



**AGENDA  
HYBRID REGULAR BOARD MEETING FOR  
THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY  
BOARD OF COMMISSIONERS**

**DATE:** MONDAY, APRIL 28, 2025

**TIME:** 5:00 P.M.

**QR CODE:**



**LINK:** <https://us02web.zoom.us/j/3501891938?pwd=N3d4QWM3MjRlR0QUTnYnYwZ3dtekxDdz09>

Phone: (669) 900-6833 (\*9 to raise hand, \*6 to unmute)

Meeting ID: 350 189 1938

Passcode: 438419

**LOCATION:** Housing Authority of the County of Monterey  
Central Office, 123 Rico Street, Salinas, CA 93907

**ALTERNATE LOCATIONS WITH ZOOM CONNECTON OPEN TO THE PUBLIC:**

1. **CALL TO ORDER** (Pledge of Allegiance)

2. **ROLL CALL**

**PRESENT**

**ABSENT**

Chair Vacant

\_\_\_\_\_

\_\_\_\_\_

Vice Chair Kathleen Ballesteros

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\_\_\_\_\_x\_\_\_\_\_

Commissioner Kevin Healy

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Commissioner Francine Goodwin

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Commissioner Maria Orozco

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Commissioner Yuri Anderson

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Commissioner Vacant

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\_\_\_\_\_

**ADDITIONS AND CORRECTIONS BY THE EXECUTIVE DIRECTOR**

The President/CEO will announce agenda corrections and proposed additions, which may be acted on by the Board in accordance with Section 54954.2 of the California Government Code.

3. **COMMENTS FROM THE PUBLIC**

4. **MINUTES**

A. Approval of Minutes of the Regular Board Meeting held on March 24, 2025.

**5. REPORTS OF COMMITTEES**  
Board Reports Ad Hoc Committee  
Policy Ad Hoc Committee

Commissioner Healy & Anderson  
Commissioners Ballesteros & Goodwin

**6. REPORT OF SECRETARY**  
A. Executive Report

**7. NEW BUSINESS**

- A. Resolution 3135: Resolution Authorizing the Housing Authority of the County of Monterey to Approve the Purchase of Real Property from the City of King, California and to Approve the Execution of Certain Agreements and Related Documents in Connection with the Receipt of Funding for Acquisition and Operation of a Homekey Project at the Property

**8. INFORMATION**

- A. Human Resource Report
- B. Finance Report
- C. Property Management Report
- D. Development Report
- E. Housing Programs Report
- F. Properties by Program
- G. Property Spotlight: Haciendas I & II

**9. COMMISSIONER COMMENTS**

**10. ADJOURNMENT**

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This agenda was posted on the Housing Authority's Bulletin Boards at 123 Rico Street, Salinas, CA.

The Board of Commissioners will next meet at the Regular Board Meeting on **May 27, 2025, at 5:00 p.m.**

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## THE PLEDGE OF ALLEGIANCE

I pledge allegiance to the flag of the United States of America

And to the Republic for which it stands

One nation, under God

Indivisible with liberty and justice for all





## COMMENTS FROM THE PUBLIC



California's Brown Act mandates public comment periods in government meetings, but it's crucial to understand that these sessions aren't intended for dialogue. Instead, they provide citizens with a platform to express their views or concerns, while officials typically refrain from engaging in discussion or debate during this time.

For inquiries regarding specific items in the report, please send questions to [grivero@hamonterey.org](mailto:grivero@hamonterey.org)



## REPORTS OF COMMITTEES

Board Reports Ad Hoc Committee

Commissioners: Healy & Anderson

Policy Ad Hoc Committee

Commissioners: Ballesteros & Goodwin

# MEMORANDUM

TO: Board of Commissioners  
FROM: Zulieka Boykin, Executive Director  
RE: **Executive Director Report**  
DATE: April 15, 2025



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## **INFORMATIONAL UPDATE**

Due to recent changes in the federal administration, HUD has rescinded the transfer of the YHDP program from BACS to HACM. Please see the attached letter received from the CoC for additional details.

### **CHSP – Coalition of Homeless Service Providers**

Same as above

### **San Francisco HUD Field Office**

- We are working with our field office to address any concerns or issues that may arise regarding the voucher program.
- The corrective action plan for the compliance review has been submitted to the HUD field office. All findings were addressed with dates of completion for the next steps.
- Annual Plan and 5-Year plan were submitted to HUD on time through the PIH portal.

### **City of Salinas - Community Development Department**

- No updates

### **City of Soledad**

- Met with the City Manager on April 15<sup>th</sup> to discuss affordable housing plans and partnership opportunities.

### **County of Monterey**

- We are working on four projects with the county for development and supportive services. Projects are pending approval before the next stages can continue. An update will be available in the May meeting.

## **HACM/HDC**

### **PROPERTY MANAGEMENT**

- Property management is being analyzed to improve efficiency and customer service. Rent collections and less vacancies should improve the bottom line.

### **FINANCE DEPARTMENT**

- The agency audit has been submitted to HUD. The agency audit is officially up to date.
- The Finance Director is working on the agency budget. Once finalized and reviewed I will submit it to the board for review and approval.

### **DEVELOPMENT DEPARTMENT**

- Projects are being finalized and awaiting approvals from third parties and partners approving bodies.

### **HCV DEPARTMENT**

- The department is finalizing inspections, rent increases, and end of the year budget concerns. Any potential shortages are being addressed to the program analyst for request. This will be on-going.
- After review with the HUD Field Office, payment standards will not be adjusted at this time. Additionally, the 120% waiver was approved and received by our HUD Representative.

### **HUMAN RESOURCES DEPARTMENT**

- Human Resources is diligently searching for new recruits for open positions.
- Training opportunities are being sought for time management and customer service.

### **MCHI/MCHI AA**

- No updates currently.

### **MISCELLANEOUS**

- Temporary workers will be employed while searching for new employees. This will assist in maintaining program integrity across departments.
- All Yardi functions have been implemented except for the RFTA/HAP contract function. This function is currently being onboarded through weekly meetings. The implementation should be completed by June.
- Attended monthly/weekly meetings with community partners.

## MEMBERS

Access Support Network  
Central Coast Center for  
Independent Living  
CHISPA  
City of Salinas  
Community Homeless  
Solutions  
Community Human Services  
Dorothy's Place  
Downtown Streets Team  
Eden Housing  
Gathering for Women  
Housing Authority of the  
County of Monterey  
Housing Resource Center  
Interfaith Outreach of  
Carmel  
Interim, Inc.  
Meals On Wheels of  
Monterey Peninsula  
MidPen Housing  
Corporation  
Monterey County  
Department of Social  
Services  
Monterey County Office of  
Education  
San Benito County Health &  
Human Services Agency  
Sun Street Centers  
The Salvation Army -  
Monterey Peninsula Corps  
Veterans Transition Center  
of California  
YWCA Monterey County

### Board of Directors

Gregory Baker, President  
Jocelyn Curran, Vice President  
Judith Cabrera, Treasurer  
Lauren Suwansupa, Secretary  
Alexa Johnson  
Enrique Arreola  
Jill Allen  
Kurt Schake  
Robin McCrae  
Sophie Yakir  
Timothy Heavin  
Zuleika Boykin

# THE COALITION OF HOMELESS SERVICES PROVIDERS

April 15, 2025

**TO:** Zuleika Boykin, Executive Director  
Housing Authority of the County of Monterey

**FROM:** Salinas/Monterey & San Benito County's Continuum of Care (CA-506)

**RE:** YHDP Grant Transfers

Dear Ms. Boykin,

This letter pertains to the Youth Homeless Demonstration Program (YHDP) grant transfers from Bay Area Community Services (BACS).

In recent conversations with HUD regarding the status of these transfers, we were informed that all transfers and amendments were on pause indefinitely. As you know, the federal government has issued many orders that have affected our ability to continue serving the most vulnerable in our communities and the uncertainty has led to a decision to halt transfers for the foreseeable future.

As a result, and in consultation with BACS, the contracts will remain with BACS and they will work on a plan for continued service delivery in the community. The CoC will also be rescinding the transfer request with HUD to allow BACS to execute their contracts. HACM is no longer obligated to perform or participate in these YHDP activities.

We thank you for your patience as we worked through these processes and hope to work with HACM on other projects in the future. Thank you for your interest and efforts to help youth experiencing homelessness in our community. Please contact me if you have further questions or concerns.

Sincerely,



Katrina McKenzie  
Executive Director  
Coalition of Homeless Services Providers  
831-220-0007



## MEMORANDUM

TO: Board of Commissioners

RE: **Resolution 3135: Resolution Authorizing HACM to Approve the Purchase of Real Property from the City of King, California and to Approve the Execution of Certain Agreements and Related Documents in Connection with the Receipt of Funding for Acquisition and Operation of a Home key Project at the Property**

DATE: April 24, 2025

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Resolution 3135 authorizes the Housing Authority of the County of Monterey to purchase the King City Days Inn property from the City of King for \$1.00. The property will be revitalized and operated as permanent supportive housing under California's Homekey program. The resolution also authorizes the Executive Director (or designee) to execute all agreements and documents necessary to complete the property acquisition, secure grant funding from multiple sources (Alliance, CHSP, HCD, and King City), and acknowledge a related litigation settlement agreement. All prior actions related to this project are ratified. Resolution 3135: Resolution Authorizing the Housing Authority of the County of Monterey to Approve the Purchase of Real Property from the City of King, California and to Approve the Execution of Certain Agreements and Related Documents in Connection with the Receipt of Funding for Acquisition and Operation of a Homekey Project at the Property

## RESOLUTION 3135

### A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY TO APPROVE THE PURCHASE OF REAL PROPERTY FROM THE CITY OF KING, CALIFORNIA AND TO APPROVE THE EXECUTION OF CERTAIN AGREEMENTS AND RELATED DOCUMENTS IN CONNECTION WITH THE RECEIPT OF FUNDING FOR ACQUISITION AND OPERATION OF A HOMEKEY PROJECT AT THE PROPERTY

*WHEREAS*, the Housing Authority of the County of Monterey (the "**Authority**") intends to either acquire or direct one of the Authority's affiliates to acquire certain real property known as the King City Days Inn and located at 1130 Broadway Street, King City, California 93905 (the "**Property**"), and such Property is currently owned by the City of King, California (the "**City**"); and

*WHEREAS*, the Authority intends to either enter or direct one of the Authority's affiliates to enter into a land sale purchase agreement (the "**Purchase and Sale Agreement**") with the City in order to acquire the Property for an amount, which shall not exceed One Dollar (\$1.00) (the "**Acquisition**") contingent upon due diligence regarding title, survey, environmental conditions and any required governmental or regulatory approvals; and

*WHEREAS*, the Authority intends to take all other actions necessary, advisable or appropriate related to the Acquisition; and

*WHEREAS*, after the Acquisition is completed, the Authority intends to revitalize the Property and operate the Property as permanent supportive housing project consistent with the Homekey project requirements as established by the State of California, Department of Housing and Community Development and all agreed upon requirements of any grant funding agency (the "**Development**"); and

*WHEREAS*, the Authority intends to take all other actions necessary, advisable or appropriate related to the Development; and

*WHEREAS*, the Authority desires to obtain funding for the Acquisition and/or the Development from the Santa Cruz-Monterey-Merced-San Benito-Mariposa Managed Medical Care Commission, operating as the Central California for Health (the "**Alliance**"), and the Alliance has agreed to grant or otherwise provide such funding in exchange for the execution of certain agreements and related documents, including but not limited to funding agreements, letters of agreement, letters of intent, novation and amendment agreements, declarations and restrictive covenants (collectively, the "**Alliance Funding Documents**"); and

*WHEREAS*, the Authority desires to obtain funding for the Acquisition and/or the Development from the Coalition of Homeless Service Providers (the "**CHSP**"), and the CHSP has agreed to grant or otherwise provide such funding in exchange for the execution of certain agreements and related documents, including but not limited to funding agreements, standard agreements and scopes of services (collectively, the "**CHSP Funding Documents**"); and

*WHEREAS*, the Authority desires to obtain funding for the Acquisition and/or the Development from the California Department of Housing and Community Development (the "**HCD**"), and the HCD has agreed

to grant or otherwise provide such funding in exchange for the execution of certain agreements and related documents, including but not limited to a side agreement between the Authority, the HCD and King City, funding agreements, declarations and restrictive covenants (collectively, the "**HCD Funding Documents**"); and

*WHEREAS*, the Authority desires to obtain funding for the Acquisition and/or the Development from the City of King City ("**King City**"), and King City has agreed to grant or otherwise provide such funding in exchange for the execution of certain agreements and related documents, including but not limited to funding agreements (collectively, the "**King City Funding Documents**" and together with the Alliance Funding Documents, CHSP Funding Documents and HCD Funding Documents, collectively, the "**Funding Documents**"); and

*WHEREAS*, the Authority intends to take all other actions necessary, advisable or appropriate related to the Funding Documents; and

*WHEREAS*, the parties intend that a settlement agreement between HCD, King City, Medalist Partners Asset-Based Private Credit Fund III CRE, LLC and MP Broadway Street, LLC (the "**Settlement Agreement**") will be executed, for settlement of certain litigation identified as Los Angeles County Superior Court matter captioned *California Department of Housing and Community Development v. Shangri-La Industries LLC, et al.*, Case No. 24STCV00629; and

*WHEREAS*, the Authority intends to acknowledge the Settlement Agreement and take all other actions necessary, advisable or appropriate related to the Settlement Agreement; and

*WHEREAS*, the Board of Commissioners of the Authority believes it to be in the best interest of the Authority that the Authority ratify all lawful actions taken related to the Acquisition, the Development, the Funding Documents and the Settlement Agreement to date.

***NOW THEREFORE BE IT RESOLVED*** by the Board of Commissioners of the Authority:

**Section 1.** The foregoing "WHEREAS" clauses and the actions referenced therein are hereby ratified and confirmed as being true and correct and hereby incorporated herein.

**Section 2.** The Board of Commissioners of the Authority hereby approves and authorizes the Executive Director of the Authority or her designee, and the officers of the Authority, or either or all of them (collectively, the "**Authorized Officers**") to take such actions in connection with the Acquisition, the Development, the Funding Documents and the Settlement Agreement and the transactions contemplated thereby, as the Authorized Officers deem necessary, advisable or appropriate.

**Section 3.** The Authorized Officers are hereby authorized to enter into a Purchase and Sale Agreement, the Funding Documents and the Settlement Agreement, and to take such actions in connection therewith, as the Authorized Officers deem necessary, advisable or appropriate.

**Section 4.** The Board of Commissioners of the Authority hereby approves and authorizes in all respects the Acquisition, the Development, the Funding Documents and the Settlement Agreement, and the transactions contemplated thereby, and authorizes the Authorized Officers to take such actions in connection with the Acquisition, the Development, the Funding Documents and the Settlement Agreement, as the Authorized Officers deem necessary, advisable or appropriate.

**Section 5.** The Authorized Officers are hereby authorized to sign and deliver on behalf of the Authority any and all documents necessary in connection with the Acquisition, the Development, the Funding Documents and the Settlement Agreement, including, without limitation, all financing documents, the Purchase and Sale Agreement, restrictive covenants, easement agreements, ground leases, memoranda of ground lease, options, rights of first refusal, operating agreements, amended and restated operating agreements, rights of way, use agreements, compliance agreements, construction monitoring agreements, disbursement agreements, notes, loan agreements, pledge, security, operating and regulatory agreements, declarations, affidavits, estoppels, certifications, certificates, guarantees, pledges, security instruments, assignments, consents, subordination agreements, intercreditor agreements, indemnities, Agreements to Enter into Housing Assistance Payment Contracts, Housing Assistance Payment Contracts, and such other documents as the Authorized Officers deem necessary, advisable, or appropriate, including, without limitation, an acknowledgement of the Settlement Agreement and any and all documents, in favor of or required by the Authority in connection with the Acquisition, the Development, the Funding Documents or the Settlement Agreement, with such changes, modifications, and additions thereto as the Authorized Officers executing any such document containing such changes, modifications, and additions deem necessary, advisable, or appropriate, the approval of such changes, modifications, and additions to be conclusively evidenced by the execution of such documents (collectively, the "**Transaction Documents**").

**Section 6.** The Authorized Officers are hereby authorized, without limitation, to enter into the Transaction Documents, or any other agreements and documents the Authorized Officers deem necessary, advisable or appropriate in connection with the Acquisition, the Development, the Funding Documents and the Settlement Agreement.

**Section 7.** The Authorized Officers are hereby further authorized, empowered and directed to take such other action, from time to time, in connection with the transactions contemplated by the foregoing resolutions as the Authorized Officers deem necessary, advisable or appropriate.

