

U.S.

PUBLIC HOUSING ADMINISTRATION

OFFICE OF THE COMPTROLLER

FINANCIAL ABSTRACTS ON PHA OPERATIONS

AS OF MARCH 31, 1948

PRESENTED ARE ABSTRACTS OF KEY FINANCIAL DATA FOR EACH OF THE FIVE PRINCIPAL PROGRAMS OF PHA, AND ALSO FOR THE DHC AND FOR PHA ADMINISTRATIVE EXPENSES. THESE DATA ARE AVAILABLE IN MORE DETAIL IN THE QUARTERLY FINANCIAL REPORT.

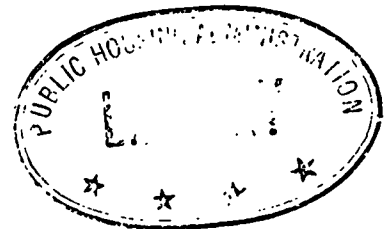


TABLE OF CONTENTS

TABLE

U.S. HOUSING ACT PROGRAM	1
PUBLIC WAR HOUSING PROGRAM LANHAM CONSTRUCTED	2
HOMES CONVERSION PROGRAM	3
VETERANS RE USE PROGRAM	4
SUBSISTENCE HOMESTEAD AND GREENBELT TOWNS PROGRAM	5
DEFENSE HOMES CORPORATION PROGRAM	6
ADMINISTRATION PROGRAM	7

1. 2. 3.

4. 5. 6.

7. 8. 9.

Doc
HK
474
241
148

Table 1 - U. S. Housing Act Program

1. Loan Commitment Through March 31, 1948

	FL-412	FL-671	Reserve	Total
Locally Owned	\$461,188,750	\$218,124,781	---	\$679,313,531
Federally Owned	59,565,423	45,472,316	---	105,037,739
Unapplied Commitments	---	---	\$45,970,914	45,970,914
Total	<u>520,754,373</u>	<u>263,597,097</u>	<u>45,970,914</u>	<u>830,322,384</u>

2. Annual Contributions

Commitments (Excluding Federal FL-671 Projects)	\$27,005,205
Reserve (Excluding Federal FL-671 Projects)	994,792
Total	<u>28,000,000</u>

According to an opinion of the General Counsel the PHA is committed to approve additional development costs up to the maximum amount if required. The total commitments for annual contributions with margin of safety on a 110 per cent basis would be \$28,372,860.

Appropriations and Expenditures for Annual Contributions

Nine Months Ended March 31, 1948

Current Fiscal Year

Appropriation Available	\$4,000,000
Expenditures	2,835,264
Balance Available	\$1,164,736

Prior Fiscal Years

Expired Balance	3,438,389
Total Unexpended Balance	<u>4,603,125</u>

3. Borrowings and Financing of Local Authorities and of PHA and net PHA Annual Interest Earnings

	Private Holdings	PHA Loans	Total	Annual Interest
Temporary Loan Notes	\$204,560,000	---	\$204,560,000	---
Interim Loan Notes	---	\$119,431	119,431	\$3,583
Advance Loan Notes	---	19,844,667	19,844,667	569,370
"A" Bonds	141,732,500	---	141,732,500	---
"B" Bonds	---	273,995,000	273,995,000	7,219,785
Total LFA Obligations	<u>346,292,500</u>	<u>293,995,098</u>	<u>640,287,598</u>	<u>7,792,738</u>
Interest on Obligations (Average Rate 2.64%) Held by PHA				
PHA Borrowings:				
U. S. Series "N" Notes at 1 3/4%		347,000,000		6,072,500
U. S. Series "N" Notes at 1 7/8%		25,000,000		468,750
Total PHA Borrowings		<u>372,000,000</u>		<u>6,541,250</u>
Net PHA Annual Interest Earnings (Approximate)				<u>1,211,488</u>

4. Capital

Paid-in Capital and Surplus:				
Capital Stock				\$1,000,000
Paid-in Surplus:				
Physical Assets Transferred from FWA				
Mortgage Loan Notes and Accrued Interest			\$104,087,215	
FWA Limited Dividend Corporation				
Other Assets Transferred from FWA			10,281,997	
Advances by Federal Government:			468,186	
For Completion of FWA projects		\$26,064,659		
Appropriations for Annual Contributions		6,650,000		
Annual Contributions Paid		59,046,876*		
Deposits of General Fund Receipts		278*		
Total Paid-in Capital and Surplus			<u>30,667,505</u>	<u>145,498,213</u>
Undivided Profits				<u>4,233,890</u>
Balance Capital Accounts				<u>151,432,103</u>

Operating Reserves in the total amount of \$8,907,069 are shown separately on the balance sheet.

