

SIOUX FALLS HOUSING AND REDEVELOPMENT COMMISSION

Regular Meeting

SFHRC Board Room

630 South Minnesota Ave, Sioux Falls, SD

Tuesday, February 2024 - 7:30AM

Commissioners Present: Jim Wiederrich, Suzy Smith, Steven Ruda, Randy Osterloo

Others Present: Larissa Deedrich, Lisa Bartell, Vernon Kreun, Nancy Kirwan, Brent Tucker, Jenny Basche, Hunter Burns, Travis Heiter, Brenda Robinson

CALL TO ORDER/ROLL CALL

The meeting was called to order at 7:28 a.m. by President Wiederrich.

PUBLIC COMMENT

Introduction of new Finance Director. Current Finance Director, Vern Kreun introduced Nancy Kirwan as the new Finance Director. Nancy is the current accounting assistant and has been with SFHRC for several years and is highly qualified to step into the director role effective immediately.

APPROVAL OF MINUTES of January 23, 2024 – Regular Meeting

President Wiederrich called for a motion to approve the minutes of the January 23, 2024, regular meeting. Commissioner Osterloo moved to approve the minutes of January 23, 2024, meeting as presented. Commissioner Smith seconded the motion. Ayes All, Nays None Motion Carries

MONTHLY REPORTS

FINANCE REPORT

Finance Director Kreun reviewed the Financials for January 31, 2023. [See Attached Reports](#)

President Wiederrich called for a motion to approve the January 31st Financial Report. Commissioner Ruda moved to approve. Commissioner Smith seconded the motion. Ayes All, Nays None Motion Carries

HCV PROGRAM AND UTILIZATION REPORT

Lisa Bartell presented the January 2023 utilization report: See Attached Report

President Wiederrich called for a motion to approve the January utilization Report.

Commissioner Osterloo moved to approve. Commissioner Ruda seconded the motion. Ayes All, Nays None Motion Carries

FSS PROGRAM REPORT

Jenny Basche presented January 2023 FSS report. See attached Report.

President Wiederrich called for a motion to approve the January utilization Report.

Commissioner Osterloo moved to approve. Commissioner Smith seconded the motion. Ayes All, Nays None Motion Carries

EXECUTIVE DIRECTOR REPORT: (Informational)

Executive Director Deedrich reported the Commission is seeking bids for security cameras to be installed in the lobby, at the back door and in the parking lots before opening up to the public. The proposed office hours for the public will be M-TH from 8-12 and 1-4. Clients will still be able to make appointments for Fridays.

Director Deedrich reported that she now has access to HUD Secure Systems and is awaiting approval of specific access from the HUD field office.

Director Deedrich also reported that she has been meeting with several community partners including the Sioux Falls Community Foundation to discuss a Housing Advisory committee.

Director Deedrich reported that there are several Grant opportunities that she is researching, including Foster Youth Vouchers, and a NOFO from HUD for Senior Housing that will assist with the development and operations of senior housing projects.

AHS DEVELOPMENT REPORT

Deputy Director Tucker presented the January, 2023, AHS Development Report.

Director Tucker stated that Lloyd Company is interested in partnering with AHS and SFHRC on a LIHTC property. Three units are under contract and the remaining Bahnsen unit remains under contract and there are many units with interested parties looking at them. He expects several more units under contract by the next meeting. South Lewis has a lot of people looking and people are pending approval and eligibility.

Director Tucker mentioned one unit is left to sell at Williams and one lot is left to build on. Director Tucker stated that he has heard from the state regarding the ARPA application for infrastructure funds, and it appeared that AHS would now be eligible for the funds as the state determined the ARPA funds could not be used. DevCo out of Washington is partnering with us for PBV for 25 vouchers out of 144 units on 57th and I-229.

President Wiederrich called for a motion to approve the January 31, 2023, Development Report. Commissioner Ruda moved to approve the Development Report as presented. Commissioner Osterloo seconded the motion. Ayes: ALL Nays: None Motion Carries

ADMINISTRATIVE ITEMS

Resident Advisory Meeting: Director Deedrich reported that the Resident Advisory Board met on the evening of February 22nd. Six resident members attended and discussed the 2024 annual plan and the 2025 5-year plan. Residents had great comments but were primarily concerned about the need for an advocate in the community to assist renters with landlord issues. There are concerns with some of the owners in the community and how they take advantage of low-income tenants. Director Deedrich proposed that the Commission hire a Resident Service Advisor/Community advocate that can assist with issues. Budget concerns may be preventive, but Director Deedrich will look for additional funding opportunities.

MRI Conversion: Director Deedrich reported that the MRI conversion is moving along and that the conversion team meets with SFHRC staff once a week. It is the hope that the MRI software will be fully implemented May 1st.

Open Positions: Director Deedrich reported that the Commission is currently hiring for a Maintenance Technician and an Accounting Assistant

SFHRC Bd Vacancies. Director Deedrich reported that none of the Resident Advisory Board is interested in serving on the Commission, therefore she will follow up with HUD on the next steps to fill the vacant position.

SFHRC Board Officers. SFHRC will need to update officers for SFHRC Board. The decision was to table the vote until the meeting on 03/19/2024, until it can be determined whose terms are up.

NO Executive Session

Meeting adjourned at 8:57 AM.

Sioux Falls Housing & Redevelopment Commission

Financial Statement Summary

January 31, 2024

<u>Cash & Investments</u>	<u>@ 1/31/24</u>	<u>@12/31/23</u>	<u>Incr(Decr)</u>
Total Unrestricted Cash	\$2,915,615	\$2,790,113	\$ 125,502
Total Restricted Cash	<u>\$ 419,057</u>	<u>\$ 408,739</u>	<u>\$ 10,318</u>
Total Cash	<u>\$3,334,672</u>	<u>\$3,198,852</u>	<u>\$ 135,820</u>

Increase in unrestricted cash resulted from receiving of funds for November accounts receivable in S+C, HOPWA, Mod Rehab and the FSS Coordinator grant. The increase in restricted cash resulted from net increases in HAP/RNA funds in both HCV and EHV.

BALANCE SHEET (pages 1 & 2)

Other Programs

Shelter + Care: \$26,411 January
HOPWA: \$57,175 January 2024 \$29,897 and December 2023 \$27,278
Mod Rehab projects:

 Accounts Receivable- HUD:

 MR0005 \$ 6,836 FYE23 Settlement

 Accounts Payable-HUD: @ 1/31/24 @12/31/23 Incr(Decr)

 MR0003 \$ 0 \$ 5,946 \$ (5,946)

 MR0004 \$ 24,575 \$ 38,773 \$ (14,198)

\$ 24,575 \$ 44,719 \$ (20,144)

 Prepaid Annual Contribution \$ 39,443 Combined "Due to HUD" FY24

<u>Public Housing:</u>	<u>@ 1/31/24</u>	<u>@12/31/23</u>	<u>Incr(Decr)</u>
Accounts receivable – Occupied Tenants	\$ 3,821	\$ 5,168	\$ (1,347)
Accounts receivable – Vacated Tenants	\$ 51	\$ 51	\$ 0
Accounts Receivable-HUD			
Capital Fund FY23	\$ 39,010	\$ 39,010	\$ 0
Capital Fund FY24	<u>\$ 23,256</u>	<u>\$ 17,442</u>	<u>\$ 5,814</u>
	<u>\$ 62,266</u>	<u>\$ 62,479</u>	<u>\$ 5,814</u>
(Due To) Due From SFHRC	\$ 110,382	\$ 92,434	\$ 17,948
Prepaid rents – Occupied Tenants	\$ 2,397	\$ 2,361	\$ 36

<u>South Sycamore Estates:</u>	<u>@ 1/31/24</u>	<u>@ 12/31/23</u>	<u>Incr(Decr)</u>
Accounts receivable – Occupied Tenants	\$ 10,363	\$ 9,098	\$ 1,265
Accounts receivable – Vacated Tenants	\$ 6,308	\$ 5,662	\$ 646
Allowance for Doubtful Accounts	\$ (4,536)	\$ (4,536)	\$ 0
(Due To) From SFHRC	\$ (15,931)	\$ (7,641)	\$ 8,290
Prepaid Rents – Occupied Tenants	\$ 4,431	\$ 3,047	\$ 1,384

<u>Housing Choice Voucher:</u>	<u>@ 1/31/24</u>	<u>@ 12/31/23</u>	<u>Incr(Decr)</u>
(Due To) Due From SFHRC:	\$ 784,915	\$ 812,697	\$ (27,782)
FSS Escrow Deposits	\$ 294,773	\$ 281,487	\$ 13,286
FSS Escrow Forfeiture	\$ 53,873	\$ 53,288	\$ 585
Restricted Net Position:	\$ (6,401)	\$ (14,246)	\$ 7,845
Unrestricted Net Position:	\$ 798,134	\$ 794,116	\$ 4,018

<u>Emergency Housing Vouchers:</u>	<u>@ 1/31/24</u>	<u>@ 12/31/23</u>	<u>Incr(Decr)</u>
(Due To) Due From SFHRC:	\$ 2,288	\$ 2,248	\$ 40
Deferred Revenue: Service Fees	\$ 57,851	\$ 58,980	\$ (1,129)
Restricted Net Position - HAP	\$ (11,450)	\$ (42,354)	\$ 30,904
Unrestricted Net Position:	\$ 2,287	\$ 2,248	\$ 39

