



FINANCIAL REPORTS
DECEMBER 31, 2023

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE
FINANCIAL REPORTS
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HA of the City Milwaukee
Financial Highlights
As of December 31, 2023

Financial Position (pp. 3-4)

As of December 31, 2023, HACM has total assets of \$354mm. Agency-wide working capital (difference between current assets & current liabilities) was at \$37mm indicating HACM's strong capacity to meet maturing obligations. Total cash & investments as of the end of December was \$23mm. These funds are invested in Institutional Trust, Local Government Investment Pool, certificate of deposits, money market placements, and regular checking accounts. All deposits are covered under FDIC insurance or are invested in secured US Treasury obligations. Total cash & investments are distributed as follow; (p. 3)

Low Rent Public Housing	\$5.70mm
Unsubsidized Housing	14.86
Rental Assistance Program	2.56
Central Office	0.18

Net unrestricted reserves as of December 31, of the major programs are as follow: (p. 4)

Low Rent Public Housing	\$0.18mm
Unsubsidized Housing	16.32
Rental Assistance Program-Admin	-0.97
Central office	4.46

The unrestricted reserve is indicative of the program's ability to withstand funding or revenue shortfall in the coming years. Changes in funding level have significantly affected the overall financial position of HACM. Low Rent Public Housing and Rental Assistance Program were severely impacted. Given funding trend in the program, management has implemented a Resiliency Plan to address the projected decline in funding levels and subsidies to ensure HACM's long-term fiscal sustainability.

Results of Operations (pp. 5-6)

Agency-wide revenues were 1% under budget (p. 5) and total spending was 5% under budget (p. 6). Administrative expenses compared to budgeted expenses was 17% under budget. Tenant services were 14% under budget; Utilities were 9% under budget; Maintenance expenses were 13% over budget, protective services were 27% under budget and general expenses were 5% over budget. Consolidated net income from operations for the period ended December 31, 2023 was \$3,491,475 (p. 6).

Low Rent Public Housing (LRPH)

LRPH operations resulted in a net income from operations of \$1,109,529 (p. 6) in the fourth quarter. Operating revenue was \$645,426 over budget and total operating expenses for the period were \$462,367 under budget. All combined, LRPH posted a positive variance of \$1,107,792.

Unsubsidized Housing

Unsubsidized Housing has a favorable result of operations during the quarter. Net income from operations was \$1,448,760 (p. 6) before amortization of principal on series 2015 bonds. Revenue was \$519,559 over budget and operating expenses were over budget by \$517,096 during the period. All combined, Unsubsidized Housing has a positive variance of \$2,463.

Rental Assistance Program (RAP)

RAP has a net income of \$1,106,172 at the end of the period (p. 6). Administrative revenue was \$154,276 under budget and spending was under budget by \$1,228,356, resulting in an overall positive variance of \$1,074,081.

The Housing Assistance Payment (HAP) funding through November was \$36.44mm against total disbursement of \$37.94mm, reflecting a utilization of 104.12%. 2023 spending as a percentage of year to date funding with HUD held reserves was 79.19% (pp. 14-15).

Central Office Cost Center (COCC)

COCC posted a net loss of \$172,986 (p. 6) at the end of the quarter. Total revenue was under budget by \$1,249,903. Operating expenses were under budget by \$1,017,854. All combined, COCC posted a negative variance of \$232,047.

Grant Management

As of December 31, 2023, HACM is on track with its obligation and spending timelines as required by the grant agreements. Currently open grants are Capital Fund Programs 2019-2023. As of end of the quarter 84% has been obligated and 68% has been expended. Around 66% of the total grants will be spent on modernization. The balance is supplementing HACM operations (see p. 13).

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE

BALANCE SHEETS

AS OF DECEMBER 31, 2023

	Dec. 31, 2023					Dec. 31, 2022	
	LRPH	UNSUBSIDIZED HOUSING	RAP	COCC	GRANTS/DEVT	Total HACM	Total HACM
ASSETS							
CURRENT ASSETS							
CASH							
UNRESTRICTED CASH	4,464,639	9,554,266	1,936,285	0	0	15,955,190	27,001,840
RESTRICTED CASH (Note 1)		4,774,800	109,895	39,698		4,924,393	3,451,148
TOTAL CASH	4,464,639	14,329,066	2,046,180	39,698	0	20,879,583	30,452,988
ACCOUNTS RECEIVABLE-TENANTS	3,053,671	1,919,084	188			4,972,943	3,289,613
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Note 2)	(303,423)	(112,001)				(415,424)	(386,857)
NET ACCOUNTS RECEIVABLE-TENANTS	2,750,248	1,807,083	188	0	0	4,557,519	2,902,756
ACCOUNTS RECEIVABLE-MISC							
AR-HUD (Note 3)					911,698	911,698	1,096,630
AR- DEVELOPMENT FEE (Note 4)				10,838,437		10,838,437	8,610,081
AR - OTHERS	334,043	(15)	50,551	3,373,572	1,055,441	4,813,592	4,073,534
TOTAL AR-MISC	334,043	(15)	50,551	14,212,009	1,967,139	16,563,727	13,780,245
INVESTMENTS							
UNRESTRICTED			845			845	
RESTRICTED (Note 1)	1,236,721	531,842	516,115	143,285		2,427,963	1,343,549
TOTAL INVESTMENTS	1,236,721	531,842	516,960	143,285	0	2,428,808	1,343,549
PREPAID EXPENSES AND OTHER ASSETS							
PREPAID EXPENSES AND OTHER ASSETS	46,295	4,046,908	8,955	16,064,072	5,964,466	26,130,696	17,146,894
TOTAL PREPAID EXPENSES AND OTHER ASSETS	46,295	4,046,908	8,955	16,064,072	5,964,466	26,130,696	17,146,894
CURRENT INTERFUNDS							
TOTAL DUE FROM AMOUNTS - CURRENT (Note 5)	0	0	175,261	2,011,487	(2,011,487)	175,261	0
TOTAL CURRENT ASSETS	8,831,946	20,714,884	2,798,095	32,470,551	5,920,118	70,735,594	65,626,432
NON-CURRENT ASSETS							
FIXED ASSETS							
LAND & LAND IMPROVEMENTS	30,770,323	2,759,343		481,483	600,000	34,611,149	34,254,244
BUILDINGS	199,571,464	50,214,533		11,296,730		261,082,727	260,669,035
FURNITURES, EQPT. MACHINERY	1,363,545	307,334	72,604	1,915,266		3,658,749	3,433,910
CONSTRUCTION IN PROGRESS	40,433			91,875	27,272,860	27,405,168	2,437,451
TOTAL FIXED ASSETS	231,745,765	53,281,210	72,604	13,785,354	27,872,860	326,757,793	300,794,640
ACCUMULATED DEPRECIATION	(177,327,563)	(46,941,265)	(72,604)	(6,856,948)		(231,198,380)	(227,204,921)
FIXED ASSETS, NET OF DEPRECIATION	54,418,202	6,339,945	0	6,928,406	27,872,860	95,559,413	73,589,719
OTHER ASSETS							
NOTES RECEIVABLE (Note 7)	56,552,681	3,000,000	425,880	58,010,027	46,990,011	164,978,599	141,465,097
NOTES INTEREST RECEIVABLE (Note 6)	15,818,974			2,308,151	986,479	19,113,604	18,988,581
FINANCING FEES & OTHER ASSETS	1,038,577		303,273	1,940,562		3,282,412	12,560,132
TOTAL OTHER ASSETS	73,410,232	3,000,000	729,153	62,258,740	47,976,490	187,374,615	173,013,810
TOTAL NON-CURRENT ASSETS	127,828,434	9,339,945	729,153	69,187,146	75,849,350	282,934,028	246,603,529
TOTAL ASSETS	136,660,380	30,054,829	3,527,248	101,657,697	81,769,468	353,669,622	312,229,961

