

FINANCIAL ABSTRACTS ON PHA OPERATIONS

AS OF SEPTEMBER 1947

PRESENTED ARE ABSTRACTS OF KEY FINANCIAL DATA FOR EACH OF THE FIVE PRINCIPAL PROGRAMS OF PHA, AND FOR 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
ADMINISTRATIVE PROGRAM	6

11/11/11
10:00 AM
10

.

1

.

.

.

1726
4/14
A2111
S'47

Table 1 - U. S. Housing Act Program

1. Loan Commitment Through September 30, 1947

	PL-412	PL-671	Reserve	Total
Locally Owned	\$460,000,817	\$218,068,699	---	\$679,069,516
Federally Owned	59,467,930	45,349,395	---	104,817,325
Unapplied Commitments	---	---	\$47,007,543	47,007,543
Total	<u>520,468,747</u>	<u>263,418,094</u>	<u>47,007,543</u>	<u>830,894,384</u>

2. Annual Contributions

Commitments (Excluding Federal PL-671 Projects)	\$26,982,969
Reserve (Excluding Federal PL-671 Projects)	1,017,037
Total	<u>28,000,000</u>

According to an opinion of the General Counsel the FHA 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 \$28,378,735 (excluding Federally-owned PL-671 Projects).

Appropriations and Expenditures for Annual Contributions

Three Months Ended September 30, 1947

	Total
Appropriations and Reappropriations	\$7,438,389
Expenditures	758,477
Unexpended Appropriation Balance 9-30-47	<u>6,679,912</u>

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

	Private Holdings	FHA Loans	Total	Annual Interest
Temporary Loan Notes	\$223,840,000	---	\$223,840,000	---
Interim Loan Notes	---	\$119,431	119,431	\$3,583
Advance Loan Notes	---	2,348,023	2,348,023	68,861
"A" Bonds	143,566,500	---	143,566,500	---
"B" Bonds	---	274,306,000	274,306,000	7,228,229
Total LHA Obligations	<u>367,406,500</u>	<u>276,774,454</u>	<u>644,179,954</u>	---
Interest on Obligations (Average Rate 2.64%) Held by FHA	---	---	---	7,300,667
FHA Borrowings (U. S. Series "B" Notes at 1-3/4%)	---	347,000,000	347,000,000	6,072,500
Net FHA Annual Interest Earnings (Approximate)	---	---	---	<u>1,228,167</u>

4. Capital

Paid-in Capital and Surplus:				
Capital Stock				\$1,000,000
Paid-in Surplus:				
Physical Assets Transferred from FWA			\$104,087,215	
Mortgage Loan Notes and Accrued Interest - FWA Limited Dividend Corporation			10,281,997	
Other Assets Transferred from FWA			461,496	
Advances by Federal Government:				
For Completion of FWA projects	\$25,915,576			
Appropriations for Annual Contributions	69,650,000			
Annual Contributions Paid	56,970,088			
Deposits to General Fund Receipts	166		32,595,322	147,426,030
Total Paid-in Capital and Surplus				148,426,030
Undivided Profits				2,754,064
Balance Capital Accounts				<u>151,180,094</u>

Operating Reserves in the total amount of \$8,838,992 are shown separately on the balance sheet.

* Indicates negative item.

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

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

	Three Months Ended September 30, 1947	Three Months Ended September 30, 1946 ^{3/}
Income		
Project 1/ and 2/	\$1,759,825	\$1,505,139
Interest	1,087,070	1,094,134
Total Income	<u>3,646,895</u>	<u>3,999,573</u>
Expenses		
Direct Operating Expenses	112,186	134,788
Interest Expenses	1,534,626	900,000
Administrative Expenses	366,667	448,300
Depreciation	866,706	---
Non-Operating Expenses	3,446	1,586
Total Expenses, Excluding Charge-Offs, Contributions, Reserves, etc.	<u>2,883,631</u>	<u>1,485,674</u>
Net Income before Charge-Offs, Contributions, Reserves, etc.	<u>763,264</u>	<u>1,913,899</u>
Losses and Charge-Offs		
Collection Losses	216	157
Losses on Disposition of Property	9	25
Total Losses and Charge-Offs	<u>225</u>	<u>182</u>
Annual Contributions	<u>758,477</u>	<u>1,274,747</u>
Total	<u>758,702</u>	<u>1,274,929</u>
Net Income (or Loss*) before Adjustment of Reserves	4,562	638,970
Adjustment of Reserves:		
Operating Reserves	<u>3,486*</u>	<u>204,563</u>
Net Income (or Loss*)	<u>8,048</u>	<u>434,407</u>

* Indicates negative item.

