

POWER POINTS

HOUSING

AUTHORITY

SPECIAL MEETING

JUNE 4, 2024

Housing Authority Special Meeting
June 4, 2024



89

Housing Authority Special Meeting
June 4, 2024

**S1 – Discuss Fiscal Year 2024/25 Proposed
Budget**



90

Revenue Projections

- Fund 241 – Adjustments to rent revenue & interest earnings
- Fund 243 – Includes annual loan repayment \$701,163 & interest earnings
- Fund 249 – Reduction due to land purchase on HWY 111 & Dune Palms Rd

Housing Fund Revenues	2023/24 Original	2023/24 Current	Variance Original vs. Current	2024/25 Proposed	Variance Current vs. Adopted	% Change
241 - Housing Authority	1,401,500	1,401,500	-	1,452,000	50,500	4%
243 - RDA Low-Mod Housing	30,000	30,000	-	60,000	30,000	100%
249 - SA 2011 Low/Mod Bond	36,000	1,423,009	1,387,009	18,000	(1,405,009)	-99%
Total Revenues	1,467,500	2,854,509	1,387,009	1,530,000	(1,324,509)	-46%
RDA Loan Repayment	687,415	687,415	-	701,163	13,748	
Total Operating Revenues	2,154,915	3,541,924	1,387,009	2,231,163	(1,310,761)	

91

Expense Projections

- Fund 241 – Rental expenses, legal fees, and salaries & benefits
- Fund 243 – Homelessness funding
- Fund 249 - Evaluate future affordable housing projects, no anticipated land purchases

Housing Fund Expenditures	2023/24 Original	2023/24 Current	Variance Original vs. Current	2024/25 Proposed	Variance Current vs. Adopted	% Change
241 - Housing Authority	1,596,340	1,996,340	(280,900)	1,715,440	(280,900)	-14%
243 - RDA Low-Mod Housing	250,000	300,000	(50,000)	250,000	(50,000)	-17%
249 - SA 2011 Low/Mod Bond	250,000	3,824,192	(3,574,192)	250,000	(3,574,192)	-93%
Total Expenditures	2,096,340	6,120,532	(3,905,092)	2,215,440	(3,905,092)	-64%

92

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, 2024	ESTIMATED REVENUES	ESTIMATED EXPENDITURES	ESTIMATED ENDING FUND BALANCE June 30, 2025
241	HOUSING AUTHORITY FUND	11,500,000	1,452,000	1,715,440	11,236,560
243*	RDA LOW-MOD HOUSING FUND	3,500,000	761,163	250,000	4,011,163
249	SA 2011 LOW/MOD BOND	500,000	18,000	250,000	268,000
GRAND TOTAL		15,500,000	2,231,163	2,215,440	15,515,723

* 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 2024/25 is \$701,163.

93

FY 2024/25 Proposed Budget Next Steps

- Housing Commission review & approval on 06/12/2024
- Budget Adoption on 06/18/2024
- Monitor and adjust as needed

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



94