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE

BALANCE SHEETS

AS OF DECEMBER 31, 2023

	Dec. 31, 2023					Dec. 31, 2022	
	LRPH	UNSUBSIDIZED HOUSING	RAP	COCC	GRANTS/DEVT	Total HACM	Total HACM
LIABILITIES AND EQUITY							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE							
ACCOUNTS PAYABLE	1,166,807	84,031	414,598	11,621,527	4,319,393	17,606,356	11,086,763
<i>TOTAL ACCOUNTS PAYABLE</i>	<i>1,166,807</i>	<i>84,031</i>	<i>414,598</i>	<i>11,621,527</i>	<i>4,319,393</i>	<i>17,606,356</i>	<i>11,086,763</i>
ACCRUED LIABILITIES							
ACCRUED SALARIES & BENEFITS	1,836		183,259	477,267	78,812	741,174	757,448
ACCRUED INTEREST PAYABLE		231,400				231,400	509,229
DEFERED REVENUE					38,923	38,923	0
DUE TO GOVERNMENT - PILOT & OTHERS	370,221	1,050,318		(2,000)		1,418,539	1,163,584
ACCRUED COMPENSATED ABSENCES (Note 7)	0	0	0	637,711	0	637,711	697,554
OTHER ACCRUED LIABILITIES				3,935,091		3,935,091	1,209,953
<i>TOTAL ACCRUED LIABILITIES</i>	<i>372,057</i>	<i>1,281,718</i>	<i>183,259</i>	<i>5,048,069</i>	<i>117,735</i>	<i>7,002,838</i>	<i>4,337,768</i>
OTHER CURRENT LIABILITIES							
TENANT SECURITY DEPOSITS	772,735	719,744		4,200		1,496,679	1,356,157
FSS ESCROW ACCOUNT	165,563		516,115			681,678	474,529
NOTES PAYABLE					5,696,473	5,696,473	0
CURRENT PORTION-LT DEBT		845,000				845,000	845,000
<i>TOTAL OTHER CURRENT LIABILITIES</i>	<i>938,298</i>	<i>1,564,744</i>	<i>516,115</i>	<i>4,200</i>	<i>5,696,473</i>	<i>8,719,830</i>	<i>2,675,686</i>
<i>TOTAL CURRENT LIABILITIES</i>	<i>2,477,162</i>	<i>2,930,493</i>	<i>1,113,972</i>	<i>16,673,796</i>	<i>10,133,601</i>	<i>33,329,024</i>	<i>18,100,217</i>
NON-CURRENT LIABILITIES							
LONG TERM DEBT							
MORTGAGE REVENUE BONDS		12,968,330				12,968,330	14,634,768
NOTES PAYABLE					15,814,485	15,814,485	961,876
TOTAL	0	12,968,330	0	0	15,814,485	28,782,815	15,596,644
LESS CURRENT PORTION		(845,000)				(845,000)	(845,000)
<i>TOTAL LONG TERM DEBT - NET</i>	<i>0</i>	<i>12,123,330</i>	<i>0</i>	<i>0</i>	<i>15,814,485</i>	<i>27,937,815</i>	<i>14,751,644</i>
NONCURRENT LIABILITIES-OTHER							
NET OPEB LIABILITY (Note 8)	4,900,286		4,351,118	11,030,487		20,281,891	13,419,041
NET PENSION LIABILITY	1,276,559			1,886,441		3,163,000	13,468,744
<i>TOTAL NONCURRENT LIABILITIES-OTHER</i>	<i>6,176,845</i>	<i>0</i>	<i>4,351,118</i>	<i>12,916,928</i>	<i>0</i>	<i>23,444,891</i>	<i>26,887,785</i>
<i>TOTAL NON-CURRENT LIABILITIES</i>	<i>6,176,845</i>	<i>12,123,330</i>	<i>4,351,118</i>	<i>12,916,928</i>	<i>15,814,485</i>	<i>51,382,706</i>	<i>41,639,429</i>
TOTAL LIABILITIES	8,654,007	15,053,823	5,465,090	29,590,724	25,948,086	84,711,730	59,739,646
EQUITY							
INVESTED IN CAPITAL ASSETS, NET OF DEBT	54,418,202	(6,628,385)	0	6,928,406	27,872,860	82,591,083	58,954,951
UNRESTRICTED RESERVE	177,939	16,322,749	(966,482)	4,583,285	(20,027,968)	89,523	28,569,702
RESTRICTED RESERVE (Note 9)	73,410,232	5,306,642	(971,360)	60,555,282	47,976,490	186,277,286	164,965,662
TOTAL EQUITY	128,006,373	15,001,006	(1,937,842)	72,066,973	55,821,382	268,957,892	252,490,315
TOTAL LIABILITIES AND EQUITY	136,660,380	30,054,829	3,527,248	101,657,697	81,769,468	353,669,622	312,229,961