**Section 8.** The Board of Commissioners of the Authority hereby ratifies, confirms and approves all lawful actions taken by the Authorized Officers or other officers, employees or Commissioners of the Authority, and all lawful papers and documents executed by any of the foregoing on behalf of the Authority where such actions, papers or documents effectuate the intent of these resolutions and the consummation of the transactions and matters set forth herein.

***NOW THEREFORE BE IT RESOLVED***, that the Board of Commissioners of the Housing Authority of the County of Monterey hereby authorizes the approval of this resolution and the matters discussed herein.

\_\_\_\_\_  
Chair Pro Tem

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

PASSED AND ADOPTED this \_\_\_\_\_, upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_ and carried by the following vote-to-wit:

AYES:

NOES:

ABSENT:

The Clerk of the Housing Authority of the County of Monterey attests or certifies, as a witness to the board meeting held on \_\_\_\_\_, and swears or confirms, that the foregoing information in this resolution is true and correct and has not been altered or amended.

Signed: \_\_\_\_\_  
Gabriela V. Rivero, Clerk of the Board

## MEMORANDUM

TO: Board of Commissioners

THRU: Zulieka Boykin  
Executive Director/CEO

FROM: James Maynard-Cabrera  
Director of Human Resources

RE: Human Resources Report

DATE: April 14, 2025



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### Building Stability, Enhancing Efficiency

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The Human Resources Department continues to move with purpose, reinforcing HACM’s mission through intentional alignment, focused workforce development, and practical innovation. In April, our priorities remained clear—strengthening workforce stability, promoting employee safety, refining how we use technology, and ensuring everyone—from frontline staff to union representatives to executive leadership—is hearing the same message and working from the same expectations.

We’ve also started looking ahead. As part of our strategic workforce planning, we’re evaluating upcoming retirements, departmental shifts, and operational needs to ensure we have strong internal candidates lined up and ready to step in when the time comes.



### HR at a Glance – Department Operational Updates

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#### ❖ Recruitment Initiatives

HACM’s recruitment strategy continues to focus on efficiency and attracting qualified talent. Within the first two weeks of April, we conducted interviews and began candidate selections for the following roles:

- Housing Programs Specialist (2 Positions): One candidate has been selected and has received a formal offer of employment. The recruitment process for the second position is actively ongoing, with the next round of interviews already scheduled to identify and select the final candidate.
- Housing Programs Supervisor: The first round of interviews has been completed. The second and final round of interviews is scheduled to take place within the next couple of weeks, with the goal of finalizing a hiring decision shortly thereafter.
- Temporary Office Assistants (HCV & Property Management): Initial screening of applicants has been completed. Interview scheduling is currently underway to support both the

Housing Choice Voucher (HCV) department and Property Management operations during this transitional period.

- Property Management Specialist I/II: Interviews are actively in progress. These recruitments are intended to support the operational needs of our LIHTC and RAD properties by filling critical vacancies within the Property Management division.

We've implemented updated screening tools via Paylocity, with defined rubrics to align candidate selection with job competencies and core values. These tools enhance fairness, consistency, and transparency in hiring

❖ **HR Operations Manual Launch (Phase I)**

The development of a comprehensive SOP binder is underway. This includes updated templates, cheat sheets, section tabs, and training aids to ensure clarity for all HR processes across employee lifecycle stages.

❖ **Workforce Analytics Expansion**

Real-time dashboards now track onboarding completions, training metrics, and evaluation compliance by departments supporting better accountability and strategic decision-making.

❖ **Union Collaboration & Labor Relations Transparency**

We continue to meet regularly with SEIU Local 521 to discuss matters raised by represented employees. These Meet and Confer sessions provide an opportunity for open dialogue around policies, classifications, and work distribution—particularly in areas like Property Management where operational shifts are taking place.

Our approach in these conversations remains the same: listen carefully, respond clearly, and make sure any outcomes align with both the MOU and HACM's broader responsibilities as a public agency. While we absolutely value input from the union, it's important to reiterate that the responsibility to run operations ultimately sits with HACM leadership.

As always, we're committed to being transparent and consistent documenting what's discussed, following up as needed, and ensuring that decisions reflect both the needs of our employees and the direction of the agency.

We are also monitoring any union-related matters that arise through external channels like PERB and will continue to respond appropriately and professionally.

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 **HR Goals & Progress Tracking**

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<b>Goal</b>	<b>Target Date</b>	<b>Status</b>	<b>Details</b>
Standardize HR SOP's	06/30/2025	In Progress	Documenting, reviewing, and training staff on SOPs.
Enhance Leadership Development Programs	12/31/2025	In Progress	Expanding management training through Yardi Aspire & Paylocity.
Strengthening Succession Planning	09/30/2025	In Progress	Developing structured career growth programs.
Increase Employee Retention	12/31/2025	In Progress	Implementing mentorship programs & career pathways.

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 **Employee Spotlight – April 2025**

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Each month, we recognize employees who exemplify HACM's values, dedication, and commitment to excellence.

**(((COMING SOON)))**



## Workforce Snapshot

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### I. Workforce Overview

- **Total Employees:** 66
- **Turnover Rate:** 15% (*January 2025 – April 2025*)
- **Average Employee Tenure:** 9.7 years  
< 3 Months: **(3)** | 3-12 Months: **(6)** | 1-3 Years: **(18)** | 3-5 Years: **(9)** | 5-10 Years: **(9)** | 10+ Years: **(23)**

### II. Workforce Demographics

- **Employment Type:**
  - 71.2% Hourly | 28.8% Salary
  - 97% Regular | 3% Temporary
- **Gender Representation:**
  - 53% Female | 47% Male
- **Generational Breakdown:**
  - Baby Boomers: 7.6%
  - Generation X: 45.5%
  - Millennials: 42.4%
  - Generation Z: 4.5%

### III. Ethnicity Breakdown

- **Hispanic:** 34.8%
- **Black:** 3.2%
- **White:** 4.5%
- **Asian:** 3%
- **Native Hawaiian or Pacific Islander:** 1.5%
- **Two or More Races:** 3%
- **Not Defined:** 50%



## Workers' Compensation & Workplace Safety

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The HR Department continues efforts in claims reduction through early intervention, ergonomic assessments, and collaborative safety reviews.

### ❖ Workers' Compensation Overview (*March 31, 2025*)

- **Total Open Claims:** 17 (*↑ from 16 in February*)
- **Total Closed Claims:** 462 (*↑ from 461 in February*)
- **Total Claims Processed:** 479 (*↑ from 477 in February*)
- **New Claims for the Period:** 2
  - 1-Medical only (chemical inhalation exposure)
  - 1-Indemnity (psychological injury claim)

**Department-Specific Risk Areas & Targeted Solutions**

<b>Department</b>	<b>Identified Risks</b>	<b>Prevention Strategy</b>
Maintenance	Slips, ergonomic strains, chemical exposure	Re-training on PPE, chemical labeling review
Property Management	Stair injuries, fall hazards, screen time overuse	Ergonomic aids, safety walkthroughs
Administrative Offices	Carpal tunnel, repetitive motion complaints	Workstation reconfigurations, rest breaks

*Establishing Consistency, Enhancing Efficiency, and Strengthening the Future!*

# **MEMORANDUM**

TO: Board of Commissioners  
THRU: Zulieka Boykin, Executive Director  
FROM: Jin Lu, Director of Finance  
RE: **February 2025 Finance Report**  
**Status Report: Finance Report for February 2025**  
DATE: April 14, 2025

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## **Highlights:**

### **HACM/HDC - Non-Quarterly Financial Reports**

- Voucher Funding and HCV Payments
- Department Transactions Statistics
- Revenue Sources by Property
- Balance Sheets - HACM/HDC
- Budget Comparisons - HACM/Voucher Program / HDC
- 12 Month Income Statement Reports - HACM/Voucher Program/HDC

### **Audit Status Summary**

- FY 2023-2024 LP Audits – 20 of 24 Audits have been initiated, 9 finalized.
  - 20/24 Draft audits have been provided.
- HACM and HDC FY24 Financial Audits were completed in March 2025 and HACM PHA financial reporting filed on Mar 31,2025

### **Key Departmental Activities:**

- Implementation of Elevate-Procure to Pay-Payscan for automated AP and PO. Procure to Pay- Vendor Café will be considered after.
- HACM FY25-26 budget preparation starts in April.
- Decentralized warehouse procedure discussion started in early March
- Payroll Projection Jul2025-Jun 2026 financial analysis will be starting in April.
- Unclaimed property 2024 report was submitted to State Controller office in March.
- Request to open new bank accounts for 2 Benito FLC, Monterey Affordable and Pacific Meadows are in process, estimate completed by the end of April, while Tynan and Fanoe Vista will be processed in April or later. Booking will be managed by BDO.
- Accounting staff and procurement staff job responsibility review on going
- Creating standard of procedure (SOP) and updating accounting policies on an ongoing basis
- Smartsheet for calendar function and tracking of projects and corporate due dates-project hold
  - Once rent café become acceptable, “cash handling of rent in new module/scanner used by property management” will not be considered as an option.

**Hi-Level Explanation of Financial Results Feb 2025 (FY2025)**  
(thousands of \$)

	<b>Feb</b>					<b>YTD</b>			
<b>HACM Results</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	<b>HACM Results</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 8,505	\$ 7,855	\$ 650	8.3%	Revenue	\$ 74,215	\$ 62,838	\$ 11,377	18.1%
Operating Expenses	\$ 9,323	\$ 7,706	\$ (1,617)	-21.0%	Operating Expenses	\$ 67,087	\$ 61,652	\$ (5,435)	-8.8%
Other Inc/Expense	\$ 13	\$ 56	\$ 43	76.8%	Other Inc/Expense	\$ 183	\$ 444	\$ 261	58.8%
<b>Net Income</b>	<b>\$ (831)</b>	<b>\$ 93</b>	<b>\$ (924)</b>	<b>-993.5%</b>	<b>Net Income</b>	<b>\$ 6,945</b>	<b>\$ 742</b>	<b>\$ 6,203</b>	<b>836.0%</b>

	<b>Feb</b>					<b>YTD</b>			
<b>HDC Results</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	<b>HDC Results</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 270	\$ 325	\$ (55)	-16.9%	Revenue	\$ 2,366	\$ 2,596	\$ (230)	-8.9%
Operating Expenses	\$ 267	\$ 269	\$ 2	0.7%	Operating Expenses	\$ 1,692	\$ 2,148	\$ 456	21.2%
Other Inc/Expense	\$ 62	\$ 62	\$ -	0.0%	Other Inc/Expense	\$ 493	\$ 494	\$ 1	0.2%
<b>Net Income</b>	<b>\$ (59)</b>	<b>\$ (6)</b>	<b>\$ (53)</b>	<b>883.3%</b>	<b>Net Income</b>	<b>\$ 181</b>	<b>\$ (46)</b>	<b>\$ 227</b>	<b>-493.5%</b>

	<b>Feb</b>					<b>YTD</b>			
<b>Total Entity</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>	<b>Total Entity</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Revenue	\$ 8,775	\$ 8,180	\$ 595	7.3%	Revenue	\$ 76,581	\$ 65,434	\$ 11,147	17.0%
Operating Expenses	\$ 9,590	\$ 7,975	\$ (1,615)	-20.3%	Operating Expenses	\$ 68,779	\$ 63,800	\$ (4,979)	-7.8%
Other Inc/Expense	\$ 75	\$ 118	\$ 43	36.4%	Other Inc/Expense	\$ 676	\$ 938	\$ 262	27.9%
<b>Net Income</b>	<b>\$ (890)</b>	<b>\$ 87</b>	<b>\$ (977)</b>	<b>-1123.0%</b>	<b>Net Income</b>	<b>\$ 7,126</b>	<b>\$ 696</b>	<b>\$ 6,430</b>	<b>923.9%</b>

## Commentary:

### HACM - Revenue

Tenant rent is less than the budget YTD \$142K.

Voucher revenue has consistently exceeded budget due to the significant increase in vouchers being placed in the community.

YTD HACM total revenue is favorable \$11.4M or 18.1%. Of this number, HAP increased \$10M (including \$3.5M 2024 shortfall payment ) and PDM capital grant \$2.8M (expenditure will be capitalized), other revenue decreased \$1.5M

### HACM - Expenses

Total expenses YTD are \$5.4M more than budget. The increased HAP \$9M was offset by decrease of admin and admin fees \$2.8M, Maintenance \$334K and tenant service \$583K

### HACM - Bottomline

HACM YTD net gain is \$6.2M, including \$2.8M PDM capital grant (expenditure will be capitalized), interest income \$562K, FY25 HAP subsidies increase \$10M (including \$3.5M paid for FY2024 short fall) vs HAP payment increase \$9M, Other income less than budget \$1.7M, Tenant rent income less than budget \$142K, less spending Admin and Admin fee, Maintenance and Tenantant servcie fee contribute to net income \$3.8M.

### HDC - Revenue

Total revenue YTD is \$231K less than budget. This is due primarily to tenant rent unfavorable \$681K and other income unfavorable \$91K which was offset by increased interest income \$541K.

### HDC - Expenses

Total expenses YTD are \$454K favorable to budget, including Administrative expenses \$246K favorable due to lower headcount, maint and utility \$130K favorable.

HDC - Bottomline is \$227K favorable to budget, budget is loss \$46K YTD Feb 2025

### Total - Entity

Entity revenue favorable due to higher voucher placements \$10M (including HAP FY24 short fall payment \$3.5M), other revenue unfavorable \$1.5M and PDM capital grant \$2.8M, total entity revenue YTD is favorable \$11M or 17%.

HACM expenses is unfavorable \$5M, due to higher voucher payments unfavorable \$9M and less admin expense \$2.8M, less Maintenance \$334K, less tenance service \$583K

Bottomline for the agency is actual YTD net gain \$6.4M, including PDM grant \$2.8M and HAP FY24 shortfall payment in July \$3.5M. In other words, due to accountning method, \$2.8M isn't expensed but capitalized and subsiduary came from FY24, there is no \$6.4M net gain in FY25, but \$700K only

**Attached is a table that shows what each property produces in revenue, expenses and bottomline for Feb 2025**

## HOUSING AUTHORITY BALANCE SHEET SUMMARY FEB 2025

(thousands of \$)

	<u>HDC</u>	<u>HACM</u>	<u>TOTAL</u>
CASH	\$ 4,411	\$ 16,964	\$ 21,375
INVESTMENTS	\$ 10	\$ 1,063	\$ 1,073
TOTAL CASH	\$ 4,421	\$ 18,027	\$ 22,448
RECEIVABLES	\$ 11,160	\$ 22,539	\$ 33,699
DEFERRED CHARGES	\$ (73)	\$ 530	\$ 457
TOTAL CURRENT ASSETS	\$ 15,508	\$ 41,096	\$ 56,604
FIXED ASSETS (NET)	\$ 17,449	\$ 10,798	\$ 28,247
CONSTRUCTION IN PROGRESS	\$ 392	\$ 1,211	\$ 1,603
NOTE RECEIVABLE	\$ 36,170	\$ 72,360	\$ 108,530
OTHER NONCURRENT ASSETS	\$ 1	\$ 3,459	\$ 3,460
<b>TOTAL ASSETS</b>	<b>\$ 69,520</b>	<b>\$ 128,924</b>	<b>\$ 198,444</b>
CURRENT LIABILITIES	\$ 3,372	\$ 1,732	\$ 5,104
LONG TERM LIABILITIES	\$ 23,039	\$ 6,088	\$ 29,127
TOTAL LIABILITIES	\$ 26,411	\$ 7,820	\$ 34,231
RETAINED EARNINGS			
PRIOR YEAR	\$ 33,129	\$ 95,624	\$ 128,753
CURRENT YEAR	\$ 9,980	\$ 25,480	\$ 35,460
TOTAL EQUITY	\$ 43,109	\$ 121,104	\$ 164,213
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 69,520</b>	<b>\$ 128,924</b>	<b>\$ 198,444</b>

