 2,048,927	8033	\$ 10,856,046
Checks	1889	\$ 8,880,143	188	\$ 2,301,505	2077	\$ 11,181,649
Transaction Amts Processed*	9500	\$ 17,837,580	6682	\$ 29,709,525	16182	\$ 47,547,105

Housing Authority of the County of Monterey

Balance Sheet

Period = Apr 2025

		Current Balance
1000-000	ASSETS	
1100-000	CURRENT ASSETS	
1110-000	Cash:	
1110-010	Cash - Unrestricted	11,532,428.37
1110-020	Cash - Restricted	7,942,959.08
1199-000	Total Cash	19,475,387.45
1200-000	Accounts Receivable:	
1210-000	Accounts Receivable - Tenants	848,443.55
1220-000	Accounts Receivable - Agency	1,318,437.17
1240-000	Accounts Receivable - Other	438,812.90
1250-000	Accrued Interest Receivable	21,450,179.06
1260-000	Less: Allowance for Doubtful Accounts	-1,050,871.61
1269-000	Total Receivables, Net of Allowance	23,005,001.07
1300-000	Current Investments:	
1300-010	Investments - Unrestricted	1,061,553.25
1399-000	Total Current Investments	1,061,553.25
1420-010	Prepaid Expenses	326,342.15
1430-010	Inventories, Net of Obsolete Inventories	291,479.26
1440-010	Interprogram - Due From	88,170.45
1500-000	TOTAL CURRENT ASSETS	44,247,933.63
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	1,501,382.27
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	88,118,713.69
1900-000	TOTAL ASSETS	132,366,647.32

Housing Authority of the County of Monterey

Balance Sheet

Period = Apr 2025

		Current Balance
3000-000	LIABILITIES & EQUITY	
3000-010	LIABILITIES	
3000-020	CURRENT LIABILITIES	
3110-000	Accounts Payable:	
3110-010	Accounts Payable - Vendors	-259,145.97
3110-020	Accounts Payable - Other	-76,384.58
3110-030	Accrued Wages/Taxes/Benefits Payable	308,264.28
3110-040	Accrued Interest Payable	714,067.96
3110-050	Accounts Payable - Agency	2,728.27
3100-060	Tenant Security Deposits	108,917.45
3199-000	Total Accounts Payable	798,447.41
3420-010	Deferred Revenues	240,808.52
3430-010	Developer Fees Payable	30,000.00
3450-010	FSS Escrows	348,392.70
3460-010	Other Current Liabilities	308,077.20
	TOTAL CURRENT LIABILITIES	1,725,725.83
3500-000	NONCURRENT LIABILITIES	
3510-010	Long-Term Hard Debt	7,145,006.88
3510-020	Long-Term Subordinate Debt	-1,073,442.47
3600-000	TOTAL NONCURRENT LIABILITIES	6,071,564.41
3999-000	TOTAL LIABILITIES	7,797,290.24
5000-000	EQUITY/NET ASSETS:	
5000-010	Equity/Net Assets at Prior Year-end	95,624,015.96
5000-020	Current Year Retained Earnings	28,945,340.83
6000-000	TOTAL LIABILITIES AND EQUITY	132,366,647.03

Monterey County Housing Development Corp.

Balance Sheet

Period = Apr 2025

		Current Balance
1000-000	ASSETS	
1100-000	CURRENT ASSETS	
1110-000	Cash:	
1110-010	Cash - Unrestricted	5,049,529.96
1110-020	Cash - Restricted	327,457.40
1199-000	Total Cash	5,376,987.36
1200-000	Accounts Receivable:	
1210-000	Accounts Receivable - Tenants	102,586.69
1220-000	Accounts Receivable - Agency	383,451.00
1230-000	Accounts Receivable - Developer Fees	2,149,451.22
1240-000	Accounts Receivable - Other	3,047,616.15
1250-000	Accrued Interest Receivable	4,728,001.87
1269-000	Total Receivables, Net of Allowance	10,411,106.93
1300-000	Current Investments:	
1300-010	Investments - Unrestricted	10,001.00
1399-000	Total Current Investments	10,001.00
1420-010	Prepaid Expenses	13,206.56
1440-010	Interprogram - Due From	-525,611.16
1500-000	TOTAL CURRENT ASSETS	15,285,690.69
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	392,838.55
1700-010	Notes Receivable	36,156,937.20
1740-010	Other Noncurrent Assets	1,401.00
1800-000	TOTAL NONCURRENT ASSETS	54,000,278.22
1900-000	TOTAL ASSETS	69,285,968.91

Monterey County Housing Development Corp.

Balance Sheet

Period = Apr 2025

		Current Balance
3000-000	LIABILITIES & EQUITY	
3000-010	LIABILITIES	
3000-020	CURRENT LIABILITIES	
3110-000	Accounts Payable:	
3110-010	Accounts Payable - Vendors	177,403.03
3110-040	Accrued Interest Payable	1,700,782.72
3100-060	Tenant Security Deposits	120,772.96
3199-000	Total Accounts Payable	1,998,958.71
3420-010	Deferred Revenues	1,240,455.66
3430-010	Developer Fees Payable	404,393.00
3460-010	Other Current Liabilities	27,665.11
	TOTAL CURRENT LIABILITIES	3,671,472.48
3500-000	NONCURRENT LIABILITIES	
3510-010	Long-Term Hard Debt	9,908,745.92
3510-020	Long-Term Subordinate Debt	13,272,250.00
3550-010	Other Noncurrent Liabilities	-180,803.80
3600-000	TOTAL NONCURRENT LIABILITIES	23,000,192.12
3999-000	TOTAL LIABILITIES	26,671,664.60
5000-000	EQUITY/NET ASSETS:	
5000-010	Equity/Net Assets at Prior Year-end	33,129,057.56
5000-020	Current Year Retained Earnings	9,977,185.81
6000-000	TOTAL LIABILITIES AND EQUITY	69,777,907.97

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

Period = Jul 2024-Apr 2025

		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 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	261,680.02	393,042.00	1,641,767.45
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	129,173.00	138,240.00	1,270,640.00
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	26.00	5,812.39
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	390,970.02	531,308.00	2,918,219.84
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	7,881,501.00	81,257,345.00
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	528,723.83	5,322,427.86
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	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	34,108.96	432,801.50
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	133,679.00	1,345,431.37
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	208,602.09	2,693,143.05
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	13,261,598.94	9,317,922.88	96,794,860.62
	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	488,383.31	4,576,088.06
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	18,920.08	189,200.80
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	18,584.38	149,814.71
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	39,061.05	411,373.24
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	155,229.10	1,317,548.31
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	500.00	18,272.44
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	17,509.57	329,283.78
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	18,234.00	263,722.08
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	13,008.97	103,823.86
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	8,215,485.98	8,527,061.32	8,718,359.55	8,824,924.47	78,466,514.11
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	28,399.00	348,380.32
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	9,059,426.91	9,320,173.93	9,470,207.85	9,622,753.93	86,174,021.71
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	13,434.38	209,903.74
9999	NET INCOME	6,696,628.62	791,052.78	35,360.15	-198,202.95	1,335,804.24	-175,261.93	-705,646.45	-828,415.30	3,777,881.44	-318,265.43	10,410,935.17

Monterey County Housing Development Corp.
Statement (12 months)

Period = Jul 2024-Apr 2025

		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 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	52,188.00	607,191.00
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	147,506.00	1,551,964.00
7041	Other Tenant Income	464.00	1,356.94	469.00	444.00	43,660.31	469.00	420.00	183.00	22.00	776.00	48,264.25
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	200,470.00	2,207,419.25
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	1,041.69	17,375.62
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	52,786.48	793,507.66
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	254,298.17	3,018,302.53
	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	217,627.39	1,286,282.98
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	20,058.69	215,095.59
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	22,837.54	248,392.45
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	38,201.88	267,536.18
9501	Protective Services	502.50	0.00	607.50	355.00	0.00	2,002.50	1,882.52	0.00	577.50	0.00	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	12,365.67	156,245.53
9621	Other General Expenses	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,330.75	6,000.00	21,330.75
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	0.00	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	317,091.17	2,226,557.35
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	61,594.95	613,534.37
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	-124,387.95	178,210.81

Voucher Program Only
Statement (12 months)
Period = Jul 2024-Apr 2025

		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 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	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	0.00	0.09
7050	Total Tenant Revenue	0.00	0.00	0.09	189.00	0.00	0.00	0.00	0.00	0.00	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	7,881,501.00	81,257,345.00
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	528,723.83	5,322,427.86
7151	Other Income	-64,861.31	0.00	0.00	-1,798.00	0.00	0.00	-450.00	0.00	0.00	-912.66	-68,021.97
7152	Interest Income	58.89	86.42	90.41	87.23	87.70	95.01	86.52	70.25	104.92	101.01	868.36
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	8,409,413.18	86,512,808.34
	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	182,793.95	2,028,481.79
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	18,584.38	149,814.71
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	2,723.34	37,614.01
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	2,969.98	107,555.25
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	8,238,492.98	8,554,435.32	8,747,578.55	8,853,511.47	78,710,364.11
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	28,399.00	348,380.32
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	8,523,166.67	8,822,953.99	8,992,370.54	9,088,982.12	81,382,210.19
9999	NET INCOME	3,518,303.17	640,140.40	-51,891.83	-310,380.52	1,335,636.11	-921,379.51	-877,569.37	-1,003,640.74	3,480,949.38	-679,568.94	5,130,598.15