HA OF THE CITY OF MILWAUKEE
CONSOLIDATED STATEMENT OF REVENUE & EXPENSES
BUDGETED PROGRAM ONLY
AS OF DECEMBER 31, 2023

	LRPH	UNSUBSIDIZED HSNG	RAP	COCC	YTD ACTUAL	YTD BUDGET	VARIANCE		DECEMBER 2022
							AMOUNT	PERCENT	
Operating Income									
<i>Operating/admin subsidies</i>	7,599,580		4,986,943		12,586,523	11,618,836	967,687	8%	11,982,307
<i>Dwelling rents</i>	9,379,819	8,208,400			17,588,219	16,977,175	611,044	4%	16,870,946
<i>Excess utilities & other</i>	244,440	174,200			418,640	271,130	147,510	54%	488,885
<i>Capital fund transfer in (Note 10)</i>	2,834,385				2,834,385	4,504,303	(1,669,918)	-37%	2,880,853
<i>Other income</i>	913,972	307,466	17,158	1,210,734	2,449,330	1,426,155	1,023,175	72%	955,211
<i>Management fees</i>				3,598,577	3,598,577	4,171,495	(572,918)	-14%	4,412,184
<i>Central maintenance revenue</i>				4,160,084	4,160,084	3,775,124	384,960	10%	3,201,525
<i>Developers fee</i>				323,602	323,602	1,423,597	(1,099,995)	-77%	2,342,526
<i>Interest on general fund</i>	3,533	36,402		41,425	81,360	112,100	(30,740)	-27%	27,104
Total Income	20,975,729	8,726,468	5,004,101	9,334,422	44,040,720	44,279,914	(239,195)	-1%	43,161,541
Operating Expenditures									
Administrative									
<i>Salaries</i>	860,338	242,462	1,953,212	2,849,110	5,905,122	6,666,902	761,781	11%	5,808,128
<i>Employee benefits</i>	291,638	125,608	536,562	900,349	1,854,157	2,959,512	1,105,355	37%	2,188,767
<i>Legal and accounting</i>	91,250	31,024	7,784	153,557	283,615	161,268	(122,347)	-76%	67,256
<i>Audit</i>	86,643	36,525	86,843	12,797	222,808	134,622	(88,186)	-66%	178,149
<i>Travel and training</i>	1,540		41,089	173,500	216,129	329,400	113,271	34%	115,986
<i>Contracted property management</i>				100,644	100,644	736,109	635,465	86%	175,555
<i>Management fees</i>	2,712,642	885,935			3,598,577	4,171,495	572,918	14%	4,412,184
<i>Housing intake</i>	310,515				310,515	565,429	254,914	45%	425,626
<i>Office supplies & printing</i>	63,323	7,590	53,952	50,331	175,196	218,610	43,414	20%	154,822
<i>Telephone</i>	44,659	4,092	21,575	119,799	190,125	123,600	(66,525)	-54%	102,550
<i>Postage</i>	4,111	33	33,732	3,751	41,627	59,604	17,977	30%	32,466
<i>Other contracted services</i>	280,189	23,083	646,992	601,285	1,551,549	1,330,412	(221,137)	-17%	1,150,101
<i>Other</i>	359,471	92,030	256,254	380,354	1,088,109	1,314,967	226,858	17%	1,485,283
Total admin	5,106,319	1,448,382	3,637,996	5,345,477	15,538,174	18,771,930	3,233,756	17%	16,296,873
Tenant Services									
<i>Salaries & benefits</i>	82,328			14,076	96,404	170,194	73,790	43%	95,210
<i>Contracts, trainings, others</i>	248,149			9,229	257,378	240,100	(17,278)	-7%	137,844
Total tenant services	330,477	0	0	23,305	353,782	410,294	56,512	14%	233,054

HA OF THE CITY OF MILWAUKEE
CONSOLIDATED STATEMENT OF REVENUE & EXPENSES
BUDGETED PROGRAM ONLY
AS OF DECEMBER 31, 2023

	LRPH	UNSUBSIDIZED HSNG	RAP	COCC	YTD ACTUAL	YTD BUDGET	VARIANCE		DECEMBER 2022
							AMOUNT	PERCENT	
Utilities									
Water	1,964,530	812,137	328	16,195	2,793,190	2,984,408	191,219	6%	2,568,958
Electric	1,066,814	49,408		56,757	1,172,979	1,193,572	20,593	2%	1,172,863
Gas	626,403	29,677		20,851	676,931	927,308	250,377	27%	850,730
Total utilities	3,657,747	891,222	328	93,803	4,643,100	5,105,288	462,189	9%	4,592,551
Ordinary maintenance									
Salaries	716,493	329,481		1,386,212	2,432,186	3,639,035	1,206,849	33%	2,464,760
Employee benefits Maint	344,535	141,732		600,410	1,086,677	1,239,226	152,549	12%	1,231,890
Maintenance materials	2,284,473	243,404	3,644	114,163	2,645,684	1,918,068	(727,616)	-38%	1,796,512
Maintenance contracts	5,353,100	1,852,014	18,157	1,652,091	8,875,362	6,502,354	(2,373,008)	-36%	6,883,736
Total maintenance	8,698,601	2,566,631	21,801	3,752,876	15,039,909	13,298,684	(1,741,226)	-13%	12,376,898
Protective Services									
Public safety allocation	787,431	55,335	12,633	10,667	866,066	1,221,443	355,378	29%	1,138,793
Contracts, others	38,839	225	9,794		48,858	27,000	(21,858)	-81%	37,142
Total protective services	826,270	55,560	22,427	10,667	914,924	1,248,443	333,520	27%	1,175,935
General									
Insurance	797,270	224,370	193,710	164,895	1,380,245	1,417,400	37,154	3%	1,287,825
Pilot	370,221	1,050,318			1,420,539	1,201,188	(219,351)	-18%	1,163,584
Interest Expense		478,612			478,612	480,000	1,388	0%	509,229
Subsidy to Mixed finance dev't.					0	0	0	0%	0
Other general expense	79,295	5,500	21,667	116,385	222,847	250,388	27,541	11%	104,727
Total general	1,246,786	1,758,800	215,377	281,280	3,502,243	3,348,975	(153,268)	-5%	3,065,365
Total Operating Expenditures	19,866,200	6,720,595	3,897,929	9,507,408	39,992,132	42,183,613	2,191,482	5%	37,740,676
Excess (deficiency) of total revenue over expenses	1,109,529	2,005,873	1,106,172	(172,986)	4,048,588	2,096,301	1,952,287	93%	5,420,865
Extra-ordinary maintenance		557,113			557,113	831,736	274,623	33%	646,946
Program Income					0	0	0	0%	0
Net income(loss) from operations	1,109,529	1,448,760	1,106,172	(172,986)	3,491,475	1,264,565	2,226,910	176%	4,773,919
Depreciation expense	2,811,467	314,046		104,527	3,230,040				4,650,428
Net Income (loss)	(1,701,938)	1,134,714	1,106,172	(277,513)	261,435				123,491

HCV PRH PROCESSING (.hcvprh)

Balance Sheet

Period = Dec 2023

Book = Accrual ; Tree = ysi_bs

Current Balance**Assets****Current Assets****Cash**

Unrestricted Cash	
HUD Aided Program-US Bank 670	918.00
RAP Voucher-US Bank 846	913,628.70
Section 8 Admin US Bank	1,020,210.54
Developments Checking	1,527.70
Total Unrestricted Cash	<u>1,936,284.94</u>

Restricted Cash

FSS Escrow-US Bank 625	109,895.08
Total Restricted Cash	<u>109,895.08</u>

Total Cash**2,046,180.02****Accounts Receivable**

Due From Treasury Fund	175,261.05
Accounts Receivable - Tenants	
A/R Tenant Rent	188.00
Total Accounts Receivable - Tenants	<u>188.00</u>

Accounts Receivable - Misc

Accounts Receivable - Others	
A/R Miscellaneous	50,551.00
Total Accounts Receivable - Others	<u>50,551.00</u>
Total Accounts Receivable - Misc	<u>50,551.00</u>

