



**To:** Board of Commissioners

**From:** D. Scott Pontz, Deputy Executive Director for Administration

**CC:** Nathan F. Simms Jr., Executive Director,

**Subject:** June 30, 2025 Budget Highlights

**Date:** April 5, 2024

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The memorandum is intended to be an accompaniment to the Fiscal Year 2025 operating budget attached. Staff will highlight portions of the budget as well as some explanations as to revenue generation.

### **Budgetary Highlights**

The Authority is budgeting revenues of \$115.4M and uses of 116.5M for fiscal year ending 2025. This will produce an expected net loss of \$1.1M.

Administrative expenses are projected to operate at a loss of \$4.6M and will be covered by expected discretionary earnings of \$4.8M allowing for a deposit of \$.2M into the discretionary reserves.

The staff is requesting the authorization for the advancing of \$569K to fund a development project to oversee the redevelopment of the Authority's assets. This money will be returned to reserves as developer fees and assets sale proceeds are generated.

The budget sheets and remainder of the memo will outline the specifics of expected operations for the year.

### **Housing Choice Voucher Program**

The housing Choice Voucher Program is made up of two distinct revenue streams.

The first is funding for Housing Assistance Payment sand is passed through the NRHA to its

participating landlords. Revenue and expense will always be a zero-net result.

The second is administrative fees. These are earned on a blended basis and are earned by the agency for each voucher that is leased during a given month. HUD has historically pro-rated its fees giving agencies less revenues than the fee amounts would suggest. For 2025 NRHA projects a shortage of \$312K on these fees. This is the result of two efforts being put into place by the agency to improve operational efficiency and program participation. The agency will be implementing the Yardi computer system in 2025 and the one-time implementation cost will affect the budget.

The Authority will also be setting up two funds within this program area. The first is designed as an asset preservation fund to aid landlords under specific circumstances. The second will be to assist prospective clients through mobility counseling. These will be designed to mirror similar initiatives being implemented at other Authorities.

### **RAD / PBV Projects**

The RAD/PBV sites are projected to operate in a negative manner for 2025 totaling \$418K. Staff is strategizing with consulting partners and internally to produce an operation a solution to these results. It is anticipated that programmatic changes will be brought in the form of a budget revision as the fiscal year unfolds.

### **Business Activities (Discretionary Projects)**

The Merrimack, Oakmont, Park Terrace and Mission College projects are projected to earn \$4.8M in revenue for the agency on 2025. This is a projected improvement over 2024 due to the addition of Mission College.

### **Low Income Public Housing**

The Low-Income Public Housing Program is budgeted to again break-even for fiscal 2025.

This is the third consecutive year we have been at this level for Public Housing.

The Authority will take advantage of available Capital Fund sources to allow the properties to operate at a higher level of maintenance funding while still not operating in a deficit position.

Property staff will also continue to seek ways to reduce operating cost while increasing operating efficiency.



The effect of the Tidewater Gardens' disposition will be felt in 2025 via a drastic reduction in subsidy.

The annual inflation factor (adjusted for utilities) in HUD subsidy this year is 4.5%.

### **Client services**

Client Services programs are hoped to be funded primarily through dedicated grant funds. The funds received from Hampton Roads Ventures supplies the backstop for these grants.

### **Development Programs**

Grant funded development and client assistance programs are budgeted to break-even for the fiscal year.

### **Central Office Cost Center**

The Central Office Cost Center represents the corporate overhead of the agency which is charged with leading and administering the organization. The overhead is funded with management fees earned from the individual programs.

For the second consecutive year the NRHA budget will show no need for an appropriation of discretionary reserves to make up for shortfalls in this area. Expenditures for the fiscal year are projected to be \$10.9M with earned fees totaling \$6.3M. The shortfall of \$4.6M will be funded from the earnings of the Business Activity.