Housing Authority of the County of Monterey Budget Comparison

Period = Jul 2024-Apr 2025

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	REVENUE:									
7031	Tenant Rents	1,641,767.45	1,477,133.30	164,634.15	11.15	1,641,767.45	1,477,133.30	164,634.15	11.15	1,772,559.56
7037	Tenant Subsidies	1,270,640.00	1,177,260.00	93,380.00	7.93	1,270,640.00	1,177,260.00	93,380.00	7.93	1,412,711.00
7041	Other Tenant Income	5,812.39	18,290.00	-12,477.61	-68.22	5,812.39	18,290.00	-12,477.61	-68.22	21,935.57
7050	Total Tenant Revenue	2,918,219.84	2,672,683.30	245,536.54	9.19	2,918,219.84	2,672,683.30	245,536.54	9.19	3,207,206.13
7071	Section 8 HAP Subsidies	81,257,345.00	64,077,166.60	17,180,178.40	26.81	81,257,345.00	64,077,166.60	17,180,178.40	26.81	76,892,600.00
7081	Section 8 Administrative Fees	5,322,427.86	5,804,447.50	-482,019.64	-8.30	5,322,427.86	5,804,447.50	-482,019.64	-8.30	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)	432,801.50	453,170.00	-20,368.50	-4.49	432,801.50	453,170.00	-20,368.50	-4.49	543,807.00
7151	Other Income	1,345,431.37	3,437,740.10	-2,092,308.73	-60.86	1,345,431.37	3,437,740.10	-2,092,308.73	-60.86	4,125,302.00
7152	Interest Income	2,693,143.05	2,101,743.30	591,399.75	28.14	2,693,143.05	2,101,743.30	591,399.75	28.14	2,522,090.00
7999	Total Revenue	96,794,860.62	78,546,950.80	18,247,909.82	23.23	96,794,860.62	78,546,950.80	18,247,909.82	23.23	94,256,342.13
	EXPENSES:									
9051	Administrative	4,576,088.06	6,869,598.70	2,293,510.64	33.39	4,576,088.06	6,869,598.70	2,293,510.64	33.39	8,243,421.40
9101	Administrative Fees	189,200.80	1,492,550.00	1,303,349.20	87.32	189,200.80	1,492,550.00	1,303,349.20	87.32	1,791,041.00
9201	Tenant Services	149,814.71	867,671.90	717,857.19	82.73	149,814.71	867,671.90	717,857.19	82.73	1,041,206.25
9301	Utilities	411,373.24	402,600.10	-8,773.14	-2.18	411,373.24	402,600.10	-8,773.14	-2.18	483,073.00
9401	Maintenance	1,317,548.31	1,688,539.00	370,990.69	21.97	1,317,548.31	1,688,539.00	370,990.69	21.97	2,026,262.08
9501	Protective Services	18,272.44	14,010.00	-4,262.44	-30.42	18,272.44	14,010.00	-4,262.44	-30.42	16,796.00
9611	Insurance	329,283.78	233,664.80	-95,618.98	-40.92	329,283.78	233,664.80	-95,618.98	-40.92	280,403.50
9621	Other General Expenses	263,722.08	403,001.60	139,279.52	34.56	263,722.08	403,001.60	139,279.52	34.56	483,602.00
9631	Payments in Lieu of Taxes	103,823.86	90,120.00	-13,703.86	-15.21	103,823.86	90,120.00	-13,703.86	-15.21	108,130.00
9671	Housing Assistance Payments	78,466,514.11	64,893,116.70	-13,573,397.41	-20.92	78,466,514.11	64,893,116.70	-13,573,397.41	-20.92	77,871,740.00
9681	FSS Escrows	348,380.32	110,000.00	-238,380.32	-216.71	348,380.32	110,000.00	-238,380.32	-216.71	132,000.00
9691	Total Operating Expenses	86,174,021.71	77,064,872.80	-9,109,148.91	-11.82	86,174,021.71	77,064,872.80	-9,109,148.91	-11.82	92,477,675.23
9702	Interest Expense	209,903.74	357,120.00	147,216.26	41.22	209,903.74	357,120.00	147,216.26	41.22	428,557.00
9711	Extraordinary Maintenance	0.00	56,460.00	56,460.00	100.00	0.00	56,460.00	56,460.00	100.00	67,763.00
9741	Depreciation Expense	0.00	141,666.70	141,666.70	100.00	0.00	141,666.70	141,666.70	100.00	170,000.00
9999	NET INCOME	10,410,935.17	926,831.30	9,484,103.87	1,023.28	10,410,935.17	926,831.30	9,484,103.87	1,023.28	1,112,346.90

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

Period = Jul 2024-Apr 2025

		MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
7000	REVENUE:								
7031	Tenant Rents	393,042.00	147,713.33	245,328.67	166.08	1,641,767.45	1,477,133.30	164,634.15	11.15
7037	Tenant Subsidies	138,240.00	117,726.00	20,514.00	17.43	1,270,640.00	1,177,260.00	93,380.00	7.93
7041	Other Tenant Income	26.00	1,829.00	-1,803.00	-98.58	5,812.39	18,290.00	-12,477.61	-68.22
7050	Total Tenant Revenue	531,308.00	267,268.33	264,039.67	98.79	2,918,219.84	2,672,683.30	245,536.54	9.19
7071	Section 8 HAP Subsidies	7,881,501.00	6,407,716.66	1,473,784.34	23.00	81,257,345.00	64,077,166.60	17,180,178.40	26.81
7081	Section 8 Administrative Fees	528,723.83	580,444.75	-51,720.92	-8.91	5,322,427.86	5,804,447.50	-482,019.64	-8.30
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)	34,108.96	45,317.00	-11,208.04	-24.73	432,801.50	453,170.00	-20,368.50	-4.49
7151	Other Income	133,679.00	343,774.01	-210,095.01	-61.11	1,345,431.37	3,437,740.10	-2,092,308.73	-60.86
7152	Interest Income	208,602.09	210,174.33	-1,572.24	-0.75	2,693,143.05	2,101,743.30	591,399.75	28.14
7999	Total Revenue	9,317,922.88	7,854,695.08	1,463,227.80	18.63	96,794,860.62	78,546,950.80	18,247,909.82	23.23
	EXPENSES:								
9051	Administrative	488,383.31	686,959.87	198,576.56	28.91	4,576,088.06	6,869,598.70	2,293,510.64	33.39
9101	Administrative Fees	18,920.08	149,255.00	130,334.92	87.32	189,200.80	1,492,550.00	1,303,349.20	87.32
9201	Tenant Services	18,584.38	86,767.19	68,182.81	78.58	149,814.71	867,671.90	717,857.19	82.73
9301	Utilities	39,061.05	40,260.01	1,198.96	2.98	411,373.24	402,600.10	-8,773.14	-2.18
9401	Maintenance	155,229.10	168,853.90	13,624.80	8.07	1,317,548.31	1,688,539.00	370,990.69	21.97
9501	Protective Services	500.00	1,401.00	901.00	64.31	18,272.44	14,010.00	-4,262.44	-30.42
9611	Insurance	17,509.57	23,366.48	5,856.91	25.07	329,283.78	233,664.80	-95,618.98	-40.92
9621	Other General Expenses	18,234.00	40,300.16	22,066.16	54.75	263,722.08	403,001.60	139,279.52	34.56
9631	Payments in Lieu of Taxes	13,008.97	9,012.00	-3,996.97	-44.35	103,823.86	90,120.00	-13,703.86	-15.21
9671	Housing Assistance Payments	8,824,924.47	6,489,311.67	-2,335,612.80	-35.99	78,466,514.11	64,893,116.70	-13,573,397.41	-20.92
9681	FSS Escrows	28,399.00	11,000.00	-17,399.00	-158.17	348,380.32	110,000.00	-238,380.32	-216.71
9691	Total Operating Expenses	9,622,753.93	7,706,487.28	-1,916,266.65	-24.87	86,174,021.71	77,064,872.80	-9,109,148.91	-11.82
9702	Interest Expense	13,434.38	35,712.00	22,277.62	62.38	209,903.74	357,120.00	147,216.26	41.22
9711	Extraordinary Maintenance	0.00	5,646.00	5,646.00	100.00	0.00	56,460.00	56,460.00	100.00
9741	Depreciation Expense	0.00	14,166.67	14,166.67	100.00	0.00	141,666.70	141,666.70	100.00
9999	NET INCOME	-318,265.43	92,683.13	-410,948.56	-443.39	10,410,935.17	926,831.30	9,484,103.87	1,023.28

Monterey County Housing Development Corp.
Budget Comparison

Period = Jul 2024-Apr 2025

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	REVENUE:									
7031	Tenant Rents	607,191.00	1,628,160.00	-1,020,969.00	-62.71	607,191.00	1,628,160.00	-1,020,969.00	-62.71	393,438.00
7037	Tenant Subsidies	1,551,964.00	1,450,000.00	101,964.00	7.03	1,551,964.00	1,450,000.00	101,964.00	7.03	1,740,000.00
7041	Other Tenant Income	48,264.25	7,512.50	40,751.75	542.45	48,264.25	7,512.50	40,751.75	542.45	-1,550.00
7050	Total Tenant Revenue	2,207,419.25	3,085,672.50	-878,253.25	-28.46	2,207,419.25	3,085,672.50	-878,253.25	-28.46	2,131,888.00
7151	Other Income	17,375.62	132,068.40	-114,692.78	-86.84	17,375.62	132,068.40	-114,692.78	-86.84	142,235.00
7152	Interest Income	793,507.66	27,807.50	765,700.16	2,753.57	793,507.66	27,807.50	765,700.16	2,753.57	33,347.00
7999	Total Revenue	3,018,302.53	3,245,548.40	-227,245.87	-7.00	3,018,302.53	3,245,548.40	-227,245.87	-7.00	2,307,470.00
	EXPENSES:									
9051	Administrative	1,286,282.98	1,523,980.20	237,697.22	15.60	1,286,282.98	1,523,980.20	237,697.22	15.60	1,597,322.00
9101	Administrative Fees	215,095.59	176,423.40	-38,672.19	-21.92	215,095.59	176,423.40	-38,672.19	-21.92	156,482.00
9201	Tenant Services	0.00	4,166.70	4,166.70	100.00	0.00	4,166.70	4,166.70	100.00	4,960.00
9301	Utilities	248,392.45	331,376.70	82,984.25	25.04	248,392.45	331,376.70	82,984.25	25.04	88,599.00
9401	Maintenance	267,536.18	410,922.50	143,386.32	34.89	267,536.18	410,922.50	143,386.32	34.89	136,101.00
9501	Protective Services	5,927.52	6,340.00	412.48	6.51	5,927.52	6,340.00	412.48	6.51	2,519.00
9611	Insurance	156,245.53	186,106.70	29,861.17	16.05	156,245.53	186,106.70	29,861.17	16.05	131,081.00
9621	Other General Expenses	21,330.75	42,026.70	20,695.95	49.24	21,330.75	42,026.70	20,695.95	49.24	50,072.00
9631	Payments in Lieu of Taxes	25,746.35	3,773.30	-21,973.05	-582.33	25,746.35	3,773.30	-21,973.05	-582.33	3,090.00
9691	Total Operating Expenses	2,226,557.35	2,685,116.20	458,558.85	17.08	2,226,557.35	2,685,116.20	458,558.85	17.08	2,170,226.00
9702	Interest Expense	613,534.37	576,666.70	-36,867.67	-6.39	613,534.37	576,666.70	-36,867.67	-6.39	453,280.00
9711	Extraordinary Maintenance	0.00	8,333.30	8,333.30	100.00	0.00	8,333.30	8,333.30	100.00	10,000.00
9720	Casualty Losses - Non-Capitalized	0.00	11,666.70	11,666.70	100.00	0.00	11,666.70	11,666.70	100.00	14,000.00
9741	Depreciation Expense	0.00	21,590.00	21,590.00	100.00	0.00	21,590.00	21,590.00	100.00	74,699.00
9999	NET INCOME	178,210.81	-57,824.50	236,035.31	408.19	178,210.81	-57,824.50	236,035.31	408.19	-414,735.00

Monterey County Housing Development Corp.
Budget Comparison (with PTD)