**DETAIL OF CASH BALANCES FOR PROPERTIES**  
**(Cash Change during the period)**

	ACTIVITY YTD 07.24	ACTIVITY YTD 08.24	ACTIVITY YTD 09.24	ACTIVITY YTD 10.24	ACTIVITY YTD 11.24	ACTIVITY YTD 12.24
<b>Starting July</b>						
204 OAK GROVE						
205^206 PUEBLO DEL MAR	2,826,760.43	2,593,360.63	2,331,647.05	2,120,872.04	2,090,471.35	1,756,443.30
212 PORTOLA VISTA	103,487.20	80,040.25	74,225.08	106,153.70	(647,334.04)	(554,706.48)
214 MONTECITO WATSON	8,177.75	13,511.42	19,095.48	21,674.54	(7,433.10)	(4,044.02)
904 CHULAR FLC	12.17	23.24	34.67	2,803.66	31,122.82	61,835.34
906 SALINAS FLC	30.73	58.67	87.54	2,873.97	64,159.63	119,012.37
<b>TOTAL HACM PROPERTIES</b>	<b>2,938,468.28</b>	<b>2,686,994.21</b>	<b>2,425,089.82</b>	<b>2,254,377.91</b>	<b>1,530,986.66</b>	<b>1,378,540.51</b>
<b>400 HDC ADMIN</b>	<b>(107,762.35)</b>	<b>(166,165.65)</b>			<b>(466,447.47)</b>	<b>(487,288.85)</b>
552 SINGLE FAMILY HOMES	28,748.24	54,629.46	80,661.69	109,946.92	143,734.13	172,271.37
555 CASANOVA	100,738.38	63,523.48	150,775.30	176,564.21	250,363.95	366,479.82
<b>TOTAL HDC</b>	<b>21,724.27</b>	<b>(48,012.71)</b>	<b>231,436.99</b>	<b>286,511.13</b>	<b>(72,349.39)</b>	<b>51,462.34</b>
<b>Starting Janyary</b>						
801 SOUTH COUNTY RAD	65,527.50	65,449.86	46,537.21	36,230.59	64,467.58	90,169.98
802 SALINAS FAMILY RAD	265,713.80	279,664.90	298,463.74	229,395.14	211,454.00	330,801.65
803 EAST SALINAS FAMILY RAD	419,575.67	440,766.53	538,106.33	472,580.74	413,120.50	624,588.79
804 GONZALES FAMILY RAD	37,224.97	56,340.82	75,759.38	87,542.29	102,609.88	133,263.78
960^970 RIPPLING RIVER	(4,820.35)	(94,381.28)	(62,216.88)	(24,646.65)	(8,217.65)	31,171.64
965 TYNAN	755,752.01	832,722.34	878,193.30	916,771.46	1,015,265.58	1,158,169.70
972 BENITO FLC	145,094.39	98,532.34	118,779.44	95,498.48	(2,213.32)	(4,326.72)
973 MONTEREY AFFORDABLE	195,121.10	207,995.02	201,925.66	209,773.47	135,904.48	86,991.63
974 BENITO STREET AFFORDABLE	393,108.62	458,463.69	531,175.45	568,520.31	642,931.72	704,557.47
980 FANOE	501,438.98	582,340.86	662,593.90	724,958.77	453,266.34	299,115.01
984 CASTROVILLE	21,458.55	3,136.93	50,579.41	26,078.37	49,220.85	90,852.32
985 HACIENDA 1	11,712.16	37,372.13	82,567.52	111,642.05	(67,691.23)	5,037.73
986^987 HACIENDA 2	147,235.08	142,111.73	150,476.80	165,011.44	51,159.27	98,080.04
988 HACIENDA SR	182,714.58	184,208.66	204,124.10	220,626.25	248,056.67	288,484.94
989 HACIENDA 3	224,775.73	223,826.39	244,385.40	244,178.19	162,293.85	235,276.30
990 OAK PARK 1	142,921.57	165,989.19	183,276.59	192,067.93	238,296.47	277,433.05
991 OAK PARK 2	84,364.29	112,995.15	138,446.79	166,347.06	(79,325.79)	(36,952.82)
992 ONE PARKSIDE	(547,527.39)	(497,627.77)	(463,300.18)	(423,726.13)	(395,917.52)	(345,101.34)
<b>TOTAL LIMITED PARTNERSHIPS</b>	<b>3,041,391.26</b>	<b>3,299,907.49</b>	<b>3,879,873.96</b>	<b>4,018,849.76</b>	<b>3,234,681.68</b>	<b>4,067,613.15</b>
<b>TOTAL PROPERTIES</b>	<b>6,001,583.81</b>	<b>5,938,888.99</b>	<b>6,536,400.77</b>	<b>6,559,738.80</b>	<b>4,693,318.95</b>	<b>5,497,616.00</b>

THIS SCHEDULE SHOWS THE CHANGE IN CASH BY PROPERTY.

**YTD PERFORMANCE SUMMARY FOR AGENCY FEB25**

		REVENUE	EXPENSES	OTHER	TOTAL EXPENSES	NET BOTTOM LINE	DEPRECIATION	ADJUSTED BOTTOM LINE	CUMULATIVE
<b>Starting July</b>									
	204 OAK GROVE	\$ 71,288.00	\$ 55,146.50	\$ -	\$ 55,146.50	\$ 16,141.50	\$ -	\$ 16,141.50	\$ 16,141.50
	205^206 PUEBLO DEL MAR	\$ 2,825,750.41	\$ 417,887.88	\$ -	\$ 417,887.88	\$ 2,407,862.53	\$ -	\$ 2,407,862.53	\$ 2,424,004.03
	212 PORTOLA VISTA	\$ 1,009,439.69	\$ 465,572.06	\$ -	\$ 465,572.06	\$ 543,867.63	\$ -	\$ 543,867.63	\$ 2,967,871.66
	214 MONTECITO WATSON	\$ 105,892.12	\$ 89,530.96	\$ -	\$ 89,530.96	\$ 16,361.16	\$ -	\$ 16,361.16	\$ 2,984,232.82
	904 CHULAR FLC	\$ 249,452.88	\$ 171,039.45	\$ -	\$ 171,039.45	\$ 78,413.43	\$ -	\$ 78,413.43	\$ 3,062,646.25
	906 SALINAS FLC	\$ 544,725.83	\$ 319,053.16	\$ -	\$ 319,053.16	\$ 225,672.67	\$ -	\$ 225,672.67	\$ 3,288,318.92
	<b>TOTAL HACM PROPERTIES</b>	<b>\$ 4,806,548.93</b>	<b>\$ 1,518,230.01</b>	<b>\$ -</b>	<b>\$ 1,518,230.01</b>	<b>\$ 3,288,318.92</b>	<b>\$ -</b>	<b>\$ 3,288,318.92</b>	
<b>Starting July</b>									
	400 HDC ADMIN	\$ 619,297.26	\$ 469,110.52	\$ 492,655.65	\$ 961,766.17	\$ (342,468.91)	\$ -	\$ (342,468.91)	\$ (342,468.91)
	552 SINGLE FAMILY HOMES	\$ 257,895.94	\$ 74,404.05	\$ -	\$ 74,404.05	\$ 183,491.89	\$ -	\$ 183,491.89	\$ (158,977.02)
	555 CASANOVA	\$ 1,488,495.63	\$ 1,148,681.67	\$ -	\$ 1,148,681.67	\$ 339,813.96	\$ -	\$ 339,813.96	\$ 180,836.94
	<b>TOTAL HDC</b>	<b>\$ 2,365,688.83</b>	<b>\$ 1,692,196.24</b>	<b>\$ 492,655.65</b>	<b>\$ 2,184,851.89</b>	<b>\$ 180,836.94</b>	<b>\$ -</b>	<b>\$ 180,836.94</b>	
<b>Starting January</b>									
	801 SOUTH COUNTY RAD	\$ 90,296.89	\$ 117,269.80	\$ 48,979.10	\$ 166,248.90	\$ (75,952.01)	\$ (48,979.10)	\$ (26,972.91)	\$ (26,972.91)
	802 SALINAS FAMILY RAD	\$ 371,803.68	\$ 330,536.55	\$ 135,387.98	\$ 465,924.53	\$ (94,120.85)	\$ (135,387.98)	\$ 14,267.13	\$ 14,294.22
	803 EAST SALINAS FAMILY RAD	\$ 469,351.95	\$ 389,274.54	\$ 141,036.08	\$ 530,310.62	\$ (60,958.67)	\$ (141,036.08)	\$ 80,077.41	\$ 94,371.63
	804 GONZALES FAMILY RAD	\$ 71,372.00	\$ 62,799.98	\$ 31,870.76	\$ 94,670.74	\$ (23,298.74)	\$ (31,870.76)	\$ 8,572.02	\$ 102,943.65
	960^970 RIPPLING RIVER	\$ 213,655.48	\$ 345,858.65	\$ 64,136.92	\$ 409,995.57	\$ (196,340.09)	\$ (64,136.92)	\$ (132,203.17)	\$ (29,259.52)
	965 TYNAN	\$ 810,994.55	\$ 589,757.59	\$ 229,589.79	\$ 819,347.38	\$ (8,352.83)	\$ (219,576.70)	\$ 211,223.87	\$ 181,964.35
	972 BENITO FLC	\$ 195,864.21	\$ 181,703.41	\$ 132,377.05	\$ 314,080.46	\$ (118,216.25)	\$ (109,546.24)	\$ (8,670.01)	\$ 173,294.34
	973 MONTEREY AFFORDABLE	\$ 178,310.24	\$ 145,021.88	\$ 76,063.54	\$ 221,085.42	\$ (42,775.18)	\$ (69,493.18)	\$ 26,718.00	\$ 200,012.34
	974 BENITO STREET AFFORDABLE	\$ 290,372.07	\$ 234,299.29	\$ 128,134.51	\$ 362,433.80	\$ (72,061.73)	\$ (124,320.00)	\$ 52,258.27	\$ 252,270.61
	980 FANOE	\$ 249,347.56	\$ 91,988.87	\$ 57,080.70	\$ 149,069.57	\$ 100,277.99	\$ (53,316.54)	\$ 153,594.53	\$ 405,865.14
	984 CASTROVILLE	\$ 195,477.53	\$ 175,723.64	\$ -	\$ 175,723.64	\$ 19,753.89	\$ -	\$ 19,753.89	\$ 425,619.03
	985 HACIENDA 1	\$ 239,265.99	\$ 131,116.17	\$ 66,159.48	\$ 197,275.65	\$ 41,990.34	\$ (66,159.48)	\$ 108,149.82	\$ 533,768.85
	986^987 HACIENDA 2	\$ 174,237.89	\$ 125,606.74	\$ 75,691.32	\$ 201,298.06	\$ (27,060.17)	\$ (75,691.32)	\$ 48,631.15	\$ 582,400.00
	988 HACIENDA SR	\$ 136,217.27	\$ 89,932.72	\$ 56,573.16	\$ 146,505.88	\$ (10,288.61)	\$ (56,573.16)	\$ 46,284.55	\$ 628,684.55
	989 HACIENDA 3	\$ 217,420.58	\$ 186,561.68	\$ 131,800.66	\$ 318,362.34	\$ (100,941.76)	\$ (131,800.66)	\$ 30,858.90	\$ 659,543.45
	990 OAK PARK 1	\$ 245,577.91	\$ 160,622.83	\$ -	\$ 160,622.83	\$ 84,955.08	\$ -	\$ 84,955.08	\$ 744,498.53
	991 OAK PARK 2	\$ 228,876.78	\$ 150,754.65	\$ -	\$ 150,754.65	\$ 78,122.13	\$ -	\$ 78,122.13	\$ 822,620.66
	992 ONE PARKSIDE	\$ 318,311.42	\$ 303,277.21	\$ -	\$ 303,277.21	\$ 15,034.21	\$ -	\$ 15,034.21	\$ 837,654.87
	<b>TOTAL LIMITED PARTNERSHIPS</b>	<b>\$ 4,696,754.00</b>	<b>\$ 3,812,106.20</b>	<b>\$ 1,374,881.05</b>	<b>\$ 5,186,987.25</b>	<b>\$ (490,233.25)</b>	<b>\$ (1,327,888.12)</b>	<b>\$ 837,654.87</b>	
	<b>TOTAL PROPERTIES</b>	<b>\$ 11,868,991.76</b>	<b>\$ 7,022,532.45</b>	<b>\$ 1,867,536.70</b>	<b>\$ 8,890,069.15</b>	<b>\$ 2,978,922.61</b>	<b>\$ (1,327,888.12)</b>	<b>\$ 4,306,810.73</b>	
<b>Starting July</b>									
	602 HR	\$ 85.00	\$ 213,644.44	\$ -	\$ 213,644.44	\$ (213,559.44)	\$ -	\$ (213,559.44)	
	604 FINANCE	\$ 3,067.29	\$ 816,665.42	\$ -	\$ 816,665.42	\$ (813,598.13)	\$ -	\$ (813,598.13)	
	601 ADMIN	\$ 1,429,504.28	\$ 345,182.05	\$ -	\$ 345,182.05	\$ 1,084,322.23	\$ -	\$ 1,084,322.23	
	670 MAINTENANCE	\$ -	\$ 117,719.17	\$ -	\$ 117,719.17	\$ (117,719.17)	\$ -	\$ (117,719.17)	
	660 PROPERTY MANAGEMENT	\$ -	\$ 118,878.55	\$ -	\$ 118,878.55	\$ (118,878.55)	\$ -	\$ (118,878.55)	
	<b>TOTAL OVERHEAD</b>	<b>\$ 1,432,656.57</b>	<b>\$ 1,612,089.63</b>	<b>\$ -</b>	<b>\$ 1,612,089.63</b>	<b>\$ (179,433.06)</b>	<b>\$ -</b>	<b>\$ (179,433.06)</b>	
<b>Starting July</b>									
	059 S8 FSS ADMIN	\$ 106,881.03	\$ 111,411.85	\$ -	\$ 111,411.85	\$ (4,530.82)	\$ -	\$ (4,530.82)	
	078 MAINSTREAM	\$ 843,685.00	\$ 866,871.00	\$ -	\$ 866,871.00	\$ (23,186.00)	\$ -	\$ (23,186.00)	
	080 EHV HOMELESS	\$ 4,775,898.00	\$ 4,686,407.29	\$ -	\$ 4,686,407.29	\$ 89,490.71	\$ -	\$ 89,490.71	
	PLUG ALL OTHER S8	\$ 59,903,611.21	\$ 57,642,318.56	\$ -	\$ 57,642,318.56	\$ 2,261,292.65	\$ -	\$ 2,261,292.65	
	<b>TOTAL SECTION 8</b>	<b>\$ 65,630,075.24</b>	<b>\$ 63,307,008.70</b>	<b>\$ -</b>	<b>\$ 63,307,008.70</b>	<b>\$ 2,323,066.54</b>	<b>\$ -</b>	<b>\$ 2,323,066.54</b>	
<b>TOTAL</b>	<b>S8</b>	<b>\$ 65,630,075.24</b>	<b>\$ 63,307,008.70</b>	<b>\$ -</b>	<b>\$ 63,307,008.70</b>	<b>\$ 2,323,066.54</b>	<b>\$ -</b>	<b>\$ 2,323,066.54</b>	
<b>TOTAL</b>	<b>HACM OTHER</b>	<b>\$ 8,585,263.56</b>	<b>\$ 3,779,594.40</b>	<b>\$ 182,959.71</b>	<b>\$ 3,962,554.11</b>	<b>\$ 4,622,709.45</b>	<b>\$ -</b>	<b>\$ 4,622,709.45</b>	
<b>TOTAL</b>	<b>TOTAL HACM</b>	<b>\$ 74,215,338.80</b>	<b>\$ 67,086,603.10</b>	<b>\$ 182,959.71</b>	<b>\$ 67,269,562.81</b>	<b>\$ 6,945,775.99</b>	<b>\$ -</b>	<b>\$ 6,945,775.99</b>	
<b>TOTAL</b>	<b>HDC</b>	<b>\$ 2,365,688.83</b>	<b>\$ 1,692,196.24</b>	<b>\$ 492,655.65</b>	<b>\$ 2,184,851.89</b>	<b>\$ 180,836.94</b>	<b>\$ -</b>	<b>\$ 180,836.94</b>	
<b>TOTAL</b>	<b>AGENCY</b>	<b>\$ 76,581,027.63</b>	<b>\$ 68,778,799.34</b>	<b>\$ 675,615.36</b>	<b>\$ 69,454,414.70</b>	<b>\$ 7,126,612.93</b>	<b>\$ -</b>	<b>\$ 7,126,612.93</b>	