Staff is considering all options to bring this program area closer to a break-even position. \$1.1M of this excess is directly attributable to the operation and occupation of 555 East Main street.

### **555 East Main Street**

The operation of 555 East Main will cost the agency \$1.1M for fiscal 2025. The rent for the space used by NRHA is a bit more than \$700K and the residual costs picked up by the Authority due to continued vacancy is an additional \$400K. This roughly equates to the interest on the mortgage note.

Staff is actively looking at possible space solutions for itself and continues to pursue rental clients for the vacant space in the building.

The \$1.1M figure is included in the Central Office Cost Center projected loss described above.

## Norfolk Redevelopment & Housing Authority

### Summary of FY2025 Revenue & Expenditures Proposed Budget

Project/Program	Revenue	Expenditures	Balance	Shortfall
Housing Choice Voucher (HCV) Program	\$ 50,300,221	50,609,109	(308,888)	(308,888)
HCV Single Room Occupancy Program	397,620	400,950	(3,330)	(3,330)
HCV Mainstream Program	229,386	229,386	(0)	(0)
State Rental Assistance Program	425,871	426,869	(998)	(998)
RAD & PBV Housing - North Wellington	237,660	177,284	60,376	-
RAD & PBV Housing - Franklin Arms	1,093,115	1,214,247	(121,132)	(121,132)
RAD & PBV Housing - Grandy Village V	169,736	245,707	(75,971)	(75,971)
RAD & PBV Housing - Grandy Village Revit V	2,887,558	3,168,899	(281,341)	(281,341)
Business Activity - Privately Managed Housing	15,400,071	10,672,202	4,727,869	-
Business Activity - City View Tower	1,667,315	2,077,197	(409,882)	(409,882)
LIPH - Low Income Public Housing	22,296,410	22,296,410	0	-
Residential Options, Inc. Housing	142,243	180,669	(38,426)	(38,426)
Capital Fund Program	10,336,315	10,336,315	0	-
HomeNet and HOME	1,578,182	1,577,232	950	-
CNI Implementation Grant	287,272	287,272	(0)	(0)
General Fund Program Direct Activities	619,998	619,998	0	-
HRV	990,991	990,991	0	-
Programs, Projects & Activities Total:	\$ 109,059,964	105,510,736	3,549,228	(1,239,969)
COCC - Administrative Operations	\$ 4,699,629	8,043,763	(3,344,133)	(3,344,133)
COCC - Development & Other Operations	1,000,000	1,430,904	(430,904)	(430,904)
COCC - Specialized Maintenance Operations	24,205	331,904	(307,699)	(307,699)
COCC - Development "entity"	200,000	769,545	(569,545)	(569,545)
COCC - Virginia Housing Capital Grant	350,000	350,000	0	0
COCC Total:	\$ 6,273,834	10,926,116	(4,652,281)	(4,652,281)
Grand Total:	\$ 115,333,799	116,436,852	(1,103,053)	\$ (5,892,250)
Privately Managed Housing Earnings:			\$ 4,727,869	

COCC and CVT Shortfall	\$ (4,531,045)
Reserves Needed Currently Administratively	\$ (196,824)
Seed needed for Development Activity	\$ 569,545
Reserves needed for "seed"	\$ 372,721
HCVP Reserves Needed	\$ 313,216
LIPH Reserves Needed	\$ -
Cuts needed to RAD sites	\$ 478,444
Costs Attributable to 555 East Main	\$ 1,121,154



**Norfolk Redevelopment & Housing Authority**  
**FY2025 Proposed Budget Report**  
**Housing Assistance Programs**

030, 032	034, 035	037, 038	043, 044		
HCV HAP & Admin	HCV SRO HAP & Admin	HCV Mainstream HAP & Admin	SRAP HAP & Admin	HCVP Asset Preservation and Mobility Counseling	TOTAL