Period = Jul 2024-Apr 2025

		MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
7000	REVENUE:								
7031	Tenant Rents	52,188.00	162,816.00	-110,628.00	-67.95	607,191.00	1,628,160.00	-1,020,969.00	-62.71
7037	Tenant Subsidies	147,506.00	145,000.00	2,506.00	1.73	1,551,964.00	1,450,000.00	101,964.00	7.03
7041	Other Tenant Income	776.00	751.25	24.75	3.29	48,264.25	7,512.50	40,751.75	542.45
7050	Total Tenant Revenue	200,470.00	308,567.25	-108,097.25	-35.03	2,207,419.25	3,085,672.50	-878,253.25	-28.46
7151	Other Income	1,041.69	13,206.84	-12,165.15	-92.11	17,375.62	132,068.40	-114,692.78	-86.84
7152	Interest Income	52,786.48	2,780.75	50,005.73	1,798.28	793,507.66	27,807.50	765,700.16	2,753.57
7999	Total Revenue	254,298.17	324,554.84	-70,256.67	-21.65	3,018,302.53	3,245,548.40	-227,245.87	-7.00
	EXPENSES:								
9051	Administrative	217,627.39	152,398.02	-65,229.37	-42.80	1,286,282.98	1,523,980.20	237,697.22	15.60
9101	Administrative Fees	20,058.69	17,642.34	-2,416.35	-13.70	215,095.59	176,423.40	-38,672.19	-21.92
9201	Tenant Services	0.00	416.67	416.67	100.00	0.00	4,166.70	4,166.70	100.00
9301	Utilities	22,837.54	33,137.67	10,300.13	31.08	248,392.45	331,376.70	82,984.25	25.04
9401	Maintenance	38,201.88	41,092.25	2,890.37	7.03	267,536.18	410,922.50	143,386.32	34.89
9501	Protective Services	0.00	634.00	634.00	100.00	5,927.52	6,340.00	412.48	6.51
9611	Insurance	12,365.67	18,610.67	6,245.00	33.56	156,245.53	186,106.70	29,861.17	16.05
9621	Other General Expenses	6,000.00	4,202.67	-1,797.33	-42.77	21,330.75	42,026.70	20,695.95	49.24
9631	Payments in Lieu of Taxes	0.00	377.33	377.33	100.00	25,746.35	3,773.30	-21,973.05	-582.33
9691	Total Operating Expenses	317,091.17	268,511.62	-48,579.55	-18.09	2,226,557.35	2,685,116.20	458,558.85	17.08
9702	Interest Expense	61,594.95	57,666.67	-3,928.28	-6.81	613,534.37	576,666.70	-36,867.67	-6.39
9711	Extraordinary Maintenance	0.00	833.33	833.33	100.00	0.00	8,333.30	8,333.30	100.00
9720	Casualty Losses - Non-Capitalized	0.00	1,166.67	1,166.67	100.00	0.00	11,666.70	11,666.70	100.00
9741	Depreciation Expense	0.00	2,159.00	2,159.00	100.00	0.00	21,590.00	21,590.00	100.00
9999	NET INCOME	-124,387.95	-5,782.45	-118,605.50	-2,051.13	178,210.81	-57,824.50	236,035.31	408.19

**Voucher Program Only
Budget Comparison**

Period = Jul 2024-Apr 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	81,257,345.00	64,077,166.60	17,180,178.40	26.81	81,257,345.00	64,077,166.60	17,180,178.40	26.81	76,892,600.00
7081	Section 8 Administrative Fees	5,322,427.86	5,804,447.50	-482,019.64	-8.30	5,322,427.86	5,804,447.50	-482,019.64	-8.30	6,965,337.00
7151	Other Income	-68,021.97	168,750.00	-236,771.97	-140.31	-68,021.97	168,750.00	-236,771.97	-140.31	202,500.00
7152	Interest Income	868.36	0.00	868.36	N/A	868.36	0.00	868.36	N/A	0.00
7999	Total Revenue	86,512,808.34	70,050,364.10	16,462,444.24	23.50	86,512,808.34	70,050,364.10	16,462,444.24	23.50	84,060,437.00
	EXPENSES:									
9051	Administrative	2,028,481.79	2,821,696.00	793,214.21	28.11	2,028,481.79	2,821,696.00	793,214.21	28.11	3,386,035.00
9101	Administrative Fees	0.00	1,300,000.00	1,300,000.00	100.00	0.00	1,300,000.00	1,300,000.00	100.00	1,560,000.00
9201	Tenant Services	149,814.71	855,171.90	705,357.19	82.48	149,814.71	855,171.90	705,357.19	82.48	1,026,206.25
9401	Maintenance	37,614.01	7,500.00	-30,114.01	-401.52	37,614.01	7,500.00	-30,114.01	-401.52	9,000.00
9611	Insurance	107,555.25	52,046.50	-55,508.75	-106.65	107,555.25	52,046.50	-55,508.75	-106.65	62,455.75
9621	Other General Expenses	0.00	10,833.30	10,833.30	100.00	0.00	10,833.30	10,833.30	100.00	13,000.00
9671	Housing Assistance Payments	78,710,364.11	64,893,116.70	-13,817,247.41	-21.29	78,710,364.11	64,893,116.70	-13,817,247.41	-21.29	77,871,740.00
9681	FSS Escrows	348,380.32	110,000.00	-238,380.32	-216.71	348,380.32	110,000.00	-238,380.32	-216.71	132,000.00
9691	Total Operating Expenses	81,382,210.19	70,050,364.40	-11,331,845.79	-16.18	81,382,210.19	70,050,364.40	-11,331,845.79	-16.18	84,060,437.00
9999	NET INCOME	5,130,598.15	-0.30	5,130,598.45	1,710,199,483.33	5,130,598.15	-0.30	5,130,598.45	1,710,199,483.33	0.00

Voucher Program Only Budget Comparison (with PTD)

Period = Jul 2024-Apr 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	7,881,501.00	6,407,716.66	1,473,784.34	23.00	81,257,345.00	64,077,166.60	17,180,178.40	26.81
7081	Section 8 Administrative Fees	528,723.83	580,444.75	-51,720.92	-8.91	5,322,427.86	5,804,447.50	-482,019.64	-8.30
7151	Other Income	-912.66	16,875.00	-17,787.66	-105.41	-68,021.97	168,750.00	-236,771.97	-140.31
7152	Interest Income	101.01	0.00	101.01	N/A	868.36	0.00	868.36	N/A
7999	Total Revenue	8,409,413.18	7,005,036.41	1,404,376.77	20.05	86,512,808.34	70,050,364.10	16,462,444.24	23.50
	EXPENSES:								
9051	Administrative	182,793.95	282,169.60	99,375.65	35.22	2,028,481.79	2,821,696.00	793,214.21	28.11
9101	Administrative Fees	0.00	130,000.00	130,000.00	100.00	0.00	1,300,000.00	1,300,000.00	100.00
9201	Tenant Services	18,584.38	85,517.19	66,932.81	78.27	149,814.71	855,171.90	705,357.19	82.48
9401	Maintenance	2,723.34	750.00	-1,973.34	-263.11	37,614.01	7,500.00	-30,114.01	-401.52
9611	Insurance	2,969.98	5,204.65	2,234.67	42.94	107,555.25	52,046.50	-55,508.75	-106.65
9621	Other General Expenses	0.00	1,083.33	1,083.33	100.00	0.00	10,833.30	10,833.30	100.00
9671	Housing Assistance Payments	8,853,511.47	6,489,311.67	-2,364,199.80	-36.43	78,710,364.11	64,893,116.70	-13,817,247.41	-21.29
9681	FSS Escrows	28,399.00	11,000.00	-17,399.00	-158.17	348,380.32	110,000.00	-238,380.32	-216.71
9691	Total Operating Expenses	9,088,982.12	7,005,036.44	-2,083,945.68	-29.75	81,382,210.19	70,050,364.40	-11,331,845.79	-16.18
9999	NET INCOME	-679,568.94	-0.03	-679,568.91	-2,265,229,700.00	5,130,598.15	-0.30	5,130,598.45	1,710,199,483.33

Overview of HACM budget FY 25/26

Part one:

- HACM budget includes section 8, HACM owned properties and main office.
- The following is a 12-month comparison of FY25/26 budget and FY23/24 actual. The \$11M net income increase mainly from section 8.

07/25-06/26 Budget								
Dept	Section8	Sec8 %	Property	Property %	Main office	MainOffice	Total	Tot %
Rev	117,326,826		4,709,815		3,645,533		125,682,173	
Exp	81,401,181	0.69	4,067,590	0.86	3,033,142	0.83	88,501,913	0.70
NI(NL)	35,925,645	0.31	642,225	0.14	612,390	0.17	37,180,260	0.30
07/23-06/24 Actual								
Rev	77,874,396		2,632,554		8,572,278		89,079,229	
Exp	56,290,057	0.72	2,999,797	1.14	4,085,632	0.48	63,375,487	0.71
NI(NL)	21,584,339	0.28	(367,243)	(0.14)	4,486,646	0.52	25,703,742	0.29
Variance	14,341,306		1,009,467		(3,874,255)		11,476,518	

- Total budget has headcount of 75 employees on payroll list.

	Department	Headcount
59	FSS	2
60	Section 8	18
601	Administration	2
602	Human Resources	2
604	Finance	7
606	Procurement	2
607	Asset Management	1
660	Property Management	16
670	Maintenance	18
400	HDC Main Office	7
	Total	75

Part two: Section 8 program

- In FY25/26, Section 8 Housing Choice Voucher program, budget is approved at \$76M and a short fall funding at \$18M. With the increase in funding, admin fees will be increased as well, equal to 10% of Housing Assistant Payment/HAP funding.

- Mainstream and Emergency Housing Vouchers and admin fees are projected based on a average of most recent year's receiving. The increase of \$14M net income are mainly due to the \$18M short fall disbursement.

07/25-06/26 Budget									
Dept	Section8	059 FSS	060 HAP AF	061 HAP	078 MS	080 EHV	Sec8 %	060 %	061 %
Rev	117,326,826	242,826	9,700,000	97,000,000	1,584,000	8,800,000			
Exp	81,401,181	246,195	5,387,668	66,033,111	1,432,800	8,301,407	0.69	0.56	0.68
NI(NL)	35,925,645	(3,369)	4,312,332	30,966,889	151,200	498,593	0.31	0.44	0.32
Depreciation									
07/23-06/24 Actual									
Rev	77,874,396	78,544	6,284,559	62,721,057	1,086,814	7,703,421			
Exp	56,290,057	78,544	4,587,077	43,420,311	1,090,531	7,113,594	0.72	0.73	0.69
NI(NL)	21,584,339	0	1,697,482	19,300,746	(3,717)	589,827	0.28	0.27	0.31
Depreciation									
Variance	14,341,306	(3,370)	2,614,850	11,666,142	154,917	(91,234)			

Part Three: HACM owned properties

- The individual property budget for PDM &Nacy Dodd Center, KCM, 2 FLC are approved by California Department of Housing and Community Development/HCD.
- After renovation in FY24/25, PDM is expected to have revenue and expense equal or be able to make net income. With increase in revenue, 2 FLC are expected to have revenue and expense equal.