Total Accounts Receivable**226,000.05****Investments**

Investments - Unrestricted	
Investments	844.90
Total Investments - Unrestricted	<u>844.90</u>

Investments - Restricted

Investments-FSS Escrow Accounts	516,115.13
Total Investments - Restricted	<u>516,115.13</u>

Total Investments**516,960.03**

Prepaid Expenses and Other Assets

Prepaid Insurance	8,954.86
Total Prepaid Expenses and Other Assets	<u>8,954.86</u>

Total Current Assets**2,798,094.96****Noncurrent Assets****Fixed Assets**

Furnitures, Equipment and Machinery	
Office Furniture & Equipment	72,604.13
Total Furnitures, Equipment and Machinery	<u>72,604.13</u>
Total Fixed Assets	<u>72,604.13</u>

Accumulated Depreciation

Accumulated Depreciation-Equipment	72,604.13
Total Accumulated Depreciation	<u>72,604.13</u>

Total Fixed Assets, Net of Accumulated Depreciation**0.00**

HCV PRH PROCESSING (.hcvprh)

Balance Sheet

Period = Dec 2023

Book = Accrual ; Tree = ysi_bs

	Current Balance
Other Assets	
Notes Receivable	
N/R RAD	425,880.00
Total Notes Receivable	425,880.00
Deferred Outflows of Resources	303,272.71
Total Other Assets	729,152.71
Total Noncurrent Assets	729,152.71
Total Assets	3,527,247.67
Liabilites and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Due to Treasury Fund	336,312.03
A/P Other	51,459.22
Tenant Refunds	48,415.20
FSS Escrow Contingency	100,000.00
Accounts Payable	-121,588.81
Total Accounts Payable	414,597.64
Accrued Liabilities	
Accrued Salaries and Benefits	
Accrued Payroll Taxes	12,386.17
Garnishments	292.18
Wages Payable	170,580.69
Total Accrued Salaries and Benefits	183,259.04
Total Accrued Liabilities	183,259.04
Other Current Liabilities	
FSS Escrow Accounts	516,115.13
Total Other Current Liabilities	516,115.13
Total Current Liabilities	1,113,971.81
Noncurrent Liabilities	
Accrued Retiree Health Benefits	1,688,507.14
Deferred Inflows of Resources	2,662,610.91
Total Noncurrent Liabilities	4,351,118.05
Total Liabilities	5,465,089.86
Equity	
Unrestricted Reserves	
Current Year Income(Loss)	277,893.90
Retained Earnings	-1,244,375.80
Total Unrestricted Reserves	-966,481.90
Restricted Reserves	
Limited Partner/Restricted Net Assets	-971,360.29
Total Restricted Reserves	-971,360.29
Total Equity	-1,937,842.19
Total Liabilities and Equity	3,527,247.67

HCV PRH PROCESSING (.hcvprh)

Budget Comparison

Period = Jan 2023-Dec 2023

Book = Accrual ; Tree = hcv income stmt

	PTD Actual	PTD Budget	Variance	% Var	Annual	Budget Remaining
OPERATING REVENUE						
HAP INCOME						
HAP FUNDING	42,477,235.00	46,184,200.00	(3,706,965.00)	(8.03)	46,184,200.00	3,706,965.00
FRAUD RECOVERY RETAINED	6,659.50	13,000.00	(6,340.50)	(48.77)	13,000.00	6,340.50
HAP DISBURSEMENTS	(42,587,076.20)	(46,184,200.00)	3,597,123.80	7.79	(46,184,200.00)	(3,597,123.80)
EXCESS (DEFICIENCY) FUNDING	(103,181.70)	13,000.00	(116,181.70)	(893.71)	13,000.00	116,181.70
ADMINISTRATIVE INCOME						
ADMINISTRATIVE FEE	4,986,943.00	5,145,377.00	(158,434.00)	(3.08)	5,145,377.00	158,434.00
PORTABILITY IN	3,659.10	-	3,659.10	N/A	-	(3,659.10)
FRAUD RECOVERY - PHA SHARE	6,659.50	13,000.00	(6,340.50)	(48.77)	13,000.00	6,340.50
OTHER INCOME	6,838.96	-	6,838.96	N/A	-	(6,838.96)
TOTAL ADMINISTRATIVE INCOME	5,004,100.56	5,158,377.00	(154,276.44)	(2.99)	5,158,377.00	154,276.44
TOTAL REVENUE	4,900,918.86	5,171,377.00	(270,458.14)	(5.23)	5,171,377.00	270,458.14
OPERATING EXPENDITURES						
ADMINISTRATIVE EXPENSE						
SALARIES	1,953,211.68	2,089,170.00	135,958.32	6.51	2,089,170.00	135,958.32
EMPLOYEE BENEFITS	536,562.49	1,112,360.00	575,797.51	51.76	1,112,360.00	575,797.51
LEGAL AND ACCOUNTING	7,784.00	4,000.00	(3,784.00)	(94.60)	4,000.00	(3,784.00)
AUDIT	86,843.16	20,193.00	(66,650.16)	(330.07)	20,193.00	(66,650.16)
TRAVEL AND TRAINING	41,089.43	74,000.00	32,910.57	44.47	74,000.00	32,910.57
MANAGEMENT FEES	-	850,000.00	850,000.00	100.00	850,000.00	850,000.00
OFFICE SUPPLIES & PRINTING	53,951.78	75,000.00	21,048.22	28.06	75,000.00	21,048.22
TELEPHONE	21,575.48	20,000.00	(1,575.48)	(7.88)	20,000.00	(1,575.48)
POSTAGE	33,731.67	40,000.00	6,268.33	15.67	40,000.00	6,268.33
OTHER CONTRACTED SERVICES	646,992.01	500,000.00	(146,992.01)	(29.40)	500,000.00	(146,992.01)
OTHER	256,254.30	188,836.00	(67,418.30)	(35.70)	188,836.00	(67,418.30)
TOTAL ADMINISTRATIVE EXPENSE	3,637,996.00	4,973,559.00	1,335,563.00	26.85	4,973,559.00	1,335,563.00
UTILITIES						
WATER	327.50	-	(327.50)	N/A	-	(327.50)
TOTAL UTILITIES	327.50	-	(327.50)	N/A	-	(327.50)
MAINTENANCE EXPENSE						
MAINTENANCE MATERIALS	3,644.27	2,000.00	(1,644.27)	(82.21)	2,000.00	(1,644.27)
MAINTENANCE CONTRACTS	18,157.00	2,500.00	(15,657.00)	(626.28)	2,500.00	(15,657.00)
TOTAL MAINTENANCE EXPENSE	21,801.27	4,500.00	(17,301.27)	(384.47)	4,500.00	(17,301.27)
PROTECTIVE SERVICES						
PUBLIC SAFETY ALLOCATION	12,632.66	-	(12,632.66)	N/A	-	(12,632.66)
CONTRACTS, OTHER	9,793.91	-	(9,793.91)	N/A	-	(9,793.91)
TOTAL PROTECTIVE SERVICES	22,426.57	-	(22,426.57)	N/A	-	(22,426.57)