1/Represents Federally Owned FWA, FL-442 and FL-671 Projects.

2/Income from leased projects is shown for the net amount reported to the FHA. Gross project income and expenses for all projects are summarized in Paragraph 6 below, with the exception of \$3,325 income in each three month period for rental of a FWA project at a flat rate.

3/Does not include activity for 25 leased projects comprising 9,187 units for the month of September, 1946.

6. Condensed Comparative Statement of Project Income and Expenses - Federally Owned FWA, FL-442 and FL-671 Projects

	Three Months Ended September 30, 1947		Three Months Ended September 30, 1946	
	Amount	% Operating Income	Amount	% Operating Income
Dwelling Rent Schedule	\$4,092,199	100	\$3,391,218	100
Less: Dwelling Vacancy Loss	14,699	1/ .4	15,409	1/ .5
Dwelling Rent Income	4,077,500	98	3,375,810	98
Other	84,583	2	74,995	2
Total Income	<u>4,162,083</u>	<u>100</u>	<u>3,450,805</u>	<u>100</u>
Direct Operating Expenses	2,469,578	59	2,060,622	60
Direct Non-Operating Expenses	50,944	1	29,011	1
Interest on Development Costs	411,390	10	---	---
Depreciation of Structures and Equipment	866,706	21	---	---
Total Expenses Including Charge-Offs and Reserves	<u>3,798,618</u>	<u>91</u>	<u>2,089,633</u>	<u>61</u>
Net Income Before Charge-Offs and Reserves	<u>363,465</u>	<u>9</u>	<u>1,361,202</u>	<u>39</u>
Losses and Charge-Offs				
Collection Losses	1,575	2/	873	2/
Property Losses	677*	1/	4,923*	1/
Total Losses and Charge-Offs	<u>898</u>	<u>2/</u>	<u>4,050*</u>	<u>2/</u>
Net Income Before Adjustment of Reserves	<u>362,567</u>	<u>9</u>	<u>1,357,152</u>	<u>40</u>
Operating Reserves	<u>3,486*</u>	<u>2/</u>	<u>204,563</u>	<u>6</u>
Net Income	<u>366,033</u>	<u>9</u>	<u>1,160,695</u>	<u>34</u>

* Indicates negative item.

1/Per cent of Dwelling Rent Schedule.

2/Less than 1 per cent.

Table 2 - Public War Housing Program

1. Status of Development Funds and Allotments (All)

Date	Allotments	Obligations	Expenditures	Unliquidated Obligations	Unobligated Balance of Allotments
September 30, 1947	\$1,685,737,997	\$1,678,517,821	\$1,676,875,915	\$1,641,906	\$7,220,176
June 30, 1947	1,685,737,864	1,679,185,624	1,677,272,506	1,913,118	6,952,240
September 30, 1946	1,699,356,801	1,681,072,326	1,672,972,839	8,099,487	18,284,475

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

Date	Allotments	Obligations	Expenditures	Unliquidated Obligations	Unobligated Balance of Allotments
September 30, 1947	\$1,396,750,934	\$1,389,862,051	\$1,388,320,433	\$1,541,618	\$6,888,883
June 30, 1947	1,396,750,934	1,390,541,702	1,388,738,754	1,603,348	6,209,232
September 30, 1946	1,409,507,516	1,392,836,485	1,384,975,211	7,681,274	16,671,044

3. Statement of Available Management and Disposition Funds from Inception through September 30, 1947

	Management	Disposition	Disposition Reserve	Total
Receipts 1/	\$376,203,921	\$10,073,141	—	\$386,277,062
Deduct: Obligations and Transfers 2/	217,618,451	2,869,487	3/ 2,000,000	222,487,938
Receipts Less Obligations and Transfers	158,585,470	7,203,654	2,000,000	167,789,124
Funds Transferred to General Fund Receipts To Establish Reserve for Disposition 3/	126,118,487	5,773,746	—	131,892,233
Unobligated Balance September 30, 1947	21,000,000	—	21,000,000	42,000,000
	8,436,983	1,429,908	22,000,000	32,066,891

• 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 FHA books. Lessee accounts to the authority for net proceeds (gross receipts less expenditures).