**REVENUE SOURCES BY PROPERTY**

Feb-25

		Tenant Rental Revenue		Non Dwelling Rent		Subsidy		Type of Subsidy
		CY - 2025	FY 2024-2025	CY - 2025	FY 2024-2025	CY - 2025	FY 2024-2025	
440	Tynan Land Lease	27,046.25		5,184.51		0.00		Bakery / HDC Office Rental Income
		\$ 27,046.25	\$ -	\$ 5,184.51	\$ -	\$ -	\$ -	
205	Pueblo Del Mar		0.00		0.00		0.00	Grant Income OMS
903	King City Migrant		0.00		0.00		0.00	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
204	Oak Grove		9,104.00		0.00		0.00	HCV
552	Single Family Homes		29,400.00		0.00		0.00	HCV
555	Casanova		185,426.00		0.00		0.00	HCV
934	Jardines		0.00		0.00		0.00	HCV
970	Rippling River - New	169,185.60		0.00		-2,091.60		HCV
960	Rippling River	0.00		0.00		0.00		HCV
965	Tynan Affordable	412,530.00		0.00		-25,680.00		HCV
973	Monterey Affordable	93,933.00		0.00		-5,004.00		HCV
974	Benito Affordable	150,551.00		750.00		-981.00		HCV
980	Fanoe Vista	126,561.00		0.00		-5,276.00		HCV
985	Haciendas 1	112,925.00		0.00		0.00		HCV
986	Haciendas 2	92,853.00		0.00		0.00		HCV
988	Haciendas Senior	78,428.72		0.00		-2,647.72		HCV
989	Haciendas 3	111,750.00		0.00		0.00		HCV
990	Oak Park 1	109,165.71		0.00		13,149.29		HCV
991	Oak Park 2	114,195.00		1,401.00		0.00		HCV / USDA
		\$ 1,572,078.03	\$ 223,930.00	\$ 2,151.00	\$ -	\$ (28,531.03)	\$ -	
212	Portola Vista		23,576.00		0.00		108,819.00	PBRA
214	Montecito Watson		8,392.00		0.00		4,835.00	PBRA
801	South County RAD	21,878.00		0.00		18,490.00		PBRA
802	Salinas Family RAD	123,326.00		0.00		88,050.00		PBRA
803	East Salinas Family RAD	176,190.50		0.00		50,327.50		PBRA
804	Gonzales Family RAD	26,081.00		0.00		8,718.00		PBRA
		\$ 347,475.50	\$ 31,968.00	\$ -	\$ -	\$ 165,585.50	\$ 113,654.00	
992	One Parkside	157,376.00		0.00		0.00		PBV
		\$ 157,376.00	\$ -	\$ -	\$ -	\$ -	\$ -	
904	Chualar FLC		28,048.00		0.00		3,454.00	USDA
906	Salinas FLC		53,675.00		0.00		12,620.00	USDA
972	Benito FLC	75,517.00		0.00		19,481.00		USDA
984	Castroville FLC	51,433.54		0.00		44,435.46		USDA
		\$ 126,950.54	\$ 81,723.00	\$ -	\$ -	\$ 63,916.46	\$ 16,074.00	
<b>TOTAL</b>		<b>\$ 2,230,926.32</b>	<b>\$ 337,621.00</b>	<b>\$ 7,335.51</b>	<b>\$ -</b>	<b>\$ 200,970.93</b>	<b>\$ 129,728.00</b>	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Note:

Tynan Land Lease	\$ 27,046.25
Tenant Rev FY Total	\$ 337,621.00
Subsidy FY Total	\$ 129,728.00
<b>Total:</b>	<b>\$ 494,395.25</b>

HACM Tenant Revenue	\$ 146,574.25
HACM Tenant Subsidy	\$ 132,995.00
HDC Tenant Revenue	\$ 61,037.00
HDC Tenant Subsidy	\$ 153,789.00
<b>Total:</b>	<b>\$ 494,395.25</b>

<b>Variance:</b>	<b>\$ -</b>
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Voucher Funding and HCV Payments

	31-Dec	31-Jan	28-Feb	Total
HUD Grant - HAP Payments	\$ 6,998,986	\$ 7,164,978	\$ 7,164,978	\$ 21,328,942
Total Housing Assistance Payments	\$ 8,122,523	\$ 8,241,265	\$ 8,557,207	\$ 24,920,995

Finance Transactional Statistics February 2025	HCV		AP		TOTALS	
	Transactions	Amounts	Transactions	Amounts	Transactions	Amounts
Receipts	8	\$ 2,378	2653	\$ 1,857,060	2661	\$ 1,859,438
Charges	0	\$ -	2929	\$ 1,526,823	2929	\$ 1,526,823
Journal Entries	333	\$ 236,035	492	\$ 19,646,857	825	\$ 19,882,893
Payables	5761	\$ 8,458,537	965	\$ 1,419,627	6726	\$ 9,878,164
Checks	1705	\$ 8,546,780	163	\$ 1,546,639	1868	\$ 10,093,419
Transaction Amts Processed*	7807	\$ 17,243,731	7202	\$ 25,997,006	15009	\$ 43,240,737

### Housing Authority of the County of Monterey Budget Comparison

Period = Jul 2024-Feb 2025

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	REVENUE:									
7031	Tenant Rents	987,045.43	1,181,706.64	-194,661.21	-16.47	987,045.43	1,181,706.64	-194,661.21	-16.47	1,772,559.56
7037	Tenant Subsidies	1,003,227.00	941,808.00	61,419.00	6.52	1,003,227.00	941,808.00	61,419.00	6.52	1,412,711.00
7041	Other Tenant Income	5,669.39	14,632.00	-8,962.61	-61.25	5,669.39	14,632.00	-8,962.61	-61.25	21,935.57
7050	Total Tenant Revenue	1,995,941.82	2,138,146.64	-142,204.82	-6.65	1,995,941.82	2,138,146.64	-142,204.82	-6.65	3,207,206.13
7071	Section 8 HAP Subsidies	61,355,516.00	51,261,733.28	10,093,782.72	19.69	61,355,516.00	51,261,733.28	10,093,782.72	19.69	76,892,600.00
7081	Section 8 Administrative Fees	4,340,817.03	4,643,558.00	-302,740.97	-6.52	4,340,817.03	4,643,558.00	-302,740.97	-6.52	6,965,337.00
7060060000	PDM Hope Housing Project	2,825,492.00	0.00	2,825,492.00	N/A	2,825,492.00	0.00	2,825,492.00	N/A	0.00
7095	Operating Grants (Non-HUD)	398,692.54	362,536.00	36,156.54	9.97	398,692.54	362,536.00	36,156.54	9.97	543,807.00
7151	Other Income	1,054,601.99	2,750,192.08	-1,695,590.09	-61.65	1,054,601.99	2,750,192.08	-1,695,590.09	-61.65	4,125,302.00
7152	Interest Income	2,244,277.42	1,681,394.64	562,882.78	33.48	2,244,277.42	1,681,394.64	562,882.78	33.48	2,522,090.00
7999	Total Revenue	74,215,338.80	62,837,560.64	11,377,778.16	18.11	74,215,338.80	62,837,560.64	11,377,778.16	18.11	94,256,342.13
	EXPENSES:									
9051	Administrative	3,656,833.18	5,495,678.96	1,838,845.78	33.46	3,656,833.18	5,495,678.96	1,838,845.78	33.46	8,243,421.40
9101	Administrative Fees	151,360.64	1,194,040.00	1,042,679.36	87.32	151,360.64	1,194,040.00	1,042,679.36	87.32	1,791,041.00
9201	Tenant Services	111,507.01	694,137.52	582,630.51	83.94	111,507.01	694,137.52	582,630.51	83.94	1,041,206.25
9301	Utilities	346,819.32	322,080.08	24,739.24	-7.68	346,819.32	322,080.08	24,739.24	-7.68	483,073.00
9401	Maintenance	1,017,180.86	1,350,831.20	333,650.34	24.70	1,017,180.86	1,350,831.20	333,650.34	24.70	2,026,262.08
9501	Protective Services	14,826.44	11,208.00	3,618.44	-32.28	14,826.44	11,208.00	3,618.44	-32.28	16,796.00
9611	Insurance	275,010.07	186,931.84	88,078.23	-47.12	275,010.07	186,931.84	88,078.23	-47.12	280,403.50
9621	Other General Expenses	227,434.58	322,401.28	94,966.70	29.46	227,434.58	322,401.28	94,966.70	29.46	483,602.00
9631	Payments in Lieu of Taxes	70,870.59	72,096.00	1,225.41	1.70	70,870.59	72,096.00	1,225.41	1.70	108,130.00
9671	Housing Assistance Payments	60,928,774.09	51,914,493.36	9,014,280.73	-17.36	60,928,774.09	51,914,493.36	9,014,280.73	-17.36	77,871,740.00
9681	FSS Escrows	285,986.32	88,000.00	197,986.32	-224.98	285,986.32	88,000.00	197,986.32	-224.98	132,000.00
9691	Total Operating Expenses	67,086,603.10	61,651,898.24	5,434,704.86	-8.82	67,086,603.10	61,651,898.24	5,434,704.86	-8.82	92,477,675.23
9702	Interest Expense	182,959.71	285,696.00	102,736.29	35.96	182,959.71	285,696.00	102,736.29	35.96	428,557.00
9711	Extraordinary Maintenance	0.00	45,168.00	45,168.00	100.00	0.00	45,168.00	45,168.00	100.00	67,763.00
9741	Depreciation Expense	0.00	113,333.36	113,333.36	100.00	0.00	113,333.36	113,333.36	100.00	170,000.00
9999	NET INCOME	6,945,775.99	741,465.04	6,204,310.95	836.76	6,945,775.99	741,465.04	6,204,310.95	836.76	1,112,346.90

### Housing Authority of the County of Monterey Budget Comparison (with PTD)

Period = Jul 2024-Feb 2025

		MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
7000	REVENUE:								
7031	Tenant Rents	146,574.25	147,713.33	-1,139.08	-0.77	987,045.43	1,181,706.64	-194,661.21	-16.47
7037	Tenant Subsidies	132,995.00	117,726.00	15,269.00	12.97	1,003,227.00	941,808.00	61,419.00	6.52
7041	Other Tenant Income	262.75	1,829.00	-1,566.25	-85.63	5,669.39	14,632.00	-8,962.61	-61.25
7050	Total Tenant Revenue	279,832.00	267,268.33	12,563.67	4.70	1,995,941.82	2,138,146.64	-142,204.82	-6.65
7071	Section 8 HAP Subsidies	7,164,978.00	6,407,716.66	757,261.34	11.82	61,355,516.00	51,261,733.28	10,093,782.72	19.69
7081	Section 8 Administrative Fees	654,265.00	580,444.75	73,820.25	12.72	4,340,817.03	4,643,558.00	-302,740.97	-6.52
7060060000	PDM Hope Housing Project	0.00	0.00	0.00	N/A	2,825,492.00	0.00	2,825,492.00	N/A
7095	Operating Grants (Non-HUD)	32,278.59	45,317.00	-13,038.41	-28.77	398,692.54	362,536.00	36,156.54	9.97
7151	Other Income	133,727.79	343,774.01	-210,046.22	-61.10	1,054,601.99	2,750,192.08	-1,695,590.09	-61.65
7152	Interest Income	240,055.15	210,174.33	29,880.82	14.22	2,244,277.42	1,681,394.64	562,882.78	33.48
7999	Total Revenue	8,505,136.53	7,854,695.08	650,441.45	8.28	74,215,338.80	62,837,560.64	11,377,778.16	18.11
	EXPENSES:								
9051	Administrative	503,500.14	686,959.87	183,459.73	26.71	3,656,833.18	5,495,678.96	1,838,845.78	33.46
9101	Administrative Fees	18,920.08	149,255.00	130,334.92	87.32	151,360.64	1,194,040.00	1,042,679.36	87.32
9201	Tenant Services	20,656.64	86,767.19	66,110.55	76.19	111,507.01	694,137.52	582,630.51	83.94
9301	Utilities	47,403.21	40,260.01	-7,143.20	-17.74	346,819.32	322,080.08	-24,739.24	-7.68
9401	Maintenance	111,274.66	168,853.90	57,579.24	34.10	1,017,180.86	1,350,831.20	333,650.34	24.70
9501	Protective Services	0.00	1,401.00	1,401.00	100.00	14,826.44	11,208.00	-3,618.44	-32.28
9611	Insurance	31,067.58	23,366.48	-7,701.10	-32.96	275,010.07	186,931.84	-88,078.23	-47.12
9621	Other General Expenses	18,053.50	40,300.16	22,246.66	55.20	227,434.58	322,401.28	94,966.70	29.46
9631	Payments in Lieu of Taxes	7,008.97	9,012.00	2,003.03	22.23	70,870.59	72,096.00	1,225.41	1.70
9671	Housing Assistance Payments	8,529,833.32	6,489,311.67	-2,040,521.65	-31.44	60,928,774.09	51,914,493.36	-9,014,280.73	-17.36
9681	FSS Escrows	35,227.00	11,000.00	-24,227.00	-220.25	285,986.32	88,000.00	-197,986.32	-224.98
9691	Total Operating Expenses	9,322,945.10	7,706,487.28	-1,616,457.82	-20.98	67,086,603.10	61,651,898.24	-5,434,704.86	-8.82
9702	Interest Expense	13,377.90	35,712.00	22,334.10	62.54	182,959.71	285,696.00	102,736.29	35.96
9711	Extraordinary Maintenance	0.00	5,646.00	5,646.00	100.00	0.00	45,168.00	45,168.00	100.00
9741	Depreciation Expense	0.00	14,166.67	14,166.67	100.00	0.00	113,333.36	113,333.36	100.00
9999	NET INCOME	-831,186.47	92,683.13	-923,869.60	-996.80	6,945,775.99	741,465.04	6,204,310.95	836.76

**Monterey County Housing Development Corp.  
Budget Comparison**

Period = Jul 2024-Feb 2025

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	REVENUE:									
7031	Tenant Rents	494,725.00	1,302,528.00	-807,803.00	-62.02	494,725.00	1,302,528.00	-807,803.00	-62.02	393,438.00
7037	Tenant Subsidies	1,245,213.00	1,160,000.00	85,213.00	7.35	1,245,213.00	1,160,000.00	85,213.00	7.35	1,740,000.00
7041	Other Tenant Income	47,466.25	6,010.00	41,456.25	689.79	47,466.25	6,010.00	41,456.25	689.79	-1,550.00
7050	Total Tenant Revenue	1,787,404.25	2,468,538.00	-681,133.75	-27.59	1,787,404.25	2,468,538.00	-681,133.75	-27.59	2,131,888.00
7151	Other Income	14,404.04	105,654.72	-91,250.68	-86.37	14,404.04	105,654.72	-91,250.68	-86.37	142,235.00
7152	Interest Income	563,880.54	22,246.00	541,634.54	2,434.75	563,880.54	22,246.00	541,634.54	2,434.75	33,347.00
7999	Total Revenue	2,365,688.83	2,596,438.72	-230,749.89	-8.89	2,365,688.83	2,596,438.72	-230,749.89	-8.89	2,307,470.00
	EXPENSES:									
9051	Administrative	972,837.23	1,219,184.16	246,346.93	20.21	972,837.23	1,219,184.16	246,346.93	20.21	1,597,322.00
9101	Administrative Fees	173,531.06	141,138.72	-32,392.34	-22.95	173,531.06	141,138.72	-32,392.34	-22.95	156,482.00
9201	Tenant Services	0.00	3,333.36	3,333.36	100.00	0.00	3,333.36	3,333.36	100.00	4,960.00
9301	Utilities	206,772.88	265,101.36	58,328.48	22.00	206,772.88	265,101.36	58,328.48	22.00	88,599.00
9401	Maintenance	198,554.64	328,738.00	130,183.36	39.60	198,554.64	328,738.00	130,183.36	39.60	136,101.00
9501	Protective Services	5,350.02	5,072.00	-278.02	-5.48	5,350.02	5,072.00	-278.02	-5.48	2,519.00
9611	Insurance	115,497.30	148,885.36	33,388.06	22.43	115,497.30	148,885.36	33,388.06	22.43	131,081.00
9621	Other General Expenses	1,000.00	33,621.36	32,621.36	97.03	1,000.00	33,621.36	32,621.36	97.03	50,072.00
9631	Payments in Lieu of Taxes	18,653.11	3,018.64	-15,634.47	-517.93	18,653.11	3,018.64	-15,634.47	-517.93	3,090.00
9691	Total Operating Expenses	1,692,196.24	2,148,092.96	455,896.72	21.22	1,692,196.24	2,148,092.96	455,896.72	21.22	2,170,226.00
9702	Interest Expense	492,655.65	461,333.36	-31,322.29	-6.79	492,655.65	461,333.36	-31,322.29	-6.79	453,280.00
9711	Extraordinary Maintenance	0.00	6,666.64	6,666.64	100.00	0.00	6,666.64	6,666.64	100.00	10,000.00
9720	Casualty Losses - Non-Capitalized	0.00	9,333.36	9,333.36	100.00	0.00	9,333.36	9,333.36	100.00	14,000.00
9741	Depreciation Expense	0.00	17,272.00	17,272.00	100.00	0.00	17,272.00	17,272.00	100.00	74,699.00
9999	NET INCOME	180,836.94	-46,259.60	227,096.54	490.92	180,836.94	-46,259.60	227,096.54	490.92	-414,735.00