HCV PRH PROCESSING (.hcvprh)

Budget Comparison

Period = Jan 2023-Dec 2023

Book = Accrual ; Tree = hcv income stmt

	PTD Actual	PTD Budget	Variance	% Var	Annual	Budget Remaining
GENERAL						
INSURANCE	193,710.24	125,226.00	(68,484.24)	(54.69)	125,226.00	(68,484.24)
PORTABILITY OUT EXPENSE	21,667.07	23,000.00	1,332.93	5.80	23,000.00	1,332.93
TOTAL GENERAL	215,377.31	148,226.00	(67,151.31)	(45.30)	148,226.00	(67,151.31)
TOTAL OPERATING EXPENDITURES	3,897,928.65	5,126,285.00	1,228,356.35	23.96	5,126,285.00	1,228,356.35
EXCESS (DEFICIENCY) OF TOTAL REVENUE	1,002,990.21	45,092.00	957,898.21	2,124.32	45,092.00	(957,898.21)
NET INCOME(LOSS)	1,002,990.21	45,092.00	957,898.21	2,124.32	45,092.00	(957,898.21)

Additional Information:

Excess (Deficiency) of HAP Funding	(103,181.70)	13,000.00	(116,181.70)	(893.71)	13,000.00	116,181.70
Net Income HCV Administration	1,106,171.91	32,092.00	1,074,079.91	3,346.88	32,092.00	(1,074,079.91)
NET INCOME (LOSS)	1,002,990.21	45,092.00	957,898.21	2,124.32	45,092.00	(957,898.21)

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE THREE YEAR TREND ANALYSIS

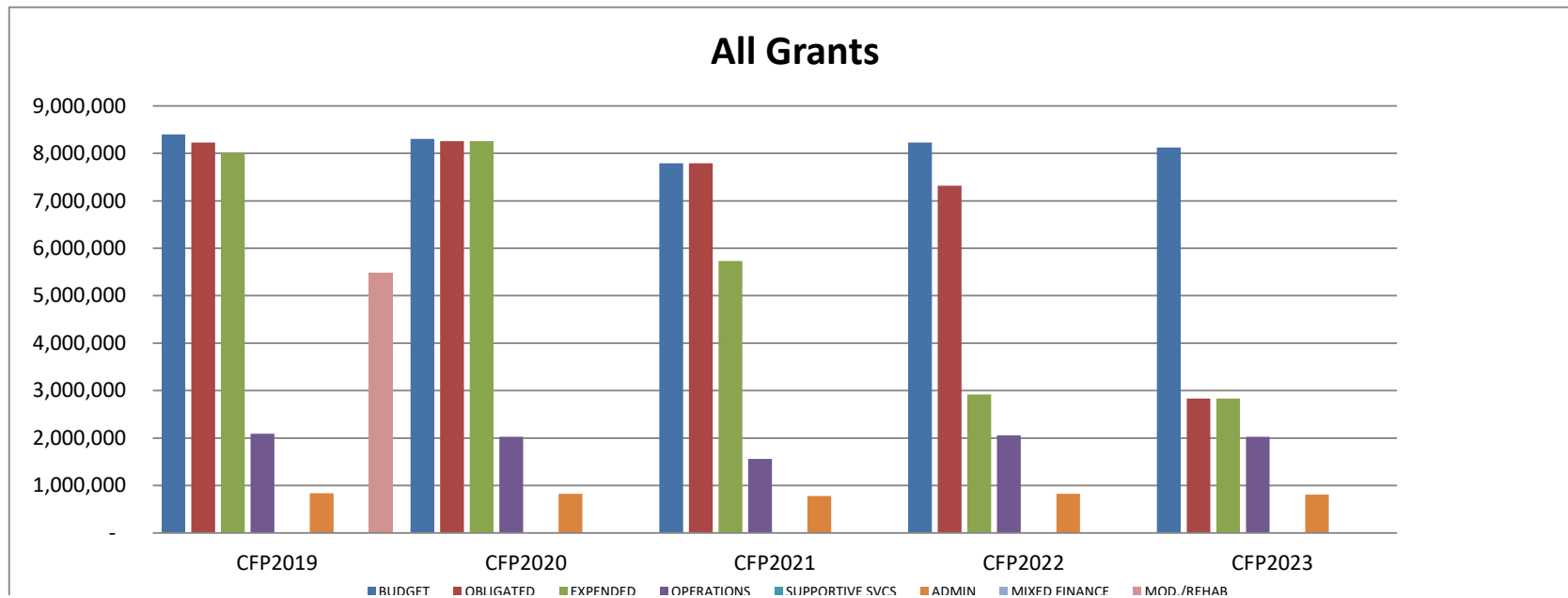
	December 31, 2023				December 31, 2022				December 31, 2021			
	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT
Operating Income												
<i>Operating/admin subsidies</i>	12,586,523	11,618,836	967,687	8%	11,982,307	10,977,653	1,004,654	9%	11,073,501	9,366,621	1,706,880	18%
<i>Dwelling rents</i>	17,588,219	16,977,175	611,044	4%	16,870,946	16,213,989	656,957	4%	16,236,696	16,880,149	(643,453)	-4%
<i>Excess utilities & other</i>	418,640	271,130	147,510	54%	488,885	271,130	217,755	80%	193,169	330,272	(137,103)	-42%
<i>Capital fund transfer in (Note 10)</i>	2,834,385	4,504,303	(1,669,918)	-37%	2,880,853	2,380,715	500,138	21%	4,671,058	2,855,553	1,815,505	64%
<i>Other income</i>	2,449,330	1,426,155	1,023,175	72%	955,211	1,482,000	(526,789)	-36%	597,537	794,983	(197,446)	-25%
<i>Management fees</i>	3,598,577	4,171,495	(572,918)	-14%	4,412,184	4,140,164	272,020	7%	3,972,752	4,236,769	(264,017)	-6%
<i>Central maintenance revenue</i>	4,160,084	3,775,124	384,960	10%	3,201,525	4,443,385	(1,241,860)	-28%	2,844,756	3,431,039	(586,283)	-17%
<i>Developers fee</i>	323,602	1,423,597	(1,099,995)	-77%	2,342,526	1,307,086	1,035,440	79%	2,250,320	1,723,650	526,670	31%
<i>Interest on general fund</i>	81,360	112,100	(30,740)	-27%	27,104	121,600	(94,496)	-78%	83,918	162,500	(78,582)	-48%
Total Income	44,040,720	44,279,914	(239,195)	-1%	43,161,541	41,337,722	1,823,819	4%	41,923,707	39,781,535	2,142,172	5%
Operating Expenditures												
Administrative												
<i>Salaries</i>	5,905,122	6,666,902	761,781	11%	5,808,128	6,309,635	501,507	8%	5,601,398	6,130,796	529,398	9%
<i>Employee benefits</i>	1,854,157	2,959,512	1,105,355	37%	2,188,767	2,697,503	508,736	19%	2,377,440	2,604,643	227,203	9%
<i>Legal and accounting</i>	283,615	161,268	(122,347)	-76%	67,256	158,908	91,652	58%	68,955	173,413	104,458	60%
<i>Audit</i>	222,808	134,622	(88,186)	-66%	178,149	130,707	(47,442)	-36%	182,135	126,776	(55,359)	-44%
<i>Travel and training</i>	216,129	329,400	113,271	34%	115,986	260,400	144,414	55%	66,573	233,200	166,627	71%
<i>Contracted property management</i>	100,644	736,109	635,465	86%	175,555	779,954	604,399	77%	222,057	295,794	73,737	25%
<i>Management fees</i>	3,598,577	4,171,495	572,918	14%	4,412,184	4,140,164	(272,020)	-7%	3,972,752	4,236,769	264,017	6%
<i>Housing intake</i>	310,515	565,429	254,914	45%	425,626	439,232	13,606	3%	546,075	533,883	(12,192)	-2%
<i>Office supplies & printing</i>	175,196	218,610	43,414	20%	154,822	178,913	24,091	13%	94,643	114,351	19,708	17%
<i>Telephone</i>	190,125	123,600	(66,525)	-54%	102,550	64,250	(38,300)	-60%	74,010	69,250	(4,760)	-7%
<i>Postage</i>	41,627	59,604	17,977	30%	32,466	44,595	12,129	27%	30,518	74,816	44,298	59%
<i>Other contracted services</i>	1,551,549	1,330,412	(221,137)	-17%	1,150,101	1,023,800	(126,301)	-12%	1,855,623	1,034,800	(820,823)	-79%
<i>Other</i>	1,088,109	1,314,967	226,858	17%	1,485,283	1,231,406	(253,877)	-21%	1,169,244	1,107,979	(61,265)	-6%
Total admin	15,538,174	18,771,930	3,233,756	17%	16,296,873	17,459,467	1,162,594	7%	16,261,423	16,736,470	475,047	3%
Tenant Services												
<i>Salaries & benefits</i>	96,404	170,194	73,790	43%	95,210	174,851	79,641	46%	147,990	164,721	16,731	10%
<i>Contracts, trainings, others</i>	257,378	240,100	(17,278)	-7%	137,844	240,100	102,256	43%	133,096	240,100	107,004	45%
Total tenant services	353,782	410,294	56,512	14%	233,054	414,951	181,897	44%	281,086	404,821	123,735	31%