07/25-06/26 Budget													
Dept	Property	Oak Grove	PDM	Nancy Dodd Center	Portola Vista	Monticito Watson RAD	KCM	Chular FLC	Salinas FLC	Property%	205	904	906
Rev	4,709,815	109,248	757,780	132,000	1,649,970	156,020	673,207	423,840	807,750				
Exp	4,067,590	102,790	757,690	131,999	1,002,170	203,667	673,207	394,700	801,368	0.86	1.00	0.93	0.99
NI(NL)	642,225	6,458	90	1	647,800	(47,647)	-	29,140	6,382	0.14	0.00	0.07	0.01
Depreciation		-			-	-							
07/23-06/24 Actual													
Rev	2,632,554	108,603	35,112		1,499,072	146,800		256,463	586,504				
Exp	2,999,797	81,711	686,045	62,901	852,539	204,110		431,635	680,856	1.14	19.54	1.68	1.16
NI(NL)	(367,243)	26,893	(650,933)	(62,901)	646,533	(57,309)	-	(175,172)	(94,352)	(0.14)	(18.54)	(0.68)	(0.16)
Depreciation					48,703	37,300	-	19,021	115,320				
Variance	1,009,467	(20,434)	651,024	62,901	1,267	9,662	-	204,312	100,734				

Part four: Main office

- Main office's revenue is mainly HACM management fees and bookkeeping fees from section 8, all managed properties, HDC and interest income.
- Section 8 management fees are 20% of section 8 received admin fee, bookkeeping fees are based on \$7.5/unit /month, according to most recent data from Housing Authority Risk Retention Pool/ HARRP, section 8 related units are 5144.
- Interest incomes are related to Local Agency Investment Fund/LAIF about \$40,000 and all loans/soft loans interest income HACM as lender about \$1.4M. Interest payments of soft loans rely on the residue receipts/available surplus cash.
- In the \$3.8M variance, \$3.5M was related to Rippling river's loan interest.
- Expense allocation may be different in budget and actual spending but overall expenditure should be around budget amount unless extraordinary spending.

07/25-06/26 Budget		LAIF	Buld	Admin	HR	Fin	Procureme	Asset mgm	Commiss	PM	Interest	Revolving	Maint	MainOffice%
Dept	Main office	300	600	601	602	604	606	607	610	660	698	699	670	MainOffice%
Rev	3,645,533	40,000	212,193	1,993,340	-	-	-	-	-	-	1,400,000	-	-	
Exp	3,033,142	-	519,424	506,005	315,545	1,120,890	254,132	169,383	43,845	76,918	-	-	27,000	0.83
NI(NL)	612,390	40,000	(307,231)	1,487,335	(315,545)	(1,120,890)	(254,132)	(169,383)	(43,845)	(76,918)	1,400,000	-	(27,000)	0.17
Depreciation			181,000											
07/23-06/24 Actual														
Rev	8,572,278		204,321	3,069,663	9,775	6,813	154	752			1,662,433	3,618,368		
Exp	4,085,632		733,727	441,125	426,477	1,347,102	172,869	256,811	44,327	538,085	(61,355)	39,641	146,824	0.48
NI(NL)	4,486,646		(529,407)	2,628,538	(416,701)	(1,340,289)	(172,715)	(256,060)	(44,327)	(538,085)	1,723,788	3,578,727	(146,824)	0.52
Dep			181,455	10,370										
Vraianc	(3,874,255)	40,000	222,175	(1,141,203)	101,157	219,399	(81,417)	86,676	482	461,167	(323,788)	(3,578,727)	119,824	

Monterey County of Housing Development Corporation

FY25/26 HDC main office Budget overview (HDC owned properties are excluded)

- There are 7 full-time employees budgeted.

Resident Coordinator
PROJECT MANAGER - HOUSING DEVELOPMENT
Housing Development Analyst
Housing Development Analyst
Housing Development Analyst
Housing Development Analyst
Director of Housing Development

- The following is an expense breakdown. HDC's loan interest incomes are all from soft loans, the payments rely on the residue receipts/ available surplus cash.

	FY25/26 Budget
Revenue	
Rental income	96,000
PDM General Contractor	300,000
KC days inn	1,037,760
Milestone project	375,000
Home project	375,000
Interest income	901,770
Total revenue	3,085,530
Expense	
Labor	1,173,475
Office rent	62,500
HACM management fee	120,000
Audit fee	43,000
Training	14,800
Legal	301,200
Professional Cotract	130,000
Pre-development fee	697,878
Travel- Development	8,800
Insurance	75,144
Vehicle	19,600
Others	180,610
Total Expense	2,827,006
Net Income /(Net Loss)	258,524

MEMORANDUM

To: Board of Commissioners

From: Keith Gregory, Director of Development

Thru: Zulieka Boykin, Executive Director/President/CEO

Date: May 9, 2025

Re: **Property Management Report**

Property Operations Updates

1. The Property Management department has completed the management transition of the properties formerly managed by The John Stewart Company. This includes Tynan Village, Benito Affordable, Benito FLC, Monterey Street Affordable, and Fanoe Vista. This adds 410 units to the property management portfolio.
2. The King City Migrant Center lease-up was successfully completed in May. Units are leased and the property is now operating.
3. The Property Management department is preparing to take over management operations of Pacific Meadows and will be ready to launch once the transition is complete.
4. The Property Management department is bringing on new employees to fill vacancies. New positions include Property Manager I, Property Manager II, and Maintenance staff.

Property Management Monthly Reporting Template

Occupancy

Units Available	1,888
Units Leased	1,853
Occupancy Rate (Goal 95%)	98.1%

Rent Collection

Total Rent Charged	\$ 1,377,627
Total Rent Collected	\$ 1,317,158
Rent Collection % (Goal 98%)	95.6%

Recertification Performance

Total Recertifications Due	33
Total Recertifications Completed (Includes Late)	49
Total Recertifications Late	30

Waitlist Performance

Waitlist Goal	9,440
Total on Waitlist	10,152
Waitlist Goal Performance	107.5%

Maintenance

Routine Work Orders Received (YTD)	2,628
Average Time to Complete (Days) (Goal 7 days or less)	2
Emergency Work Orders Received (YTD)	177
Average Time to Complete (Days) (Goal 1 day or less)	1

Occupancy Rate (Goal: 95%)

Property	Total Units	Offline/Excluded Units	Available Units	Vacant Units	Total Occupied Units	Occupancy Rate
Pacific Meadows	200	0	200	0	200	100.0%
Gonzales Family RAD	30	0	30	0	30	100.0%
King City Migrant Center*	81	0	81	1	80	100.0%
Watson	13	0	13	0	13	100.0%
PDM	56	0	56	0	56	100.0%
Castroville FLC	54	0	54	0	54	100.0%
Single Family Homes	9	0	9	0	9	100.0%
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%
Cassanova	86	0	86	0	86	100.0%
One Parkside	80	0	80	0	80	100.0%
Chualar FLC	29	0	29	0	29	100.0%
Salinas Family RAD	170	0	170	1	169	99.4%
South County RAD	70	0	70	1	69	98.6%
Portola Vista	64	0	64	1	63	98.4%
Salinas FLC	57	0	57	1	56	98.2%
East Salinas Family RAD	202	0	202	6	196	97.0%
Rippling River	79	0	79	3	76	96.2%
Monterey Street Affordable	52	0	52	2	50	96.2%
Tynan Village	171	0	171	7	164	95.9%
Benito FLC	73	0	73	3	70	95.9%
Fanoe Vista	44	0	44	2	42	95.5%
Dai-Ichi Village (H4)	41	0	41	2	39	95.1%
Benito Street Affordable	70	0	70	4	66	94.3%
Oak Grove	5	0	5	1	4	80.0%
Total	1888	0	1888	35	1853	98.1%

*King City Migrant Center leased up on 5/5/25

Tenant Payments (Goal: 98% Rent Collection)

Property	May Rent Charged	May Rent Collected	Collection Rate	Total Arrears
Pacific Meadows**	\$ -	\$ -	N/A	\$ -
Single Family Homes	\$ 9,964	\$ 9,964	100.0%	\$ 5,865
PDM	\$ 62,315	\$ 62,315	100.0%	\$ -
Chualar FLC	\$ 29,921	\$ 29,916	100.0%	\$ 11,301
Rippling River	\$ 32,525	\$ 32,451	99.8%	\$ 5,257
Castroville FLC	\$ 49,929	\$ 49,810	99.8%	\$ 3,386
One Parkside	\$ 29,722	\$ 29,610	99.6%	\$ 300
Gonzales Family RAD	\$ 25,436	\$ 25,309	99.5%	\$ 12,060
Salinas FLC	\$ 54,075	\$ 53,684	99.3%	\$ 7,035
Haciendas 3	\$ 43,606	\$ 43,190	99.0%	\$ 20,942
East Salinas Family RAD	\$ 167,804	\$ 165,974	98.9%	\$ 34,767
Dai-Ichi Village (H4)	\$ 12,894	\$ 12,732	98.7%	\$ 2,574
Salinas Family RAD	\$ 116,091	\$ 114,406	98.5%	\$ 3,658
Portola Vista	\$ 27,442	\$ 26,995	98.4%	\$ 1,267
One Haciendas	\$ 49,202	\$ 48,264	98.1%	\$ 19,054
Monterey Street Affordable	\$ 71,089	\$ 68,382	96.2%	\$ 16,609
Watson	\$ 8,371	\$ 8,039	96.0%	\$ 742
South County RAD	\$ 24,776	\$ 23,303	94.1%	\$ 5,649
Tynan Village	\$ 241,373	\$ 226,896	94.0%	\$ 54,877
Benito FLC	\$ 74,893	\$ 69,721	93.1%	\$ 37,850
Haciendas 2	\$ 49,869	\$ 45,862	92.0%	\$ 13,411
King City Migrant Center*	\$ 23,608	\$ 21,199	89.8%	\$ -
Benito Street Affordable	\$ 78,148	\$ 69,130	88.5%	\$ 2,610
Casanova Plaza	\$ 46,422	\$ 40,192	86.6%	\$ 22,286
Fanoe Vista	\$ 42,682	\$ 35,338	82.8%	\$ 2,541
Oak Grove	\$ 5,470	\$ 4,477	81.8%	\$ 1,360
Total	\$ 1,377,627	\$ 1,317,158	95.6%	\$ 285,400

Vacancies \$4697 & employee unit

\$3,451 April Deposits

Vacancies \$16,970

HAP adjustment of -\$12,550.68 & employee unit

Rents & Sec. Dep. Collections

Vacancies \$5,739 & employee unit

Vacancies \$5,143 & employee unit

Vacancy \$1,360

Housing Assistance Payments (HAP) (Goal: 100% Collection)