3/ Of the \$25,000,000 disposition reserve authorized by legislature, \$21,000,000 is being carried by Public War Housing Program and \$4,000,000 by Home Conversion Program. During the current period \$2,000,000 of the disposition reserve for the War Housing Program was transferred to operating accounts to provide funds pending the covering into the Treasury of the first period operating receipts for the current fiscal year; \$500,000 to the War Housing Program; \$1,000,000 to the Home Conversion Program and \$500,000 to the Veterans' Re-Use Housing Program.

4. Receipts

	Management	Disposition
Estimated Receipts - Fiscal Year 1948	\$66,112,321	\$60,343,427
Collections - July 1 - September 30, 1947	17,954,470	2,018,980
Balance Estimated to be Collected	68,117,851	58,362,407
Percent Collected	87	3

5. Capital

Assets Transferred from Other Federal Agencies		\$21,574,662
General Fund Appropriations		1,999,516,483
Less - Payments		
Transferred to General Fund Receipts	\$122,669,509	
Transferred to Other Federal Agencies	64,999,443	197,688,952
		1,397,887,531
Earned Surplus		
Adjusted Balance June 30, 1947	31,243,537	
Net Income (or Loss) for the Three Months Ended September 30, 1947	1,916,771	59,326,766
Balance of Capital Account		1,463,195,487

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

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

	Three Months Ended September 30, 1947	Three Months Ended September 30, 1946
Income		
Rents		
Interest	\$19,524,124	\$20,553,324
Other	20,034	64
Total Income	<u>19,544,158</u>	<u>20,553,388</u>
Expenses		
Direct Operating Expenses	7,423,168	7,673,463
Administrative Expenses	1,672,090	2,756,579
Direct Non-Operating Expenses	42,350	19,117
Total Expenses Excluding Charge-Offs and Reserves	<u>9,137,608</u>	<u>10,449,159</u>
Net Income Before Charge-Offs and Reserves	<u>10,406,550</u>	<u>10,104,229</u>
Losses and Charge-Offs:		
Collection Losses	37,950	15,770
Casualty Losses	508,151	40,904
Disposition of Property	8,644,056	26,076,081
Total Losses and Charge-Offs	<u>9,190,157</u>	<u>26,132,755</u>
Net Income (or Loss) Before Adjustment of Reserves	1,911,771	16,019,697*
Allowance for Bad Debts (Tenants Accounts)	5,001*	---
Net Income (or Loss) for Period	<u>1,906,772</u>	<u>16,019,697*</u>

* Indicates negative item.

7. Condensed Comparative Statement of Project Income and Expense

	Three Months Ended September 30, 1947		Three Months Ended September 30, 1946	
	Amount	% Operating Income	Amount	% Operating Income
Dwelling Rent Schedule	\$32,819,065	100	\$34,321,510	100
Less: Dwelling Vacancy Loss	1,255,825	1/4	1,915,844	1/5
Dwelling Rent Income	31,563,240	95	32,405,666	94
Other Income	2,226,914	7	2,009,822	6
Total Income	<u>33,786,154</u>	<u>100</u>	<u>34,415,488</u>	<u>100</u>
Direct Operating Expenses	21,438,806	64	21,311,369	62
Direct Non-Operating Expenses	122,261	2/3	191,462	2/3
Total Expenses Excluding Charge-Offs	<u>21,561,067</u>	<u>64</u>	<u>21,502,831</u>	<u>62</u>
Net Income Before Charge-Offs	<u>12,225,087</u>	<u>36</u>	<u>12,912,657</u>	<u>38</u>
Losses and Charge-Offs:				
Collection Losses	85,972	2/3	81,050	2/3
Property Losses	57,050	2/3	56,410	2/3
Total Losses and Charge-Offs	<u>143,022</u>	<u>2/3</u>	<u>137,460</u>	<u>2/3</u>
Net Income	<u>12,082,067</u>	<u>36</u>	<u>12,804,655</u>	<u>38</u>

1/4 Percent of Dwelling Rent Schedule.
2/3 Less than 1 percent.

8. Tenants Accounts Receivable

	Directly Operated Projects		Leased Projects	
	Amount	Percent	Amount	Percent
Receivables from Tenants in Possession	\$187,494	50	\$272,244	50
Receivables from Vacated Tenants	188,686	50	274,562	50
Total	<u>376,180</u>	<u>100</u>	<u>546,806</u>	<u>100</u>
Total Operating Income for Quarter	<u>12,540,476</u>		<u>21,162,216</u>	

Tenants Accounts Receivable which were billed during the past three months for tenants in occupancy was 1.5% of the total operating income on directly operated projects and 1.1% on leased projects.

