

POWER POINTS

HOUSING AUTHORITY SPECIAL MEETING

JUNE 6, 2023



Housing Authority Special Meeting
June 6, 2023

**S1 – Discuss Fiscal Year 2023/24 Proposed
Budget**



Revenue Projections

- Fund 241 – Adjustments to rent revenue & interest earnings
- Fund 243 – Includes annual loan repayment \$687,415 & interest earnings
- Fund 249 – Reduction due to land purchase on HWY 111 & Dune Palms Rd

Housing Fund Revenues	2022/23 Original	2022/23 Current	Variance Original vs. Current	2023/24 Proposed	Variance Current vs. Proposed	% Change
241 - Housing Authority	1,451,500	1,451,500	-	1,401,500	(50,000)	-3%
243 - RDA Low-Mod Housing	20,000	20,000	-	30,000	10,000	50%
249 - SA 2011 Low/Mod Bond	25,000	1,412,009	1,387,009	36,000	(1,376,009)	-97%
RDA Loan Repayment	673,936	673,936	-	687,415	13,479	
Total Operating Revenues	2,170,436	3,557,445	1,387,009	2,154,915	(1,402,530)	

Expense Projections

- Fund 241 – Professional services, legal fees, upgrades and repairs, insurances, and salaries & benefits
- Fund 243 – Homelessness funding
- Fund 249 - Evaluate future affordable housing projects, no anticipated land purchases

Housing Fund Expenditures	2022/23 Original	2022/23 Current	Variance Original vs. Current	2023/24 Proposed	Variance Current vs. Proposed	% Change
241 - Housing Authority	1,712,670	1,712,670	-	1,559,467	(153,203)	-9%
243 - RDA Low-Mod Housing	250,000	305,000	(55,000)	250,000	(55,000)	-18%
249 - SA 2011 Low/Mod Bond	20,000	3,644,192	3,624,192	250,000	(3,394,192)	-93%
Total Expenditures	1,982,670	5,661,862	3,569,192	2,059,467	(3,602,395)	-64%

Housing Fund Balances

CITY OF LA QUINTA ESTIMATED ENDING FUND BALANCES FISCAL YEAR ENDING JUNE 30, 2024					
FUND #	FUND NAME	ESTIMATED AVAILABLE FUND BALANCE July 1, 2023	ESTIMATED REVENUES	ESTIMATED EXPENDITURES	ESTIMATED ENDING FUND BALANCE June 30, 2024
241	HOUSING AUTHORITY FUND	12,000,000	1,401,500	1,559,467	11,842,033
243*	RDA LOW-MOD HOUSING FUND	3,000,000	717,415	250,000	3,467,415
249	SA 2011 LOW/MOD BOND	800,000	36,000	250,000	586,000
GRAND TOTAL		15,800,000	2,154,915	2,059,467	15,895,448

* General Fund and RDA Low-Mod Housing Fund estimates are for unappropriated reserves and included annual Successor Agency loan repayments as approved with the last and final recognized obligation payment schedule. The repayment for FY 2023/24 is \$687,415.

FY 2023/24 Proposed Budget Next Steps

- Housing Commission review & approval on 06/14/2023
- Budget Adoption on 06/20/2023
- Monitor and adjust as needed

For the latest budget information visit:
www.laquintaca.gov/business/finance/budget





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