Property	May Rent Charged	May Rent Collected	Collection Rate	Total Arrears
Oak Grove HAP	\$ 2,943	\$ 2,943	100.0%	\$ -
Single Family Homes HAP	\$ 20,607	\$ 20,607	100.0%	\$ -
Rippling River HAP	\$ 132,303	\$ 132,303	100.0%	\$ -
Gonzales Family RAD HAP	\$ 1,882	\$ 1,882	100.0%	\$ -
Fanoe Vista HAP	\$ 84,045	\$ 84,045	100.0%	\$ -
South County RAD HAP	\$ 25,666	\$ 25,666	100.0%	\$ -
Casanova Plaza HAP	\$ 142,228	\$ 142,228	100.0%	\$ -
Portola Vista HAP	\$ 104,522	\$ 104,522	100.0%	\$ -
Salinas FLC RA	\$ 14,089	\$ 14,089	100.0%	\$ -
Chualar FLC RA	\$ 2,466	\$ 2,466	100.0%	\$ -
One Parkside HAP	\$ 118,704	\$ 118,704	100.0%	\$ -
East Salinas Family RAD HAP	\$ 52,434	\$ 52,434	100.0%	\$ -
One Haciendas HAP	\$ 72,604	\$ 72,604	100.0%	\$ -
Haciendas 2 HAP	\$ 34,358	\$ 34,358	100.0%	\$ -
Haciendas 3 HAP	\$ 69,363	\$ 69,363	100.0%	\$ -
Dai-Ichi Village (H4) HAP	\$ 70,315	\$ 70,315	100.0%	\$ -
Salinas Family RAD HAP	\$ 55,773	\$ 57,459	103.0%	\$ -
Montecito Watson	\$ 5,311	\$ 10,003	188.3%	\$ -
Tynan Village HAP	\$ 150,791	\$ 150,791	100.0%	\$ -
Benito Street Affordable HAP	\$ 72,708	\$ 72,708	100.0%	\$ -
Benito FLC	\$ 23,714	\$ 23,714	100.0%	\$ -
Monterey Street Affordable HAP	\$ 23,585	\$ 23,585	100.0%	\$ -
Total	\$ 1,256,861	\$ 1,263,239	100.5%	\$ -

Recoved HAP from Mar, April, May AR's

Recertifications (Goal = 0 Late)

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
Fanoë 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
Castroville FLC	54	0	4	0
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 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
Haciendas 2	46	7	35	7
Portola Vista	64	10	0	10
One Parkside	80	13	0	13
Total	1888	33	49	30

Waitlist (Goal: 5x Total Units)

Property	Total Units	Total Number on Waitlist	Waitlist Goal	Performance to Goal
Gonzales Family RAD	30	1465	150	977%
Haciendas 2	46	1925	230	837%
One Haciendas	56	2091	280	747%
Haciendas 3	50	835	250	334%
Watson	13	121	65	186%
South County RAD	70	556	350	159%
Chualar FLC	29	212	145	146%
Salinas Family RAD	170	1006	850	118%
Benito Street Affordable	70	359	350	103%
Castroville FLC	54	276	270	102%
Monterey Street Affordable	52	211	260	81%
East Salinas Family RAD	202	574	1010	57%
Salinas FLC	57	161	285	56%
Tynan Village	171	291	855	34%
King City Migrant Center*	81	0	405	0%
Benito FLC	73	62	365	17%
Portola Vista	64	7	320	2%
Rippling River**	79	0	395	0%
Pacific Meadows	200	0	1000	0%
Fanoe Vista**	44	0	220	0%
PDM***	56	0	280	0%
Cassanova	86	0	430	0%
Oak Grove	5	0	25	0%
One Parkside**	80	0	400	0%
Single Family Homes****	9	0	45	0%
Dai-Ichi Village (H4)**	41	0	205	0%
Total	1,888	10,152	9,440	108%

*King City Migrant Center is leased; waitlist is opened each year

**Project Based Voucher Wait List, managed by HCV

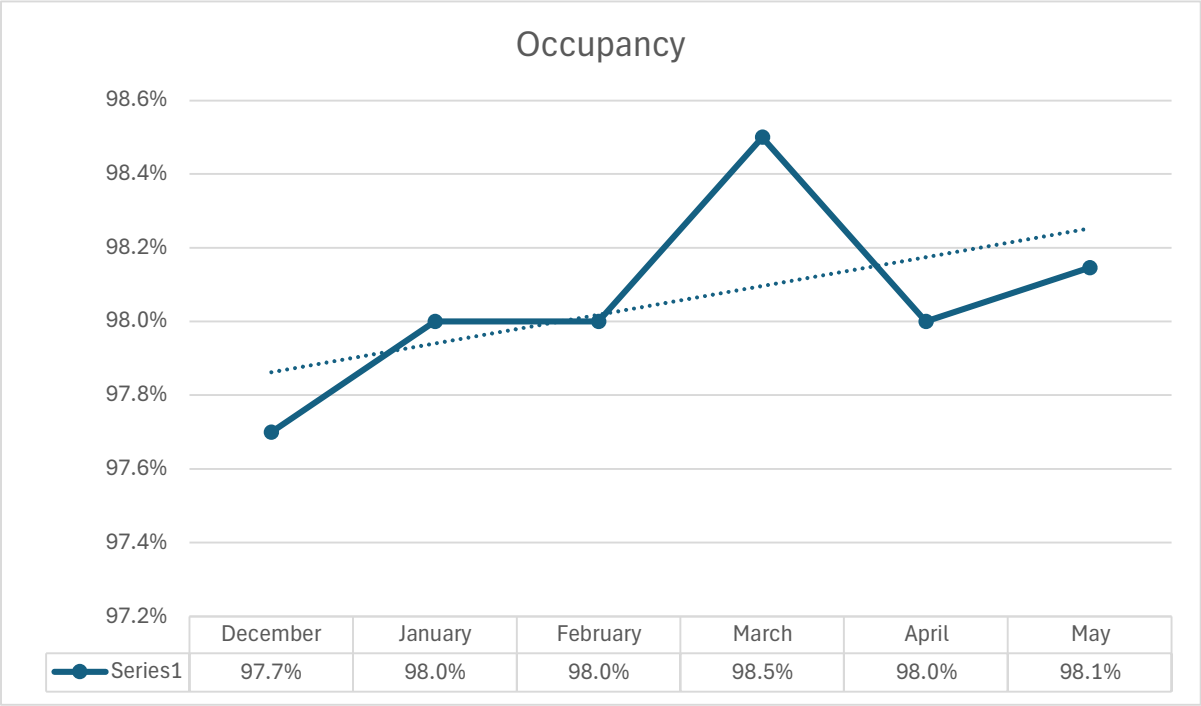
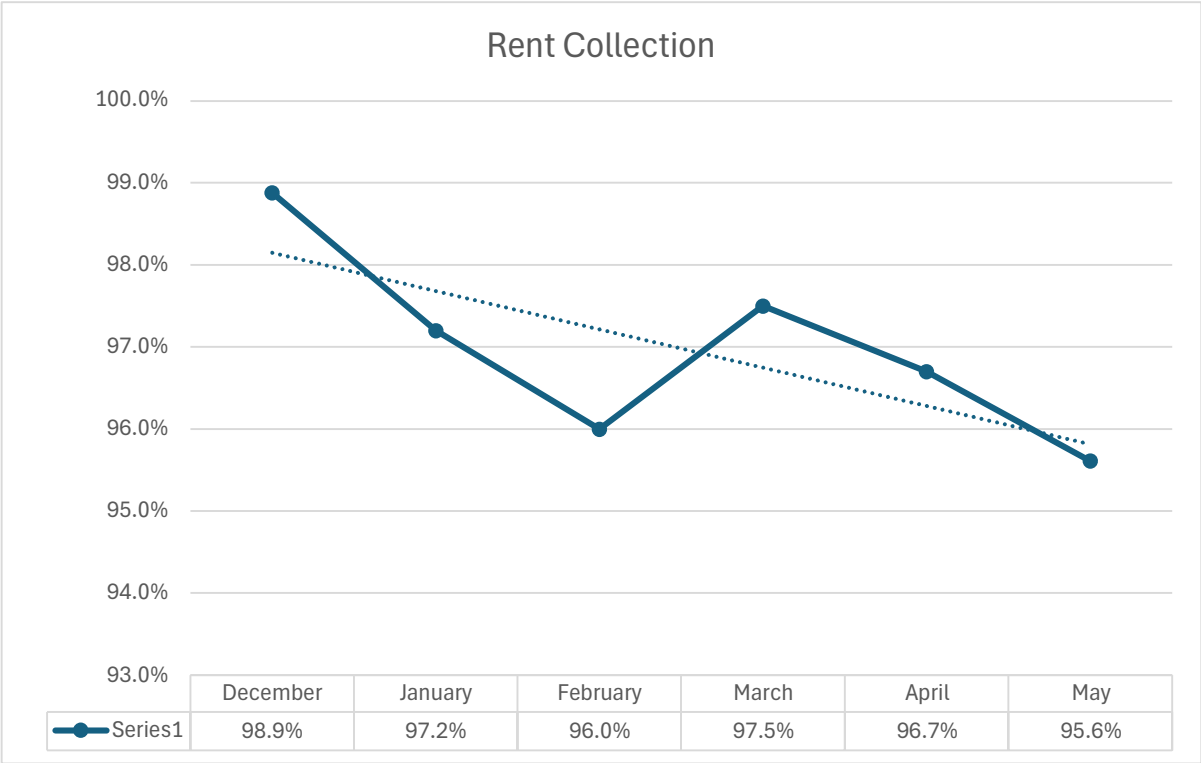
Routine Work Orders (Goal: Average Time to Complete >7)						
Property	Total Units	Work Orders Received (May)	Work Orders Completed (May)	YTD Routine Work Order Completed	Average Time to Complete	Work Orders/Unit
Fanoe Vista	44	0	0	44	0	1.000
Monterey Street Affordable	52	0	0	0	0	0.000
South County RAD	70	0	0	0	0	0.000
Benito FLC	73	0	0	0	0	0.000
Tynan Village	171	0	0	0	0	0.000
Pacific Meadows	200	0	0	0	0	0.000
Watson	13	3	3	22	1	1.692
Haciendas 3	50	17	17	77	1	1.540
PDM	56	18	18	137	1	2.446
Portola Vista	64	0	0	109	1	1.703
Rippling River	79	11	11	231	1	2.924
Cassanova	86	26	26	156	1	1.814
Haciendas 2	46	23	23	115	2	2.500
One Haciendas	56	19	19	102	2	1.821
Salinas FLC	57	14	14	166	2	2.912
King City Migrant Center*	81	55	55	108	2	1.333
Salinas Family RAD	170	50	50	351	2	2.065
East Salinas Family RAD	202	81	81	390	2	1.931
Oak Grove	5	26	26	39	3	7.800
Castroville FLC	54	15	15	112	3	2.074
Single Family Homes	9	4	4	28	4	3.111
Chualar FLC	29	15	15	54	4	1.862
Dai-Ichi Village (H4)	41	14	14	61	4	1.488
Benito Street Affordable	70	21	21	182	4	2.600
Gonzales Family RAD	30	16	16	71	7	2.367
One Parkside	80	13	13	73	10	0.913
Total	1888		441	2628	2	1.392