* Indicates negative items.

Table 1 - U. S. Housing Act Program (Cont'd.)

5. Condensed Comparative Statement of Income and Expense (All Operations)

	Nine Months Ended March 31, 1948	Nine Months Ended March 31, 1947
Income		
Project 1/ and 2/	\$3,892,889	\$3,818,460
Interest	5,752,316	5,674,622
Other	138	---
Total Income	<u>9,645,343</u>	<u>9,523,082</u>
Expense		
Direct Operating Expenses	488,997	463,540
Interest Expenses	4,626,336	2,694,199
Administrative Expenses	1,650,000	1,961,900
Depreciation	2,601,104	3/
Non-Operating Expenses	9,041	8,808
Total Expenses, Excluding Charge-Offs, Contributions, Reserves, etc.	<u>9,375,478</u>	<u>5,128,447</u>
Net Income before Charge-Offs, Contributions, Reserves, etc.	<u>269,865</u>	<u>4,394,635</u>
Losses and Charge-Offs:		
Collection Losses	413	670
Property Losses (Net)	339	467
Disposition Losses (Net)	2,731	---
Total Losses and Charge-Offs	<u>3,479</u>	<u>1,137</u>
Annual Contributions	2,835,264	4,836,288
Total	<u>2,838,743</u>	<u>4,837,425</u>
Net Income (or Loss*) before Adjustment of Reserves	<u>2,569,878*</u>	<u>42,790*</u>
Adjustment of Reserves:		
Operating Reserves	38,532	573,778
Net Income (or Loss*)	<u>2,607,410*</u>	<u>1,016,568*</u>

* Indicates negative item.

1/ Represents Federally-Owned FWA, PL-412 and PL-671 Projects.

2/ Income from leased projects is shown for the net amount reported to the FWA. Gross project income and expenses for all projects are summarized in Paragraph 6 below, with the exception of \$9,975 income in each nine month period for rental of a FWA project at a flat rate.

3/ Depreciation was not charged prior to June 30, 1947. During that month entries were made to record depreciation from the inception of the program.

6. Condensed Comparative Statement of Project Income and Expenses - Federally-Owned FWA, PL-412 and PL-671 Projects

	Nine Months Ended March 31, 1948		Nine Months Ended March 31, 1947	
	Amount	% Operating Income	Amount	% Operating Income
Dwelling Rent Schedule	\$12,306,467	100	\$10,224,663	100
Less: Dwelling Vacancy Loss	35,816	1/ .3	31,943	1/ .3
Dwelling Rent Income	12,270,621	98	10,192,720	98
Other	247,460	2	220,999	2
Total Income	<u>12,518,081</u>	<u>100</u>	<u>10,413,319</u>	<u>100</u>
Direct Operating Expenses	8,978,733	72	6,968,464	67
Direct Non-Operating Expenses	118,885	1	97,251	1
Interest on Development Costs	1,246,857	10	3/	3/
Depreciation of Structures and Equipment	2,601,104	21	4/	4/
Total Expenses, Excluding Charge-Offs and Reserves	<u>12,975,579</u>	<u>104</u>	<u>7,015,715</u>	<u>68</u>
Net Income Before Charge-Offs and Reserves	<u>457,468*</u>	<u>4*</u>	<u>3,367,604</u>	<u>32</u>
Losses and Charge-Offs:				
Collection Losses	10,796	2/	6,335	2/
Property Losses (Net)	4,461*	2/	4,198*	2/
Total Losses and Charge-Offs	<u>6,335</u>	<u>2/</u>	<u>2,137</u>	<u>2/</u>
Net Income Before Adjustment of Reserves	<u>469,833*</u>	<u>4*</u>	<u>3,365,467</u>	<u>32</u>
Operating Reserves	38,532	2/	292,447	3
Net Income	<u>502,365*</u>	<u>4*</u>	<u>3,073,020</u>	<u>29</u>

* Indicates negative item.