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE THREE YEAR TREND ANALYSIS

	December 31, 2023				December 31, 2022				December 31, 2021			
	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT
Utilities												
Water	2,793,190	2,984,408	191,219	6%	2,568,958	2,684,363	115,405	4%	2,503,606	2,526,376	22,770	1%
Electric	1,172,979	1,193,572	20,593	2%	1,172,863	1,123,808	(49,055)	-4%	1,068,439	1,103,069	34,630	3%
Gas	676,931	927,308	250,377	27%	850,730	616,584	(234,146)	-38%	538,922	676,619	137,697	20%
Total utilities	4,643,100	5,105,288	462,189	9%	4,592,551	4,424,755	(167,796)	-4%	4,110,967	4,306,064	195,097	5%
Ordinary maintenance												
Salaries	2,432,186	3,639,035	1,206,849	33%	2,464,760	3,260,728	795,968	24%	2,516,541	3,360,153	843,612	25%
Employee benefits Maint	1,086,677	1,239,226	152,549	12%	1,231,890	1,365,198	133,308	10%	1,137,906	1,335,048	197,142	15%
Maintenance materials	2,645,684	1,918,068	(727,616)	-38%	1,796,512	1,596,155	(200,357)	-13%	2,022,796	1,628,063	(394,733)	-24%
Maintenance contracts	8,875,362	6,502,354	(2,373,008)	-36%	6,883,736	6,225,451	(658,285)	-11%	5,326,622	4,775,461	(551,161)	-12%
Total maintenance	15,039,909	13,298,684	(1,741,226)	-13%	12,376,898	12,447,532	70,634	1%	11,003,865	11,098,725	94,860	1%
Protective Services												
Public safety allocation	866,066	1,221,443	355,378	29%	1,138,793	896,705	(242,088)	-27%	1,145,357	817,042	(328,315)	-40%
Contracts, others	48,858	27,000	(21,858)	-81%	37,142	24,200	(12,942)	-53%	25,175	24,200	(975)	-4%
Total protective services	914,924	1,248,443	333,520	27%	1,175,935	920,905	(255,030)	-28%	1,170,532	841,242	(329,290)	-39%
General												
Insurance	1,380,245	1,417,400	37,154	3%	1,287,825	1,268,498	(19,327)	-2%	1,222,912	1,192,604	(30,308)	-3%
Pilot	1,420,539	1,201,188	(219,351)	-18%	1,163,584	1,193,450	29,866	3%	1,084,521	1,282,278	197,757	15%
Interest Expense	478,612	480,000	1,388	0%	509,229	509,229	0	0%	549,707	536,871	(12,836)	-2%
Subsidy to Mixed finance dev't.	0	0	0	0%	0	191,839	191,839	100%	0	186,839	186,839	100%
Other general expense	222,847	250,388	27,541	11%	104,727	242,756	138,029	57%	98,325	249,336	151,011	61%
Total general	3,502,243	3,348,975	(153,268)	-5%	3,065,365	3,405,772	340,407	10%	2,955,465	3,447,928	492,463	14%
Total Operating Expenditures	39,992,132	42,183,613	2,191,482	5%	37,740,676	39,073,382	1,332,706	3%	35,783,338	36,835,250	1,051,912	3%
Excess (deficiency) of total revenue over expenses	4,048,588	2,096,301	1,952,287	93%	5,420,865	2,264,340	3,156,525	139%	6,140,369	2,946,285	3,194,084	108%
Extra-ordinary maintenance	557,113	831,736	274,623	33%	646,946	2,085,708	1,438,762	69%	529,571	1,072,865	543,294	51%
Program Income	0	0	0	0%	0	(1,499,993)	(1,499,993)	100%	0	(210,000)	(210,000)	100%
Net income(loss) from operations	3,491,475	1,264,565	2,226,910	176%	4,773,919	1,678,625	3,095,294	184%	5,610,798	2,083,420	3,527,378	169%

HACM
 MAJOR GRANTS SUMMARY
 31-Dec-23

	SPENDING PLAN								END DATE
	BUDGET	OBLIGATED	EXPENDED	OPERATIONS	SUPPORTIVE SVCS	ADMIN	MIXED FINANCE	MOD./REHAB	
CFP2019	8,399,756	8,227,529	8,012,343	2,089,464	-	835,786		5,474,506	4/15/2025
CFP2020	8,301,779	8,255,755	8,255,755	2,029,978	-	825,575		5,446,226	3/25/2026
CFP2021	7,791,782	7,791,782	5,734,680	1,558,356	-	779,178		5,454,248	2/22/2025
CFP2022	8,231,011	7,320,809	2,921,663	2,057,752	-	823,101		5,350,158	5/11/2026
CFP2023	8,123,734	2,834,385	2,834,385	2,024,561	-	809,824		5,289,349	2/16/2025
TOTAL	40,848,062	34,430,260	27,758,826	9,760,111	-	4,073,464	-	27,014,487	
PERCENT	100%	84%	68%	24%	0%	10%	0%	66%	



Housing Choice Voucher - Summary Page

Summary Page:

This page defaults to a national view. Please select the State and Public Housing Authority you are interested in viewing using the dropdown menus below. The data will adjust based on your selection.