Family Self-Sufficiency:

Accts Receivable HUD: \$10,070 January 2024 ROSS Grant
 Accts Receivable – Other/Special Needs Fund: \$ 162 No change
 Restricted Funds: Special Needs Fund: \$4,996 \$906 increase
 SF Community Foundation: \$1,766 No change

General Operating:

Accts Receivable-AHS: \$ 23,423 Jan24 fees and disbursements
 Note Receivables-AHS: \$ 191,350
 (Due to) Due from: \$ (872,157) Net of all programs

INCOME STATEMENTS

General Comments:

Four months ended = 33% of Budget

Changes in utilization:

Mod Rehab	non-renewal	-5	effective 1/1/24
Mod Rehab	non-renewal	-18	effective 1/1/24
HCV	Tenant Protection	+23	effective 1/1/24

Other Programs (page 3)

Shelter + Care, HOPWA, & Mod Rehabs
 Combined %Actual/Budget: 31%
 Administrative Fees: \$29,753 over budget \$795 at 34%
 HAP & URB: \$247,767 under budget \$39,518 at 29% (Mod Rehab underutilization)

Public Housing: (page 4)

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance YTD</u>	<u>% Actual/Budget</u>
Total Revenue:	\$ (3,085)	\$ (2,880)	\$ (205)	36%
Total Expenses	\$ 41,482	\$ 62,032	\$ (20,548)	22%
Non-operating	<u>\$ 71,752</u>	<u>\$ 72,556</u>	<u>\$ (804)</u>	33%
YTD Operating Gain	<u>\$ 27,185</u>	<u>\$ 7,644</u>	<u>\$ 19,539</u>	113%

South Sycamore Estates: (page 5)

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance YTD</u>	<u>% Actual/Budget</u>
Total Revenue	\$ 39,487	\$ 46,998	\$ (7,511)	28%
Total Expenses	\$ 22,620	\$ 28,919	\$ (6,298)	28%
Non-operating	<u>\$ 855</u>	<u>\$ 120</u>	<u>\$ 735</u>	
YTD Operating Gain	<u>\$ 17,722</u>	<u>\$ 18,199</u>	<u>\$ (478)</u>	29%

Apt Rentals – gross potential \$ 46,556 underbudget \$1,863 at 32%
Loss Due to Vacancy \$ 8,149 over budget \$5,728 at 112%
Positive cash flow from operations of \$10,062

Housing Choice Voucher: (page 6)

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance YTD</u>	<u>% Actual/Budget</u>
Total Revenue	\$ 4,766,482	\$ 4,703,705	\$ 62,777	34%
Total Expenses	\$ 4,733,482	\$ 4,735,367	\$ (1,885)	33%
Non-Operating	<u>\$ 7,209</u>	<u>\$ 46,184</u>	<u>\$ (38,975)</u>	
YTD Gain UNP	<u>\$ 40,210</u>	<u>\$ 14,522</u>	<u>\$ 25,687</u>	63%

Administrative fees \$509,380 over budget \$28,866 at 35%
Fund transfer-Restricted: \$6,401 resulted from HAP & URP expenditures greater than funds received. Results in a decrease in Restricted Net Position from FY2023.

Emergency Housing Vouchers: (page 7)

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance YTD</u>	<u>% Actual/Budget</u>
Total Revenue	\$ 192,041	\$ 180,820	\$ 11,221	35%
Total Expenses	\$ 202,443	\$ 178,112	\$ 24,331	38%
Fund Transfer	<u>\$ 11,450</u>	<u>\$ 0</u>	<u>\$ 11,450</u>	
YTD Gain (Loss)UNP	<u>\$ 1,047</u>	<u>\$ 2,708</u>	<u>\$ (1,661)</u>	10%

Contract Earned-HAP: \$167,504 over budget \$5,429 at 34%
Fund transfer-Restricted: \$11,450 resulted from HAP & URB expenditures greater than funds received. Results in a decrease in Restricted Net Position from FY2023.

Family Self-Sufficiency: (page 8)

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance YTD</u>	<u>% Actual/Budget</u>
Total Revenue	\$ 47,509	\$ 49,658	\$ (2,149)	32%
Total Expenses	\$ 51,734	\$ 51,340	\$ 394	34%
Non-Operating	\$ (907)	\$ 24	\$ (931)	
YTD Operating (Loss)	\$ (5,133)	\$ (1,658)	\$ (3,476)	

Fund transfer of \$5,621 from shortfall in ROSS Grant funds for CY2023.

Received \$1,176 donation to Special Needs Fund

Property Management: (page 9)

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance YTD</u>	<u>% Actual/Budget</u>
Total Revenue	\$ 60,751	\$ 55,931	\$ 4,820	36%
Total Expenses	\$ 93,050	\$ 57,696	\$ 35,354	54%
YTD Operating (Loss)	\$ (32,298)	\$ (1,765)	\$ (30,533)	

Revenues: Maint Tech Services \$22,848 over budget \$11,856 at 69%

Expenses: Professional Services \$18,800

General Operating: (page 10)

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance YTD</u>	<u>% Actual/Budget</u>
Total Revenue	\$ 89,366	\$ 91,369	\$ (2,003)	33%
Total Expenses	\$ 76,144	\$ 70,921	\$ 5,221	36%
Non-operating	\$ 3,899	\$ 3,200	\$ 699	41%
YTD Operating Gain	\$ 17,120	\$ 23,648	\$ (6,526)	23%

Administrative Fees: \$44,001 under budget \$3,871 at 31%

Consolidated: (page 11)

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance YTD</u>	<u>% Actual/Budget</u>
Total Revenue	\$ 5,517,850	\$ 5,480,204	\$ 37,646	34%
Total Expenses	\$ 5,546,044	\$ 5,527,297	\$ 18,747	33%
Non-operating	\$ 94,258	\$ 122,084	\$ (27,826)	26%
YTD Gain	\$ 66,065	\$ 74,991	\$ (8,926)	29%

YTD Summary by Program:

	<u>@ 1/31/24</u>	<u>@ 12/31/23</u>	<u>Net Change</u>
Other Program	\$ 211	\$ 102	\$ 109
Public Housing	\$ 27,185	\$ 8,390	\$ 18,795
S. Sycamore Estates	\$ 17,722	\$ 15,883	\$ 1,839
Housing Choice Voucher	\$ 40,210	\$ 36,192	\$ 4,018
Emergency Housing Vouchers	\$ 1,047	\$ 1,008	\$ 39
Family Self-Sufficiency	\$ (5,133)	\$ (5,823)	\$ 690
Property Management	\$ (32,298)	\$ (27,484)	\$ (4,814)
General Fund	\$ 17,120	\$ 16,587	\$ 533
Total Operating Gain	\$ 66,065	\$ 44,855	\$ 21,210

Sioux Falls Housing & Redevelopment Commission

January 31, 2024

Description	Bank	Account/ CD#	% Yield	Statement Date	Maturity Date	Balance 01/31/2024	Balance 12/31/2023	Net Change
General Operating								
Demand Deposit	First Interstate	XXX5180		01/31/2024		\$ 2,082,180.03	\$ 2,018,334.45	\$ 63,845.58
Commercial Savings	1st Premier	XXX2217	0.40%	12/29/2023		10,105.82	10,105.82	-
Money Market	First Interstate	XXX9010	0.60%	01/31/2024		574,067.51	512,410.53	61,656.98
*** Money Market	First Interstate	XXX2514	0.40%	01/31/2024		7,448.55	7,448.55	2.69
Certificate of Deposit	1st Dakota Natl	XXX9394	4.80%	09/08/2023	09/08/2024	98,097.93	98,097.93	-
Certificate of Deposit	First Interstate	XXX7578	3.50%	02/13/2023	02/13/2024	55,350.92	55,350.92	-
Emergency Housing Vouchers								
*** Money Market	First Interstate	XXX9010	0.60%	01/31/2024		\$ 46,401.74	\$ 16,626.74	\$ 29,775.00
Mod Rehab								
*** Money Market	First Interstate	XXX9010	0.60%	01/31/2024		24,575.00	44,719.00	(20,144.00)
Family Self-Sufficiency								
*** Money Market	First Interstate	XXX6542	0.10%	01/19/2024		247,721.25	248,281.27	(560.02)
*** Money Market	First Interstate	XXX6542	0.10%	01/19/2024		53,872.82	53,287.99	584.83
Public Housing								
*** Money Market	First Interstate	XXX6542	0.10%	01/19/2024		2,599.41	2,599.22	0.19
Certificate of Deposit	First Interstate	XXX7576	3.50%	02/13/2023	02/13/2024	95,813.37	95,813.37	-
South Sycamore Estates								
*** Money Market:	First Interstate	XXX6509	0.40%	01/31/2024		14,228.00	14,222.86	5.14
*** Money Market:	First Interstate	XXX5049	0.40%	01/31/2024		5,148.89	5,147.03	1.86
***	SDHDA	42259		01/31/2024		8,990.04	8,337.53	652.51
***	SDHDA	42259		01/31/2024		8,071.06	8,071.06	-
TOTAL						\$ 3,334,672.34	\$ 3,198,851.58	\$ 135,820.76
Total Unrestricted Cash & Certificate of Deposits						\$ 2,915,615.58	\$ 2,790,113.02	\$ 125,502.56
*** Total Restricted Cash						\$ 419,056.76	\$ 408,738.56	\$ 10,318.20
						\$ 3,334,672.34	\$ 3,198,851.58	\$ 135,820.76