1/ Percent of Dwelling Rent Schedule.

2/ Less than 1 per cent.

3/ Portion of interest costs applicable to Federally-Owned projects was not charged prior to June 1947.

4/ Depreciation was not charged prior to June 1947. During that month entries were made to record depreciation from the inception of the program.

Table 2 - Public War Housing Program

1. Status of Development Funds and Allotments (All)

<u>Date</u>	<u>Allotments</u>	<u>Obligations</u>	<u>Expenditures</u>	<u>Unliquidated Obligations</u>	<u>Unobligated Balance of Allotments</u>
March 31, 1948	\$1,683,096,368	\$1,678,558,961	\$1,677,459,856	\$1,099,105	\$4,537,407
December 31, 1947	1,683,088,027	1,678,548,592	1,677,974,074	574,518	4,539,435
March 31, 1947	1,686,600,186	1,681,511,814	1,676,648,156	4,868,658	5,088,372

2. Status of Development Funds and Allotments (Title I)

<u>Date</u>	<u>Allotments</u>	<u>Obligations</u>	<u>Expenditures</u>	<u>Unliquidated Obligations</u>	<u>Unobligated Balance of Allotments</u>
March 31, 1948	\$1,394,150,934	\$1,389,924,049	\$1,388,905,427	\$1,080,622	\$4,226,885
December 31, 1947	1,394,150,934	1,389,917,052	1,389,393,335	523,717	4,233,882
March 31, 1947	1,396,750,934	1,393,083,883	1,388,420,958	4,668,925	3,667,051

3. Statement of Available Management and Disposition Funds from Inception through March 31, 1948

	<u>Management</u>	<u>Disposition</u>	<u>Disposition Reserve</u>	<u>Total</u>
Receipts	1/ \$422,194,183	\$14,101,563	---	\$436,295,746
Deduct Obligations and Transfers 2/	238,455,962	6,240,127	---	244,696,089
Receipts Less Obligations and Transfers	183,738,221	7,861,436	---	191,599,657
Funds Transferred to General Fund Receipts	124,118,187*	5,573,746*	---	131,722,233*
To Establish Reserve for Disposition 3/	24,000,000*	---	\$24,000,000	---
Unobligated Balance	4/ 33,589,734	4/ 2,287,690	24,000,000	59,877,424

* Indicates negative item.

1/ Represents gross proceeds from directly operated projects and remittances of net proceeds from leased projects.

2/ Represents obligations for directly operated projects only. On leased projects, obligations are not recorded on PMA books. Lessee accounts to this agency for net proceeds (gross receipts less expenditures).

3/ Of the \$25,000,000 disposition reserve authorized by legislation, \$24,000,000 is being carried by Public War Housing Program and \$1,000,000 by Homes Conversion Program.

4/ Unobligated Balance to be covered into the Treasury as Miscellaneous Receipts during the succeeding quarter.

4. Receipts

	<u>Management</u>	<u>Disposition</u>
Estimated Receipts - Fiscal Year 1948	\$66,112,321	\$60,341,427
Collections July 1, 1947 - March 31, 1948	57,487,384	6,047,342
Balance Estimated to be collected	8,624,937	54,294,085
Per cent collected	87	10

5. Capital

Assets Transferred from other Agencies		\$111,945,714
General Fund Appropriation		1,592,874,854
Less Repayments:		
Transferred to General Fund Receipts	\$132,723,445	237,676,380
Transferred to other Federal Agencies	104,952,932	1,355,198,474
Earned Surplus:		
Adjust Balance June 30, 1947	21,355,756*	31,713,253*
Net Income (or Loss) for the Nine Months ended March 31, 1948	10,357,497*	1,435,430,935
Balance of Capital Account		

Table 2 - Public War Housing Program (Cont'd.)