**Monterey County Housing Development Corp.  
Budget Comparison (with PTD)**

Period = Jul 2024-Feb 2025

		MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
7000	REVENUE:								
7031	Tenant Rents	61,037.00	162,816.00	-101,779.00	-62.51	494,725.00	1,302,528.00	-807,803.00	-62.02
7037	Tenant Subsidies	153,789.00	145,000.00	8,789.00	6.06	1,245,213.00	1,160,000.00	85,213.00	7.35
7041	Other Tenant Income	183.00	751.25	-568.25	-75.64	47,466.25	6,010.00	41,456.25	689.79
7050	Total Tenant Revenue	215,009.00	308,567.25	-93,558.25	-30.32	1,787,404.25	2,468,538.00	-681,133.75	-27.59
7151	Other Income	2,261.46	13,206.84	-10,945.38	-82.88	14,404.04	105,654.72	-91,250.68	-86.37
7152	Interest Income	52,784.88	2,780.75	50,004.13	1,798.22	563,880.54	22,246.00	541,634.54	2,434.75
7999	Total Revenue	270,055.34	324,554.84	-54,499.50	-16.79	2,365,688.83	2,596,438.72	-230,749.89	-8.89
	EXPENSES:								
9051	Administrative	188,034.30	152,398.02	-35,636.28	-23.38	972,837.23	1,219,184.16	246,346.93	20.21
9101	Administrative Fees	23,157.63	17,642.34	-5,515.29	-31.26	173,531.06	141,138.72	-32,392.34	-22.95
9201	Tenant Services	0.00	416.67	416.67	100.00	0.00	3,333.36	3,333.36	100.00
9301	Utilities	32,704.43	33,137.67	433.24	1.31	206,772.88	265,101.36	58,328.48	22.00
9401	Maintenance	20,330.96	41,092.25	20,761.29	50.52	198,554.64	328,738.00	130,183.36	39.60
9501	Protective Services	0.00	634.00	634.00	100.00	5,350.02	5,072.00	-278.02	-5.48
9611	Insurance	2,566.50	18,610.67	16,044.17	86.21	115,497.30	148,885.36	33,388.06	22.43
9621	Other General Expenses	0.00	4,202.67	4,202.67	100.00	1,000.00	33,621.36	32,621.36	97.03
9631	Payments in Lieu of Taxes	0.00	377.33	377.33	100.00	18,653.11	3,018.64	-15,634.47	-517.93
9691	Total Operating Expenses	266,793.82	268,511.62	1,717.80	0.64	1,692,196.24	2,148,092.96	455,896.72	21.22
9702	Interest Expense	61,603.85	57,666.67	-3,937.18	-6.83	492,655.65	461,333.36	-31,322.29	-6.79
9711	Extraordinary Maintenance	0.00	833.33	833.33	100.00	0.00	6,666.64	6,666.64	100.00
9720	Casualty Losses - Non-Capitalized	0.00	1,166.67	1,166.67	100.00	0.00	9,333.36	9,333.36	100.00
9741	Depreciation Expense	0.00	2,159.00	2,159.00	100.00	0.00	17,272.00	17,272.00	100.00
9999	NET INCOME	-58,342.33	-5,782.45	-52,559.88	-908.96	180,836.94	-46,259.60	227,096.54	490.92

**Voucher Program Only  
Budget Comparison**

Period = Jul 2024-Feb 2025

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	REVENUE:									
7037	Tenant Subsidies	189.00	0.00	189.00	N/A	189.00	0.00	189.00	N/A	0.00
7041	Other Tenant Income	0.09	0.00	0.09	N/A	0.09	0.00	0.09	N/A	0.00
7050	Total Tenant Revenue	189.09	0.00	189.09	N/A	189.09	0.00	189.09	N/A	0.00
7071	Section 8 HAP Subsidies	61,355,516.00	51,261,733.28	10,093,782.72	19.69	61,355,516.00	51,261,733.28	10,093,782.72	19.69	76,892,600.00
7081	Section 8 Administrative Fees	4,340,817.03	4,643,558.00	-302,740.97	-6.52	4,340,817.03	4,643,558.00	-302,740.97	-6.52	6,965,337.00
7151	Other Income	-67,109.31	135,000.00	-202,109.31	-149.71	-67,109.31	135,000.00	-202,109.31	-149.71	202,500.00
7152	Interest Income	662.43	0.00	662.43	N/A	662.43	0.00	662.43	N/A	0.00
7999	Total Revenue	65,630,075.24	56,040,291.28	9,589,783.96	17.11	65,630,075.24	56,040,291.28	9,589,783.96	17.11	84,060,437.00
	EXPENSES:									
9051	Administrative	1,671,758.98	2,257,356.80	585,597.82	25.94	1,671,758.98	2,257,356.80	585,597.82	25.94	3,386,035.00
9101	Administrative Fees	0.00	1,040,000.00	1,040,000.00	100.00	0.00	1,040,000.00	1,040,000.00	100.00	1,560,000.00
9201	Tenant Services	111,507.01	684,137.52	572,630.51	83.70	111,507.01	684,137.52	572,630.51	83.70	1,026,206.25
9401	Maintenance	28,693.48	6,000.00	-22,693.48	-378.22	28,693.48	6,000.00	-22,693.48	-378.22	9,000.00
9611	Insurance	93,636.82	41,637.20	-51,999.62	-124.89	93,636.82	41,637.20	-51,999.62	-124.89	62,455.75
9621	Other General Expenses	0.00	8,666.64	8,666.64	100.00	0.00	8,666.64	8,666.64	100.00	13,000.00
9671	Housing Assistance Payments	61,114,818.09	51,914,493.36	-9,200,324.73	-17.72	61,114,818.09	51,914,493.36	-9,200,324.73	-17.72	77,871,740.00
9681	FSS Escrows	285,986.32	88,000.00	-197,986.32	-224.98	285,986.32	88,000.00	-197,986.32	-224.98	132,000.00
9691	Total Operating Expenses	63,306,400.70	56,040,291.52	-7,266,109.18	-12.97	63,306,400.70	56,040,291.52	-7,266,109.18	-12.97	84,060,437.00
9999	NET INCOME	2,323,674.54	-0.24	2,323,674.78	968,197,825.00	2,323,674.54	-0.24	2,323,674.78	968,197,825.00	0.00

### Voucher Program Only Budget Comparison (with PTD)

Period = Jul 2024-Feb 2025

		MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
7000	REVENUE:								
7037	Tenant Subsidies	0.00	0.00	0.00	N/A	189.00	0.00	189.00	N/A
7041	Other Tenant Income	0.00	0.00	0.00	N/A	0.09	0.00	0.09	N/A
7050	Total Tenant Revenue	0.00	0.00	0.00	N/A	189.09	0.00	189.09	N/A
7071	Section 8 HAP Subsidies	7,164,978.00	6,407,716.66	757,261.34	11.82	61,355,516.00	51,261,733.28	10,093,782.72	19.69
7081	Section 8 Administrative Fees	654,265.00	580,444.75	73,820.25	12.72	4,340,817.03	4,643,558.00	-302,740.97	-6.52
7151	Other Income	0.00	16,875.00	-16,875.00	-100.00	-67,109.31	135,000.00	-202,109.31	-149.71
7152	Interest Income	70.25	0.00	70.25	N/A	662.43	0.00	662.43	N/A
7999	Total Revenue	7,819,313.25	7,005,036.41	814,276.84	11.62	65,630,075.24	56,040,291.28	9,589,783.96	17.11
	EXPENSES:								
9051	Administrative	197,728.31	282,169.60	84,441.29	29.93	1,671,758.98	2,257,356.80	585,597.82	25.94
9101	Administrative Fees	0.00	130,000.00	130,000.00	100.00	0.00	1,040,000.00	1,040,000.00	100.00
9201	Tenant Services	20,656.64	85,517.19	64,860.55	75.84	111,507.01	684,137.52	572,630.51	83.70
9401	Maintenance	3,050.53	750.00	-2,300.53	-306.74	28,693.48	6,000.00	-22,693.48	-378.22
9611	Insurance	11,855.36	5,204.65	-6,650.71	-127.78	93,636.82	41,637.20	-51,999.62	-124.89
9621	Other General Expenses	0.00	1,083.33	1,083.33	100.00	0.00	8,666.64	8,666.64	100.00
9671	Housing Assistance Payments	8,557,207.32	6,489,311.67	-2,067,895.65	-31.87	61,114,818.09	51,914,493.36	-9,200,324.73	-17.72
9681	FSS Escrows	35,227.00	11,000.00	-24,227.00	-220.25	285,986.32	88,000.00	-197,986.32	-224.98
9691	Total Operating Expenses	8,825,725.16	7,005,036.44	-1,820,688.72	-25.99	63,306,400.70	56,040,291.52	-7,266,109.18	-12.97
9999	NET INCOME	-1,006,411.91	-0.03	-1,006,411.88	-3,354,706,266.67	2,323,674.54	-0.24	2,323,674.78	968,197,825.00

## Housing Authority of the County of Monterey Balance Sheet

Period = Feb 2025

		Current Balance
<b>1000-000</b>	<b>ASSETS</b>	
1100-000	CURRENT ASSETS	
1110-000	Cash:	
1110-010	Cash - Unrestricted	9,086,004.61
1110-020	Cash - Restricted	7,877,648.69
1199-000	Total Cash	<u>16,963,653.30</u>
1200-000	Accounts Receivable:	
1210-000	Accounts Receivable - Tenants	840,478.55
1220-000	Accounts Receivable - Agency	1,308,522.47
1240-000	Accounts Receivable - Other	439,144.10
1250-000	Accrued Interest Receivable	21,001,937.55
1260-000	Less: Allowance for Doubtful Accounts	<u>-1,050,871.61</u>
1269-000	Total Receivables, Net of Allowance	22,539,211.06
1300-000	Current Investments:	
1300-010	Investments - Unrestricted	<u>1,062,469.25</u>
1399-000	Total Current Investments	1,062,469.25
1420-010	Prepaid Expenses	182,488.64
1430-010	Inventories, Net of Obsolete Inventories	291,334.83
1440-010	Interprogram - Due From	<u>56,510.48</u>
1500-000	TOTAL CURRENT ASSETS	41,095,667.56
1600-000	NONCURRENT ASSETS	
1610-000	Capital Assets:	
1610-010	Land	3,569,623.47
1610-020	Buildings & Improvements	21,251,256.67
1610-025	Site Improvements	3,055.41
1610-030	Furniture & Equipment	816,018.40
1610-040	Less: Depreciation	<u>-14,841,504.23</u>
1669-000	Total Capital Assets, Net of Depreciation	10,798,449.72
1670-010	Construction In Progress	1,211,159.08
1700-010	Notes Receivable	72,360,225.14
1740-010	Other Noncurrent Assets	4,048,321.44
1790-000	Less: Accumulated Amortization	<u>-589,664.88</u>
1800-000	TOTAL NONCURRENT ASSETS	87,828,490.50
1900-000	TOTAL ASSETS	<u><u>128,924,158.06</u></u>

## Housing Authority of the County of Monterey Balance Sheet

Period = Feb 2025

		Current Balance
<b>3000-000</b>	<b>LIABILITIES &amp; EQUITY</b>	
3000-010	LIABILITIES	
3000-020	CURRENT LIABILITIES	
3110-000	Accounts Payable:	
3110-010	Accounts Payable - Vendors	-240,737.34
3110-020	Accounts Payable - Other	-76,384.58
3110-030	Accrued Wages/Taxes/Benefits Payable	309,263.22
3110-040	Accrued Interest Payable	706,426.09
3110-050	Accounts Payable - Agency	2,670.66
3100-060	Tenant Security Deposits	106,523.44
3199-000	Total Accounts Payable	807,761.49
3420-010	Deferred Revenues	208,398.69
3430-010	Developer Fees Payable	30,000.00
3450-010	FSS Escrows	362,426.35
3460-010	Other Current Liabilities	323,077.20
	TOTAL CURRENT LIABILITIES	1,731,663.73
3500-000	NONCURRENT LIABILITIES	
3510-010	Long-Term Hard Debt	7,161,738.90
3510-020	Long-Term Subordinate Debt	-1,073,442.47
3600-000	TOTAL NONCURRENT LIABILITIES	6,088,296.43
3999-000	TOTAL LIABILITIES	7,819,960.16
5000-000	EQUITY/NET ASSETS:	
5000-010	Equity/Net Assets at Prior Year-end	95,624,015.96
5000-020	Current Year Retained Earnings	25,480,181.65
6000-000	TOTAL LIABILITIES AND EQUITY	128,924,157.77

# Monterey County Housing Development Corp.

## Balance Sheet

Period = Feb 2025

		Current Balance
<b>1000-000</b>	<b>ASSETS</b>	
1100-000	CURRENT ASSETS	
1110-000	Cash:	
1110-010	Cash - Unrestricted	4,093,478.10
1110-020	Cash - Restricted	317,215.17
1199-000	Total Cash	4,410,693.27
1200-000	Accounts Receivable:	
1210-000	Accounts Receivable - Tenants	101,745.19
1220-000	Accounts Receivable - Agency	333,675.00
1230-000	Accounts Receivable - Developer Fees	3,179,441.22
1240-000	Accounts Receivable - Other	3,059,442.91
1250-000	Accrued Interest Receivable	4,485,281.77
1269-000	Total Receivables, Net of Allowance	11,159,586.09
1300-000	Current Investments:	
1300-010	Investments - Unrestricted	10,001.00
1399-000	Total Current Investments	10,001.00
1420-010	Prepaid Expenses	13,637.98
1440-010	Interprogram - Due From	-86,418.64
1500-000	TOTAL CURRENT ASSETS	15,507,499.70
1600-000	NONCURRENT ASSETS	
1610-000	Capital Assets:	
1610-010	Land	5,009,826.00
1610-020	Buildings & Improvements	13,959,608.07
1610-030	Furniture & Equipment	19,947.46
1610-040	Less: Depreciation	-1,540,280.06
1669-000	Total Capital Assets, Net of Depreciation	17,449,101.47
1670-010	Construction In Progress	391,838.55
1700-010	Notes Receivable	36,170,054.44
1740-010	Other Noncurrent Assets	1,401.00
1800-000	TOTAL NONCURRENT ASSETS	54,012,395.46
1900-000	TOTAL ASSETS	69,519,895.16

**Monterey County Housing Development Corp.**  
**Balance Sheet**

Period = Feb 2025

		Current Balance
<b>3000-000</b>	<b>LIABILITIES &amp; EQUITY</b>	
3000-010	LIABILITIES	
3000-020	CURRENT LIABILITIES	
3110-000	Accounts Payable:	
3110-010	Accounts Payable - Vendors	33,911.75
3110-040	Accrued Interest Payable	1,627,312.03
3100-060	Tenant Security Deposits	119,821.99
3199-000	Total Accounts Payable	1,781,045.77
3420-010	Deferred Revenues	1,164,968.16
3430-010	Developer Fees Payable	404,393.00
3460-010	Other Current Liabilities	22,050.70
	TOTAL CURRENT LIABILITIES	3,372,457.63
3500-000	NONCURRENT LIABILITIES	
3510-010	Long-Term Hard Debt	9,947,121.83
3510-020	Long-Term Subordinate Debt	13,272,250.00
3550-010	Other Noncurrent Liabilities	-180,803.80
3600-000	TOTAL NONCURRENT LIABILITIES	23,038,568.03
3999-000	TOTAL LIABILITIES	26,411,025.66
5000-000	EQUITY/NET ASSETS:	
5000-010	Equity/Net Assets at Prior Year-end	33,129,057.56
5000-020	Current Year Retained Earnings	9,979,811.94
6000-000	TOTAL LIABILITIES AND EQUITY	69,519,895.16