Capital Subsidy	\$	-	-	-	-	-
Operating Subsidy		50,600,221	397,620	229,386	425,871	51,653,098
Tenant Rent		-	-	-	-	-
Tenant Revenue		-	-	-	-	-
Management Fee Revenue		-	-	-	-	-
Sales Proceeds		-	-	-	-	-
Other Revenue		(300,000)	-	-	300,000	-
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>50,300,221</b>	<b>397,620</b>	<b>229,386</b>	<b>425,871</b>	<b>51,653,098</b>

Administrative Salaries	\$	1,576,472	66,599	-	19,980	80,000	1,743,051
Maintenance Salaries		216,512	-	-	-	-	216,512
Protective Services Salaries		-	-	-	-	-	-
Tenant Services Salaries		-	-	-	-	-	-
Employee Benefits		663,404	24,642	0	7,393	29,600	725,038
Fee Expenses		1,028,645	14,040	-	-	-	1,042,685
Other Administrative Expenses		511,832	6,800	-	2,301	-	520,933
<b>Administrative Expenses:</b>	<b>\$</b>	<b>3,996,865</b>	<b>112,081</b>	<b>-</b>	<b>29,673</b>	<b>109,600</b>	<b>4,248,219</b>

Maintenance Expenses	\$	-	-	-	-	-	-
Protective Services Expenses		-	-	-	-	-	-
Tenant Services Expenses		2,987	-	-	-	-	2,987
Utility Expenses		-	-	-	-	-	-
Housing Assistance Payments		46,560,950	288,611	229,386	396,006	-	47,474,953
General Expenses		48,307	258	-	1,190	190,400	240,155
Capital Improvements		-	-	-	-	-	-
<b>Program Expenses:</b>	<b>\$</b>	<b>46,612,244</b>	<b>288,869</b>	<b>229,386</b>	<b>397,196</b>	<b>190,400</b>	<b>47,718,095</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>50,609,109</b>	<b>400,950</b>	<b>229,386</b>	<b>426,869</b>	<b>300,000</b>	<b>51,966,314</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>(308,888)</b>	<b>(3,330)</b>	<b>(0)</b>	<b>(998)</b>	<b>-</b>	<b>(313,216)</b>
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# Norfolk Redevelopment & Housing Authority

## FY2025 Proposed Budget Report

### RAD & Project Based Voucher (PBV) Housing

022	025	092	084		
North Wellington	Franklin Arms	Grandy Village V	Grandy Village Revite		TOTAL

Capital Subsidy	\$	-	-	-	-	-
Operating Subsidy		119,180	767,342	74,246	1,514,636	2,475,404
Tenant Rent		96,480	314,876	76,790	1,269,270	1,757,416
Tenant Revenue		17,000	4,897	1,700	23,652	47,249
Management Fee Revenue		-	-	-	-	-
Sales Proceeds		-	-	-	-	-
Other Revenue		5,000	6,000	17,000	80,000	108,000
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>237,660</b>	<b>1,093,115</b>	<b>169,736</b>	<b>2,887,558</b>	<b>4,388,069</b>

Administrative Salaries	\$	5,665	89,652	12,381	197,998	305,696
Maintenance Salaries		18,336	135,437	29,680	483,767	667,220
Protective Services Salaries		3,797	14,807	2,278	41,383	62,265
Tenant Services Salaries		2,253	8,787	4,541	73,027	88,607
Employee Benefits		11,119	92,013	18,085	294,585	415,802
Fee Expenses		27,558	110,230	17,637	296,000	451,425
Other Administrative Expenses		17,131	72,702	20,667	131,555	242,055
<b>Administrative Expenses:</b>	<b>\$</b>	<b>85,859</b>	<b>523,627</b>	<b>105,269</b>	<b>1,518,315</b>	<b>2,233,070</b>