6. Condensed Comparative Statement of Income and Expenses (All Operations)

	Nine Months Ended March 31, 1948	Nine Months Ended March 31, 1947
Income		
Rents	\$56,861,936	\$59,112,008
Interest	89,559	4,354
Other	55,423	85,538
Total Income	<u>57,006,918</u>	<u>59,281,900</u>
Expenses		
Direct Operating Expenses	24,299,357	24,449,755
Administrative Expenses	6,905,550	7,595,553
Direct Non-Operating Expenses	177,376	151,226
Total Expenses Excluding Charge-Offs and Reserves	<u>31,382,283</u>	<u>32,196,534</u>
Net Income before Charge-Offs and Reserves	<u>25,624,635</u>	<u>27,085,366</u>
Losses and Charge-Offs:		
Collection Losses	80,760	169,693
Casualty Losses	870,421	169,620
Disposition of Property	35,011,466	58,927,445
Total Losses and Charge-Offs	<u>35,962,647</u>	<u>99,254,958</u>
Net Income (or Loss*) before Adjustment of Reserves	10,338,044*	32,219,592*
Allowance for Bad Debts (Tenants Accounts)	19,463	195,439
Net Income (or Loss*) for Period	<u>10,357,497*</u>	<u>32,415,031*</u>

* Indicates negative item.

7. Condensed Comparative Statement of Project Income and Expense

	Nine Months Ended March 31, 1948		Nine Months Ended March 31, 1947	
	Amount	% Operating Income	Amount	% Operating Income
Dwelling Rent Schedule	\$101,647,361	100	\$105,212,960	100
Less: Dwelling Vacancy Loss	3,269,748	1/ 3	4,464,718	1/ 4
Dwelling Rent Income	98,377,613	93	100,748,242	93
Other Income	7,449,442	7	7,289,801	7
Total Income	<u>105,827,055</u>	<u>100</u>	<u>108,038,043</u>	<u>100</u>
Direct Operating Expense	72,469,827	69	72,690,247	68
Direct Non-Operating Expense	475,568	2/	717,691	2/
Total Expenses excluding charge-offs	<u>72,945,395</u>	<u>69</u>	<u>73,407,938</u>	<u>68</u>
Net Income before charge-offs	<u>32,881,660</u>	<u>31</u>	<u>34,630,105</u>	<u>32</u>
Losses and Charge-Offs:				
Collection Losses	293,487	2/	300,479	2/
Property Losses	262,335	2/	170,167	2/
Total Losses and Charge-Offs	<u>555,822</u>	<u>2/</u>	<u>470,646</u>	<u>2/</u>
Net Income	<u>32,325,838</u>	<u>31</u>	<u>34,159,459</u>	<u>32</u>

1/ Percent of Dwelling Rent Schedule.
2/ Less than 1 percent.

8. Tenants Accounts Receivable

	Directly Operated Projects		Leased Projects	
	Amount	Percent	Amount	Percent
Receivables from Tenants in Possession	\$247,872	54	\$375,314	58
Receivables from Vacated Tenants	213,440	46	271,568	42
Total	<u>461,312</u>	<u>100</u>	<u>646,882</u>	<u>100</u>
Total Operating Income for the Quarter Ended March 31, 1948	<u>12,735,982</u>		<u>22,422,092</u>	

Tenants Accounts Receivable which were billed during the past three months for tenants in occupancy was 1.9% of the total operating income on directly operated projects and 1.7% on leased projects.

Table 3 - Home Conversion Program

1. Statement of Management and Disposition Funds From Inception Through March 31, 1948

	Management	Disposition	Disposition Reserve	Total
Receipts				
Deduct Obligations and Transfers	1/ \$49,206,664	\$5,886,041	\$1,000,000	\$56,092,725
	2/ 32,098,293	804,931	---	32,903,224
Receipts Less Obligations and Transfers	17,108,391	5,081,110	1,000,000	23,189,501
Funds Transferred to General Fund Receipts	14,266,291*	3,890,240*	---	17,566,531
Unobligated Balance March 31, 1948	4/ 2,822,100	4/ 1,800,870	2/ 1,000,000	5,622,970

- * Indicates negative item.
- 1/ Represents remittances of net proceeds from contract managers, less disposition reserve of \$1,000,000.
- 2/ Represents obligations for taxes, rentals, insurance, etc. incurred by PHA plus transfers to Administrative Program.
- 3/ Obligations for operating expenses are paid by contract managers who deduct such expenses from income and remit the balance to PHA.
- 3/ Of the \$25,000,000 disposition reserve authorized by legislation, \$24,000,000 has been carried in the Public War Housing Program (See Table 2) and \$1,000,000 in the Home Conversion Program.
- 4/ Unobligated Balance to be covered into the Treasury as Miscellaneous Receipts during the succeeding quarter.