## Housing Authority of the County of Monterey Statement (12 months)

Period = Jul 2024-Feb 2025

		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Total
7000	REVENUE:									
7031	Tenant Rents	121,019.06	121,377.06	122,173.06	118,382.00	118,414.00	118,753.00	120,353.00	146,574.25	987,045.43
7037	Tenant Subsidies	122,714.00	122,671.00	121,035.00	123,306.00	123,804.00	128,162.00	128,540.00	132,995.00	1,003,227.00
7041	Other Tenant Income	606.00	1,225.00	643.09	143.80	227.00	1,519.50	1,042.25	262.75	5,669.39
7050	Total Tenant Revenue	244,339.06	245,273.06	243,851.15	241,831.80	242,445.00	248,434.50	249,935.25	279,832.00	1,995,941.82
7071	Section 8 HAP Subsidies	10,036,282.00	7,289,061.00	6,818,547.00	6,742,832.00	9,139,852.00	6,998,986.00	7,164,978.00	7,164,978.00	61,355,516.00
7081	Section 8 Administrative Fees	667,711.58	598,130.26	439,474.21	420,852.07	621,671.29	457,729.84	480,982.78	654,265.00	4,340,817.03
7060060000	PDM Hope Housing Project	2,825,492.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,825,492.00
7095	Operating Grants (Non-HUD)	42,302.80	47,018.78	50,217.01	43,693.55	40,976.32	25,231.26	116,974.23	32,278.59	398,692.54
7151	Other Income	77,593.08	122,248.12	125,148.80	132,687.16	119,612.49	210,682.74	132,901.81	133,727.79	1,054,601.99
7152	Interest Income	201,492.78	201,634.26	201,472.68	204,200.47	167,808.18	769,982.07	257,631.83	240,055.15	2,244,277.42
7999	Total Revenue	14,095,213.30	8,503,365.48	7,878,710.85	7,786,097.05	10,332,365.28	8,711,046.41	8,403,403.90	8,505,136.53	74,215,338.80
	EXPENSES:									
9051	Administrative	92,033.27	409,777.14	511,527.26	528,636.12	621,263.65	501,478.86	488,616.74	503,500.14	3,656,833.18
9101	Administrative Fees	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	18,920.08	151,360.64
9201	Tenant Services	9,318.02	9,006.99	8,240.21	12,565.41	16,785.29	16,091.28	18,843.17	20,656.64	111,507.01
9301	Utilities	45,755.30	52,528.90	42,669.29	51,068.28	29,913.94	29,567.17	47,913.23	47,403.21	346,819.32
9401	Maintenance	140,867.31	142,878.48	121,942.69	150,633.39	130,838.87	116,183.40	102,562.06	111,274.66	1,017,180.86
9501	Protective Services	7,384.93	0.00	3,051.00	678.71	0.00	2,946.00	765.80	0.00	14,826.44
9611	Insurance	32,505.02	33,143.53	41,768.74	34,381.36	38,417.49	33,467.44	30,258.91	31,067.58	275,010.07
9621	Other General Expenses	24,664.60	18,053.50	18,053.50	19,097.51	18,053.50	18,053.50	93,404.97	18,053.50	227,434.58
9631	Payments in Lieu of Taxes	0.00	14,017.95	8,098.92	7,372.92	20,353.89	7,008.97	7,008.97	7,008.97	70,870.59
9671	Housing Assistance Payments	6,934,926.19	6,972,068.38	7,027,578.26	7,100,557.40	8,045,986.90	8,099,565.66	8,218,257.98	8,529,833.32	60,928,774.09
9681	FSS Escrows	40,280.00	28,245.00	27,903.00	46,762.32	42,476.00	29,446.00	35,647.00	35,227.00	285,986.32
9691	Total Operating Expenses	7,346,654.72	7,698,639.95	7,829,752.95	7,970,673.50	8,983,009.61	8,872,728.36	9,062,198.91	9,322,945.10	67,086,603.10
9702	Interest Expense	51,929.96	13,672.75	13,597.75	13,626.50	13,551.43	13,579.98	49,623.44	13,377.90	182,959.71
9999	NET INCOME	6,696,628.62	791,052.78	35,360.15	-198,202.95	1,335,804.24	-175,261.93	-708,418.45	-831,186.47	6,945,775.99

**Monterey County Housing Development Corp.  
Statement (12 months)**

Period = Jul 2024-Feb 2025

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Total	
7000	REVENUE:									
7031	Tenant Rents	62,506.00	63,545.00	61,335.00	62,905.00	62,223.00	62,145.00	59,029.00	61,037.00	494,725.00
7037	Tenant Subsidies	159,054.00	158,766.00	156,771.00	158,381.00	155,883.00	153,779.00	148,790.00	153,789.00	1,245,213.00
7041	Other Tenant Income	464.00	1,356.94	469.00	444.00	43,660.31	469.00	420.00	183.00	47,466.25
7050	Total Tenant Revenue	222,024.00	223,667.94	218,575.00	221,730.00	261,766.31	216,393.00	208,239.00	215,009.00	1,787,404.25
7151	Other Income	-30.75	2,188.71	2,080.67	1,947.51	2,022.31	1,945.82	1,988.31	2,261.46	14,404.04
7152	Interest Income	83,978.94	83,978.46	84,107.08	83,979.10	52,783.67	69,482.82	52,785.59	52,784.88	563,880.54
7999	Total Revenue	305,972.19	309,835.11	304,762.75	307,656.61	316,572.29	287,821.64	263,012.90	270,055.34	2,365,688.83
	EXPENSES:									
9051	Administrative	46,783.84	98,350.64	101,259.10	118,876.28	130,239.96	153,576.76	135,716.35	188,034.30	972,837.23
9101	Administrative Fees	21,714.36	21,745.08	21,495.37	21,710.08	21,549.87	21,311.61	20,847.06	23,157.63	173,531.06
9301	Utilities	20,353.44	27,855.26	20,019.58	22,917.32	16,030.77	33,202.54	33,689.54	32,704.43	206,772.88
9401	Maintenance	20,630.97	24,113.96	26,248.31	20,348.50	26,470.98	26,898.88	33,512.08	20,330.96	198,554.64
9501	Protective Services	502.50	0.00	607.50	355.00	0.00	2,002.50	1,882.52	0.00	5,350.02
9611	Insurance	16,716.47	16,878.71	15,283.58	14,667.53	16,331.40	17,338.38	15,714.73	2,566.50	115,497.30
9621	Other General Expenses	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
9631	Payments in Lieu of Taxes	0.00	0.00	11,200.00	0.00	7,453.11	0.00	0.00	0.00	18,653.11
9691	Total Operating Expenses	127,701.58	188,943.65	196,113.44	198,874.71	218,076.09	254,330.67	241,362.28	266,793.82	1,692,196.24
9702	Interest Expense	61,269.71	62,037.11	61,942.35	61,129.53	61,844.67	61,034.75	61,793.68	61,603.85	492,655.65
9999	NET INCOME	117,000.90	58,854.35	46,706.96	47,652.37	36,651.53	-27,543.78	-40,143.06	-58,342.33	180,836.94

**Voucher Program Only  
Statement (12 months)**

Period = Jul 2024-Feb 2025

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Total
7000	REVENUE:								
7037	Tenant Subsidies	0.00	0.00	0.00	189.00	0.00	0.00	0.00	189.00
7041	Other Tenant Income	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.09
7050	Total Tenant Revenue	0.00	0.00	0.09	189.00	0.00	0.00	0.00	189.09
7071	Section 8 HAP Subsidies	10,036,282.00	7,289,061.00	6,818,547.00	6,742,832.00	9,139,852.00	6,998,986.00	7,164,978.00	61,355,516.00
7081	Section 8 Administrative Fees	667,711.58	598,130.26	439,474.21	420,852.07	621,671.29	457,729.84	480,982.78	4,340,817.03
7151	Other Income	-64,861.31	0.00	0.00	-1,798.00	0.00	0.00	-450.00	-67,109.31
7152	Interest Income	58.89	86.42	90.41	87.23	87.70	95.01	86.52	662.43
7999	Total Revenue	10,639,191.16	7,887,277.68	7,258,111.71	7,162,162.30	9,761,610.99	7,456,810.85	7,645,597.30	65,630,075.24
	EXPENSES:								
9051	Administrative	109,162.79	193,891.51	202,745.26	276,474.98	279,709.16	195,691.85	216,355.12	1,671,758.98
9201	Tenant Services	9,318.02	9,006.99	8,240.21	12,565.41	16,785.29	16,091.28	18,843.17	111,507.01
9401	Maintenance	444.83	12,075.41	1,087.97	1,906.55	4,724.98	2,444.87	2,958.34	28,693.48
9611	Insurance	9,011.16	9,552.99	15,924.84	11,166.16	13,262.55	11,993.70	10,870.06	93,636.82
9671	Housing Assistance Payments	6,952,671.19	6,994,365.38	7,054,102.26	7,123,667.40	8,069,016.90	8,122,522.66	8,241,264.98	61,114,818.09
9681	FSS Escrows	40,280.00	28,245.00	27,903.00	46,762.32	42,476.00	29,446.00	35,647.00	285,986.32
9691	Total Operating Expenses	7,120,887.99	7,247,137.28	7,310,003.54	7,472,542.82	8,425,974.88	8,378,190.36	8,525,938.67	63,306,400.70
9999	NET INCOME	3,518,303.17	640,140.40	-51,891.83	-310,380.52	1,335,636.11	-921,379.51	-880,341.37	2,323,674.54

# MEMORANDUM

To: Board of Commissioners  
 Thru: Zulieka Boykin, Executive Director  
 From: Keith Gregory, Director of Development  
 Date: April 10, 2025  
 Re: Property Management Report

## Occupancy

Property	Total Units	Offline/Excluded Units	Available Units	Vacant Units	Total Occupied Units	Occupancy Rate
Rippling River	79	0	79	0	79	100.0%
Pacific Meadows	200	0	200	0	200	100.0%
Gonzales Family RAD	30	0	30	0	30	100.0%
Fanoe Vista	44	0	44	2	42	95.5%
South County RAD	70	0	70	1	69	98.6%
King City Migrant Center*	81	81	0	0	0	100.0%
Watson	13	0	13	0	13	100.0%
PDM	56	0	56	0	56	100.0%
Cassanova	86	0	86	1	85	98.8%
Oak Grove	5	0	5	0	5	100.0%
Portola Vista	64	0	64	1	63	98.4%
Castroville FLC	54	0	54	0	54	100.0%
One Parkside	80	0	80	1	79	98.8%
Salinas FLC	57	0	57	1	56	98.2%
Single Family Homes	9	0	9	0	9	100.0%
East Salinas Family RAD	202	0	202	1	201	99.5%
One Haciendas	56	0	56	0	56	100.0%
Haciendas 2	46	0	46	0	46	100.0%
Haciendas 3	50	0	50	0	50	100.0%
Dai-Ichi Village (H4)	41	0	41	3	38	92.7%
Salinas Family RAD	170	0	170	1	169	99.4%
Tynan Village	171	0	171	8	163	95.3%
Chualar FLC	29	0	29	1	28	96.6%
Benito Street Affordable	70	0	70	1	69	98.6%
Benito FLC	73	0	73	2	71	97.3%
Monterey Street Affordable	52	0	52	3	49	94.2%
<b>Total</b>	<b>1888</b>	<b>81</b>	<b>1807</b>	<b>27</b>	<b>1780</b>	<b>98.5%</b>

\* King City Migrant Center is offline due to seasonal use

\*\* Pueblo Del Mar site is utilized by MCBH, they oversee leasing to their clientele. They lease the entire property from HACM.

## Wait List

Property	Total Units	Total Number on Waitlist	Waitlist Goal	Performance to Goal
Rippling River**	79	0	395	0
Pacific Meadows	200	0	1000	0
Gonzales Family RAD	30	1431	150	10
Fanoe Vista**	44	0	220	0
South County RAD	70	558	350	2
King City Migrant Center*	81	81	405	0
Watson	13	121	65	2
PDM***	56	0	280	0
Cassanova	86	0	430	0%
Oak Grove	5	0	25	0%
Portola Vista	64	7	320	2%
Castroville FLC	54	276	270	102%
One Parkside**	80	0	400	0%
Salinas FLC	57	161	285	56%
Single Family Homes	9	0	45	0%
East Salinas Family RAD	202	573	1010	57%
One Haciendas	56	2181	280	779%
Haciendas 2	46	2056	230	894%
Haciendas 3	50	835	250	334%
Dai-Ichi Village (H4)**	41	0	205	0%
Salinas Family RAD	170	1006	850	118%
Tynan Village	171	291	855	34%
Chualar FLC	29	212	145	146%
Benito Street Affordable	70	359	350	103%
Benito FLC	73	62	365	17%
Monterey Street Affordable	52	211	260	81%
<b>Total</b>	<b>1888</b>	<b>10421</b>	<b>9440</b>	<b>40</b>

\*King City Migrant Center is offline for the season

\*\*Project Based Voucher Waitlist – Managed by HCV

\*\*\*Property Managed by Sun Street Centers – Site based waitlist

## Evictions

There are 2 pending evictions

## Rent Collection

Only shows March Rent activity

Property	March Rent Charged	March Rent Collected	Collection Rate	Total Arrears
Rippling River	\$ 34,041	\$ 31,878	93.6%	\$ 6,465
Rippling River HAP	\$ 133,099	\$ 133,099	100.0%	\$ -
Pacific Meadows**	\$ -	\$ -	N/A	\$ -
Gonzales Family RAD	\$ 27,575	\$ 25,279	91.7%	\$ 12,060
Gonzales Family RAD HAP	\$ 8,718	\$ 8,718	100.0%	\$ -
Fanoe Vista	\$ 39,803	\$ 37,629	94.5%	\$ 7,090
Fanoe Vista HAP	\$ 81,482	\$ 81,482	100.0%	\$ -
South County RAD	\$ 28,520	\$ 21,949	77.0%	\$ 5,181
South County RAD HAP	\$ 19,552	\$ 19,552	100.0%	\$ -
King City Migrant Center*	\$ -	\$ -	N/A	\$ -
Watson	\$ 8,461	\$ 6,124	72.4%	\$ 2,202
PDM	\$ 62,315	\$ 62,315	100.0%	\$ -
Casanova Plaza	\$ 46,707	\$ 42,073	90.1%	\$ 32,633
Casanova Plaza HAP	\$ 130,281	\$ 130,281	100.0%	\$ -
Oak Grove	\$ 9,104	\$ 7,744	85.1%	\$ 1,360
Portola Vista	\$ 22,881	\$ 22,392	97.9%	\$ 290
Portola Vista HAP	\$ 105,316	\$ 105,316	100.0%	\$ -
Castroville FLC	\$ 50,642	\$ 49,558	97.9%	\$ 1,740
One Parkside	\$ 29,366	\$ 28,786	98.0%	\$ 1,486
One Parkside HAP	\$ 125,768	\$ 125,768	100.0%	\$ -
Salinas FLC	\$ 55,636	\$ 55,302	99.4%	\$ 4,908
Single Family Homes	\$ 10,930	\$ 10,720	98.1%	\$ 4,168
East Salinas Family RAD	\$ 171,850	\$ 163,727	95.3%	\$ 37,353
East Salinas Family RAD HAP	\$ 53,136	\$ 53,136	100.0%	\$ -
One Haciendas	\$ 49,037	\$ 48,596	99.1%	\$ 15,520
One Haciendas HAP	\$ 63,597	\$ 63,597	100.0%	\$ -
Haciendas 2	\$ 45,562	\$ 43,796	96.1%	\$ 14,619
Haciendas 2 HAP	\$ 42,015	\$ 42,015	100.0%	\$ -
Haciendas 3	\$ 44,842	\$ 42,958	95.8%	\$ 23,732
Haciendas 3 HAP	\$ 62,338	\$ 62,338	100.0%	\$ -
Dai-Ichi Village (H4)	\$ 12,994	\$ 12,958	99.7%	\$ 1,431
Dai-Ichi Village (H4) HAP	\$ 60,052	\$ 60,052	100.0%	\$ -
Salinas Family RAD	\$ 115,766	\$ 115,029	99.4%	\$ 1,827
Salinas Family RAD HAP	\$ 88,865	\$ 88,865	100.0%	\$ -
Tynan Village	\$ 228,029	\$ 223,174	97.9%	\$ 45,426
Tynan Village HAP	\$ 158,821	\$ 158,821	100.0%	\$ -
Chualar FLC	\$ 28,577	\$ 28,192	98.7%	\$ 7,973
Benito Street Affordable	\$ 81,560	\$ 67,410	82.7%	\$ 2,539
Benito Street Affordable HAP	\$ 68,010	\$ 68,010	100.0%	\$ -
Benito FLC	\$ 72,459	\$ 66,601	91.9%	\$ 37,835
Monterey Street Affordable	\$ 65,514	\$ 63,507	96.9%	\$ 13,902
Monterey Street Affordable HAP	\$ 23,415	\$ 23,415	100.0%	\$ -
<b>Total</b>	<b>\$ 2,566,636</b>	<b>\$ 2,502,161</b>	<b>97.5%</b>	<b>\$ 281,739</b>