Maintenance Expenses	\$	49,544	288,075	39,444	505,052	882,115
Protective Services Expenses		-	81,978	4,382	-	86,360
Tenant Services Expenses		1,233	7,064	710	-	9,007
Utility Expenses		2,120	136,507	73,089	903,362	1,115,078
Housing Assistance Payments		-	-	-	-	-
General Expenses		38,528	176,996	22,813	242,170	480,507
Capital Improvements		-	-	-	-	-
<b>Program Expenses:</b>	<b>\$</b>	<b>91,425</b>	<b>690,620</b>	<b>140,438</b>	<b>1,650,584</b>	<b>2,573,067</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>177,284</b>	<b>1,214,247</b>	<b>245,707</b>	<b>3,168,899</b>	<b>4,806,137</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>60,376</b>	<b>(121,132)</b>	<b>(75,971)</b>	<b>(281,341)</b>	<b>(418,068)</b>
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**Norfolk Redevelopment & Housing Authority**  
**FY2025 Proposed Budget Report**  
**Business Activity - Privately Managed Housing**

001	050	031			
Merrimack Landing	Oakmont North	Park Terrace	Mission College		TOTAL

Capital Subsidy	\$	-	-	-	-	-
Operating Subsidy		-	-	-	-	-
Tenant Rent		5,898,890	4,410,093	854,400	3,144,705	14,308,088
Tenant Revenue		-	-	21,084	139,380	160,464
Management Fee Revenue		-	-	-	-	-
Sales Proceeds		-	-	-	-	-
Other Revenue		200,000	578,919	40,900	111,700	931,519
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>6,098,890</b>	<b>4,989,012</b>	<b>916,384</b>	<b>3,395,785</b>	<b>15,400,071</b>

Administrative Salaries	\$	203,274	208,663	99,340	203,355	714,632
Maintenance Salaries		359,872	353,974	49,260	304,036	1,067,142
Protective Services Salaries		-	-	-	-	-
Tenant Services Salaries		-	-	3,600	24,000	27,600
Employee Benefits		132,385	107,445	19,746	95,864	355,440
Fee Expenses		331,714	286,967	41,237	118,852	778,770
Other Administrative Expenses		250,077	190,645	48,075	130,194	618,991
<b>Administrative Expenses:</b>	<b>\$</b>	<b>1,277,322</b>	<b>1,147,694</b>	<b>261,258</b>	<b>876,301</b>	<b>3,562,575</b>

Maintenance Expenses	\$	449,715	598,404	90,990	336,150	1,475,259
Protective Services Expenses		36,480	58,788	10,200	36,000	141,468
Tenant Services Expenses		-	-	-	-	-
Utility Expenses		504,396	609,589	131,640	492,297	1,737,922
Housing Assistance Payments		-	-	-	-	-
General Expenses		185,400	1,437,780	72,360	1,113,692	2,809,232
Capital Improvements		115,018	360,640	150,000	320,088	945,746
<b>Program Expenses:</b>	<b>\$</b>	<b>1,291,009</b>	<b>3,065,201</b>	<b>455,190</b>	<b>2,298,227</b>	<b>7,109,627</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>2,568,331</b>	<b>4,212,895</b>	<b>716,448</b>	<b>3,174,528</b>	<b>10,672,202</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>3,530,559</b>	<b>776,117</b>	<b>199,936</b>	<b>221,257</b>	<b>4,727,869</b>
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**Norfolk Redevelopment & Housing Authority**  
**FY2025 Proposed Budget Report**  
**Low Income Public Housing (LIPH)**

*Continued*

019	020	021	024	026	027
Hunter Square Midrise	Bobbit Midrise	Sykes Midrise	Family Self- Sufficiency	Bowling Green II	Marshall Manor II

Capital Subsidy	\$	362,000	342,000	228,000	-	-	-
Operating Subsidy		394,540	210,448	401,388	-	85,556	194,228
Tenant Rent		348,642	329,596	381,940	-	-	-
Tenant Revenue		8,961	7,828	11,948	-	-	-
Management Fee Revenue		-	-	-	-	-	-
Sales Proceeds		-	-	-	-	-	-
Other Revenue		8,515	6,412	6,464	3,605	-	-
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>1,122,658</b>	<b>896,284</b>	<b>1,029,740</b>	<b>3,605</b>	<b>85,556</b>	<b>194,228</b>