2. Receipts

	Management	Disposition
Estimated Receipts - Fiscal Year 1948	\$8,789,600	\$6,585,600
Collections, July 1, 1947 to March 31, 1948	7,165,297	1,973,809
Balance Estimated to be Collected	1,544,203	4,611,791
Per cent Collected	82	30

3. Capital

	Management	Disposition
General Fund Appropriations	\$90,221,514	
Transferred from Other Programs	193,962	
Total Made Available		\$90,415,476
Less - Repayments:		
Transferred to General Fund Receipts	17,916,996	
Transferred to Other Programs and Federal Agencies	36,142	17,953,138
Net Paid-in Capital		72,462,338
Deficit:		
As of June 30, 1947 (Adjusted)	34,500,765	
Loss for the Period July 1, 1947 to March 31, 1948	7,720,844	12,221,609
Balance Capital Account		30,210,725

4. Comparative Statement of Income and Expense

	Nine Months Ended March 31, 1948		Nine Months Ended March 31, 1947	
	Amount	% Operating Income	Amount	% Operating Income
Income				
Dwelling Rent Schedule	\$13,383,105	100	\$17,256,411	100
Less Dwelling Warranty Loss	148,349	1/ 1	171,752	1/ 1
Dwelling Rent Income	13,234,756	100	17,084,659	100
Furniture Rental	41,243	2/ ---	49,486	2/ ---
Total Rents	13,275,999	100	17,134,145	100
Interest	604	2/ ---	266	2/ ---
Other Income	14,587	2/ ---	14,219	2/ ---
Total Operating Income	13,291,190	100	17,148,630	100
Expenses				
Contract Managers Operating Expenses	6,338,540	48	7,589,383	44
Fixed Operating Expenses	3,909,752	30	5,195,924	31
Other Direct Operating Expenses	6,338	2/ ---	16,327	2/ ---
Total Direct Operating Expenses	10,354,630	78	12,801,634	75
Administrative Expenses	380,000	3	675,900	4
Total Expenses Before Charge-Offs, Amortisation and Depreciation	10,734,630	81	13,477,534	79
Net Income Before Charge-Offs, Amortisation and Depreciation	2,576,560	19	3,671,096	21
Collection Losses	21,609	2/ ---	15,999	2/ ---
Casualty Losses (Net)	4,877	1/8/ ---	15,570	2/ ---
Disposition Losses (Net)	2,780,102	20	2,654,616	16
Total Losses and Charge-Offs	2,746,588	20	2,686,185	16
Amortisation and Depreciation	7,553,844	57	9,345,812	54
Total	10,300,432	77	12,031,997	70
Net Income (or Loss*) Before Adjustment of Reserves	7,723,672*	58*	8,360,901*	49*
Provision for Bad Debts (Tenants' Accounts)	3,028*	2/ ---	142,366	1
Net Income (or Loss*) for Period	7,720,844*	58*	8,503,267*	50*

- * Indicates negative item.
- 1/ Per cent of Dwelling Rent Schedule.
- 2/ Less than 1 per cent.

