

HACM

JUNE 30, 2024 FINANCIAL REPORT

DISCUSSION POINTS - BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$3.9mm
- Expenses were about \$1.6mm under budget
- Income was about \$2.1mm over budget
- ❖ Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- Net Income for the period = \$1.5mm
- Revenue was \$1.6mm over budget
 - Vacancy rate through June = 5%
- Expenses were about \$87,000 over budget

UNSUBSIDIZED HOUSING

- Net Income for the period = \$1.4mm
- Revenue was about \$6,000 over budget
 - Vacancy rate through June = 5%
- Expenses were under budget by about \$657,000

CENTRAL OFFICE

- Net Income for the period = \$1.2mm
- Revenue was over budget by about \$30,000
- Expenses were under budget by about \$926,000

GRANTS/DEVT

- ❖ Total grants still open = \$49.2mm
 - Obligated = 77%
 - Expended = 64%
 - All grants are in compliance with obligation and expenditure deadlines.

RAP PROGRAM

- Net loss for the period = \$119,000
- Revenue was over budget by about \$463,000
- ❖ HAP utilization
 - Spending as a percentage of budget authority is 93% - spending \$24.99mm, budget authority \$26.80mm
 - Spending as a percentage of funding with HUD held reserves (3,905,551) is 81%
 - Leasing percentage is 84%
 - RAP continues to process vouchers that have been issued
- Expenses were under budget by about \$122,000

- Under budget greater than 10%
- 10% over or under budget
- Over budget greater than 10%