Emergency Work Orders (Goal: Average Time to Complete >1)						
Property	Total Units	Emergency Work Orders Received (May)	Emergency Work Orders Completed (May)	YTD Emergency Work Orders Completed	Average Time to Complete	Work Orders/Unit
Watson	13	0	0	1	0	0.077
Fanoe Vista	44	0	0	0	0	0.000
Monterey Street Affordable	52	0	0	0	0	0.000
South County RAD	70	0	0	0	0	0.000
Benito FLC	73	0	0	0	0	0.000
Tynan Village	171	0	0	0	0	0.000
Pacific Meadows	200	0	0	0	0	0.000
Oak Grove	5	2	2	4	1	0.800
Chualar FLC	29	2	2	4	1	0.138
Gonzales Family RAD	30	0	0	9	1	0.300
Dai-Ichi Village (H4)	41	0	0	5	1	0.122
Haciendas 2	46	2	2	11	1	0.239
Haciendas 3	50	1	1	4	1	0.080
Castroville FLC	54	1	1	2	1	0.037
PDM	56	1	1	2	1	0.036
One Haciendas	56	0	0	8	1	0.143
Salinas FLC	57	0	0	2	1	0.035
Portola Vista	64	1	1	12	1	0.188
Benito Street Affordable	70	0	0	14	1	0.200
Rippling River	79	2	2	9	1	0.114
One Parkside	80	4	4	8	1	0.100
King City Migrant Center*	81	0	0	1	1	0.012
Cassanova	86	2	2	10	1	0.116
Salinas Family RAD	170	1	1	16	1	0.094
East Salinas Family RAD	202	8	8	50	1	0.248
Single Family Homes	9	2	2	5	3	0.556
Total	1888	29	29	177	1	0.094

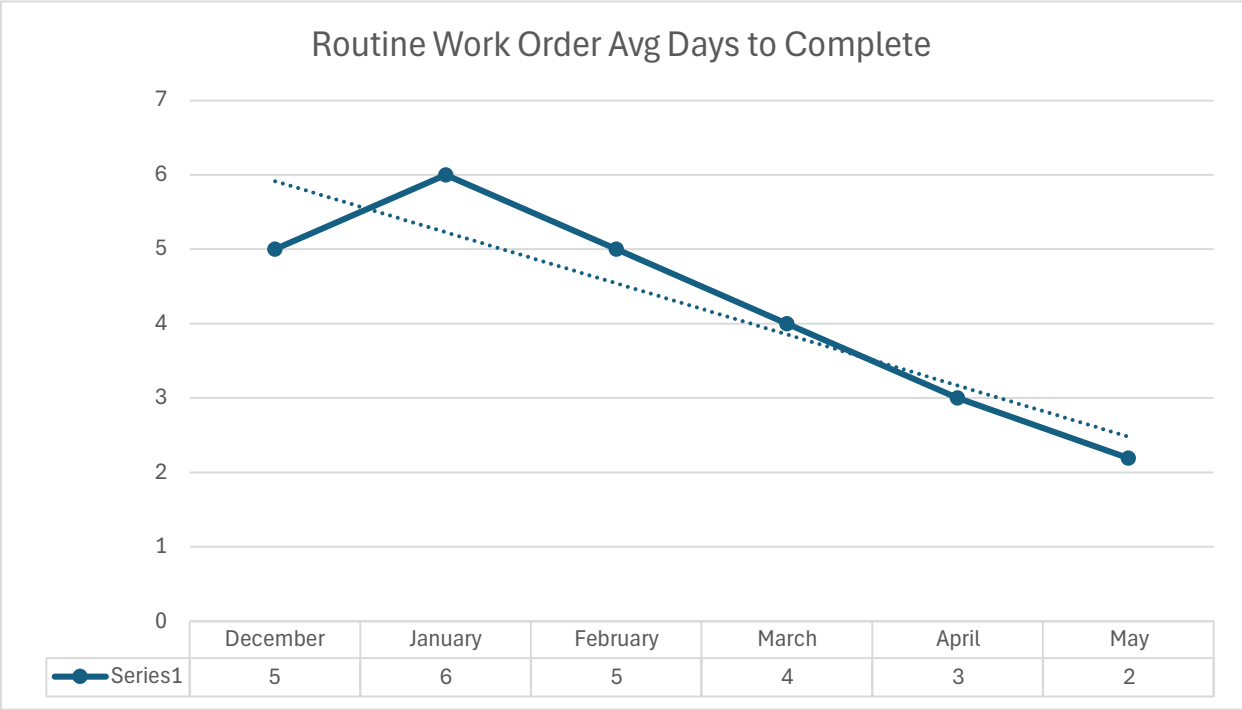
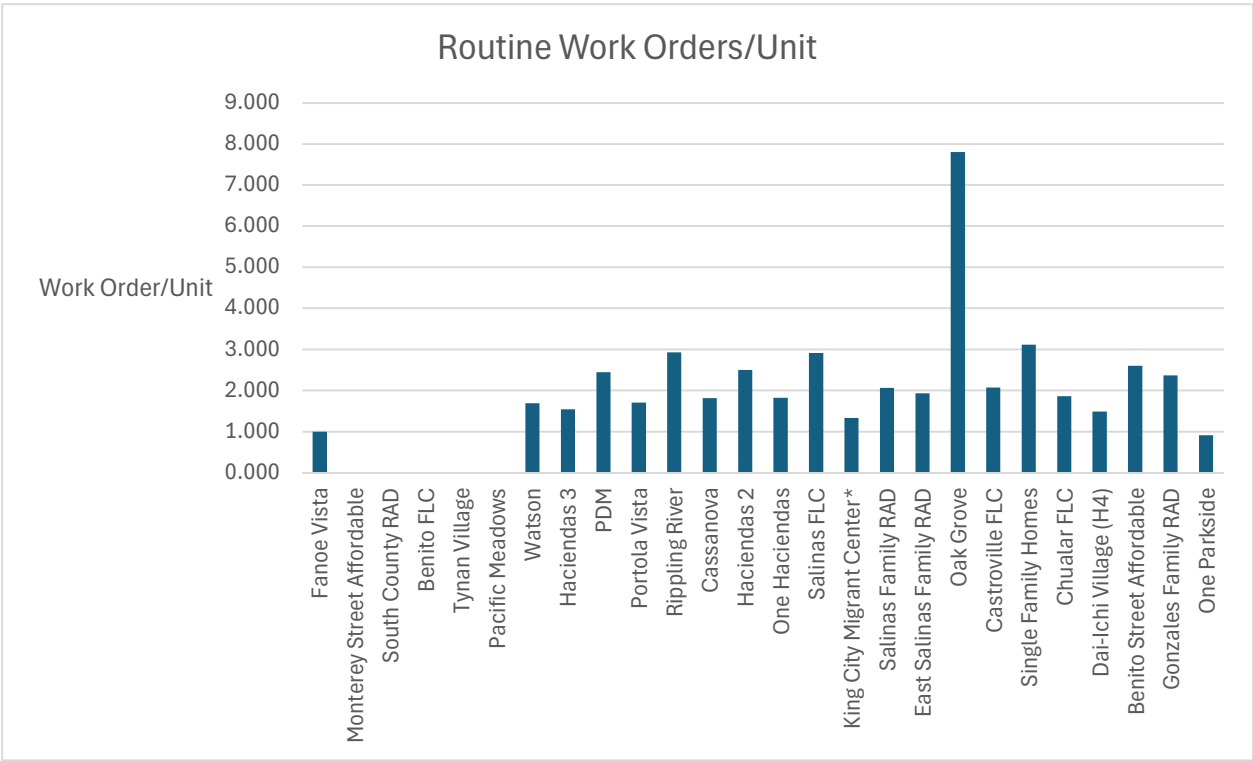
Rent Cafe Adoption

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

Trend Reporting



Trend Reporting (Cont'd)



Routine Work Orders (Goal: Average Time to Complete >7)						
Property	Total Units	Work Orders Received (May)	Work Orders Completed (May)	YTD Routine Work Order Completed	Average Time to Complete	Work Orders/Unit
Fanoe Vista	44	0	0	44	0	1.000
Monterey Street Affordable	52	0	0	0	0	0.000
South County RAD	70	0	0	0	0	0.000
Benito FLC	73	0	0	0	0	0.000
Tynan Village	171	0	0	0	0	0.000
Pacific Meadows	200	0	0	0	0	0.000
Watson	13	3	3	22	1	1.692
Haciendas 3	50	17	17	77	1	1.540
PDM	56	18	18	137	1	2.446
Portola Vista	64	0	0	109	1	1.703
Rippling River	79	11	11	231	1	2.924
Cassanova	86	26	26	156	1	1.814
Haciendas 2	46	23	23	115	2	2.500
One Haciendas	56	19	19	102	2	1.821
Salinas FLC	57	14	14	166	2	2.912
King City Migrant Center*	81	55	55	108	2	1.333
Salinas Family RAD	170	50	50	351	2	2.065
East Salinas Family RAD	202	81	81	390	2	1.931
Oak Grove	5	26	26	39	3	7.800
Castroville FLC	54	15	15	112	3	2.074
Single Family Homes	9	4	4	28	4	3.111
Chualar FLC	29	15	15	54	4	1.862
Dai-Ichi Village (H4)	41	14	14	61	4	1.488
Benito Street Affordable	70	21	21	182	4	2.600
Gonzales Family RAD	30	16	16	71	7	2.367
One Parkside	80	13	13	73	10	0.913
Total	1888		441	2628	2	1.392

Emergency Work Orders (Goal: Average Time to Complete >1)						
Property	Total Units	Emergency Work Orders Received (May)	Emergency Work Orders Completed (May)	YTD Emergency Work Orders Completed	Average Time to Complete	Work Orders/Unit
Watson	13	0	0	1	0	0.077
Fanoe Vista	44	0	0	0	0	0.000
Monterey Street Affordable	52	0	0	0	0	0.000
South County RAD	70	0	0	0	0	0.000
Benito FLC	73	0	0	0	0	0.000
Tynan Village	171	0	0	0	0	0.000
Pacific Meadows	200	0	0	0	0	0.000
Oak Grove	5	2	2	4	1	0.800
Chualar FLC	29	2	2	4	1	0.138
Gonzales Family RAD	30	0	0	9	1	0.300
Dai-Ichi Village (H4)	41	0	0	5	1	0.122
Haciendas 2	46	2	2	11	1	0.239
Haciendas 3	50	1	1	4	1	0.080
Castroville FLC	54	1	1	2	1	0.037
PDM	56	1	1	2	1	0.036
One Haciendas	56	0	0	8	1	0.143
Salinas FLC	57	0	0	2	1	0.035
Portola Vista	64	1	1	12	1	0.188
Benito Street Affordable	70	0	0	14	1	0.200
Rippling River	79	2	2	9	1	0.114
One Parkside	80	4	4	8	1	0.100
King City Migrant Center*	81	0	0	1	1	0.012
Cassanova	86	2	2	10	1	0.116
Salinas Family RAD	170	1	1	16	1	0.094
East Salinas Family RAD	202	8	8	50	1	0.248
Single Family Homes	9	2	2	5	3	0.556
Total	1888	29	29	177	1	0.094

MEMORANDUM

TO: Board of Commissioners

FROM:

THRU: Zulieka Boykin, Executive Director/CEO

SUBJECT: [REDACTED] Housing Programs Report – March 2025

DATE: [REDACTED] June 17, 2025



Executive Summary

HUD Happenings

Working with the Shortfall team and submitted shortfall funding applications for the tenant-based vouchers and Mainstream program.

Housing Programs Updates/Concerns

The staff currently have 22 late annual certifications. They are working to complete these before the end of the month. Moving forward, we have a plan to complete all annual certifications 60 days in advance and currently most staff are processing in the month of September. The caseloads have also been rebalanced to promote efficiency.