Table 4 - Veterans' Re-Use Housing Program

1. Reconciliation of Appropriated Funds With PBA Allotments

	Temporary Re-Use	Emergency Completion	Total
General Funds Appropriated:			
Public Law No. 292	\$191,900,000	---	\$191,900,000
Public Law No. 336	253,727,000	---	253,727,000
Public Law No. 256	---	---	---
Transfers	---	\$35,500,000	35,500,000
Total Funds Provided	<u>12,032,901</u>	---	<u>12,032,901</u>
Less:	<u>157,699,901</u>	<u>35,500,000</u>	<u>193,199,901</u>
Allotments to Agencies Other than PBA:			
Office of Administrator, HHPA	7,847,500	50,000	7,897,500
Office of Housing Expediter	6,157,500	---	6,157,500
Federal Housing Administrator	2,714,395	---	2,714,395
Civilian Production Administration	890,000	---	890,000
Labor Department	130,715	---	130,715
Returned to Surplus Fund of the Treasury	103,368	---	103,368
Total	<u>18,109,478</u>	<u>50,000</u>	<u>18,159,478</u>
Unallocated	313,609	7,911,779	8,225,388
Total	<u>18,423,087</u>	<u>7,961,779</u>	<u>26,384,866</u>
Allotted to Public Housing Administration	<u>439,212,814</u>	<u>27,538,221</u>	<u>466,751,035</u>

2. Status of Development Funds

Date	Allotments to PBA	Obligations	Expenditures	Unliquidated Obligations	Unobligated Balance of Allotments
Emergency Completion					
March 31, 1948					
Temporary Re-Use	\$27,538,221	\$23,381,092	\$18,862,285	\$4,518,809	\$4,157,129
March 31, 1948					
December 31, 1947	439,212,814	426,714,334	444,697,995	12,086,379	12,468,480
March 31, 1947	439,212,814	427,092,818	441,375,580	15,677,268	12,159,966
	<u>438,462,814</u>	<u>449,950,250</u>	<u>467,989,007</u>	<u>51,961,213</u>	<u>18,512,564</u>

3. Statement of Disposition Funds From Inception Through March 31, 1948

	Disposition
Receipts	\$7,125,473
Deduct Obligations and Transfers	<u>2,477,953</u>
Unobligated Balance March 31, 1948	<u>1/ 4,647,520</u>

* Indicates negative item.
1/Unobligated Balance to be covered into the Treasury as Miscellaneous Receipts during the succeeding quarter.

4. Receipts

	Disposition
Estimated Receipts - Fiscal Year 1948	\$8,345,000
Collections July 1, 1947 to March 31, 1948	<u>5,742,439</u>
Balance Estimated to be Collected	<u>2,608,561</u>
Per Cent Collected	<u>69</u>

5. Statement of Income and Expense July 1, 1947 to March 31, 1948

	Nine Months Ended March 31, 1948	Nine Months Ended March 31, 1947
Income		
Projects		
Transportation Operations	\$11,579,462	\$4,043,079
Other	6,266*	39,716*
Total Income	<u>11,644,960</u>	<u>4,082,795</u>
Expenses		
Direct Operating Expenses	350,339	244,203
Administrative Expenses	302,700	359,100
Direct Non-Operating Expenses	2,601	334
Total Expenses Excluding Losses and Charge-Offs	<u>655,640</u>	<u>603,637</u>
Net Income Before Losses, Charge-Offs and Adjustment of Reserves	<u>10,989,320</u>	<u>3,479,158</u>
Losses and Charge-Offs:		
Casualty Losses		
Disposition of Property:	423	377
Sales (Net)		
Re-Use	267,257*	368,729*
Total Losses and Charge-Offs	<u>74,138,683</u>	<u>368,352*</u>
Net Income (or Loss*) Before Adjustment of Reserves	<u>63,449,363*</u>	<u>3,776,901</u>
Provision for Bad debts	195	602
Net Income (or Loss*) for the Period	<u>63,449,558*</u>	<u>3,776,299</u>

* Indicates negative item.

Table 5 - Subsistence Homestead and Greenbelt Towns Program

1. Statement of Available Funds and Status of Appropriations

Unobligated Balance July 1, 1947 (Adjusted)	\$772,335
Receipts July 1, 1947 through March 31, 1948	1,107,596
Total	<u>1,999,931</u>
Deduct:	
Transfers to Administrative Program Obligations	158,044
Total Obligations and Transfers	<u>1,028,050</u>
Unobligated Balance March 31, 1948	<u>971,881</u>

2. Receipts

Estimated Receipts - Fiscal Year 1948	\$1,461,931
Collections July 1, 1947 to March 31, 1948	1,107,596
Balance Estimated to be Collected	<u>244,335</u>
Per cent Collected	<u>82</u>