Table 3 - Home Conversion Program

1. Statement of Management and Disposition Funds from Inception through September 30, 1947

	Management	Disposition	Disposition Reserve	Total
Receipts	1/ \$41,745,946	\$1,618,479	---	\$49,364,425
Deduct-Obligations and Transfers	2/ 27,428,992	148,651	---	27,577,643
Receipts Less Obligations and Transfers	17,316,954	4,469,828	---	21,786,782
Deposits of General Fund Receipts	14,286,290	3,280,240	---	17,566,530
Unobligated Balance September 30, 1947	3,030,697	1,189,588	2/ ---	4,220,285

* Indicates negative item.

1/ Represents remittances of net proceeds from contract managers.

2/ Represents obligations for taxes, rentals, insurance, etc., incurred by FHA plus transfers to Administrative Program. Obligations for operating expenses are paid by contract managers who deduct such expenses from income and remit the balance to FHA.

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. During the current period the disposition reserve for the latter program was transferred to the operating accounts to provide funds pending the covering into the Treasury of the first period operating receipts for the current fiscal year.

2. Receipts

	management	Disposition
Estimated Receipts - Fiscal Year 1948	\$8,729,600	\$6,585,600
Collections - July 1 - September 30, 1947	2,704,692	706,247
Balance Estimated to be Collected	6,024,908	5,879,353
Percent Collected	31	11

3. Capital

General Fund Appropriations	90,221,514	
Transferred from Other Program	193,618	
Total Made Available		90,415,132
Less - Repayments:		
Transferred to General Fund Receipts	17,914,474	
Transferred to Other Programs and Federal Agencies	36,112	
Net Paid-in Capital		72,464,516
Deficit:		
As of June 30, 1947 (Adjusted)	34,502,845	
Less for the Quarter Ended September 30, 1947	2,291,469	
Balance Capital Account		36,794,344
		35,670,172

4. Comparative Statement of Income and Expense

	Three Months Ended September 30, 1947		Three Months Ended September 30, 1946	
	Amount	% Operating Income	Amount	% Operating Income
Income				
Dwelling Rent Schedule	\$4,702,687	100	\$6,071,222	100
Less: Dwelling Vacancy Loss	54,167	1/ 1	83,016	1/ 1
Dwelling Rent Income	4,648,520	100	5,991,206	100
Furniture Rental	14,185	2/ ---	17,245	2/ ---
Total Rents	4,662,705	100	6,008,451	100
Interest	204	2/ ---	20	2/ ---
Other Income	4,417	2/ ---	5,344	2/ ---
Total Operating Income	4,667,326	100	6,013,815	100
Expenses				
Contract Managers Operating Expenses	1,862,791	40	2,276,035	38
Fixed Operating Expenses	1,175,614	25	1,550,226	26
Other Direct Operating Expenses	2,482	2/ ---	4,877	2/ ---
Total Direct Operating Expenses	3,040,887	65	3,831,098	64
Administrative Expenses	130,200	3	296,100	5
Total Expenses Before Charge-Offs, Amortization and Depreciation	3,171,087	68	4,127,198	69
Net Income Before Charge-Offs, Amortization and Depreciation	1,496,239	32	1,886,617	31
Collection Losses	11,192	2/ ---	7,904	2/ ---
Casualty Losses (Net)	1,645	2/ ---	10,164	2/ ---
Disposition Losses (Net)	1,128,251	24	287,013	5
Total Losses and Charge-Offs	1,140,088	24	305,081	5
Amortization and Depreciation	2,617,656	57	3,269,180	54
Total	3,757,744	81	3,574,191	59
Net Income (or Loss) Before Adjustment of Reserves	2,296,805	49	1,687,874	28
Provision for Bad Debts (Tenants Accounts)	5,306	2/ ---	131,233	2
Net Income (or Loss) for Period	2,291,499	49	1,819,107	30

* Indicates negative item.

1/ Percent of Dwelling Rent Schedule.

2/ Less than 1 percent.