Cash and Investments

Sioux Falls Housing &
Redevelopment Commission
Balance Sheet
January 31, 2024

Account	Description	Shelter + Care	HOPWA	Mod Rehab	Public Housing	S Sycamore Estates	Hsg Choice Voucher
ASSETS							
111100	Cash - Unrestricted						
111105	Cash - Restricted			24,575		19,377	-
111700	Petty Cash						
112201	Accts Rec - Occupied Tenant				3,821	10,363	
112202	Accts Rec - Vacated Tenant				51	6,308	
112210	Allowance for Doubtful Accounts				(51)	(4,536)	
112500	Accts Receivable - HUD	26,411		6,836	62,266	706	
112500	Accts Receivable - AHS						
112500	Accts Receivable - Other		57,175				
112700	Replacement Reserve					8,990	
113000	Note Receivables - AHS						
113502	Accts Rec-Hsg Dep Assist Prog						
114500	Accrued Interest Receivable				3,226		
115622	(Due To)From SFHRC	(26,411)	(57,175)	60,373	110,382	(15,931)	784,915
116200	Certificates of Deposit				95,813		
116300	Maintenance Reserve					8,071	
116600	Cash - FSS Escrow				2,599		247,721
116600	Cash - FSS Escrow Forfeiture						53,873
121100	Prepaid Insurance				4,754	8,043	
126100	Prepaid Expenses				-	-	
140005	Accum Depr - Bldgs & Equip				(2,080,912)	(745,488)	
140006	Land				240,000	82,500	
140007	Buildings				2,107,332	866,624	
140008	Furn Fixtures & Equipment					75,375	
140010	Leasehold Improvements					81,855	
	Total Assets	\$ -	\$ -	\$ 91,784	\$ 549,281	\$ 402,256	\$ 1,086,509
LIABILITIES							
211000	Accounts Payable - Trade				\$ 1,240		
211400	Tenants Security Deposits				4,600	3,597	
211700	Payroll Deductions-FICA & FIT						
211704	Payroll Deductions - Other						
211707	Payroll Deductions - Pension						
211710	Accrued Payroll taxes						
211800	Accounts Payable - HUD			24,575			3
212000	Accrued Payroll						
212604	Note Payable					137,334	
213404	Accrued Vacation/Sick Leave						
213700	Accrued Property Taxes				944	1,920	
213800	Accrued Pension						
213900	Accrued HAP			1,498			
214100	Restricted Funds						
218200	FSS Escrow Deposits				2,599		294,773
221000	Prepaid Annual Contribution			39,443			
224000	Prepaid Rents - Tenants				2,397	4,431	
	Total Liabilities	\$ -	\$ -	\$ 65,516	\$ 11,780	\$ 147,283	\$ 294,776
NET ASSETS							
280100	Invested in capital assets				\$ 266,420	\$ 213,083	
	Restricted Net Position					28,117	
	RNP Fund - Current Year						(6,401)
	Restricted Net Position-FSS						
	RNP Fund - Current Year-FSS						
	Unrestricted Net Position			26,057	243,896	(3,949)	757,924
	Current Year Gain(loss)	-	-	211	27,185	17,722	40,210
	Total Net Assets	\$ -	\$ -	\$ 26,268	\$ 537,501	\$ 254,973	\$ 791,733
	Total Liabilities & Net Assets	\$ -	\$ -	\$ 91,784	\$ 549,281	\$ 402,256	\$ 1,086,509

Sioux Falls Housing &
Redevelopment Commission
Balance Sheet
January 31, 2024

Account	Description	Emerg Hsg Voucher	Family Self-Suffic	Property Mgmt	General Operating	Consolidated
ASSETS						
111100	Cash - Unrestricted				\$ 2,595,377	\$ 2,595,377
111105	Cash - Restricted	46,402	6,381		1,068	97,802
111700	Petty Cash				200	200
112201	Accts Rec - Occupied Tenant					14,184
112202	Accts Rec - Vacated Tenant					6,359
112210	Allowance for Doubtful Accounts		-		(51)	(4,638)
112500	Accts Receivable - HUD		10,070			106,289
112500	Accts Receivable - AHS				23,423	23,423
112500	Accts Receivable - Other		162		50	57,388
112700	Replacement Reserve					8,990
113000	Note Receivables - AHS				191,350	191,350
113502	Accts Rec-Hsg Dep Assist Prog				900	900
114500	Accrued Interest Receivable				5,025	8,250
115622	(Due To)From SFHRC	2,288	50,029	(36,311)	(872,157)	(0)
116200	Certificates of Deposit				153,449	249,262
116300	Maintenance Reserve					8,071
116600	Cash - FSS Escrow					250,321
116600	Cash - FSS Escrow Forfeiture					53,873
121100	Prepaid Insurance			108	12,525	25,429
126100	Prepaid Expenses		583	115	8,569	9,267
140005	Accum Depr - Bldgs & Equip				(623,952)	(3,450,352)
140006	Land				160,000	482,500
140007	Buildings				909,710	3,883,666
140008	Furn Fixtures & Equipment				285,947	361,322
140010	Leasehold Improvements					81,855
	Total Assets	\$ 48,689	\$ 67,225	\$ (36,089)	\$ 2,851,433	\$5,061,089
LIABILITIES						
211000	Accounts Payable - Trade				\$ 28,123	\$ 29,363
211400	Tenants Security Deposits					8,197
211700	Payroll Deductions-FICA & FIT				-	-
211704	Payroll Deductions - Other				114	114
211707	Payroll Deductions - Pension				-	-
211710	Accrued Payroll taxes				(581)	(581)
211800	Accounts Payable - HUD					24,578
212000	Accrued Payroll					-
212604	Note Payable					137,334
213404	Accrued Vacation/Sick Leave				54,886	54,886
213700	Accrued Property Taxes					2,864
213800	Accrued Pension				1,781	1,781
213900	Accrued HAP					1,498
214100	Restricted Funds	57,851	1,766			59,617
218200	FSS Escrow Deposits					297,372
221000	Prepaid Annual Contribution					39,443
224000	Prepaid Rents - Tenants					6,828
	Total Liabilities	\$ 57,851	\$ 1,766	\$ -	\$ 84,323	\$ 663,295
NET ASSETS						
280100	Invested in capital assets				\$ 726,382	\$ 1,205,885
	Restricted Net Position	-	4,606		417	33,140
	RNP Fund - Current Year	(11,450)				(17,850)
	Restricted Net Position-FSS		48,521			48,521
	RNP Fund - Current Year-FSS	-	1,770			1,770
	Unrestricted Net Position	1,240	15,711	(3,791)	2,023,190	3,060,279
	Current Year Gain(loss)	1,047	(5,149)	(32,298)	17,120	66,049
	Total Net Assets	\$ (9,162)	\$ 65,460	\$ (36,089)	\$ 2,767,110	\$ 4,397,793
	Total Liabilities & Net Assets	\$ 48,689	\$ 67,225	\$ (36,089)	\$ 2,851,433	\$ 5,061,089

Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024

Account	Description	Shelter + Care YTD	HOPWA YTD	Mod Rehab YTD	Other Programs YTD	33% Budget YTD	Variance YTD	% Actual/ Budget	Budget Annual
Operating Revenues									
330001	Fraud Recovery-HUD			\$ 211	\$ 211	\$ -	\$ 211		0
345000	Fraud Recovery-Admin			211	211	-	211		0
802600	Contract Earned	99,521	110,559	114,798	324,878	355,714	(30,836)	31%	1,063,808
Total Revenue		\$ 99,521	\$ 110,559	\$ 115,220	\$ 325,300	\$ 355,714	\$ (30,414)	31%	\$1,063,808
Operating Expenses									
411000	Administrative Fees	\$ 2,295	7,748	\$ 19,710	\$ 29,753	\$ 28,958	\$ 795	34%	86,872
417100	Audit	690		977	1,667	\$ 1,667	-	100%	1,667
418000	Office Rent	613			613	613	0	33%	1,840
420000	Direct Tenant Services	9,919			9,919	9,237	682	36%	27,711
420000	Tenant Services-Other	2,809	4,043		6,852	3,032	3,820	75%	9,096
421000	Tenant Services - Wages		19,024		19,024	18,008	1,016	35%	54,023
422201	Tenant Services-Benefits		9,301		9,301	6,669	2,632	46%	20,008
451000	Workers Comp Insurance		194		194	245	(51)		735
471501	HAP & URB	83,195	70,250	94,322	247,767	287,285	(39,518)	29%	861,856
Total Expenses		\$ 99,521	\$ 110,559	\$ 115,009	\$ 325,089	\$ 355,714	\$ (30,625)	31%	\$1,063,808
Nonoperating Revenues(Expenses)									
911100	Operating transfer			-	-	-	-		
Total Nonop revenues(expenses)		0	0	-	-	-	-		0
YTD Gain(Loss)		\$ -	\$ 0	\$ 211	\$ 211	\$ -	\$ 211		\$0

Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024

Account	Description	Public Housing YTD	33% Budget YTD	Variance YTD	% Actual/Budget	Budget Annual
Operating Revenues						
311000	Dwelling Rental	\$ 18,804	\$ 18,804	\$ -	33%	\$ 56,412
312000	Utility Allowance	(21,684)	(21,684)	-	33%	(65,052)
	Net Dwelling Rental	\$ (2,880)	\$ (2,880)	\$ -	33%	(8,640)
369004	Misc Charges to Tenants	(205)	-	(205)		
	Total Revenue	\$ (3,085)	\$ (2,880)	\$ (205)	36%	\$ (8,640)
Operating Expenses						
411000	Administrative Salaries	\$ 1,614	\$ 2,748	\$ (1,134)	20%	\$ 8,243
418200	Administrative Benefits	157	300	(143)	17%	899
413000	Legal	11	31	(20)	12%	94
414000	Training - Staff	21	493	(472)	1%	1,480
415000	Travel/Relocation	159	133	26	120%	133
415001	Mileage		71	(71)	0%	212
417100	Audit	436	436	-	100%	436
418000	Office Rent	506	506	(0)	33%	1,517
419001	Office Supplies	30	31	(1)	32%	94
419003	Postage	117	124	(7)	31%	372
419004	Equipment Leases	69	73	(4)	31%	220
419005	Data Processing	269	415	(146)	22%	1,246
419006	Membership Dues	77	12	65	219%	35
419007	Paper & Printing	58	52	6	37%	155
419009	Background checks	1	-	1		
419013	Other	5	6	(1)	26%	19
419016	Advertising	10	36	(26)	9%	107
419018	Telephone/Internet	297	43	254	231%	129
419019	Professional Services	1,347	108	1,239	414%	325
419020	Publications	4	5	(1)	25%	16
419021	Office Equipment Maint	5	3	2	63%	8
419026	Office Equipment	56	27	29	70%	81
419051	Computer Program	107	189	(82)	19%	566
419055	Bank Charges		2	(2)	0%	6
421000	Tenant Services - Wages	3,337	8,151	(4,814)	14%	24,454
422201	Tenant Services-Benefits	1,543	2,709	(1,166)	19%	8,128
425000	Other Program Costs	4	-	4		
431000	Utilities-Water	27	72	(45)	12%	216
433000	Utilities-Gas	379	200	179	63%	600
441000	Maintenance-Wages	1,328	6,999	(5,671)	6%	20,997
443300	Maintenance-Benefits	798	2,368	(1,570)	11%	7,103
442000	Maintenance - Materials	1,536	5,708	(4,172)	9%	17,124
442040	Appliance Replacement	1,985	1,382	603	48%	4,145
443002	MT Contracts-Trash Service	4,983	6,255	(1,272)	27%	18,765
443005	MT Contracts-Heating & A/C	186	896	(710)	7%	2,688
443008	MT Contracts-Truck	1,436	6	1,430	7556%	19
443009	MT Contracts-Bldg Maint	4,317	653	3,664	220%	1,959
443013	MT Contracts-Snow Removal		833	(833)	0%	2,500
443017	MT Contracts-Plumbing	551	1,422	(871)	13%	4,266
443018	MT Contracts-Electrical		241	(241)	0%	723
443019	MT Contracts-Flooring		845	(845)	0%	2,535
443021	MT Contracts-Appiance Repai	319	-	319		
443027	MT Contracts-Tree & Lawn	860	3,080	(2,220)	9%	9,240
443028	MT Contracts-Exterminating	2,000	-	2,000		
443099	MT Contracts-Other		266	(266)	0%	798
451000	Insurance	9,593	9,745	(152)	33%	29,236
452000	Property Taxes	944	1,024	(80)	31%	3,072
461000	Extraordinary Expense		3,333	(3,333)	0%	10,000
	Total Expenses	\$ 41,482	\$ 62,032	\$ (20,548)	22%	\$ 184,958
Nonoperating Revenues(Expenses)						
340100	PHA Operating Subsidy	\$ 47,366	\$ 48,195	\$ (829)	33%	144,585
340102	PHA Capital Funds	23,256	23,257	(1)	33%	69,772
361000	Interest income	1,130	1,104	26	34%	3,312
	Total Nonop revenues(expenses)	\$ 71,752	\$ 72,556	\$ (804)	33%	\$ 217,669
YTD Gain(Loss) from Operations		\$ 27,185	\$ 7,644	\$ 19,539	113%	\$ 24,071

Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024

Account	Description	S. Sycamore Estates YTD	33% Budget YTD	Variance YTD	% Actual/ Budget	Budget Annual
Operating Revenues						
311000	Apartment Rentals	\$ 46,556	\$ 48,419	\$ (1,863)	32%	\$ 145,258
311100	Loss Due to Vacancy	(8,149)	(2,421)	(5,728)	112%	(7,263)
319000	Garage Rentals	1,080	900	180	40%	2,700
369004	Misc Charges to tenants	-	-	-		
369006	Other Income - Late Fees		100	(100)		300
Total Revenue		\$ 39,487	\$ 46,998	\$ (7,511)	28%	\$ 140,995
Operating Expenses						
411000	Management Fees	\$ 2,811	\$ 3,367	\$ (556)	28%	\$ 10,101
417100	Audit	3,550	3,550	-	100%	3,550
419001	Office Supplies		20	(20)	0%	60
419005	Data Processing	307	324	(17)	32%	972
419009	Tenant Screening		20	(20)	0%	59
431000	Utilities-Water	1,923	2,718	(795)	24%	8,154
432000	Utilities-Electric	1,384	1,172	212	39%	3,517
433000	Utilities-Gas	129	75	54	57%	226
441000	Maintenance-Wages	1,431	1,279	152	37%	3,836
443300	Maintenance-Benefits	393	433	(40)	30%	1,298
442000	Maintenance - Materials	826	1,635	(809)	17%	4,906
442007	Appliance Replacement		761	(761)	0%	2,282
443002	MT Contracts-Trash Service	1,749	1,886	(137)	31%	5,658
443004	MT Contracts-Fire/Security	320	165	155	65%	494
443005	MT Contracts-Heating & A/C	795	641	154	41%	1,923
443008	MT Contracts-Truck	262	45	217	193%	136
443009	MT Contracts-Bldg Maint		353	(353)	0%	1,060
443013	MT Contracts-Snow Removal	1,240	2,727	(1,487)	15%	8,182
443017	MT Contracts-Plumbing		738	(738)	0%	2,214
443013	MT Contracts-Electrical		104	(104)	0%	312
443019	MT Contracts-Carpet, Floors		574	(574)	0%	1,723
443023	MT Contracts-Janitorial Serv		80	(80)	0%	240
443027	MT Contracts-Tree & Lawn	630	839	(209)	25%	2,517
443099	MT Contracts-Other		123	(123)	0%	369
451000	Insurance	2,949	3,030	(81)	32%	9,089
452000	Property Taxes	1,920	2,260	(340)	28%	6,780
Total Expenses		\$ 22,620	\$ 28,919	\$ (6,298)	28%	\$ 79,659
Nonoperating Revenues(Expenses)						
361000	Interest income	419	120	299	116%	360
471501	Section 8 HAP	(13,522)	-	(13,522)		
802600	Contract Earned Section 8	13,958	-	13,958		
Total Nonop revenues(expenses)		\$ 855	\$ 120	\$ 735	238%	\$ 360
YTD Gain(Loss) from Operations		\$ 17,722	\$ 18,199	\$ (478)	29%	\$ 61,696
Other (Sources) Uses of Cash						
112700	From Replacement Reserve	5,399	1,927	3,472		5,782
112700	To Replacement Reserve	(2,610)	(2,687)	77		(8,062)
140008	Capital Expenditures		(1,167)	1,167		(3,500)
212604	Mortgage Payments	(10,448)	(10,448)	(0)		(31,345)
		\$ (7,660)	\$ (12,375)	\$ 4,715		\$ (37,125)
		\$ 10,062	\$ 5,824	\$ 4,237		\$ 24,571

Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024

Account	Description	HCV-Restr HAP YTD	HCV Unrestricted YTD	Hsg Choice Voucher TOTAL YTD	33% Budget YTD	Variance YTD	% Actual/ Budget	Budget Annual
Operating Revenues								
330001	Fraud Recovery-Admin		\$ 2,802	\$ 2,802	\$ 6,154	\$ (3,352)	15%	\$ 18,461
341000	Administrative Fees		509,380	509,380	480,514	28,866	35%	1,441,541
345000	Fraud Recovery-HUD	2,802		2,802	6,154	(3,352)	15%	18,461
802600	Contract Earned	4,251,498		4,251,498	4,210,883	40,615	34%	12,632,649
Total Revenue		\$ 4,254,300	\$ 512,182	\$ 4,766,482	\$ 4,703,705	\$ 62,777	34%	\$ 14,111,112
Operating Expenses								
411000	Administrative Salaries		\$ 100,499	\$ 100,499	\$ 87,727	\$ 12,772	38%	\$ 263,182
418200	Administrative Benefits		11,652	11,652	9,912	1,740	39%	29,736
413000	Legal		1,317	1,317	2,421	(1,104)	18%	7,262
414000	Training - Staff		4,520	4,520	4,609	(89)	33%	13,828
415000	Travel/Relocation		12,264	12,264	10,190	2,074	120%	10,190
415001	Mileage		1,831	1,831	2,032	(201)	30%	6,095
417100	Audit		27,899	27,899	11,165	16,734	83%	33,495
418000	Office Rent		30,083	30,083	30,083	0	33%	90,250
419001	Office Supplies		2,880	2,880	2,407	473	40%	7,220
419003	Postage		8,996	8,996	9,544	(548)	31%	28,632
419004	Equipment Leases		3,125	3,125	3,927	(802)	27%	11,780
419005	Data Processing		6,999	6,999	7,708	(709)	30%	23,124
419006	Membership Dues		1,111	1,111	895	216	41%	2,684
419007	Paper & Printing		4,780	4,780	3,972	808	40%	11,916
419009	Background Checks		44	44	-	44		
419013	Other		334	334	476	(142)	23%	1,428
419015	Inspection Fees		462	462	733	(271)	21%	2,200
419016	Advertising		715	715	2,735	(2,020)	9%	8,206
419018	Telephone/Internet		3,262	3,262	3,312	(50)	33%	9,935
419019	Professional Services		23,026	23,026	9,163	13,863	84%	27,489
419020	Publications		368	368	402	(34)	31%	1,205
419021	Office Equipment Maint		359	359	193	166	62%	579
419026	Office Equipment		1,390	1,390	2,075	(685)	22%	6,224
419051	Computer Program		8,267	8,267	14,497	(6,230)	19%	43,492
419055	Bank Charges		20	20	145	(125)	5%	436
421000	Tenant Services - Wages		163,778	163,778	189,238	(25,460)	29%	567,713
422201	Tenant Services-Benefits		43,485	43,485	53,198	(9,713)	27%	159,594
423000	Tenant Services-Contract		-	-	800	(800)	0%	2,400
425000	Other Program Costs		294	294	591	(297)	17%	1,772
451000	Insurance		6,690	6,690	7,053	(363)	32%	21,159
459010	Admin Fees-Portables		2,329	2,329	1,704	625	46%	5,112
471501	HAP & URB	4,208,934		4,208,934	4,210,883	(1,949)	33%	12,632,649
471900	HAP FSS Escrow Vouchers	51,767		51,767	51,577	190	33%	154,732
Total Expenses		\$ 4,260,701	\$ 472,781	\$ 4,733,482	\$ 4,735,367	\$ (1,885)	33%	\$ 14,185,721
Nonoperating Revenues(Expenses)								
361000	Interest Income-Unrestricted		808	808	760	48		2,280
911000	Fund transfer-Restricted	6,401		6,401	45,424	(39,023)		136,271
Total Nonop revenues(expenses)		\$ 6,401	\$ 808	\$ 7,209	\$ 46,184	\$ (38,975)		\$ 138,551
YTD Gain(Loss)		\$ -	\$ 40,210	\$ 40,210	\$ 14,522	\$ 25,687	63%	\$ 63,942

Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024

Account	Description	EHV-HAP Restricted YTD	EHV-SF Restricted YTD	EHV Unrestricted YTD	Emerg Hsg Vouchers TOTAL YTD	33% Budget YTD	Variance YTD	% Actual/ Budget	Budget Annual
Operating Revenues									
341001	Administrative Fees			18,544	18,544	18,745	(201)	33%	56,235
802802	Contract Earned-HAP	167,504			167,504	162,075	5,429	34%	486,224
341004	Contract Earned-Service Fees		5,993		5,993	-	5,993		
Total Revenue		\$ 167,504	\$ 5,993	\$ 18,544	\$ 192,041	\$ 180,820	\$ 11,221	35%	\$ 542,459
Operating Expenses									
411000	Administrative Salaries			\$ 2,398	\$ 2,398	\$ 1,995	\$ 403	40%	\$ 5,986
418200	Administrative Benefits			249	249	213	36	39%	640
413000	Legal			28	28	76	(48)	12%	227
414000	Training - Staff			48	48	52	(4)	31%	156
415000	Travel/Relocation			379	379	319	60	119%	319
417100	Audit			1,048	1,048	1,048	-	100%	1,048
418000	Office Rent			797	797	797	(0)	33%	2,390
419001	Office Supplies			56	56	75	(19)	25%	226
419003	Postage			276	276	299	(23)	31%	896
419004	Equipment Leases			80	80	94	(14)	28%	283
419005	Data Processing			324	324	617	(293)	18%	1,850
419006	Membership Dues			35	35	28	7	42%	84
419007	Paper & Printing			137	137	124	13	37%	373
419009	Background Checks			1	1	-	1		
419013	Other			10	10	15	(5)	22%	45
419015	Inspection Fees			1,221	1,221	800	421	51%	2,400
419016	Advertising			23	23	86	(63)	9%	257
419018	Telephone/Internet			87	87	104	(17)	28%	311
419019	Professional Services			714	714	260	454	91%	781
419020	Publications			12	12	13	(1)	32%	38
419021	Office Equipment Maint			11	11	6	5	61%	18
419026	Office Equipment			21	21	65	(44)	11%	195
419051	Computer Program			254	254	453	(199)	19%	1,360
419055	Bank Charges			-	-	5	(5)	0%	14
421000	Tenant Services - Wages			7,439	7,439	6,594	845	38%	19,782
422201	Tenant Services-Benefits			1,564	1,564	1,655	(91)	32%	4,964
425000	Other Program Costs		5,993	9	6,002	-	6,002		
451000	Insurance			275	275	244	31	38%	731
471501	HAP & URB	178,953			178,953	162,075	16,878	37%	486,224
Total Expenses		\$ 178,953	\$ 5,993	\$ 17,497	\$ 202,443	\$ 178,112	\$ 24,331	38%	\$ 531,596
Nonoperating Revenues(Expenses)									
911000	Fund transfer-Restricted	11,450			11,450	-	11,450		
Total Nonop revenues(expenses)		\$ 11,450	\$ -	\$ -	\$ 11,450	\$ -	\$ 11,450		\$ -
YTD Gain(Loss)		\$ -	\$ -	\$ 1,047	\$ 1,047	\$ 2,708	\$ (1,661)	10%	\$ 10,863

Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024

Account	Description	ROSS Family Self-Sufficiency YTD	FSS EFA Restricted YTD	United Way Family Self-Sufficiency YTD	Family Self-Sufficiency YTD	33% Budget YTD	Variance YTD	% Actual/ Budget	Budget Annual
Operating Revenues									
341001	HUD - Coordinator Grant	\$ 38,548			\$ 38,548	\$ 40,763	\$ (2,215)	32%	\$ 122,288
348000	FSS Forfeitures		\$ 5,836		\$ 5,836	\$ 7,853	\$ (2,017)	25%	\$ 23,559
369000	United Way Grant			3,125	3,125	1,042	2,083	100%	3,125
	Total Revenue	\$ 38,548	\$ 5,836	\$ 3,125	\$ 47,509	\$ 49,658	\$ (2,149)	32%	\$ 148,972
Operating Expenses									
411000	Administrative Salaries	\$ 18,481			\$ 18,481	\$ 16,083	\$ 2,418	38%	\$ 48,189
418200	Administrative Benefits	6,481			6,481	5,711	770	38%	17,133
419000	Tenant Supplies			160	160	-	160		
419001	Office Supplies			357	357	73	284	164%	218
419003	Postage			250	250	128	122	65%	383
419004	Equipment Leases			609	609	609	0	33%	1,828
419006	Membership Dues			457	457	470	(13)	32%	1,409
419007	Paper & Printing				-	136	(136)	0%	409
419010	United Way Campaign			46	46	80	(34)	19%	240
419018	Telephone/Internet			594	594	560	34	35%	1,680
419026	Office Equipment			224	224	7	217	1066%	21
419051	Computer Program				-	289	(289)	0%	868
420000	Tenant Services FSS EFA		4,082		4,082	7,853	(3,771)	17%	23,559
421000	Tenant Services - Wages	13,053			13,053	12,790	263	34%	38,370
422201	Tenant Services-Benefits	5,806			5,806	6,178	(372)	31%	18,535
423001	Counseling Services			787	787	-	787		
451000	Insurance	348			348	393	(45)	30%	1,178
	Total Expenses	\$ 44,169	\$ 4,082	\$ 3,484	\$ 51,734	\$ 51,340	\$ 395	34%	\$ 154,020
Nonoperating Revenues(Expenses)									
340500	Revenue-Non-Gov't Grant				-	589	(589)		1,766
348000	Special Needs Fund			1,176	1,176	367	809		1,100
361000	Interest income-Special Needs			9	9	8	1		24
361100	Interest income-Restricted		16		16	16	(0)		48
911000	Fund Transfer-Restricted	5,621	(1,754)	(5,621)	(1,754)	-	(1,754)		
419000	Special Needs Fund Disb			(353)	(353)	(367)	14		(1,100)
420000	Grant Expenditures				-	(589)	589		(1,766)
	Total Nonop revenues(expenses)	\$ 5,621	\$ (1,738)	\$ (4,790)	\$ (907)	\$ 24	\$ (931)		\$ 72
	YTD Gain(Loss)	\$ 0	\$ 16	\$ (5,149)	\$ (5,133)	\$ (1,658)	\$ (3,476)		\$ (4,976)
									0
Special Needs Fund									
	Balance at September 30, 2023				\$ 4,090				
348000	Special Needs Fund Income				1,176	367	809	107%	1,100
419000	Special Needs Fund Disb				(353)	(367)	14	32%	(1,100)
361000	Interest income-Special Needs				9	-	9		-
112901	Net Change Accts Receivable				75	-	75		-
	YTD Gain(Loss)				\$ 906	\$ -	\$ 906		\$ -
	Balance at January 31, 2024				\$ 4,996	\$ -	\$ 906		\$ -
SF Community Foundation Grants									
	Balance at September 30, 2022				\$ 1,766				
214100	Expenditures				-	-	-		-
	Balance at January 31, 2024				\$ 1,766	\$ -	\$ -		\$ -

Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024

Account	Description	Property Mgmt YTD	33% Budget YTD	Variance YTD	% Actual/ Budget	Budget Annual
Operating Revenues						
369000	Management Fees	24,791	28,437	(3,646)	29%	85,312
369002	Assets Mgmt/Compliance Fees	4,713	4,777	(64)	33%	14,330
369002	Mgmt Wages/Benefits	8,400	11,725	(3,325)	24%	35,176
369003	Maint Tech Services	22,848	10,992	11,856	69%	32,975
Total Revenue		\$ 60,751	\$ 55,931	\$ 4,820	36%	\$ 167,793
Operating Expenses						
411000	Administrative Salaries	22,959	18,314	4,645	42%	54,941
418200	Administrative Benefits	2,972	5,481	(2,509)	18%	16,443
414000	Training - Staff	2,525	1,887	638	45%	5,662
415001	Mileage	337	174	163	65%	522
419001	Office Supplies	204	40	164	170%	120
419004	Equipment Leases	108	92	16	39%	275
419006	Membership Dues	210	255	(45)	27%	766
419007	Paper & Printing	40	48	(8)	28%	144
419018	Telephone/Internet	544	423	121	43%	1,269
419019	Professional Services	18,800	69	18,731	9126%	206
419026	Office Equipment	370	444	(74)	28%	1,331
421000	Tenant Services - Wages	17,113	14,191	2,922	40%	42,573
422201	Tenant Services-Benefits	4,589	6,028	(1,439)	25%	18,085
423000	TS-Contract Services	1,525	1,525	-	33%	4,575
441000	Maintenance - Wages	13,589	5,695	7,894	80%	17,084
443300	Maintenance - Benefits	3,736	1,926	1,810	65%	5,779
442000	Maintenance - Materials	537	200	337	89%	600
442007	Maintenance - Mileage	-	-	-	-	-
442011	Maintenance - Tools	981	163	818	201%	488
443008	MT Contracts-Truck	1,168	40	1,128	973%	120
451000	Insurance	740	701	39	35%	2,104
Total Expenses		\$ 93,050	\$ 57,696	\$ 35,354	54%	\$ 173,087
YTD Gain(Loss) from Operations		\$ (32,298)	\$ (1,765)	\$ (30,533)	610%	\$ (5,294)

Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024

Account	Description	General Operating YTD	33% Budget YTD	Variance YTD	% Actual/ Budget	Budget Annual
Operating Revenues						
311000	Office Rent	\$ 33,060	\$ 33,060	\$ 0	33%	\$ 99,181
330000	Purchase Discounts	815	-	815		
369000	Administrative Fees	44,001	47,872	(3,871)	31%	143,616
369005	Other Income - Miscellaneous	594	400	194	50%	1,200
390100	Direct Tenant Services	9,919	9,237	682	36%	27,711
390200	Inspection Fees	977	800	177	41%	2,400
Total Revenue		\$ 89,366	\$ 91,369	\$ (2,003)	33%	\$ 274,108
Operating Expenses						
411000	Administrative Salaries	9,322	8,919	403	35%	26,757
418200	Administrative Benefits	984	971	13	34%	2,913
413000	Legal	162	442	(280)	12%	1,325
414000	Training - Staff	292	1,061	(769)	9%	3,184
415000	Travel/Relocation	2,226	1,859	367	120%	1,859
415001	Mileage	153	133	20	38%	400
417100	Audit		1,481	(1,481)	0%	4,442
419000	Staff Activities	2,643	1,167	1,476	76%	3,500
419001	Office Supplies	357	439	(82)	27%	1,317
419003	Postage	1,631	1,741	(110)	31%	5,223
419004	Equipment Leases	745	892	(147)	28%	2,677
419005	Data Processing	154	970	(816)	5%	2,910
419006	Membership Dues	305	163	142	62%	490
419007	Paper & Printing	805	725	80	37%	2,174
419009	Background Checks	8	-	8		
419013	Other	1,614	87	1,527	621%	260
419016	Advertising	515	499	16	34%	1,497
419018	Telephone/Internet	508	604	(96)	28%	1,812
419019	Professional Services	4,163	1,519	2,644	91%	4,558
419020	Publications	65	73	(8)	30%	220
419021	Office Equipment Maint	66	35	31	62%	106
419026	Office Equipment	487	378	109	43%	1,135
419051	Computer Program	1,490	2,644	(1,154)	19%	7,933
419055	Bank Charges	5	26	(21)	6%	79
421000	Tenant Services - Wages	23,851	18,758	5,093	42%	56,274
422201	Tenant Services-Benefits	7,178	4,738	2,440	51%	14,213
425000	Other Program Costs	53	-	53		
431000	Utilities-Water	307	307	0	33%	922
432000	Utilities-Electric	4,050	4,454	(404)	30%	13,361
433000	Utilities-Gas	667	605	62	37%	1,814
441000	Maintenance - Wages	539	394	145	46%	1,181
443300	Maintenance - Benefits	163	134	29	41%	401
442000	Maintenance - Materials	535	733	(198)	24%	2,199
442004	Janitorial Supplies	1,071	789	282	45%	2,368
443001	MT Contracts-Elevator	451	537	(86)	28%	1,611
443002	MT Contracts-Trash Service	978	956	22	34%	2,869
443004	MT Contracts-Fire/Security	440	2,553	(2,113)	6%	7,659
443005	MT Contracts-Heating & A/C		213	(213)	0%	638
443008	MT Contracts-Truck	81	4	77	673%	12
443009	MT Contracts-Bldg Maint	202	697	(495)		2,091
443013	MT Contracts-Snow Removal	745	1,640	(895)	15%	4,920
443017	MT Contracts-Plumbing	185	120	65	51%	360
443018	MT Contracts-Electrical	645	416	229	52%	1,247
443023	MT Contracts-Janitorial Serv	4,092	4,092	-	33%	12,276
443027	MT Contracts-Tree & Lawn		400	(400)	0%	1,200
451000	Insurance	1,210	1,310	(100)	31%	3,930
452000	Property Taxes		243	(243)	0%	730
Total Expenses		\$ 76,144	\$ 70,921	\$ 5,221	36%	\$ 209,048
Nonoperating Revenues(Expenses)						
361000	Interest income	3,899	3,200	699	41%	9,600
Total Nonop revenues(expenses)		\$ 3,899	\$ 3,200	\$ 699	41%	\$ 9,600
YTD Gain(Loss) from Operations		\$ 17,120	\$ 23,648	\$ (6,526)	23%	\$ 74,661