Staff Training

Currently we are being trained by Yardi Compliance Manager. Compliance Manager enhances the caseworker dashboard and integrates Rent Cafe and Voyager. Training is being facilitated by a Yardi Representative and we are attending daily calls:

- Utilizing Yardi Compliance Manager Dashboard

Professionalism (Repeated Action)

Customer service is being discussed in the monthly staff meetings and with detailed instructions to improve the process.

Areas of Concerns:

Annual Recertifications - Staff are working on late recertifications and we are anticipating all recertifications will be up to date by June 30th. This is still ongoing, but it has a positive outlook.

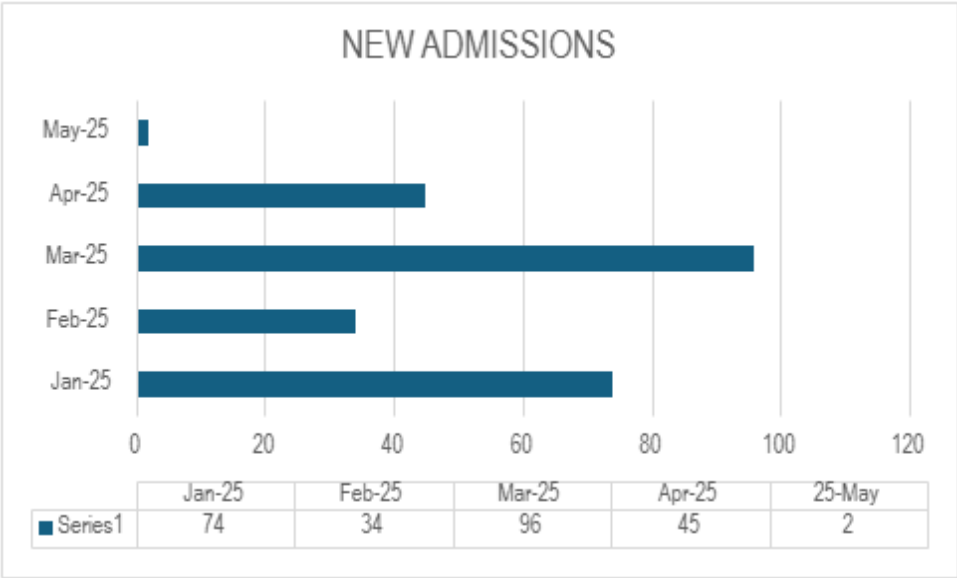
Annual inspections – The agency is behind by 627 annual inspections. The award from the Inspections RFP is being awarded, and inspections will resume soon. The staff will also resume performing annual inspections.

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	\$8,544,962							
Monthly HAP Payments	\$8,298,398	\$8,466,016	\$8,544,684	\$8,118,632	\$8,888,785							
YTD HAP Expenditure	\$8,298,398	\$16,764,414	\$25,309,125	\$33,427,757	\$42,316,542							
Monthly HAP Difference	-\$1,133,411	-\$1,301,038	-\$588,156	-\$237,131	-\$343,823							
FMC Additional Payments	0.00	0.00	\$4,063,800	0.00	0.00							
Initial 2025 Budget Authority Funding	N/A	N/A	N/A	0.00	0.00							
Voucher Utilization (Includes Mainstream and EHV)												
Voucher Allocation	5117	5117	5117	5117	5117	5117	5117	5117				
Vouchers Leased-Up	4583	4644	4666	4682	4685							
Per Unit Cost	\$1,811	\$1,823	\$1,834	\$1,734	\$1897							
Eligibility												
Vouchers Issued	01	02	03	45	3							
Annual Reexaminations												
Completed	130	126	371	536	903							
Late Reexaminations	34	187	268	76	22							
Watchlist Programs (Utilization Under 90%)												
PBV	712	710	711	709	727							
FYI – this will not increase due to shortfall	14	16	17	18	18							
Family Self-Sufficiency Program												
Total Participating Families	130	134	136	136	149							
Monthly Escrow Accrued	\$35,185	\$31,524	\$31,651	\$33,043	\$29,586							
Escrow Balance	\$705,320	\$645,005	\$667,373.34	\$707,223.33	\$694,495.04							
Reasonable Accommodation												
Reasonable Accommodation Requests	66	27	33	26	20							
Requests Approved	63	25	15	9	13							
Requests Denied	3	2	18	18	7							

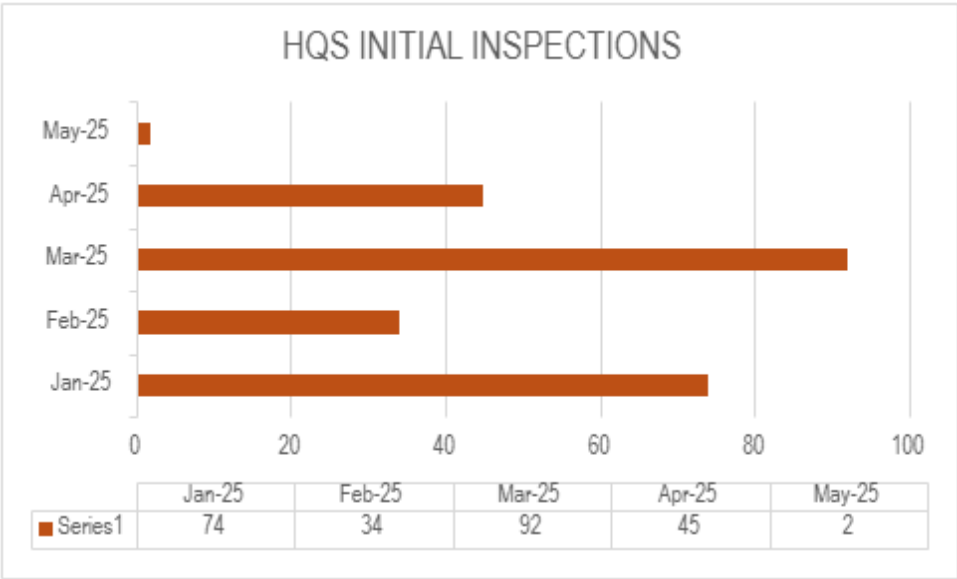
SEMAP Report August 2025

SEMAP Indicator	Possible Points	Maximum Score	FY2024 Score	Q4 FY2025 Score	Score Notes
1. Selection from the Waiting List (QC)	0 or 15	15	15	15	
2. Reasonable Rent (QC)	0, 15 or 20	20	20	20	
3. Determination of Adjusted Income (QC)	0, 15 or 20	20	20	20	
4. Utility Allowance Schedule (QC)	0 or 5	5	5	5	
5. HQS Quality Control Inspections (QC)	0 or 5	5	5	0	
6. HQS Enforcement (QC)	0 or 10	10	10	5	
7. Expanding Housing Opportunities (QC)	0 or 5	5	5	5	
8. Payment Standards (QC)	0 or 5	5	5	5	
9. Annual Reexaminations (PIC)	0, 5 or 10	10	10	3	PIC has internal errors that are being corrected by HUD
10. Correct Tenant Rent Calculations (PIC)	0 or 5	5	5	5	
11. Pre-Contract HQS Inspections (PIC)	0 or 5	5	5	5	
12. Annual HQS Inspections (PIC)	0, 5 or 10	10	0	-15	627 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	10	
15. Bonus Indicator - Deconcentration (QC)	0 or 5	N/A	N/A	5	
	Total	145	115	108	
		Percentage	79%	74%	

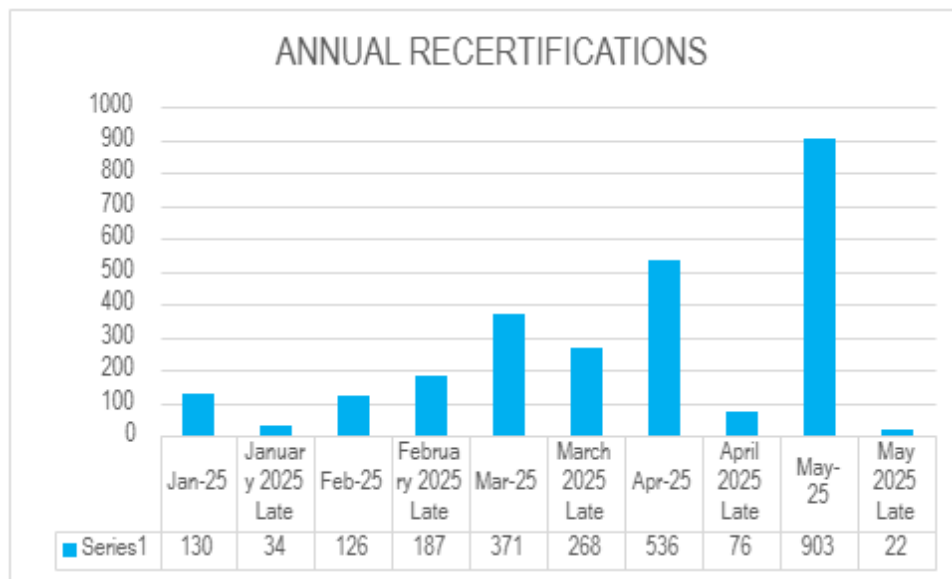
Voucher Issuance is the number of new vouchers issued to new program participants. We are not issuing any new vouchers until the agency is no longer under Shortfall and funding is available.



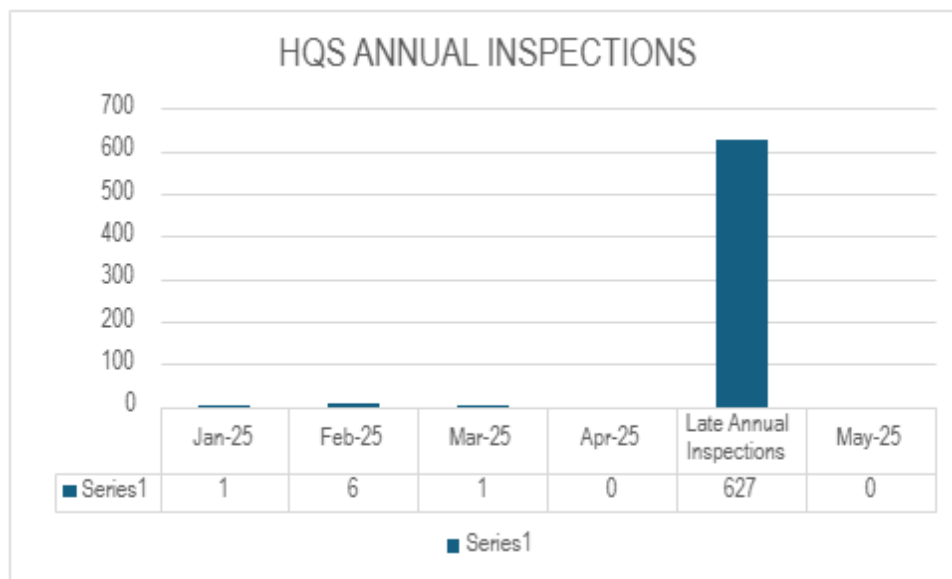
New admissions are clients that previously were issued a new voucher and have been leased in units. This is the number of new participants in the program. The numbers will not match the month issued because there is a 120-day window possible for searching.