\*King City Migrant Center is offline for the season

\*\*Pacific Meadows will transition to HACM ownership on May 1

## Work Orders

Property	Total Units	Routine Work Orders	YTD Routine Work Order Completed	Average Time to Complete	Emergency Work Orders	YTD Emergency Work Orders Completed	Average Time to Complete
Rippling River	79	47	186	1	2	2	1
Pacific Meadows	200	0	0	0	0	0	0
Gonzales Family RAD	30	11	50	1	2	6	1
Fanoe Vista	44	0	44	0	0	0	0
South County RAD	70	58	137	1	7	11	1
King City Migrant Center*	81	32	32	1	0	0	0
Watson	13	4	17	7	0	0	0
PDM	56	22	95	1	1	1	1
Cassanova	86	25	95	2	2	7	1
Oak Grove	5	4	13	2	1	2	1
Portola Vista	64	20	88	1	3	11	1
Castroville FLC	54	29	79	0	0	1	1
One Parkside	80	15	41	11	1	3	1
Salinas FLC	57	19	152	3	0	2	1
Single Family Homes	9	7	17	2	0	1	1
East Salinas Family RAD	202	58	229	3	7	38	1
One Haciendas	56	20	60	9	1	8	1
Haciendas 2	46	17	76	5	4	8	1
Haciendas 3	50	11	42	3	1	3	1
Dai-Ichi Village (H4)	41	11	31	5	1	1	1
Salinas Family RAD	170	47	213	7	4	13	1
Tynan Village	171		0	0	0	0	0
Chualar FLC	29	5	28	1	2	2	1
Benito Street Affordable	70	0	0	0	0	0	0
Benito FLC	73	0	0	0	0	0	0
Monterey Street Affordable	52	0	0	0	0	0	0
<b>Total</b>	<b>1888</b>	<b>462</b>	<b>1725</b>	<b>3</b>	<b>39</b>	<b>120</b>	<b>1</b>

### Notes

\* King City Migrant Center is offline for the season

## Recertifications

Property	Total Units	Recertifications Due	Recertifications Completed	Late Recertifications
Rippling River	79	0	0	0
Pacific Meadows	200	0	0	0
Gonzales Family RAD	30	0	0	0
Fanoe Vista	44	0	0	0
South County RAD	70	10	10	10
King City Migrant Center*	81	0	0	0
Watson	13	0	0	0
PDM	56	0	0	0
Cassanova	86	0	0	0
Oak Grove	5	0	0	0
Portola Vista	64	1	1	0
Castroville FLC	54	0	0	0
One Parkside	80	2	2	0
Salinas FLC	57	3	3	0
Single Family Homes	9	0	0	0
East Salinas Family RAD	202	0	0	0
One Haciendas	56	0	0	0
Haciendas 2	46	0	0	0
Haciendas 3	50	0	0	0
Dai-Ichi Village (H4)	41	1	1	0
Salinas Family RAD	170	0	0	0
Tynan Village	171	0	0	0
Chualar FLC	29	0	0	0
Benito Street Affordable	70	0	0	0
Benito FLC	73	0	0	0
Monterey Street Affordable	52	0	0	0
<b>Total</b>	<b>1888</b>	<b>17</b>	<b>17</b>	<b>10</b>

\*King City Migrant Center is offline for the season  
801 caught up with past due AR's

## Audit Updates

Agency	Scheduled Date	Findings	Status
Tax Credit Allocation Committee – Castroville	Physical Audit/Inspection completed, June 4, 2024	Corrections submitted to CTCAC on 7/31/24	Under Review
Tax Credit Allocation Committee – Dia-Ichi Village	Physical Audit/ Inspection completed, June 6, 2024	Corrections submitted to CTCAC on 7/31/24	Under Review
City of Salinas Audit	2021, 2022 & 2023	Corrections submitted for internal review	Pending action plan approval
HCD – PDM	July 18, 2024- fulfilled	N/A-Pending closed out. After final visit in 06/2025	HCD to schedule second visit once units 98% occupied.
Tax Credit – One Parkside	September 12, 2024, audit & inspection completed	Corrections submitted to CTCAC on 11/29/24	Review completed pending close out letter
Hudson Audit – One Parkside	September 16, 2024	Audit is closed, no findings reported	Pending final report
USDA -Salinas & Chualar FLC's	January 15, 2025	Final reports sent 03/31/2025	Pending close out letter
USDA King City Migrant Center	January 16, 2025	Final reports sent 03/31/2025	Pending close out letter
HUD- MOR – Salinas Family RAD	January 21, 2025	Letter received	Satisfactory score
JLL Investor- Casanova Plaza	January 22, 2025	Letters received with items addressed for attention	Action Plan sent, Pending final report
MOR Montecito/Watson	February 11, 2025	Letter received, corrections sent on 4/3/25	Satisfactory score
NSPIRE	March 13, 2025	H&S report received; corrections completed sent to HUD via email	Staff experiencing issues project not in inspection queue online
MOR South County RAD	March 20, 2025	Pending letter	Pending letter
KCMC Lease Up	May 5, 2025	N/A	Underway

## Rent Café Adoption

Rent Café Utilization					
Property	Total Units	% Registered	Num. Regd.	Num. Paying	% Paying
Haciendas 1	53	100%	53	12	23%
Haciendas 2	46	98%	45	5	11%
Dai-Ichi Village	41	88%	36	3	7%
Haciendas 3	50	90%	45	16	32%
Casanova Plaza	86	73%	63	2	2%
Castroville FLC	54	100%	54	18	33%
Chualar FLC	29	90%	26	2	7%
Salinas FLC	57	100%	57	26	46%
East Salinas Fam. RAD	202	100%	202	44	22%
Gonzales Fam. RAD	30	97%	29	0	0%
Salinas Fam. RAD	170	100%	170	30	18%
South Co. Fam. RAD	70	100%	70	2	3%
Montecito/Watson	13	62%	8	1	8%
Oak Grove	5	100%	5	0	0%
One Parkside	80	40%	32	1	1%
Portola Vista	64	91%	58	6	9%
Single Family Homes	9	100%	9	1	11%
Rippling River	79	34%	27	7	9%
<b>Total:</b>	<b>1138</b>	<b>87%</b>	<b>993</b>	<b>176</b>	<b>18%</b>
<b>Paid Online = \$170,859.00</b>					

**MEMORANDUM**

**To:** Board of Commissioners  
**From:** Keith Gregory, Director of Development  
**Thru:** Zulieka Boykin, Executive Director/President/CEO  
**Date:** April 14, 2025  
**Re:** **MONTHLY DEVELOPMENT DEPARTMENT REPORT**



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**Development Department Highlights**

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**Funding/Financing**

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1. The Development Department is working on securing a \$50M credit facility from Keybank that will be utilized to secure and launch development projects without the need for complex layers of federal and state financing.
2. The Development Department has launched internal due diligence to secure a credit rating from S&P. Completing this process will allow HACM the ability to issue bonds and raise large-scale permanent financing for our projects.
3. HUD issued a notice of Service Coordinators in Multifamily Housing (SCMF) Discretionary funds to support resident services at qualified sites. On May 23, 2024, we submitted applications for the South County RAD and Portola Vista. We are waiting to receive notice of approval/denial on our applications.
  - a. South County RAD, LP (Casa De Oro in Gonzales and Los Ositos in Greenfield) – Requested funds to support one full-time and one part-time position. The funds requested were \$540,816.00.
  - b. Portola Vista (in Monterey) - Requested \$359,575.00 to support one full-time position.

**Ownership Interest Transfers/Updates**

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1. All required approvals for the transfer of the General Partner interest for Pacific Meadows have been received. We are working on securing insurance for the site. The property is expected to convert to HACM ownership on May 1, 2025.
2. The Benito Street Affordable transition is approved and completed. We should finish Benito FLC in the next 60 days.

## Active Development Projects

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### **Division Street (OneEleven Division)**

Location: Salinas

Project Type: Affordable/Workforce Housing

Units: 60

Estimated Cost: \$30.2M

Financing: Local funds, debt, land donation

**Next Steps: Identifying remaining funding, site plan development**

#### **Projected Operating Pro-Forma (Year 1):**

Revenue:	\$2,719,812.00
<u>Expense:</u>	<u>\$2,304,836.00</u>
<b>Projected Net Income:</b>	<b>\$414,976.00</b>

#### **Funds secured to support this project to date:**

Donation of Land Value:	\$1,380,000.00
<u>Local Housing Trust Funds:</u>	<u>\$1,700,000.00</u>
<b>Total Funds Secured (to date):</b>	<b>\$3,080,000.00</b>

### **1030 Fairview**

Location: Salinas

Project Type: Permanent Supportive Housing

Units: 45

Estimated Cost: \$8M

Financing: Local funds, County funds, State funds

Projected Net Income:

**Next Steps: Agreement execution, purchase closing**

#### **Projected Operating Pro-Forma (Year 1):**

Revenue (assumes PBV):	\$1,000,350.00
<u>Expense:</u>	<u>\$968,971.00</u>
<b>Projected Net Income:</b>	<b>\$31,379.00</b>

#### **Funds secured to support this project to date:**

City HOME Funds:	\$2,500,000.00
County Funds:	\$2,500,000.00
<u>State of California Funds (estimated):</u>	<u>\$3,000,000.00</u>
<b>Total Funds Secured:</b>	<b>\$8,000,000.00</b>

## Days Inn

Location: King City  
Project Type: Permanent Support Housing  
Units: 46 Units  
Estimated Cost: \$15.5M  
**Next Steps: Finalizing all funding agreements**

### Projected Operating Pro-Forma (Year 1):

Revenue (assumes PBV):	\$1,418,550.00
<u>Expense:</u>	<u>\$1,314,875.00</u>
<b>Projected Net Income:</b>	<b>\$103,675.00</b>

### Funds secured to support this project to date:

Encampment Resolution Funding Grant:	\$6,134,596.50
CCAH Grant:	\$5,178,680.21
CAL AIM Funding:	\$450,000.000
City Commitment of Fee Waivers:	\$420,000.00
City PLHA/General Funds:	\$510,000.00
County Health Department Construction Grant Funds:	\$300,000.00
HCD Funding:	\$2,100,000.00
<u>COC HHAP 3 Grant for Construction:</u>	<u>\$465,056.95</u>
<b>Total Funds:</b>	<b>\$15,558,333.66</b>

## Las Viviendas

Location: Soledad  
Project Type: Foster Youth Housing  
Units: 4 Units  
Estimated Cost: \$2M  
**Next Steps: Identify new location for the project**

### Projected Operating Pro-Forma (Year 1):

Revenue (assumes PBV):	\$100,440.00
<u>Expense:</u>	<u>\$90,396.00</u>
<b>Projected Net Income:</b>	<b>\$10,044</b>

### Funds secured to support the project to date:

Community Project Funding:	\$2,000,000.00
HHAP Round 4 Funding:	\$225,292.00
HHAP Round 5 Funding:	\$225,506.00
<u>Youth Homelessness Demonstration Program:</u>	<u>\$2,119,000.00</u>
<b>Total Funds:</b>	<b>\$4,569,798.00</b>

**Parcel B New Construction (Partnership with Milestone Development)**

Location: Salinas  
Project Type: Family Housing  
Units: 88  
Estimated Cost: \$45.8M  
Financing: LIHTC, State/local funding  
**Next Steps: Submission of LIHTC application to HCD**

**Projected Operating Pro-Forma (Year 1):**

Revenue:	\$2,046,196.00
Expense:	\$1,970,315.00
<b>Projected Net Income:</b>	<b>\$75,881.00</b>

**Elm Street New Construction (Partnership with Milestone Development)**

Location: Greenfield  
Project Type: Senior Housing  
Units: 65  
Estimated Cost: \$33.3M  
Financing: LIHTC, State/local funding  
**Next Steps: Submission of LIHTC application to HCD**

**Projected Operating Pro-Forma (Year 1):**

Revenue:	\$1,556,037.00
Expense:	\$1,485,798.00
<b>Projected Net Income:</b>	<b>\$70,239</b>

Potential Development Opportunities

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None at this time

Development Information Sheets

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Pueblo Del Mar - [PDM.pdf](#)

One Parkside - [One Parkside.pdf](#)

## MEMORANDUM

**TO:** Board of Commissioners  
**FROM:** Zulieka Boykin, Executive Director/CEO  
**SUBJECT:** Housing Programs Report – March 2025  
**DATE:** April 01, 2025



### Executive Summary

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#### ***HUD Happenings***

- The Housing Authority is projected to enter a shortfall later this year which has caused HUD to place the agency on an action plan. We are having monthly meetings to review the Two-Year Tool and program progress.

#### ***Housing Programs Updates/Concerns***

Staff are working to clean up PIC errors for implementation of HIP by HUD. They are also working to catch up annual certifications.

#### ***Staff Training***

We are currently seeking training opportunities for new HPS workers to become HQS Certified to perform inspections.

#### ***Professionalism***

Customer service is being discussed in the monthly staff meetings and with detailed instructions to improve the process. We are also seeking training in customer service and time management.

#### **Areas of Concerns:**

***Annual Recertifications*** - Staff are working on late recertifications and we have a plan in place to expedite completion. Additionally, we have hired two new HPS workers and one temp to assist the department.

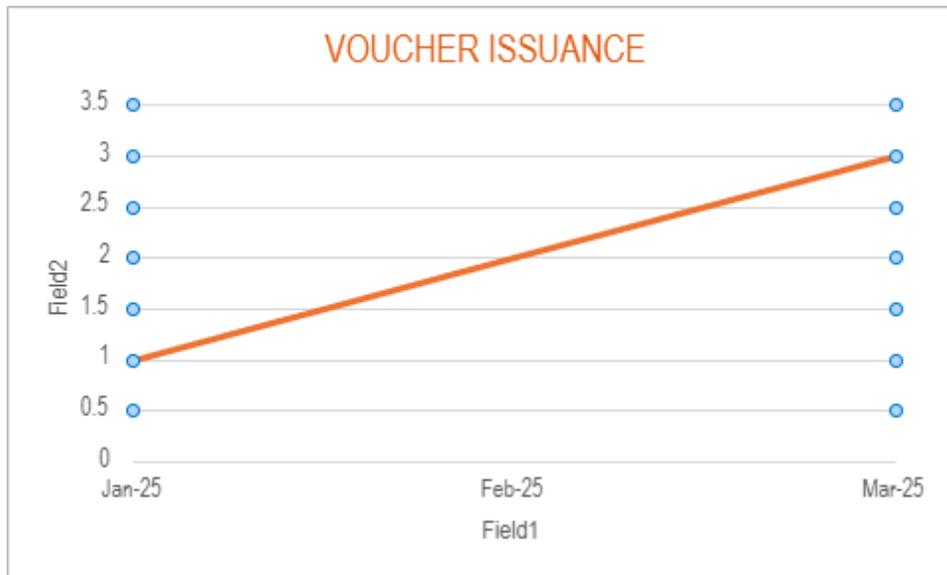
***Annual inspections*** – The agency is behind by 582 annual inspections. An RFP was released for an inspector; however, the inspector (once chosen) will perform initials and agency owned inspections. Annual inspections are the responsibility of the HPS and we are working on a plan to bring them current.