**Sioux Falls Housing &
Redevelopment Commission
Income Statement
For the Four Months Ended
January 31, 2024**

Account	Description	Consolidated YTD Actual	33% Consolidated YTD Budget	Variance YTD	% Actual/ Budget	Consolidated Annual Budget
Operating Revenues						
311000	Dwelling Rentals	\$ 76,736	\$ 78,600	\$ (1,864)	33%	\$ 235,799
311100	Loss Due to Vacancy	(8,149)	(2,421)	(5,728)	112%	(7,263)
319000	Garage Rentals	1,080	900	180	40%	2,700
330001	Fraud Recovery-Admin	3,013	6,154	(3,141)	16%	18,461
341000	Administrative Fees	571,925	547,131	24,794	35%	1,641,392
341000	Direct Tenant Services	9,919	9,237	682	36%	27,711
341001	FSS ROSS Grant	38,548	40,763	(2,215)	32%	122,288
369000	FSS United Way Grant	3,125	1,042	2,083	100%	3,125
345000	Fraud Recovery-HUD	3,013	6,154	(3,141)	16%	18,461
348000	Voucher - FSS Forfeitures	5,836	7,853	(2,017)	25%	23,559
369070	Property Management	24,791	28,437	(3,646)	29%	85,312
369002	Property Mgt/Compliance	13,112	16,502	(3,390)	26%	49,506
369003	Property Mgt/Maint Tech	22,848	10,992	11,856	69%	32,975
369004	Misc Charges to Tenants	(205)	-	(205)		
369005	Other Income - Miscellaneous	1,409	1,300	109		3,900
390200	Inspection Fees	977	-	977		
802600	Contract Earned	4,749,872	4,727,560	22,312	33%	14,182,681
Total Revenue		\$ 5,517,850	\$ 5,480,204	\$ 37,646	34%	\$ 16,440,607
Operating Expenses						
411000	Administrative Fees	\$ 32,564	\$ 32,324	\$ 240	34%	\$ 96,973
411000	Administrative Salaries	155,274	135,766	19,508	38%	407,298
418200	Administrative Benefits	22,496	22,588	(92)	33%	67,764
413000	Legal	1,518	2,969	(1,451)	17%	8,908
414000	Training - Staff	7,406	8,103	(697)	30%	24,309
415000	Travel/Recruiting	15,028	13,767	1,261	36%	41,300
415001	Mileage	2,321	2,410	(89)	32%	7,229
417100	Audit	34,600	14,879	19,721	78%	44,638
418000	Office Rent	31,999	31,999	-	33%	95,997
419001	Office Supplies	3,884	3,085	799	42%	9,255
419003	Postage	11,270	11,835	(565)	32%	35,506
419004	Equipment Leases	4,736	5,688	(952)	28%	17,064
419005	Data Processing	8,053	10,034	(1,981)	27%	30,101
419006	Membership Dues	2,194	1,823	371	40%	5,468
419007	Paper & Printing	5,820	5,057	763	38%	15,171
419009	Tenant/Employee Screening	54	-	54		
419013	Other	4,606	1,850	2,756	83%	5,551
419015	Inspection Fees	1,683	1,533	150	37%	4,600
419016	Advertising	1,310	3,355	(2,045)	13%	10,066
419018	Telephone/Internet	5,292	5,045	247	35%	15,136
419019	Professional Services	48,050	1,520	46,530	1054%	4,560
419020	Publications	449	493	(44)	30%	1,478
419021	Office Equipment Maint	441	237	204	62%	711
419026	Office Equipment	2,549	2,996	(447)	28%	8,987
419051	Computer Program	10,118	18,073	(7,955)	19%	54,220
419055	Bank Charges	25	178	(153)	5%	535
420000	Direct Tenant Services	14,909	6,741	8,168	74%	20,223
420000	Tenant Services-Other	6,891	7,853	(962)	29%	23,559
421000	Tenant Services - Wages	247,595	267,730	(20,135)	31%	803,189
422201	Tenant Services-Benefits	73,468	81,176	(7,709)	30%	243,527
425000	Other Program Costs	7,878	8,444	(566)	31%	25,331
431000	Utilities	8,867	9,603	(736)	31%	28,810
441000	Maintenance-Wages	16,887	14,366	2,521	39%	43,098
443300	Maintenance-Benefits	5,089	4,860	229	35%	14,581
442000	Maintenance - Materials	5,486	8,439	(2,953)	22%	25,317
442007	Maintenance-Mileage	-	789	(789)	0%	2,368
442040	Appliance Replacement	1,985	2,142	(157)	31%	6,427
443000	Maintenance - Contracts	28,636	34,441	(5,805)	28%	103,324
451000	Insurance	22,001	22,721	(720)	32%	68,162
452000	Property Taxes	2,864	3,528	(664)	27%	10,583
459010	Admin Fees-Portables	2,329	1,704	625	46%	5,112
461000	Non-Routine/Extraordinary	-	3,333	(3,333)	0%	10,000
471501	HAP & URB	4,635,654	4,660,243	(24,589)	33%	13,980,729
471900	HAP FSS Escrow Vouchers	51,767	51,577	190	33%	154,732
Total Expenses		\$ 5,546,044	\$ 5,527,297	\$ 18,747	33%	\$ 16,581,897
Nonoperating Revenues(Expenses)						
340100	PHA Operating Funds	\$ 47,366	\$ 48,195	\$ (829)	33%	\$ 144,585
340102	PHA Capital Funds	23,256	23,257	(1)	33%	69,772
214100	Grant Expenditures	83	-	83		
343100	Interest income-Restricted	24	16	8		48
361000	Interest income	6,257	5,192	1,065	40%	15,576
911000	Fund transfer-Restricted	16,096	45,424	(29,328)		136,271
Total Nonop revenues(expenses)		\$ 94,258	\$ 122,084	\$ (27,826)	26%	\$ 366,252
YTD Gain(Loss)		\$ 66,065	\$ 74,991	\$ (8,926)	29%	\$ 224,962

Sioux Falls Housing & Redevelopment Commission
Occupancy Report
Calendar Year 2024

	FEB 2024	JAN 2024	CY 2024	CY 2023
Section 8 Vouchers Combined Utilization January 2024 = 1975 units	1,816 91.95%	1,813 91.80%	91.87%	92.08%
Veterans Affairs Supportive Housing (VASH) 128	125 97.66%	124 96.88%	97.27%	91.41%
Emergency Housing Vouchers (EHV) 60	59 100.00%	60 100.00%	100.00%	87.36%
Waiting List (Combined)	2,509	2,538	2,524	2,240
Shelter Plus Care (4 + 5 + 29)	43 113.16%	41 107.89%	110.53%	114.04%
Tri State Help (HOPWA) (numbers vary) HOPWA Waiting List Minnehaha County Other Counties	34 50 4	33 47 4	34	30
Public Housing (24) (2 in modernization)	22 91.67%	22 91.67%	91.67%	91.67%
South Sycamore Estates (16)	13 81.25%	13 81.25%	81.25%	91.15%

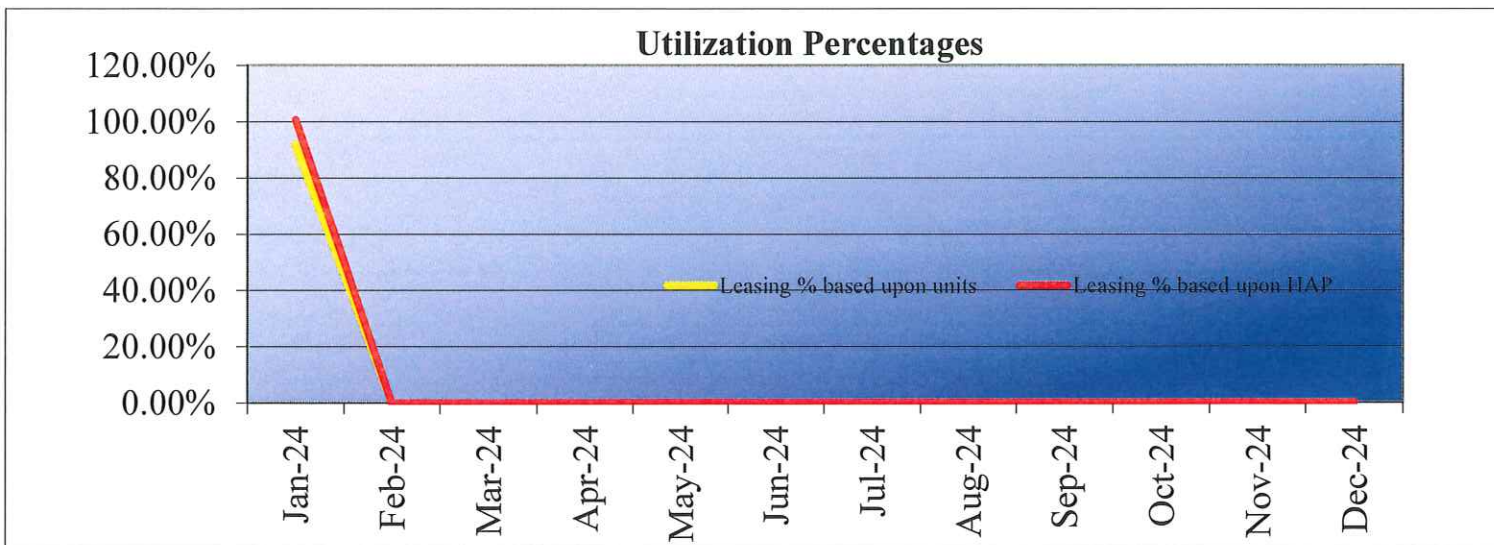
Sioux Falls Housing & Redevelopment Commission

HCV Leasing Data

HA Num: SD016

Per VMS

	Unit Months Available	Unit Months Leased	Leasing % based upon units	Annual Funding Allocation	Monthly Funding Allocation	HAP Expenses Paid	Leasing % based upon HAP	Per Unit HAP
Jan-24	1,975	1,813	91.80%	\$ 1,087,726	\$ 1,108,863	\$ 1,093,481	100.53%	\$ 603.13
Feb-24				\$ -	\$ -			
Mar-24				\$ -	\$ -			
Apr-24				\$ -	\$ -			
May-24				\$ -	\$ -			
Jun-24				\$ -	\$ -			
Jul-24				\$ -	\$ -			
Aug-24				\$ -	\$ -			
Sep-24				\$ -	\$ -			
Oct-24				\$ -	\$ -			
Nov-24				\$ -	\$ -			
Dec-24				\$ -	\$ -			
YTD	1,975	1,813	91.80%	\$ 1,087,726	\$ 1,108,863	\$ 1,093,481	100.53%	\$ 603.13



NRA / Prog Reserve Balance (Excess HAP) as of 1/1/2024:	\$ 230,917	\$ 245,163 HUD Held
HAP Funding YTD:	\$ 1,087,726	\$ (14,246) HHA Held
HAP Expenditures YTD:	\$ 1,102,506	\$ 224,026 HUD Held
HAP Revenue (Fraud) YTD:	\$ 1,489	\$ (6,401) HHA Held
Current Remaining NRA / Prog Reserve:	\$ 217,625	\$ 217,625 0