Table 4 - Veterans' Re-Use Housing Program

1. Reconciliation of Appropriated Funds with PMA 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	---	\$35,500,000	35,500,000
Transfers	12,032,901	---	12,032,901
Total Funds Provided	<u>457,659,901</u>	<u>35,500,000</u>	<u>493,159,901</u>
Less:			
Allotments to Agencies Other Than PMA:			
Office of Administrator, H&HFA	2,105,000	50,000	2,155,000
Office of Housing Expediter	12,300,000	---	12,300,000
Federal Housing Administrator	2,757,087	---	2,757,087
Civilian Production Administration	850,000	---	850,000
Labor Department	135,000	---	135,000
Total	<u>18,147,087</u>	<u>50,000</u>	<u>18,197,087</u>
Unallocated	300,000	11,461,779	11,761,779
Total	<u>18,447,087</u>	<u>11,511,779</u>	<u>29,958,866</u>
Allotted to Public Housing Administration	<u>439,212,814</u>	<u>23,988,221</u>	<u>463,201,035</u>

2. Status of Development Funds

Date	Allotments to PMA	Obligations	Expenditures	Unliquidated Obligations	Unobligated Balance of Allotments
Emergency Completion					
September 30, 1947	\$23,988,221	\$2,151,398	\$2,724	\$2,148,674	\$21,836,623
Temporary Re-Use					
September 30, 1947	439,212,814	427,132,817	406,553,085	20,579,732	12,079,997
June 30, 1947	439,212,314	425,519,312	395,000,241	30,519,071	13,693,502
September 30, 1946	<u>326,369,687</u>	<u>319,465,501</u>	<u>138,805,330</u>	<u>180,660,171</u>	<u>6,914,386</u>

3. Statement of Income and Expense July 1, 1947 to September 30, 1947

	Three Months Ended September 30, 1947	Three Months Ended September 30, 1946
Income		
Projects	\$5,513,853	\$381,792
Transportation Operations	123	---
Other	3,087	1,135
Total Income	<u>3,547,067</u>	<u>382,927</u>
Expenses		
Direct Operating Expenses	89,927	---
Administrative Expenses	186,000	---
Direct Non-Operating Expenses	967	---
Total Expenses Excluding Losses and Charge-Offs	<u>276,894</u>	<u>---</u>
Net Income Before Losses and Charge-Offs and Adjustment of Reserves	<u>3,270,169</u>	<u>382,927</u>
Losses and Charge-Offs:		
Casualty Losses	119	---
Disposition of Property:		
Sales (Net)	166,876	---
Re-Use	17,512,756	---
Total Losses and Charge-Offs	<u>17,689,751</u>	<u>---</u>
Net Income (or Loss) Before Adjustment of Reserves	<u>14,075,810</u>	<u>382,927</u>
Provision for Bad Debts	6	---
Net Income (or Loss) for the Period	<u>14,075,816</u>	<u>382,927</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	\$89,160
Receipts July 1, 1947 through September 30, 1947	401,352
Total	<u>490,512</u>
Deduct:	
Transfer to Administrative Program	83,700
Obligations	388,746
Total Obligations and Transfers	<u>472,446</u>
Unobligated Balance September 30, 1947	<u>118,066</u>

3. Capital

Transfers		\$411,100	
Appropriated Funds		2,501,074	
Other Assets			102,932,780
Total Made Available			<u>3,015,154</u>
Less: Repayments			
Transfer to General Fund Receipts	4,355,946		
Transfer to Others	1,161,137		5,525,183
Net Paid-in Capital			<u>57,407,597</u>
Deficit			
Adjusted as of June 30, 1947		13,477,356	
Loss for Three Months Ended			
September 30, 1947	440,282		13,217,528
Balance Capital Account			<u>43,489,999</u>

2. Receipts

Estimated Receipts (Fiscal Year 1948)	\$1,451,931
Collections July 1, 1947 through September 30, 1947	401,352
Balance Estimated to be Collected	<u>1,050,579</u>
Percent Collected	<u>28</u>

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

	Three Months Ended September 30, 1947	Three Months Ended September 30, 1946
Income		
Greenbelt Towns Program	\$349,143	\$350,845
Subsistence Homestead Projects	55,901	73,930
Interest	28,475	45,469
Other Income	5	11,973
Total Income	<u>433,425</u>	<u>482,217</u>
Expenses		
Direct Operating Expense	301,027	332,917
Administrative Expense	41,850	43,500
Depreciation	143,612	---
Direct Non-Operating Expenses	370	540
Total Expenses, Excluding Charge-Offs and Reserves	<u>486,859</u>	<u>376,957</u>
Net Income (or Loss*) Before Charge-Offs and Reserves	<u>53,434*</u>	<u>105,260</u>
Losses and Charge-Offs		
Collection Losses (Tenants' Accounts)	10,316	9,486
Property Losses - Dispositions (Net)	386,808	209,320
Total Losses and Charge-Offs	<u>397,124</u>	<u>218,806</u>
Net Income (or Loss*) Before Adjustment of Reserves	<u>450,598*</u>	<u>113,516*</u>
Adjustment of Reserves		
Provisions for Bad Debts (Tenants' Accounts)	10,276*	---
Net Income (or Loss*) for the Period	<u>440,382*</u>	<u>113,516*</u>

* Indicates negative item.