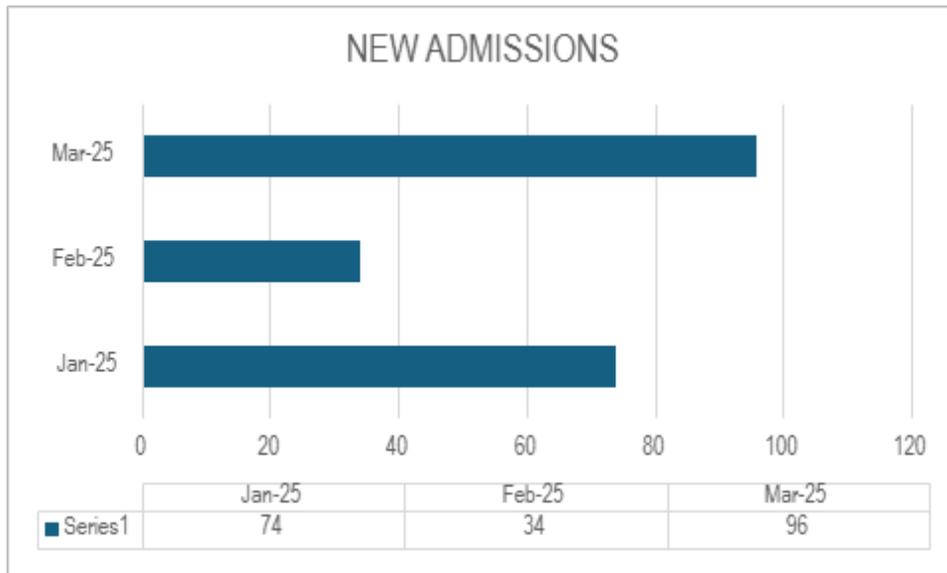
**SEMAP Report August 2025**

SEMAP Indicator	Possible Points	Maximum Score	FY2024 Score	Q1 FY2025 Score	Score Notes
1. Selection from the Waiting List (QC)	0 or 15	15	15	N/A	
2. Reasonable Rent (QC)	0, 15 or 20	20	20	N/A	
3. Determination of Adjusted Income (QC)	0, 15 or 20	20	20	N/A	
4. Utility Allowance Schedule (QC)	0 or 5	5	5	N/A	
5. HQS Quality Control Inspections (QC)	0 or 5	5	5	N/A	
6. HQS Enforcement (QC)	0 or 10	10	10	N/A	
7. Expanding Housing Opportunities (QC)	0 or 5	5	5	N/A	
8. Payment Standards (QC)	0 or 5	5	5	N/A	
9. Annual Reexaminations (PIC)	0, 5 or 10	10	10	3	125 Late certifications in PIC
10. Correct Tenant Rent Calculations (PIC)	0 or 5	5	5	N/A	
11. Pre-Contract HQS Inspections (PIC)	0 or 5	5	5	N/A	
12. Annual HQS Inspections (PIC)	0, 5 or 10	10	0	-15	580 Late inspections in PIC
13. Lease-up (VMS)	0, 15 or 20	20	0	20	
14. Family Self-Sufficiency (PIC)	0, 3, 5, 8 or 10	10	10	N/A	
15. Bonus Indicator - Deconcentration (QC)	0 or 5	N/A	N/A	N/A	
	<b>Total</b>	145	115	N/A	
		<b>Percentage</b>	<b>79%</b>	<b>N/A</b>	

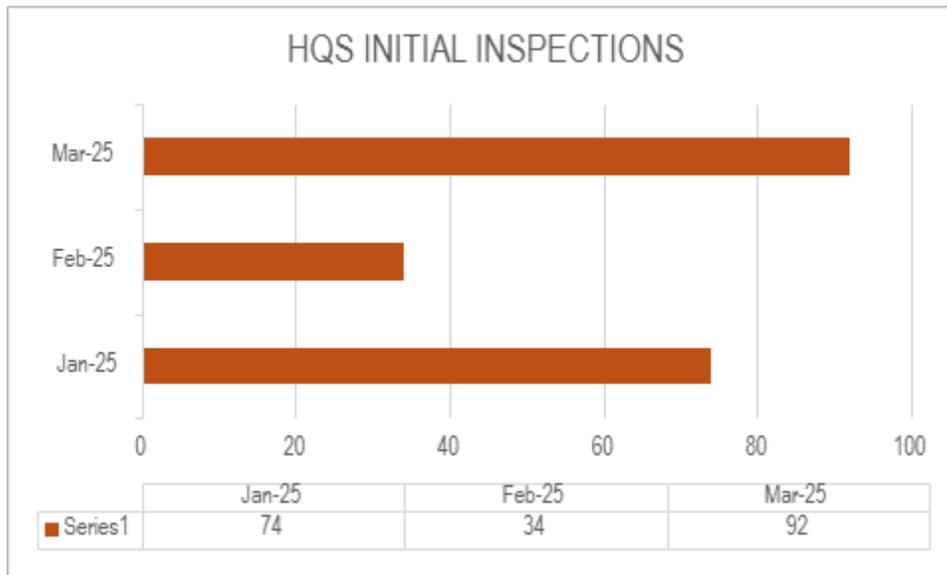




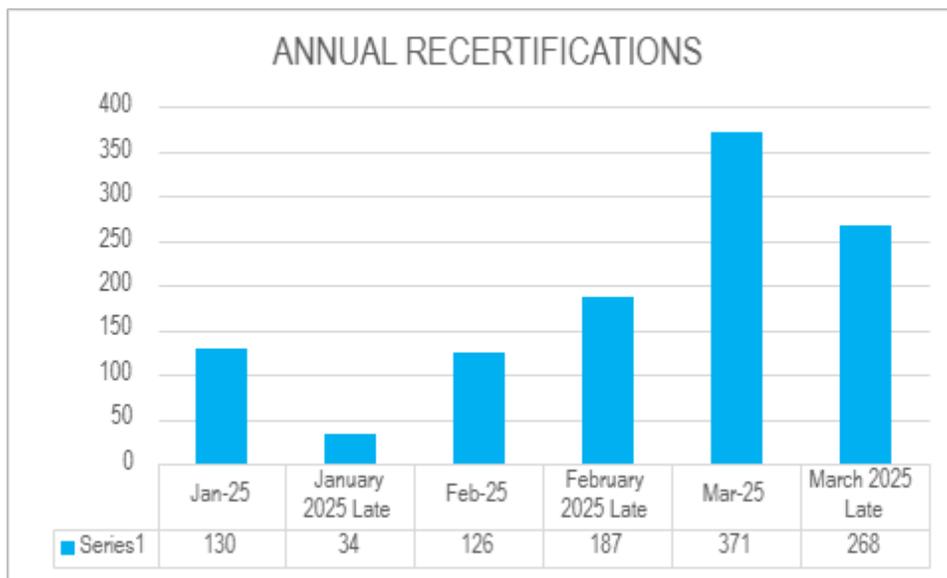
Voucher Issuance is the number of new vouchers issued to new program participants.



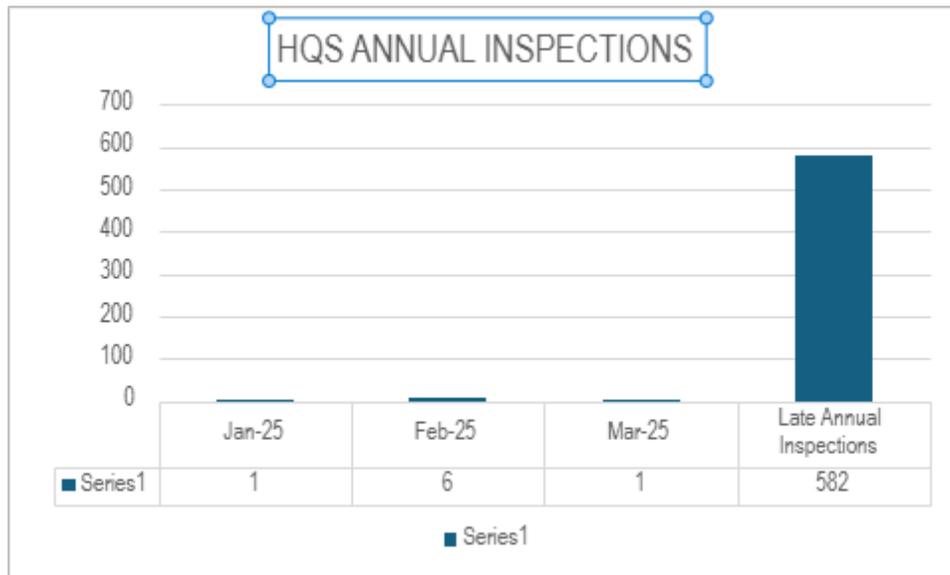
New admissions are clients that previously were issued a new voucher and have been leased in units. This is the number of new participants to the program. The numbers will not match the month issued because there is 120-day window possible for searching.



HQS Initial Inspections are the inspections performed for the newly housed participants. This number will match the number of new admissions.



Annual recertifications are processed every 12 months to ensure continued eligibility. Each annual recertification is required to have a matching inspection before the HAP contract is executed.



The HQS Annual Inspections are directly related to the number of annual recertifications processed; however, HACM is on a biennial cycle for annual inspections (every two years). We are currently behind due to processing failures.

Farm Labor Center	Rental Assistance Demonstration	50059	Tax Credit	Housing Choice Voucher/ Project Based	Market Rate	Supportive Housing
Castroville FLC	Montecito/Watson	Portola Vista	Casanova Plaza	Rippling River	Oak Grove	Pueblo Del Mar
Salinas FLC	South County Family RAD		Haciendas 1	One Parkside		
Chualar FLC	Salinas Family RAD		Haciendas 2	Single Family Homes		
King City Migrant Center	East Salinas Family RAD		Haciendas 3			
	Gonzales Family RAD		Haciendas 4			

## Property Spotlight: Haciendas One LP & Haciendas 2 LP

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Haciendas One & Haciendas Two are multifamily communities that were redeveloped from Public Housing to Affordable Housing by HDC in 2013. Haciendas One consists of 53 units with one Caretaker unit. Haciendas Two consists of 46 units with one Caretaker unit. Both sites share the same lot, located at 245 Calle Cebu, Salinas CA. The projects were funded with a combination of programs:

- Tax Credit (state)
- HOME (local)
- Project Based Vouchers (Federal Subsidy)
- Housing Choice Vouchers (Federal Subsidy)

Eligible prospects must be pulled from the waitlist, successfully pass a credit and background check, meet the 50% AMI income limits, etc.

The communities' amenities include a children's play structure, a community center, laundry facilities, picnic tables, basketball court, onsite management, and supportive services at no cost to the residents.

### Financials

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#### Haciendas One LP

This property is on a calendar year

YTD: Net Collection as of 1/2025- 03/2025 \$334,966 w/S8

HAP

YTD: Profit \$118,057 of 1/2025- 03/2025

Number of Loans: 4; 1 Hard Loan and 3 Soft Loans

Loan Holder: Union Bank

Annual payment: Annual \$106,038

Maturity date: 12/1/2026

Loan Balance: \$212,243

#### Haciendas 2 LP

This property is on a calendar year

YTD: Net Collection as of 1/2025- 03/2025 \$260,268 w/S8

HAP

YTD: Loss of \$-1,216 of 03/2025

Number of Loans: 7; 2 Hard loans, and 5 Soft loans

Loan Holders: California Community Redevelopment Corporation

Annual payment: Loan A \$38,784 and Loan B \$31,982

Maturity date: Both Loan A & B 07/01/2032

Loan Balance: Loan A \$1,341,867 and Loan B \$1,106,513







**COMMISSIONER COMMENTS**

**&**

**ADJOURNMENT**



**AGENDA  
REGULAR BOARD MEETING FOR  
WISH MONTEREY COUNTY  
BOARD OF DIRECTORS**

**DATE:** MONDAY, APRIL 28, 2025

**TIME:** (Follows Immediately After HACM/HDC Meeting)

**QR CODE:**



**LINK:** <https://us02web.zoom.us/j/3501891938?pwd=N3d4QWM3MjRQQUtnYnYwZ3dtekxDdz09>

Phone: (669) 900-6833 (\*9 to raise hand, \*6 to unmute)

Meeting ID: 350 189 1938

Passcode: 438419

**LOCATION:** Housing Authority of the County of Monterey  
Central Office 123 Rico Street, Salinas, CA 93907

**1. CALL TO ORDER**

**2. ROLL CALL**

**PRESENT**

**ABSENT**

Director Maria Orozco

\_\_\_\_\_

\_\_\_\_\_

Director Francine Goodwin

\_\_\_\_\_

\_\_\_\_\_

Director Kathleen Ballesteros

\_\_\_\_\_

\_\_\_\_\_

Director Kevin Healy

\_\_\_\_\_

\_\_\_\_\_

Director Yuri Anderson

\_\_\_\_\_

\_\_\_\_\_

Director VACANT

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Director VACANT

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**ADDITIONS AND CORRECTIONS BY THE PRESIDENT/CEO**

The President/CEO will announce agenda corrections and proposed additions, which may be acted on by the Board in accordance with Section 54954.2 of the California Government Code.

**3. COMMENTS FROM THE PUBLIC**

**4. NEW BUSINESS**

A. Resolution No. 2025-01: Organizational Actions for WISH Monterey County, Inc.

**5. DIRECTOR COMMENTS**

**6. ADJOURNMENT**

\*\*\*\*\*

This agenda was posted on the Housing Authority's Bulletin Boards at 123 Rico Street, Salinas, CA.  
The Board of Directors will next meet at the Regular Board Meeting on **May 27, 2025, at Immediately After HACM/HDC Meeting 6:00 p.m.**



## COMMENTS FROM THE PUBLIC



California's Brown Act mandates public comment periods in government meetings, but it's crucial to understand that these sessions aren't intended for dialogue. Instead, they provide citizens with a platform to express their views or concerns, while officials typically refrain from engaging in discussion or debate during this time.

For inquiries regarding specific items in the report, please send questions to [grivero@hamonterey.org](mailto:grivero@hamonterey.org)



## **MEMORANDUM**

TO: Board of Directors

RE: **Resolution No. 2025-01 – Organizational Actions for WISH Monterey County, Inc.**

DATE: April 24, 2025

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Resolution No. 2025-01 formally establishes WISH Monterey County, Inc. as a California nonprofit corporation. Through this resolution, the Board approved the Articles of Incorporation, elected the initial Board of Directors and Officers, adopted the Bylaws and Conflict of Interest Policy, approved a Consulting and Shared Services Agreement with the Housing Authority of the County of Monterey, set the fiscal year-end date, authorized the establishment of bank accounts, authorized applications for federal and state tax-exempt status, and ratified prior lawful actions taken on behalf of the Corporation.

This resolution represents the first official action of the Corporation to complete its organizational setup and begin operations in compliance with applicable laws.

**RESOLUTIONS OF  
THE BOARD OF DIRECTORS OF  
WISH MONTEREY COUNTY, INC.**

**Resolution No. 2025-01**

The Board of Directors (the "**Board**") of WISH Monterey County, Inc., a California nonprofit corporation (the "**Corporation**"), does hereby adopt the following resolutions at a duly called and convened meeting of the Board of the Corporation held on the above date:

Approval of Articles of Incorporation

RESOLVED, that the Articles of Incorporation of the Corporation to be filed with the California Secretary of State on \_\_\_\_\_, 2025, attached hereto as Exhibit A, be and hereby are approved, accepted and ratified, and the secretary of the Corporation be and hereby is directed to file the Articles of Incorporation in the minute book.

Election of Directors

RESOLVED, the following individuals are to serve on the Board effective immediately:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_

Approval of Bylaws

RESOLVED, that the form of Bylaws attached hereto as Exhibit B, be and hereby are approved as the Bylaws of the Corporation.

Approval of Conflict of Interest Policy

RESOLVED, that the form of Conflict of Interest Policy attached hereto as Exhibit C, be and hereby is approved as the Conflict of Interest Policy of the Corporation.

Approval of Consulting and Shared Services Agreement

WHEREAS, the Corporation intends to enter into a Consulting and Shared Services Agreement with the Housing Authority of the County of Monterey (the "**Authority**"), attached hereto as Exhibit D, for the provision of certain services by the Authority staff on behalf of the Corporation (the "**Consulting Agreement**").

RESOLVED, that the Board hereby approves in all respects the Corporation entering into the Consulting Agreement with the Authority, and authorizes the Corporation's officers to take such actions, on behalf of the Corporation, in connection with the Consulting Agreement and the transactions contemplated thereby as the Corporation's officers deem necessary, advisable or appropriate.

Adoption of Fiscal Year

RESOLVED, that the Corporation's fiscal year will end on December 31st of each year.

Appointment of Officers

WHEREAS, the Board wishes to elect the following individuals as officers of the Corporation, effective immediately:

1. \_\_\_\_\_, President
2. \_\_\_\_\_, Vice President
3. \_\_\_\_\_, Secretary
4. \_\_\_\_\_, Treasurer

RESOLVED, that \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ be and they hereby are elected as (i) President, (ii) Vice President, (iii) Secretary and (iv) Treasurer, respectively, of the Corporation to serve in such capacity until their successors are duly elected and approved.

Adoption of Bank Resolutions

RESOLVED, that the officers of the Corporation are hereby authorized and directed to open one or more bank accounts with such financial institutions, and at such offices, as is deemed necessary or desirable.

Approval of Applications for State and Local and Federal Tax Exemption

RESOLVED, that the Corporation shall apply for a tax exemption ruling with the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code of 1986 and seek state and local tax exemption for the Corporation.

FURTHER RESOLVED, that each of the officers of the Corporation be and hereby are authorized to execute such contracts, agreements, instruments or documents by and on behalf of the Corporation and to take such actions, make such filings and to pay such fees, costs, expenses,

assessments and/or taxes, in each case as may be necessary to apply for a tax exemption ruling with the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code of 1986 and to seek state and local tax exemption for the Corporation.

Approval of Prior Lawful Actions

RESOLVED, that all lawful actions taken on behalf of the Corporation by the officers and directors of the Corporation and the Incorporator of the Corporation in connection with incorporating the Corporation, in each case, that are in the best interest of the Corporation are hereby ratified and approved in all respects.

**PASSED AND ADOPTED BY A VOTE OF THE BOARD OF DIRECTORS OF WISH MONTEREY COUNTY, INC., THIS \_\_ DAY OF \_\_\_\_, 2025, AS FOLLOWS:**

<u>DIRECTOR</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
_____				
_____				
_____				
_____				
_____				

**ARTICLES OF INCORPORATION**

(See Attached.)

**BYLAWS**

(See Attached.)

**CONFLICT OF INTEREST POLICY**

(See Attached.)

**CONSULTING AGREEMENT**

(See Attached.)



**DIRECTOR COMMENTS**

**&**

**ADJOURNMENT**