Leasing Overview:

Data is current as of November 2023.

Select a State: Select a Public Housing Authority: MTW?:

Clear All Filters:

Current Units under ACC

7,692

Current Reported Leasing

5,748

Units Remaining under ACC

1,944

2023 YTD Leasing Percentage

74.92%

Average Per Unit Cost *

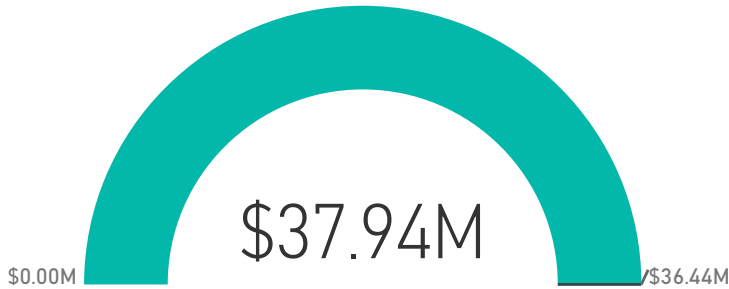
\$622.43

Leasing Potential at the End of 2023

1,034

Budget Overview:

2023 YTD HAP Expenditures vs 2023 YTD Budget Authority (BA)



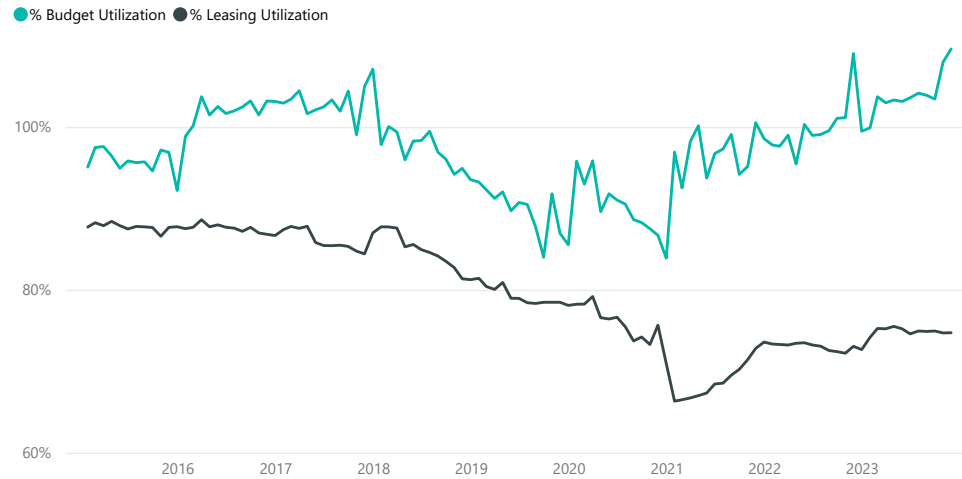
2023 YTD Spending as a Percentage of Budget Authority

104.12%

HCV Total Reserves as of 12/31/2022 *

\$11,473,071

Budget & Unit Utilization since 2015



Housing Choice Voucher Comparison

Data is current as of November 2023.

Clear All Filter

Comparison Page - Budget & Reserves:

On this page you can compare HCV programs across states, within states or by HCV program size. Please select the State, Public Housing Authority or HCV program size you are interested in viewing using the dropdown menus below. Once selected the data will adjust to reflect your selection and comparisons.

To examine PHAs within a select size please use the dropdown menu for HCV Program Size first before making selections below to compare States and Public Housing Authorities.

Select PHA Size:

All

Select a State: WI | Select a Public Housing Authority: WI002 - Housing Authority of the City of Mil... | MTW?: All

2023 YTD Spending as a % of BA

104.12%

Reserves as % of Budget Authority

28.76%

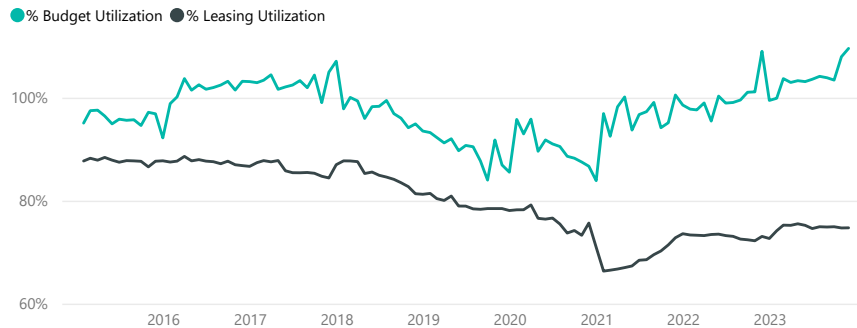
HCV Total Reserves as of 12/31/22

\$11,473,071

2023 Total Budget Authority for HCV Program

\$39,897,571

Budget and Unit Utilization since 2015



Select a State: WI | Select a Public Housing Authority: WI002 - Housing Authority of the City of Mil... | MTW?: All

2023 YTD Spending as a % of BA

104.12%

Reserves as % of Budget Authority

28.76%

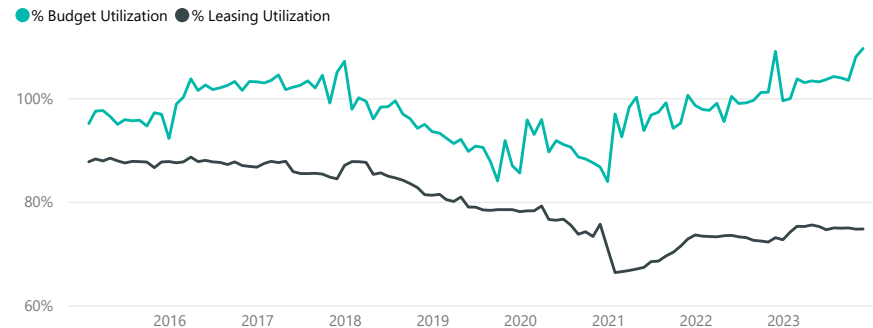
HCV Total Reserves as of 12/31/22

\$11,473,071

2023 Total Budget Authority for HCV Program

\$39,897,571

Budget and Unit Utilization since 2015



HOUSING AUTHORITY OF THE CITY OF MILWAUKEE
NOTES TO FINANCIAL REPORT

1. Restricted Cash & investments

The amount presented is restricted either by regulation or contractual agreements. RAP restricted cash represents the net housing assistance payments (HAP). Excess of HAP grants over HAP disbursements to landlords can be spent only for rental assistance. Under the terms of mortgage agreement, certain developments (VETS Housing) are required to maintain replacement reserved to pay major rehabilitation expenses in the future. Disbursements from this money need the approval of lender or investor. Hence, restricted cash is not available to be used for general operations of the agency.