Administrative Salaries	\$	85,370	85,849	85,849	10,000	-	-
Maintenance Salaries		108,726	114,198	60,510	-	-	-
Protective Services Salaries		13,668	12,529	12,529	-	-	-
Tenant Services Salaries		8,111	7,435	7,435	-	-	-
Employee Benefits		79,874	81,404	61,539	3,700	-	-
Fee Expenses		98,638	95,145	86,650	-	-	-
Other Administrative Expenses		40,198	33,090	30,862	623	-	-
<b>Administrative Expenses:</b>	<b>\$</b>	<b>434,584</b>	<b>429,650</b>	<b>345,374</b>	<b>14,323</b>	<b>-</b>	<b>-</b>

Maintenance Expenses	\$	217,376	166,560	217,752	1,889	-	-
Protective Services Expenses		190,503	137,893	190,535	-	-	-
Tenant Services Expenses		8,467	4,884	7,328	-	-	-
Utility Expenses		256,586	137,091	231,097	-	-	-
Housing Assistance Payments		-	-	-	-	85,556	194,228
General Expenses		15,141	28,811	16,442	-	-	-
Capital Improvements		-	-	-	-	-	-
<b>Program Expenses:</b>	<b>\$</b>	<b>688,073</b>	<b>475,240</b>	<b>663,154</b>	<b>1,889</b>	<b>85,556</b>	<b>194,228</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>1,122,657</b>	<b>904,889</b>	<b>1,008,528</b>	<b>16,212</b>	<b>85,556</b>	<b>194,228</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>0</b>	<b>(8,605)</b>	<b>21,212</b>	<b>(12,607)</b>	<b>0</b>	<b>0</b>
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**Norfolk Redevelopment & Housing Authority**  
**FY2025 Proposed Budget Report**

**Low Income Public Housing (LIPH)**

002	006	010	011	012	018
Tidewater Gardens	Diggs Town	Young Terrace	Calvert Square	Oakleaf Forest	Partrea Midrise

Capital Subsidy	\$	-	-	-	-	318,000
Operating Subsidy		1,105,027	720,547	6,211,966	2,170,886	1,912,965
Tenant Rent		-	381,940	2,222,450	1,122,424	786,922
Tenant Revenue		-	8,240	208,060	119,480	17,510
Management Fee Revenue		-	-	-	-	-
Sales Proceeds		-	-	-	-	-
Other Revenue		52,000	10,142	64,390	95,010	22,103
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>1,157,027</b>	<b>1,120,869</b>	<b>8,706,866</b>	<b>3,507,800</b>	<b>2,739,500</b>
						<b>1,125,172</b>

Administrative Salaries	\$	-	76,518	535,499	395,516	209,707	76,212
Maintenance Salaries		-	193,812	1,138,577	508,966	490,897	195,699
Protective Services Salaries		-	15,566	110,102	46,319	38,346	17,085
Tenant Services Salaries		-	29,304	129,113	82,958	75,010	10,139
Employee Benefits		-	116,624	707,918	382,491	301,165	110,680
Fee Expenses		23,490	115,250	795,991	344,146	291,099	121,480
Other Administrative Expenses		-	52,268	240,215	115,700	95,960	53,847
<b>Administrative Expenses:</b>	<b>\$</b>	<b>23,490</b>	<b>599,343</b>	<b>3,657,414</b>	<b>1,876,095</b>	<b>1,502,184</b>	<b>585,141</b>