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

	Greenbelt Towns Program				Subsistence Homestead Program			
	Three Months Ended September 30, 1947		Three Months Ended September 30, 1946		Three Months Ended September 30, 1947		Three Months Ended September 30, 1946	
	Amount	% Operating Income	Amount	% Operating Income	Amount	% Operating Income	Amount	% Operating Income
Dwelling Rent Schedule	\$323,343	100	\$312,132	100	\$26,199	100	\$67,981	100
Less - Dwelling Vacancy Loss	313	1/ .1	1,957	1/ .6	144	1/ .5	192	1/ .3
Dwelling Rent Income	323,030	88	310,175	88	26,055	73	67,789	72
Other Income	46,112	12	46,670	12	9,746	27	6,141	6
Total Income	<u>369,142</u>	100	<u>356,845</u>	100	<u>35,801</u>	100	<u>73,930</u>	100
Direct Operating Expenses	279,960	76	251,751	72	21,067	59	81,165	110
Depreciation	143,612	39	---	---	---	---	---	---
Direct Non-Operating Expenses	370	2/	540	2/	---	---	---	---
Losses and Charge-Offs	4,992	1	---	---	5,324	15	9,486	13
Total Expenses	<u>428,934</u>	116	<u>252,291</u>	72	<u>26,391</u>	74	<u>90,652</u>	123
Net Income (or Loss*)	<u>99,792*</u>	16*	<u>98,554</u>	28	<u>9,410</u>	26	<u>16,782*</u>	23*

* Indicates negative item.

1/Percent of Dwelling Rent Schedule.

2/Less than 1 percent.

Table 5 - Administrative Program

1. Statement of Budget Estimates and Obligations for the Three Months Ended September 30, 1947

DESCRIPTION	BUDGET ESTIMATE FOR FISCAL YEAR	OBLIGATIONS INCURRED		UNOBLIGATED BALANCE BUDGET ESTIMATES
		YEAR TO DATE	% BUDGET ESTIMATES	
Personal Services.....	\$9,304,827	\$3,492,980	38	\$5,811,847
Travel.....	550,792	123,331	22	427,461
Transportation of Things.....	95,492	39,253	41	56,239
Communication Services.....	293,081	91,429	31	201,652
Rents and Utility Services.....	821,706	274,154	33	547,552
Printing and Binding.....	75,000	13,081	18	61,919
Other Contractual Services.....	228,928	64,274	28	164,654
Supplies and Materials.....	99,793	13,194	13	86,599
Equipment.....	6,131	1,123	18	5,008
Tort Claims.....	250	---	---	250
Advances - U. S. Public Health Service.....		27,258		27,258*
Reimbursements from Other Agencies.....		7,140*		7,140
Total Objects.....	<u>11,476,000</u>	<u>4,132,937</u>	<u>36</u>	<u>7,343,063</u>
Transfers To:				
Office of Administrator, RHFA:				
For Administrative Expenses.....	9,000	---	---	9,000
For Penalty Mail Costs.....	15,000	---	---	15,000
Total Transfers.....	<u>24,000</u>	<u>---</u>	<u>---</u>	<u>24,000</u>
Grand Total.....	<u>11,500,000</u>	<u>4,132,937</u>	<u>36</u>	<u>7,367,063</u>

* Indicates negative item.

2. Statement of Sources of Funds

SOURCE OF FUNDS	BUDGET ESTIMATE FOR FISCAL YEAR	AMOUNTS AUTHORIZED FOR TRANSFER TO DATE	STATUS OF FUNDS	
			RECEIVED	BALANCE DUE
U. S. Housing Act Program.....	\$2,200,000	\$1,100,000	\$550,000	\$550,000
Public War Housing Program.....	8,211,110	5,055,555	1,873,950	3,181,605
Home Conversion Program.....	482,440	241,320	---	241,320
Veterans' Re-Use Housing Program.....	448,200	224,100	1,292,700	1,068,600*
Subsistence Homestead and Greenbelt Towns Program.....	158,050	79,025	83,700	6,325*
Total.....	<u>11,500,000</u>	<u>6,700,000</u>	<u>3,800,350</u>	<u>2,899,650</u>

* Indicates negative item.

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