Family Self Sufficiency Program January 2024

	Families On Contract	Participants in 12 Month Period	% with Wages in Past 12 Months	Monthly Escrow Deposit	Monthly Escrow Balance	Number with Escrow Balance	Number of Graduates	FSS Families Ending Voucher Assistance
January 24	84	109	69.7%	\$14,131	\$272,132	58	2	3
December 23	85	112	70.5%	\$13,357	\$282,876	59	0	2
November 23	87	115	70%	\$13,488	\$276,034	59	0	0
October 23	90	115	68.6%	\$10,791	\$264,842	58	0	1
September 23	88	113	71%	\$13,298	\$255,716	58	0	0
August 23	87	115	69.5%	\$11,587	\$242,609	58	1	0
July 23	88	116	71%	\$9,685	\$233,728	58	0	0
June 23	89	121	72%	\$16,897	\$242,984	59	3	2
May 23	90	119	76%	\$16,450	\$267,485	62	1	3
April 23	90	119	74%	\$20,717	\$257,964	62	2	1
March 23	87	115	73%	\$14,562	\$250,766	65	1	2

Avg: 88

Avg: 71.4

Avg: 60

Total: 10

Total: 14

Family Self Sufficiency Program January 2024

Ending Participation:

- Three families ended participation in the FSS program at the end of January. All three went off Section 8 assistance
- One family failed to find a unit and gave up voucher
- Two graduated, earning escrow balances of \$9,399 and \$15,542

Beginning Participation:

- Two families joined FSS January 1
- One new family joined February 1
- Staff working on developing marketing plan and social media presence to increase participant numbers and community partners

Workshops:

- Two January workshops held on goal setting and resiliency facilitated by Kris Evans, MSW
- Two workshops scheduled with Kris Evans for February
- In talks with Rod Lipka from LSS to provide financial counseling and one on one budgeting sessions for participants
- Staff researching Consumer Finance Protection Bureau's "Your Money, Your Goals" curriculum and "Money Smart" curriculum from FDIC for staff led workshops starting this spring

2023 Summary:

- Distributed \$78,491.90 in escrow payment to 11 FSS graduates
- Collected \$29,354.80 in forfeited escrow
- Twelve families no longer on Section 8 voucher
- Twenty-four families joined FSS program
- Thirty-two families ended FSS participation

DEVELOPMENT STATUS REPORT - AHS/SFHRC

Housing Development Director

Tuesday, February 27, 2024

Current Developments 2024					
705 N Bahnson Avenue	SOLD	Twin home	\$	239,900	City of SF Subsidy/Wells Fargo/1st Premier
707 N Bahnson Avenue	SOLD	Twin home	\$	239,900	City of SF Subsidy/Wells Fargo/1st Premier
4507 E 15th Street	SOLD	Twin home	\$	231,500	City of SF Subsidy/Wells Fargo/1st Premier
3029 N Wayland Avenue	SOLD	Twin home	\$	237,900	City of SF Subsidy/1st Premier
4513 E 15th Street	Purchase Offer	Twin home	\$	225,500	City of SF Subsidy/1st Premier/WF
428 S Williams Avenue	Purchase Offer	Twin home	\$	239,900	City of SF Subsidy
701 N Bahnson Avenue	Purchase Offer	Twin home	\$	239,900	City of SF Subsidy/1st Premier/WF
408 S Lewis Avenue	ACCEPTING OFFERS	Twin home	\$	231,500	City of SF Subsidy/1st Premier
410 S Lewis Avenue	ACCEPTING OFFERS	Twin home	\$	231,500	City of SF Subsidy/1st Premier
3031 N Wayland Avenue	ACCEPTING OFFERS	Twin home	\$	237,900	City of SF Subsidy/1st Premier/WF
4515 E 15th Street	ACCEPTING OFFERS	Twin home	\$	225,500	City of SF Subsidy/1st Premier/WF
430 S Williams Avenue	ACCEPTING OFFERS	Twin home	\$	239,900	City of SF Subsidy
422 S Williams Avenue	Complete TBD	Twin home		TBD	City of SF Subsidy
424 S Williams Avenue	Complete TBD	Twin home		TBD	City of SF Subsidy
1900 S Fox Trail	Complete 2023	Twin home		TBD	City of SF Subsidy
517 N Sherman Avenue	Complete 2024	Single-Family		TBD	City of SF Subsidy
2808 E 20th Street	Complete 2024	Twin homes (8 units)		TBD	City of SF Subsidy-\$115K; SDHDA \$115K
Total Current Development			\$	1,166,300	
Potential Fees to AHS			\$	336,000	

Completion & Sales 2024 Budget year (10/1/2023 - 9/30/2024)

TOTAL 2024: 4

Field of Dreams

- o Transfer of board has been completed
- o Brent Tucker will remain on HOA Board for a minimum of one year - Vice President of the FOD Condo HOA

Future Developments

- o Initial award of City of SF funding \$500,000 - (10 units @ \$50,000)
- o Working on Williams Project and hope to develop 2808 E 20th Street in 2023
- o Looking for properties to build a LIHTC unit on

SOUTH SYCAMORE TOWNHOMES (4501/4503/4507/4509/4513/4515 E 15th Street)

- o Four units have SOLD
- o One unit under contract and someone else determining eligibility

JUST HOME PROJECT - MacArthur Foundation/Urban Institute

- o \$2,850,000 at 1.5% interest only financing over 7 years, principal & interest remainder of 10 years
- o AHS has been approved for \$4 million from the MacArthur Foundation
- o Building is under construction
- o Met with Allison Clark/MacArthur Foundation - waiting on documentation to secure funding
- o Attorneys completed final loan documents
- o Loan closed with partial funds dispersed
- o Working with St. Francis House to fund acquisition of an apartment complex to add to their dosier

SOUTH LEWIS TWIN-HOME (408/410 S Lewis Avenue)

- o Construction of (2) units
- o Complete

NORTH WAYLAND TWIN-HOME (3029/3031 N Wayland Avenue)

- o Construction of (2) units
- o Complete
- o 1 SOLD

NORTH BAHNSON TWIN-HOMES (701/703/705/707 N Bahnson Avenue)

- o Construction of (4) units
- o Complete
- o 3 SOLD, 1 Purchase Agreement

SOUTH WILLIAMS TWIN-HOMES (428/430 W Williams Avenue)

- o Construction of (2) units
- o Foundation walls going up
- o Constuction ongoing

AHS - Lease-up Spreadsheet - As of January 31, 2024

Property Name	Units																									Annual Totals				
		Feb-23		Mar-23		Apr-23		May-23		Jun-23		Jul-23		Aug-23		Sep-23		Oct-23		Nov-23		Dec-23		Jan-24		Leasable Months	Vacant Months	Occup.		
		Vacant	%	Vacant	%	Vacant	%	Vacant	%	Vacant	%	Vacant	%	Vacant	%	Vacant	%	Vacant	%	Vacant	%	Vacant	%	Vacant	%					
Duluth Heights	11	1.00	90.9%	-	100%	1.00	90.9%	-	100%	1.00	90.9%	1.00	90.9%	1.00	90.9%	1.00	90.9%	1.00	90.9%	1.00	90.9%	1.00	90.9%	1.00	90.9%	1.00	90.9%	132	10.00	92.4%
Graff Apts	8	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	1.00	88%	1.00	88%	1.00	88%	1.00	88%	1.00	88%	1.00	88%	96	5.00	95%
Greenway Apts	42	3.00	92.9%	3.00	92.9%	3.00	92.9%	1.00	97.6%	4.00	90.5%	3.00	92.9%	3.00	92.9%	5.00	88.1%	5.00	88.1%	6.00	85.7%	6.00	85.7%	7.00	83.3%	504	49.00	90.3%		
Highland Five	5	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	1.00	80%	1.00	80%	1.00	80%	1.00	80%	1.00	80%	1.00	80%	1.00	80%	60	6.00	90.0%
Homestead	2	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	24	-	100.0%
Pettigrew Mnr	8	-	100%	-	100%	-	100%	-	100%	1.00	88%	1.00	88%	2.00	75%	2.00	75%	2.00	75%	-	100%	-	75%	-	100%	96	8.00	91.7%		
Spring Centre	31	1.00	96.8%	1.00	96.8%	2.00	93.5%	2.00	93.5%	8.00	74.2%	8.00	74.2%	6.00	80.6%	6.00	80.6%	6.00	80.6%	7.00	77.4%	7.00	80.6%	9.00	77.4%	372	63.00	83.1%		
Spring Pointe	4	-	100%	-	100%	-	100%	-	100%	1.00	75%	-	100%	-	100%	-	100%	-	100%	-	100%	1.00	100%	1.00	100%	48	3.00	93.8%		
TOTALS	111	5.00	#REF!	4.00	95.5%	6.00	96.4%	3.00	#REF!	15.00	#REF!	13	86.5%	13	88.3%	16	85.6%	16	85.6%	16	85.6%	17	85.6%	20	85.6%	1332	144.00	89.2%		