Maintenance Expenses	\$	51,500	204,842	921,454	371,290	333,840	186,180
Protective Services Expenses		-	51,588	301,733	127,547	131,355	143,816
Tenant Services Expenses		-	8,108	43,684	20,515	17,728	6,474
Utility Expenses		309,000	486,103	3,780,594	1,253,376	679,662	250,973
Housing Assistance Payments		-	-	-	-	-	-
General Expenses		-	68,174	156,973	96,491	74,624	35,942
Capital Improvements		-	-	-	-	-	-
<b>Program Expenses:</b>	<b>\$</b>	<b>360,500</b>	<b>818,815</b>	<b>5,204,438</b>	<b>1,869,219</b>	<b>1,237,209</b>	<b>623,385</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>383,990</b>	<b>1,418,158</b>	<b>8,861,852</b>	<b>3,745,314</b>	<b>2,739,393</b>	<b>1,208,526</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>773,037</b>	<b>(297,290)</b>	<b>(154,986)</b>	<b>(237,514)</b>	<b>107</b>	<b>(83,354)</b>
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**Norfolk Redevelopment & Housing Authority**

**FY2025 Proposed Budget Report**

**Low Income Public Housing (LIPH)**

*Continued*

080	081	082	083	085	
Bowling Green III	Marshall Manor III	Bowling Green IV	Marshall Manor IV	Broad Creek V	GRAND TOTAL

Capital Subsidy	\$	-	-	-	-	-	1,250,000
Operating Subsidy		125,015	166,257	133,043	119,179	63,611	14,399,057
Tenant Rent		-	-	-	-	-	5,975,046
Tenant Revenue		-	-	-	-	-	393,563
Management Fee Revenue		-	-	-	-	-	-
Sales Proceeds		-	-	-	-	-	-
Other Revenue		-	-	-	-	-	278,744
Total Operating Revenue:	\$	125,015	166,257	133,043	119,179	63,611	22,296,410

Administrative Salaries	\$	-	-	-	-	-	1,560,520
Maintenance Salaries		-	-	-	-	-	2,811,383
Protective Services Salaries		-	-	-	-	-	266,144
Tenant Services Salaries		-	-	-	-	-	349,506
Employee Benefits		-	-	-	-	-	1,845,395
Fee Expenses		-	-	-	-	-	1,971,888
Other Administrative Expenses		-	-	-	-	-	662,763
<b>Administrative Expenses:</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,467,599</b>

Maintenance Expenses	\$	-	-	-	-	-	2,672,683
Protective Services Expenses		-	-	-	-	-	1,274,970
Tenant Services Expenses		-	-	-	-	-	117,188
Utility Expenses		-	-	-	-	-	7,384,482
Housing Assistance Payments		125,015	166,257	133,043	119,179	63,611	886,889
General Expenses		-	-	-	-	-	492,598
Capital Improvements		-	-	-	-	-	-
<b>Program Expenses:</b>	<b>\$</b>	<b>125,015</b>	<b>166,257</b>	<b>133,043</b>	<b>119,179</b>	<b>63,611</b>	<b>12,828,811</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>125,015</b>	<b>166,257</b>	<b>133,043</b>	<b>119,179</b>	<b>63,611</b>	<b>22,296,410</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>
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**Norfolk Redevelopment & Housing Authority**  
**FY2025 Proposed Budget Report**

**Development Programs**

070, 071	198	556, 816, 819	564	224	
HOME	Capital Fund Program	HomeNet	CNI	General Fund Program	TOTAL

Capital Subsidy	\$	-	10,336,315	-	-	-	10,336,315
Operating Subsidy		1,368,182	-	210,000	287,272	619,998	2,485,452
Tenant Rent		-	-	-	-	-	-
Tenant Revenue		-	-	-	-	-	-
Management Fee Revenue		-	-	-	-	-	-
Sales Proceeds		-	-	-	-	-	-
Other Revenue		-	-	-	-	-	-
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>1,368,182</b>	<b>10,336,315</b>	<b>210,000</b>	<b>287,272</b>	<b>619,998</b>	<b>12,821,767</b>

