

AGENDA ITEM REQUEST FORM

Department: Rent Program

Department Head: Nicolas Traylor

Phone: 620-6564

Meeting Date: April 17, 2024

Final Decision Date Deadline: April 17, 2024

STATEMENT OF THE ISSUE: As part of the Fiscal Year 2021-22 budget development process, management staff consulted with Kevin Harper, CPA, to implement a series of budgetary best practices for the Rent Program and Rent Board. As Kevin Harper advised in his March 12, 2020, memorandum, "a key element of an effective budget process is monitoring actual results against the budget throughout the year. This is done on a quarterly basis to allow management time to make adjustments if necessary to expenditures, policies or operations." In accordance with Kevin Harper's advice, staff members have prepared the report for the third quarter ending March 31, 2024, for the Board's receipt.

INDICATE APPROPRIATE BODY

- | | | | | |
|---|---|--|--|---|
| <input type="checkbox"/> City Council | <input type="checkbox"/> Redevelopment Agency | <input type="checkbox"/> Housing Authority | <input type="checkbox"/> Surplus Property Authority | <input type="checkbox"/> Joint Powers Financing Authority |
| <input type="checkbox"/> Finance Standing Committee | <input type="checkbox"/> Public Safety Public Services Standing Committee | <input type="checkbox"/> Local Reuse Authority | <input checked="" type="checkbox"/> Other: <u>Rent Board</u> | |

ITEM

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|---|--|--|
| <input type="checkbox"/> Presentation/Proclamation/Commendation (3-Minute Time Limit) | | |
| <input type="checkbox"/> Public Hearing | <input type="checkbox"/> Regulation | <input checked="" type="checkbox"/> Other: <u>CONSENT CALENDAR</u> |
| <input type="checkbox"/> Contract/Agreement | <input type="checkbox"/> Rent Board As Whole | |
| <input type="checkbox"/> Grant Application/Acceptance | <input type="checkbox"/> Claims Filed Against City of Richmond | |
| <input type="checkbox"/> Resolution | <input type="checkbox"/> Video/PowerPoint Presentation (contact KCRT @ 620.6759) | |

RECOMMENDED ACTION: RECEIVE the Budgeted versus Actual Revenue and Expenditures Report for the third quarter ending March 31, 2024 – Rent Program (Fred Tran 620-6537).

AGENDA ITEM NO:

G-5.