2. Allowance for Doubtful Accounts

This amount represents charges to tenants who have already moved out/evicted from the housing units. These amounts are deemed uncollectible and will be written off or removed from the records once the board approval is obtained to charge off the accounts. Collection is pursued through tax lien or when the tenants try to re-apply for public housing or RAP assistance in the future.

3. Accounts Receivable (AR) – HUD

These represent advanced disbursements on grants (from capital fund & stimulus grants) that are yet to be reimbursed by Housing and Urban Development (HUD). Grants are operated on reimbursement type basis. Grant expenditures during the month are usually paid or reimbursed the following month. Also included in this account are accruals of management fee on capital grant programs.

4. AR Development Fee

This represents development fee income from the mixed finance developments. The amount is usually paid once the tax credit investors pay their final capital contribution to the project.

5. Due From Accounts

This represents inter-program receivable (payable) balances. HACM maintains a central disbursing account under the Central Office Cost Center (COCC). Cost/expense allocation and charges result in inter-program transactions. Each program regularly settles their accounts through cash transfers.

6. Notes Receivable & Accrued Interest

This represents various loans extended to the different mixed finance developments. The loans have various terms of up to a maximum of 50 yrs. Interest rates vary from zero to 8%. Principal and accrued interest are payable depending the excess cash flow of each development. Considering that the mixed finance developments are supposed to operate at breakeven, loans and accrued interest are usually not paid until the end of the compliance period (15 years). After the 15 years, HACM will exercise its option to purchase the property. The Notes & accrued

interest accumulated balances are set-off during the process. Also included in this account are 2nd loans extended to the homeownership program participants. These loans are forgivable over a certain period of time.

7. Accrued Compensated Absences

This is the accumulated unused vacation & sick leave balances of employees. The leave balances are paid out when employees resign or retire from the agency.

8. Net OPEB Liability

This amount represents the accrued actuarial liability on Other Post Employment Benefits (OPEB). HACM provides post-employment health care benefits through a non-contributory single employer defined benefit health care plan. The plan provides medical insurance benefits to eligible retirees and their spouses. In 2007, an actuarial valuation was made to determine the amount of future liabilities. The total projected unfunded actuarial accrued liability (UAAL) was \$5,200,400. Every year, HACM accrues 1/10 of the UAAL as required under Governmental Accounting Standards Board (GASB) statement 45.

9. Restricted Reserved

This is the difference between restricted cash & investments and the related liabilities. Notes receivables from mixed finance developments are also restricted as these are expected to pay off the acquisition of the property at the end of the compliance period, hence may not available for general operations.

10. Capital Fund Transfer – in

This is the amount of money transferred from capital fund program to support the operations of the housing developments. HUD regulations allows up to a maximum of 40% of the capital fund grant to supplement the operating subsidy received by the public housing development. The amount of capital transfer is determined based on the current operating needs of the project.

11. Contingent Liabilities

Under the terms of the mixed finance agreements, HACM provides guarantee on the low-income tax credits generated by the project and operating deficit subsidies to the various mixed finance projects. The total cumulative not to exceed guarantee is \$8,926,000, broken down as follows:

Highland Park	\$1,000,000
Olga Village	1,026,000
Town Homes at Carver Park	800,000
Cherry Court	300,000
Convent Hill	100,000
Scattered Sites I	100,000
Scattered Sites II	100,000
Lapham Park LLC	2,000,000
Westlawn Renaissance	3,500,000
Total	\$8,926,000

HACM

FINANCIAL REPORTS

GLOSSARY OF TERMS & BASIC DEFINITIONS

AMP – Asset management projects. These are the various developments or rental property sites that HACM owned.

ARRA – American Recovery and Reinvestments Act, otherwise known as “stimulus”

CFP – Capital fund program

COCC – Central office cost center

FSS – Family self sufficiency

HAP – Housing assistance payment

HUD – Housing and Urban Development

IT – Information technology

LRPH – Low rent public housing

OPEX – operating expenses

PILOT – Payment in-lieu of taxes

RAP – Rental assistance program. Also, referred to Section 8 or Housing Voucher Choice Program

ROSS – Resident opportunity and supportive services

VETS – Veterans housing projects

NL – Now looks. As presented in the trend graph, Now looks is the expected balance of the revenue, expense or income item at the end of the year. Now looks is calculated at: ***Actual year to date expense plus the remaining budget or projected balances if known at the time of the report presentation.***

Balance Sheets

A **balance sheet** is a snapshot of a business' financial condition at a specific moment in time, usually at the close of an accounting period. A **balance sheet** comprises assets, liabilities, and owners' or stockholders' equity. Assets and liabilities are divided into short- and long-term obligations including cash accounts such as checking, money market, or government securities. At any given time, assets must equal liabilities plus owners' equity. An asset is anything the business owns that has monetary value. Liabilities are the claims of creditors against the assets of the business.

What is a **balance sheet** used for?

A **balance sheet** helps a small business owner quickly get a handle on the financial strength and capabilities of the business. Is the business in a position to expand? Can the business easily handle the normal financial ebbs and flows of revenues and expenses? Or should the business take immediate steps to bolster cash reserves?

Balance sheets can identify and analyze trends, particularly in the area of receivables and payables. Is the receivables cycle lengthening? Can receivables be collected more aggressively? Is some debt uncollectable? Has the business been slowing down payables to forestall an inevitable cash shortage?

Balance sheets, along with income statements, are the most basic elements in providing financial reporting to potential lenders such as banks, investors, and vendors who are considering how much credit to grant the firm.

Statement of revenue and expenses

Otherwise known as income statement or a profit and loss **statement**, is a summary of a company's profit or loss during any one given period of time, such as a month, three months, or one year. The **income statement** records all revenues for a business during this given period, as well as the operating expenses for the business.

What are income statements used for?

You use an **income statement** to track revenues and expenses so that you can determine the operating performance of your business over a period of time. Small business owners use these statements to find out what areas of their business are over budget or under budget. Specific items that are causing unexpected expenditures can be pinpointed, such as phone, fax, mail, or supply expenses

Income statements, along with balance sheets, are the most basic elements required by potential lenders, such as banks, investors, and vendors. They will use the financial reporting contained therein to determine credit limits.

Source: www.businesstown.com