Administrative Salaries	\$	133,293	420,679	205,751	161,330	-	921,053
Maintenance Salaries		-	-	-	-	195,686	195,686
Protective Services Salaries		-	-	-	-	-	-
Tenant Services Salaries		-	73,736	42,996	40,693	-	157,425
Employee Benefits		49,318	182,933	92,036	74,749	72,404	471,441
Fee Expenses		-	2,283,632	-	-	-	2,283,632
Other Administrative Expenses		20,000	-	19,108	10,500	-	49,608
<b>Administrative Expenses:</b>	<b>\$</b>	<b>202,612</b>	<b>2,960,980</b>	<b>359,891</b>	<b>287,272</b>	<b>268,090</b>	<b>4,078,844</b>

Maintenance Expenses	\$	-	-	-	-	-	-
Protective Services Expenses		-	-	-	-	-	-
Tenant Services Expenses		-	-	-	-	-	-
Utility Expenses		-	-	-	-	-	-
Housing Assistance Payments		1,014,729	-	-	-	-	1,014,729
General Expenses		-	-	-	-	351,908	351,908
Capital Improvements		-	7,375,335	-	-	-	7,375,335
<b>Program Expenses:</b>	<b>\$</b>	<b>1,014,729</b>	<b>7,375,335</b>	<b>-</b>	<b>-</b>	<b>351,908</b>	<b>8,741,972</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>1,217,341</b>	<b>10,336,315</b>	<b>359,891</b>	<b>287,272</b>	<b>619,998</b>	<b>12,820,816</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>150,841</b>	<b>0</b>	<b>(149,891)</b>	<b>(0)</b>	<b>0</b>	<b>951</b>
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**Norfolk Redevelopment & Housing Authority**  
**FY2025 Proposed Budget Report**  
**Residential Options, Inc. Housing**

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Residential Options, Inc. (Guy Ave.)					TOTAL

Capital Subsidy	\$	-	-	-	-	-
Operating Subsidy		98,365	-	-	-	98,365
Tenant Rent		-	-	-	-	-
Tenant Revenue		-	-	-	-	-
Management Fee Revenue		-	-	-	-	-
Sales Proceeds		-	-	-	-	-
Other Revenue		43,878	-	-	-	43,878
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>142,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,243</b>

Administrative Salaries	\$	11,395	-	-	-	11,395
Maintenance Salaries		7,538	-	-	-	7,538
Protective Services Salaries		-	-	-	-	-
Tenant Services Salaries		-	-	-	-	-
Employee Benefits		7,005	-	-	-	7,005
Fee Expenses		31,434	-	-	-	31,434
Other Administrative Expenses		1,860	-	-	-	1,860
<b>Administrative Expenses:</b>	<b>\$</b>	<b>59,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,232</b>

Maintenance Expenses	\$	21,218	-	-	-	21,218
Protective Services Expenses		-	-	-	-	-
Tenant Services Expenses		-	-	-	-	-
Utility Expenses		79,619	-	-	-	79,619
Housing Assistance Payments		-	-	-	-	-
General Expenses		20,600	-	-	-	20,600
Capital Improvements		-	-	-	-	-
<b>Program Expenses:</b>	<b>\$</b>	<b>121,437</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,437</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>180,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,669</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>(38,426)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38,426)</b>
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## Norfolk Redevelopment &amp; Housing Authority

## FY2025 Proposed Budget Report

## Community Engagement Programs

049, 314, 325					
HRV					TOTAL

Capital Subsidy	\$	-	-	-	-
Operating Subsidy		343,037			343,037
Tenant Rent		-	-	-	-
Tenant Revenue		-	-	-	-
Management Fee Revenue		-	-	-	-
Sales Proceeds		-	-	-	-
Other Revenue		647,954	-	-	647,954
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>990,991</b>	<b>-</b>	<b>-</b>	<b>990,991</b>