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ITEM G-5

RICHMOND RENT PROGRAM BUDGET VS ACTUAL REPORT - REVENUES AND EXPENDITURES QUARTER ENDED MARCH 31, 2024

	QUARTER ENDED for 3/31/2024			YEAR-TO-DATE as of 3/31/2024			VARIANCE EXPLANATION (a)
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	
REVENUES							
Fees (includes revenue from collections agency)	\$ (150,235)	\$ (285,298)	\$ (135,063)	\$ (2,854,463)	\$ (2,618,535)	\$ 235,928	
Other Income	(17,500)	(35,365)	(17,865)	(52,500)	(78,835)	(26,335)	Collection was made on an Affordable building with aged invoices
TOTAL REVENUES	(167,735)	(320,663)	(152,928)	(2,906,963)	(2,697,369)	209,594	
EXPENDITURES							
Salaries & Wages							
SALARIES & WAGES/Executive	211,559	230,900	(19,342)	634,676	642,423	(7,747)	
SALARIES & WAGES/Mgmt.-Local 21	91,806	106,916	(15,110)	275,419	292,265	(16,846)	
SALARIES & WAGES/Local 1021	84,413	62,281	22,133	253,240	175,828	77,412	2 Office Assistant hires have been delayed, HR initiated in February and 1 staff hired in April 2024
SALARIES & WAGES/PT- Temp	9,391	16,591	(7,200)	28,174	34,201	(6,027)	
OVERTIME/General	625	-	625	1,875	285	1,590	Less overtime was needed in August and September for invoicing
OTHER PAY/Bilingual Pay	2,868	2,818	50	8,603	10,052	(1,449)	
OTHER PAY/Auto Allowance	1,050	1,050	-	3,150	3,150	-	
OTHER PAY/Pension Credit	-	4,372	(4,372)	-	12,698	(12,698)	Budget for 2% deferred compensation was included in Other Pay/Bonus, City booked in Other Pay/Pension
OTHER PAY/Bonuses	15,904	-	15,904	47,711	2,000	15,904	Retro pay was paid out for staff in the prior fiscal year
Subtotal Salaries & Wages	417,616	424,929	(7,313)	1,252,847	1,172,900	50,139	
Benefits							
P-ROLL BEN/Medicare Tax-ER Shri	5,194	6,111	(917)	15,581	16,875	(1,294)	
P-ROLL BEN/Health Insurance Benefit	67,832	69,414	(1,582)	203,497	194,077	9,420	
P-ROLL BEN/Dental Insurance	4,508	4,162	346	13,523	12,486	1,037	
P-ROLL BEN/Employee Assistance	59	55	3	176	165	10	
P-ROLL BEN/Professional Dev-Mq	1,875	297	1,578	5,625	547	5,078	To date, Staff has utilized less professional development allocated for the fiscal year
P-ROLL BEN/Vision	540	499	40	1,619	1,498	121	
P-ROLL BEN/Life Insurance	983	983	0	2,948	2,948	0	
P-ROLL BEN/Long Term Disability	2,999	2,090	909	8,997	5,816	3,181	Less LTD Insurance paid due to date and budgeted by Finance
P-ROLL BEN/Unemployment Ins	1,482	1,824	(342)	4,446	5,130	(684)	
P-ROLL BEN/Personal/Prof Dev	563	(476)	1,038	1,688	(137)	1,824	City booked a reversal entry from prior year accrual
P-ROLL BEN/Worker Comp-Clerical	1,731	2,834	(1,103)	5,192	7,958	(2,766)	Worker Comp actual amount increased at a hire rate than budgeted by City Finance and HR
P-ROLL BEN/Worker Comp-Prof	25,333	30,432	(5,100)	75,998	82,070	(6,073)	Worker Comp actual amount increased at a hire rate than budgeted by City Finance and HR
P-ROLL BEN/OPEB	8,032	6,251	1,780	24,095	18,155	5,941	OPEB was budgeted at a higher rate by HR and Finance
P-ROLL BEN/PARS Benefits	-	216	(216)	-	445	(445)	PARS charge was not originally budgeted
P-ROLL BEN/PERS-Misc.	46,744	55,965	(9,221)	140,231	154,898	(14,667)	
P-ROLL BEN/PERS-Misc. (UAL)	77,474	58,529	18,945	232,421	179,915	52,506	
Subtotal Benefits	245,345	239,186	6,159	736,035	682,845	53,190	
Professional & Administrative Services							
PROF SVCS/Professional Sacs	35,188	12,808	22,380	105,565	15,080	90,485	Professional Service for new software and legal fees have not been charged to date by the City
PROF SVCS/Legal Serv Cost	68,750	49,998	18,752	206,250	133,328	72,922	Legal Service Cost have been encumbered and not yet charged to Program, contract negotiation with agency
PROF SVCS/Info Tech Ser	637	-	637	1,910	-	1,910	
Travel & Trang/Tuition Rib/Cert	200	-	200	600	-	600	Staff did not utilize training expenditure in current quarter
DUES & PUB/Memberships & Dues	413	-	413	1,238	1,033	205	
Ad & Promo/Advertising & Promo Materials	200	649	(449)	600	649	(49)	
Adm Expi/Program Supplies	1,452	2,047	(595)	4,356	4,136	220	
Subtotal Professional, Travel, & Admin Services	106,840	65,501	40,701	320,519	154,226	164,383	
Other Operating Expenditures							
OFF EXP/Postage & Mailing	3,839	521	3,318	11,516	5,522	5,995	Mailing projects have not began, estimated in April and May of 2024
OFF EXP/Printing & Binding	3,856	1,430	2,427	11,569	5,369	6,200	Mailing projects have not began, estimated in April and May of 2024
RENTAL EXP/Equipment Rental	2,250	746	1,504	6,750	1,915	4,835	Charges for copier shared with the City have not been charged to the Program
MISC EXP/Misc. Contra	500	-	500	1,500	-	1,500	No Misc. expenditures used in current quarter
MISC EXP/Misc. Exp	1,250	1,125	125	3,750	1,829	1,921	Plaque for past Board Members has not been purchased
OFF SUPP/Office Supplies	1,250	629	621	3,750	3,354	396	
UTILITIES/Tel & Telegraph	125	-	125	375	-	375	Expenditures for line item have not been utilized in current quarter
CONTRACT SVCS/Otha Centric	-	28	(28)	-	56	(56)	Expenditures for line item have not been utilized in current quarter will be reclassified to Professional Services
PROV FR INS LOSS/Ins Gen Liba	2,325	8,077	(5,752)	6,975	9,195	(2,220)	Majority of the Insurance premium paid in 2nd quarter for annual amount
COST POOL/(ISF)-Gen Liability	54,436	54,435	1	163,308	163,309	(1)	Cost Pool charges discussed with the City for General Liability, Admin. Charges, and Workers Comp
COST POOL/(CAP)- Admin Charges	13,120	13,119	1	39,361	39,362	(1)	Cost Pool charges discussed with the City for General Liability, Admin. Charges, and Workers Comp
COST POOL/(IND)Civic Ctr Alok	15,062	15,063	(1)	45,186	45,185	1	
NONCAP ASST/Comp Hardware<5K	1,250	-	1,250	3,750	-	3,750	Technology has not been purchased
90 OPER XFERS IN	(37,500)	(37,500)	-	(112,500)	(112,500)	-	Cost Pool charges discussed with the City for General Liability, Admin. Charges, and Workers Comp
Subtotal Other Operating Expenditures	61,763	57,673	4,090	185,290	162,596	22,694	
TOTAL EXPENDITURES	831,563	787,289	44,274	2,494,690	2,172,567	322,123	
EXCESS OF (REVENUES) OVER EXPENDITURES	\$ 663,828	\$ 466,626	\$ 197,202	\$ (412,273)	\$ (524,802)	\$ 112,529	

(a) Variance explanations are provided where the actual expenditures varies from the budgeted amount by twenty five percent or more.

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