3. Capital

Transfers:		
Appropriated Funds	\$344,288	
Other Assets	6,544,898	
Total Made Available		\$6,889,186
Less Repayments:		
Transfer to General Fund Receipts	5,554,253	
Transfer to Others	1,173,788	6,730,041
Net Paid-in Capital		<u>57,159,145</u>
Deficit:		
Adjusted as of June 30, 1947	13,600,819	
Loss for Nine Months Ended March 31, 1948	572,807	14,173,626
Balance Capital Account		<u>12,905,519</u>

4. Condensed Comparative Statement of Income and Expense (All Operations)

Income	Nine Months Ended March 31, 1948	Nine Months Ended March 31, 1947
Greenbelt Towns Projects	\$1,094,221	\$1,048,160
Subsistence Homestead Projects	85,603	155,767
Interest	54,505	124,828
Other Income	227	24,809
Total Income	<u>1,282,556</u>	<u>1,353,558</u>
Expenses		
Direct Operating Expenses	945,992	1,044,085
Administrative	100,000	123,000
Depreciation	430,837	1/ ---
Direct Non-Operating Expenses	---	2,827
Total Expenses Excluding Charge-Offs and Reserves	<u>1,476,769</u>	<u>1,169,912</u>
Net Income (or Loss*) Before Charge-Offs and Reserves	<u>84,787*</u>	<u>183,646</u>
Losses and Charge-Offs		
Collection Losses (Tenants' Accounts)	9,989	11,913
Property Losses - Dispositions (Net)	329,046	2,433,460
Total Losses and Charge-Offs	<u>339,035</u>	<u>2,445,373</u>
Net Income (or Loss*) Before Adjustment of Reserves	<u>505,752*</u>	<u>2,201,717*</u>
Adjustment of Reserves		
Provision for Bad Debts (Tenants' Accounts)	10,400*	150,164*
Net Income (or Loss*) for the Period	<u>516,152*</u>	<u>2,051,553*</u>

*Indicates negative item.

1/ Depreciation was not charged prior to June 1947. During that month entries were made to record depreciation charges from inception of the program.

5. Condensed Comparative Statement of Project Income and Expense by Subsistence Homestead and Greenbelt Towns Projects

	Greenbelt Towns Program				Subsistence Homestead Program			
	Nine Months Ended March 31, 1948		Nine Months Ended March 31, 1947		Nine Months Ended March 31, 1948		Nine Months Ended March 31, 1947	
	Amount	% Operating Income	Amount	% Operating Income	Amount	% Operating Income	Amount	% Operating Income
Income								
Dwelling Rent Schedule	\$961,990	100	\$931,338	100	\$55,665	100	\$144,696	100
Less Dwelling Vacancy Loss	1,896	1/	2,943	1/	899	1/	818	1/
Dwelling Rent Income	960,094	88	928,395	89	55,344	26	128,878	88
Other Income	134,127	12	119,765	11	28,899	34	31,889	16
Total Income	<u>1,094,221</u>	<u>100</u>	<u>1,048,160</u>	<u>100</u>	<u>83,663</u>	<u>100</u>	<u>155,767</u>	<u>100</u>
Expense								
Direct Operating Expenses	892,706	82	857,113	82	53,247	44	106,972	95
Depreciation	430,837	39	---	---	---	---	---	---
Direct Non-Operating Expenses	---	---	2,828	2/	---	---	---	---
Losses and Charge-Offs	4,936	2/	1,133	2/	4,992	6	10,780	6
Total Expenses	<u>1,328,479</u>	<u>121</u>	<u>861,074</u>	<u>82</u>	<u>58,239</u>	<u>70</u>	<u>117,752</u>	<u>101</u>
Net Income (or Loss*)	<u>234,258*</u>	<u>21*</u>	<u>187,086</u>	<u>18</u>	<u>25,344</u>	<u>30</u>	<u>1,905*</u>	<u>1*</u>

* Indicates negative item.

1/ Per cent of Dwelling Rent Schedule.

2/ Less than 1 per cent.

Table 6 - Defense Homes Corporation

1. Statement of Income and Expense

The comparison of income and expense for the nine months' period ending March 31, 1948 and March 31, 1947 is illustrated in the table presented below.