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.

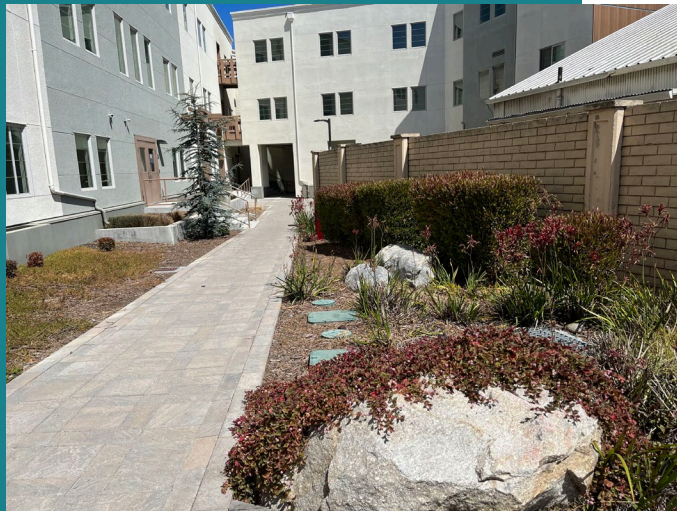


The HQS Annual Inspections are directly related to the number of annual recertifications processed; however, HACM is on a biennial cycle for annual inspections (every two years). We are currently behind due to processing failures. A new vendor has been selected through the RFP process, and the HPS will resume performing annual inspections.

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: Dai-Ichi Village, aka Haciendas 4

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 41 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)

FINANCIALS:

This property is on a calendar year

YTD: Net Collection as of 01/2025- 05/2025
\$372,382.89 w/S8 HAP

YTD: Loss \$-17,784.10 between 1/2025- 05/2025

Number of Loans: One

Loan Holder: CCRC(hard)

Annual payment:\$158,000 (CCRC)

Maturity date: July 1, 2037

Loan Balance: \$1.4M





COMMISSIONER COMMENTS

&

ADJOURNMENT



AGENDA
HYBRID REGULAR BOARD MEETING FOR
THE MONTEREY COUNTY HOUSING AUTHORITY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

DATE: MONDAY, JUNE 23, 2025

TIME: 6:00 P.M. (Follows after HACM Meeting)

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

1. CALL TO ORDER

2. ROLL CALL

Chair Yuri Anderson
Vice Chair Maria Orozco
Director Kathleen Ballesteros
Director Francine Goodwin
Director Kevin Healy
Director VACANT
Director VACANT

PRESENT

ABSENT

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

ADDITIONS AND CORRECTIONS BY THE PRESIDENT/CEO

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. MINUTES

A. Approval of Minutes of the Regular Board Meeting held on February 24, 2025.

5. NEW BUSINESS

A. MDC - 246 – Resolution Approving the Addition of Position – Resident Service Coordinator

6. INFORMATION

A. Development Report

7. CLOSED SESSION

A. Personnel Matters: Government Code Section 54597 - This section permits closed session discussions of certain matters relating to public employment, including personnel matters, evaluations, and disciplinary actions.

8. DIRECTOR COMMENTS

9. ADJOURNMENT

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

The Board of Directors will next meet at the Annual Board Meeting on **July 28, 2025, at 6:00 p.m.**



ACTION
MINUTES OF THE REGULAR BOARD MEETING OF
THE MONTEREY COUNTY HOUSING AUTHORITY DEVELOPMENT CORPORATION
HELD FEBRUARY 24, 2025

SUMMARY ACTION MINUTES

1. CALL TO ORDER/ROLL CALL

CALL TO ORDER:

Chair Anderson called the meeting to order at 5:37 P.M.

2. ROLL CALL:

PRESENT:

Chair Yuri Anderson
Vice-Chair Maria Orozco
Director Kathleen Ballesteros
Director Francine Goodwin
Director Kevin Healy

ABSENT:

Also present: Zulieka Boykin, President/CEO; James Maynard-Cabrera, Director of Human Resources; Jin Lu, Director of Finance; Keith Gregory, Director of Development.
Recorder: Gabriela Rivero

3. COMMENTS FROM THE PUBLIC

None.

4. MINUTES

A. Minutes - Approval of Minutes of the Annual Board Meeting held on October 28, 2024.

Upon motion by Director Ballesteros, seconded by Director Orozco, the Board of Directors moved to approve the Minutes of the Regular Board Meeting held on October 28, 2024. The board unanimously carried the motion through a roll call vote:

AYES: Anderson, Orozco, Ballesteros, Goodwin, Healy
NOES: None
ABSENT: None

5. NEW BUSINESS

- A. MDC- 245: Resolution of The Board of Directors of The Monterey County Housing Authority Development Corporation Ratifying and Approving Certain Transactions Relating to The Acquisition of The General Partner Interest of Pacific Meadows Senior Housing, L.P.

Upon motion by Director Healy, seconded by Director Orozco, the Board of Directors of HDC moved to approve MDC – 245: Resolution of The Board of Directors of The Monterey County Housing Authority Development Corporation Ratifying and Approving Certain Transactions Relating to The Acquisition of The General Partner Interest of Pacific Meadows Senior Housing, L.P. The board unanimously carried the motion through a roll call vote:

AYES: Anderson, Orozco, Ballesteros, Goodwin, Healy

NOES: None

ABSENT: None

- B. Appoint Board Members to W.I.S.H.M.C. Board

Upon motion by Director Ballesteros, seconded by Director Orozco, the Board of Directors of HDC moved to appoint the following individuals to the W.I.S.H.M.C. Board: Kathleen Ballesteros, Maria Orozco, Yuri Anderson, Kevin Healy, and Francine Goodwin. The board unanimously carried the motion through a roll call vote:

AYES: Anderson, Orozco, Ballesteros, Goodwin, Healy

NOES: None

ABSENT: None

6. CLOSED SESSION

- A. Personnel Matters: Government Code Section 54957

This section permits closed session discussions of certain matters relating to public employment, including personnel matters, evaluations, and disciplinary actions.

The Board entered into closed session at 5:42 p.m. Director Anderson noted that the meeting would adjourn from closed session. There were no reportable action items.

7. DIRECTOR COMMENTS

None.

8. ADJOURMENT

With no further business before the Board, the meeting was adjourned at 6:25 P.M.

Respectfully submitted,

Gabriela Rivero
Executive Assistant/Clerk of the Board

Chairperson

ATTEST:

President/CEO

Date

MDC - 245

**RESOLUTION APPROVING THE ADDITION OF POSITION –
RESIDENT SERVICES COORDINATOR**

WHEREAS, the Housing Development Corporation recognizes the need for increased support and coordination of resident services across its housing programs; and

WHEREAS, the addition of a Resident Services Coordinator position will enhance the delivery of services to residents and improve outcomes in areas such as housing stability, access to resources, and resident engagement; and

WHEREAS, this new position will serve under both the Housing Authority of the County of Monterey (“HACM”) and the Housing Development Corporation (“HDC”); and

WHEREAS, the Resident Services Coordinator position will support the agency’s mission by providing direct services and working with community partners to meet the needs of residents; and

WHEREAS, the Resident Service Coordinator position will be a Confidential, non-Union position; and

WHEREAS, the classification qualifies under FLSA standards as Exempt.

NOW, THEREFORE BE IT RESOLVED, the Board of Directors of the Housing Development Corporation hereby approves the addition of the position of Resident Services Coordinator.

Chairperson

ATTEST:

Secretary

Date

PASSED AND ADOPTED this 23rd day of June 2025, upon motion of _____, seconded by _____, and carried by the following vote-to-wit:

AYES:

NOES:

ABSENT:

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**



Development Department Highlights

Funding/Financing

1. The Development Department is presenting a resolution to approve HACM to secure a line of credit of up to \$50M from KeyBank.
2. We have begun due diligence with S&P to receive a credit rating, which will be used to secure bond financing for our development projects. Due diligence should be complete in August.
3. We are finishing due diligence with JP Morgan Chase on the refinancing of existing debt for Rippling River and Benito FLC. The process will be completed in late July.
4. We have begun to receive payments from the various partners for the King City Days Inn Project. We will be issuing RFP's soon to secure contractors. HDC will serve as General Contractor for the project.
5. With the closing of the King City Days Inn project, we are tentatively planning to host a Groundbreaking in late July.

Ownership Interest Transfers/Updates

1. We anticipate full ownership transition of the Pacific Meadows property in 60 days. We are waiting for approvals from the various regulatory agencies.

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: City of Salinas ENRA approval, site plan development

Projected Operating Pro-Forma (Year 1):

Revenue:	\$2,719,812.00
----------	----------------

Expense:	\$2,304,836.00
----------	----------------

Projected Net Income:	\$414,976.00
------------------------------	---------------------

Funds secured to support this project to date:

Donation of Land Value:	\$1,380,000.00
-------------------------	----------------

Local Housing Trust Funds:	\$1,700,000.00
----------------------------	----------------

Total Funds Secured (to date):	\$3,080,000.00
---------------------------------------	-----------------------

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: Purchase closing, securing operating funding

Projected Operating Pro-Forma (Year 1):

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

Expense:	\$968,971.00
----------	--------------

Projected Net Income:	\$31,379.00
------------------------------	--------------------

Funds secured to support this project to date:

City HOME Funds:	\$2,500,000.00
------------------	----------------

County Funds:	\$2,500,000.00
---------------	----------------

State of California Funds (estimated):	\$3,000,000.00
--	----------------

Total Funds Secured:	\$8,000,000.00
-----------------------------	-----------------------

Days Inn

Location: King City

Project Type: Permanent Support Housing

Units: 46 Units

Estimated Cost: \$15.5M

Next Steps: RFP release and contractor selection

Projected Operating Pro-Forma (Year 1):

Revenue (assumes PBV): \$1,418,550.00

Expense: \$1,314,875.00

Projected Net Income: \$103,675.00

Funds secured to support this project to date:

Encampment Resolution Funding Grant: \$6,134,596.50

CCAH Grant: \$5,178,680.21

CAL AIM Funding: \$450,000.000

City Commitment of Fee Waivers: \$420,000.00

City PLHA/General Funds: \$510,000.00

County Health Department Construction Grant Funds: \$300,000.00

HCD Funding: \$2,100,000.00

COC HHAP 3 Grant for Construction: \$465,056.95

Total Funds: \$15,558,333.66

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

Expense: \$90,396.00

Projected Net Income: \$10,044

Funds secured to support the project to date:

Community Project Funding: \$2,000,000.00

HHAP Round 4 Funding: \$225,292.00

HHAP Round 5 Funding: \$225,506.00

Youth Homelessness Demonstration Program: \$2,119,000.00

Total Funds: \$4,569,798.00

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**Projected Net Income: \$75,881.00****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

Expense: \$1,485,798.00**Projected Net Income: \$70,239****Potential Development Opportunities**

None at this time

Development Information Sheets

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



CLOSED SESSION



COMMISSIONER COMMENTS

&

ADJOURNMENT