

POWER POINTS

HOUSING

AUTHORITY

SPECIAL MEETING

JUNE 18, 2024

**Housing Authority
Special Meeting
June 18, 2024**



**Housing Authority Special Meeting
June 18, 2024**

B1 – Adopt Fiscal Year 2024/25 Budget



Budget Summary

Housing Fund Revenues	2023/24 Current	2024/25 Adopted	Variance Current vs. Adopted
241 - Housing Authority	1,401,500	1,452,000	50,500
243 - RDA Low-Mod Housing	30,000	60,000	30,000
249 - SA 2011 Low/Mod Bond	1,423,009	18,000	(1,405,009)
Total Revenues	2,854,509	1,530,000	(1,324,509)
RDA Loan Repayment	687,415	701,163	13,748
Total Operating Revenues	3,541,924	2,231,163	(1,310,761)
Housing Fund Expenditures	2023/24 Current	2024/25 Adopted	Variance Current vs. Adopted
241 - Housing Authority	1,996,340	1,715,440	(280,900)
243 - RDA Low-Mod Housing	300,000	250,000	(50,000)
249 - SA 2011 Low/Mod Bond	3,824,192	250,000	(3,574,192)
Total Expenditures	6,120,532	2,215,440	(3,905,092)
Budget Surplus/(Deficit)	(2,578,608)	15,723	

- Approved by Housing Commission
- Ongoing operations are structurally balanced
- Focus on improvements and design of affordable housing
- Continuous monitoring as economic situation fluctuates

Fund Balance Summary

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.