	Nine Months Ended March 31, 1948		Nine Months Ended March 31, 1947	
	Amount	% Income	Amount	% Income
Income				
Hotel and Dormitories	\$882,579	31	\$1,238,444	26
Housing Projects	1,440,775	51	3,526,794	74
Interest	488,771	17	23,668	1/
Miscellaneous	29,915	1	86	1/
Total Income	<u>2,842,040</u>	<u>100</u>	<u>4,789,992</u>	<u>100</u>
Expenses				
Hotel and Dormitories	811,076	29	1,080,029	23
Housing Projects	1,103,534	39	2,783,636	58
Interest	782,817	27	844,326	18
Administrative	5,690	1/	78,366	1
Total Expenses	<u>2,704,117</u>	<u>95</u>	<u>4,786,357</u>	<u>100</u>
Net Income (or Loss*) before Disposition of Property	137,923	5	5,635	1/
Disposition of Property				
Profit (or Loss*) on Sale of Property	2/ 935,371*	---	280,367	---
Net Profit (or Loss*)	<u>797,448*</u>	<u>---</u>	<u>286,002</u>	<u>---</u>

* Indicates negative item.

1/ Less than 1 per cent.

2/ During the period July 1, 1947 to March 31, 1948 Fairlington, McLean Gardens, Brentwood Gardens, Shaylor Gardens and Meridian Hill Hotel projects were sold. Asset value so disposed of amounted to \$55,843,305.

Capital

Capital Stock		\$10,000,000
Earned Surplus:		
Adjusted Balance July 1, 1947		\$2,942,758
Surplus Adjustment		39,820*
Loss - Fiscal Year 1948		<u>797,448*</u>
Total Surplus		<u>2,105,130</u>
Total Capital and Surplus		<u>12,105,130</u>

Table 7 - Administrative Program

1. Statement of Budget Estimates and Obligations for the Nine Months Ended March 31, 1948

DESCRIPTION	BUDGET ESTIMATES FOR FISCAL YEAR	OBLIGATIONS INCURRED		UNOBLIGATED BALANCE BUDGET ESTIMATES
		YEAR TO DATE	% BUDGET ESTIMATES	
Personal Services.....	\$9,304,827	\$7,473,679	80.32	\$1,831,148
Travel.....	550,792	335,231	60.86	215,561
Transportation of Things.....	55,422	70,267	73.58	25,225
Communication Services.....	255,081	117,729	46.17	179,352
Rents and Utility Services.....	821,706	589,057	71.68	232,649
Printing and Binding.....	75,000	24,965	33.28	50,035
Other Contractual Services.....	220,928	192,812	86.84	30,110
Supplies and Materials.....	99,793	42,232	42.72	57,162
Equipment.....	6,131	9,172	159.38	3,041*
Fort Claims.....	250	---	---	250
Advances.....	---	53,411	---	53,411*
Reimbursements from Other Agencies.....	---	24,060	---	24,060
Total Objects.....	11,476,000	8,091,501	77.47	2,584,499
Transfers To:				
Office of Administrator, HWA:				
For Administrative Expenses.....	9,000	---	---	9,000
For Penalty Mail Costs.....	15,000	---	---	15,000
Total Transfers.....	24,000	---	---	24,000
Grand Total.....	11,500,000	8,091,501	77.31	2,608,499

* Indicates negative item.

2. Statement of Source of Funds

SOURCE OF FUNDS	BUDGET ESTIMATES FOR FISCAL YEAR	AMOUNTS AUTHORIZED FOR TRANSFER TO DATE	STATUS OF FUNDS	
			RECEIVED	1/ BALANCE DUE
U. S. Housing Act Program.....	\$2,200,000	\$2,200,000	\$1,700,000	\$500,000
Public War Housing Program.....	8,141,110	8,141,110	8,141,110	---
Home Conversion Program.....	422,640	422,640	422,640	---
Veterans' Re-Use Housing Program.....	518,200	518,200	518,200	---
Subsistence Homestead and Greenbelt Towns Program.....	158,050	158,050	158,050	---
Total.....	11,500,000	11,500,000	11,000,000	500,000

* Indicates negative item.

1/ Balance of amount authorized for transfer (By Budget Division).