Administrative Salaries	\$	-	-	-	-
Maintenance Salaries		-	-	-	-
Protective Services Salaries		-	-	-	-
Tenant Services Salaries		477,153	-	-	477,153
Employee Benefits		176,547	-	-	176,547
Fee Expenses		-	-	-	-
Other Administrative Expenses		36,908	-	-	36,908
<b>Administrative Expenses:</b>	<b>\$</b>	<b>690,608</b>	<b>-</b>	<b>-</b>	<b>690,608</b>

Maintenance Expenses	\$	-	-	-	-
Protective Services Expenses		-	-	-	-
Tenant Services Expenses		281,843	-	-	281,843
Utility Expenses		-	-	-	-
Housing Assistance Payments		-	-	-	-
General Expenses		18,540	-	-	18,540
Capital Improvements		-	-	-	-
<b>Program Expenses:</b>	<b>\$</b>	<b>300,383</b>	<b>-</b>	<b>-</b>	<b>300,383</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>990,991</b>	<b>-</b>	<b>-</b>	<b>990,991</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>
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**Norfolk Redevelopment & Housing Authority**

**FY2025 Proposed Budget Report**

**Central Office Cost Center (COCC)**

Administrative Operations	Development & Other Operations	Specialized Maintenance Admin	Virginia Housing Capital Grant	Development Company	TOTAL
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Capital Subsidy	\$	-	-	-	-	-
Operating Subsidy		-	-	350,000	-	350,000
Tenant Rent		-	-	-	-	-
Tenant Revenue		-	-	-	-	-
Management Fee Revenue		4,499,629	-	-	-	4,499,629
Sales Proceeds		-	-	-	-	-
Other Revenue		200,000	1,000,000	24,205	200,000	1,424,205
<b>Total Operating Revenue:</b>	<b>\$</b>	<b>4,699,629</b>	<b>1,000,000</b>	<b>24,205</b>	<b>350,000</b>	<b>6,273,834</b>

Administrative Salaries	\$	3,868,367	685,407	-	185,210	196,748	4,935,733
Maintenance Salaries		-	-	-	-	-	-
Protective Services Salaries		-	-	-	-	-	-
Tenant Services Salaries		-	-	-	-	-	-
Employee Benefits		1,431,296	253,601	-	68,528	72,797	1,826,221
Fee Expenses		-	-	-	-	-	-
Other Administrative Expenses		2,668,910	225,538	6,669	-	-	2,901,117
<b>Administrative Expenses:</b>	<b>\$</b>	<b>7,968,573</b>	<b>1,164,546</b>	<b>6,669</b>	<b>253,738</b>	<b>269,545</b>	<b>9,663,071</b>

Maintenance Expenses	\$	8,240	221,450	103,000	-	-	332,690
Protective Services Expenses		-	-	-	-	-	-
Tenant Services Expenses		-	-	-	-	-	-
Utility Expenses		-	-	90,963	-	-	90,963
Housing Assistance Payments		-	-	-	-	-	-
General Expenses		66,950	44,908	131,271	-	-	243,129
Capital Improvements		-	-	-	96,262	500,000	596,262
<b>Program Expenses:</b>	<b>\$</b>	<b>75,190</b>	<b>266,358</b>	<b>325,235</b>	<b>96,262</b>	<b>500,000</b>	<b>1,263,045</b>

<b>Total Expenditures:</b>	<b>\$</b>	<b>8,043,763</b>	<b>1,430,904</b>	<b>331,904</b>	<b>350,000</b>	<b>769,545</b>	<b>10,926,116</b>
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<b>Surplus/(Deficit):</b>	<b>\$</b>	<b>(3,344,133)</b>	<b>(430,904)</b>	<b>(307,699)</b>	<b>0</b>	<b>(569,545)</b>	<b>(4,652,281)</b>
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