



FINANCIAL REPORTS  
SEPTEMBER 30, 2023

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE  
FINANCIAL REPORTS  
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HA of the City Milwaukee  
Financial Highlights  
As of September 30, 2023

Financial Position (pp. 3-4)

As of September 30, 2023, HACM has total assets of \$351mm. Agency-wide working capital (difference between current assets & current liabilities) was at \$45mm indicating HACM's strong capacity to meet maturing obligations. Total cash & investments as of the end of September was \$24mm. 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	\$5.79mm
Unsubsidized Housing	15.39
Rental Assistance Program	2.88
Central Office	0.18

Net unrestricted reserves as of September 30, of the major programs are as follow: (p. 4)

Low Rent Public Housing	\$3.36mm
Unsubsidized Housing	16.73
Rental Assistance Program-Admin	-0.68
Central office	4.45

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 10% under budget (p. 6). Administrative expenses compared to budgeted expenses was 19% under budget. Tenant services were 36% under budget; Utilities were 17% under budget; Maintenance expenses were 3% over budget, protective services were 27% under budget and general expenses were 4% over budget. Consolidated net income from operations for the period ended September 30, 2023 was \$3,728,486 (p. 6).

### *Low Rent Public Housing (LRPH)*

LRPH operations resulted in a net income from operations of \$1,641,332 (p. 6) in the third quarter. Operating revenue was \$550,571 over budget and total operating expenses for the period were \$1,089,460 under budget. All combined, LRPB posted a positive variance of \$1,640,030.

### *Unsubsidized Housing*

Unsubsidized Housing has a favorable result of operations during the quarter. Net income from operations was \$1,730,627 (p. 6) before amortization of principal on series 2015 bonds. Revenue was \$426,348 over budget and operating expenses were under budget by \$444,906 during the period. All combined, Unsubsidized Housing has a positive variance of \$871,254.

### *Rental Assistance Program (RAP)*

RAP has a net income of \$776,702 at the end of the period (p. 6). Administrative revenue was \$61,788 over budget and spending was under budget by \$814,422, resulting in an overall positive variance of \$752,635.

The Housing Assistance Payment (HAP) funding through August was \$26.62mm against total disbursement of \$26.83mm, reflecting a utilization of 100.80%. 2023 spending as a percentage of year to date funding with HUD held reserves was 70.44% (pp. 14-15).

### *Central Office Cost Center (COCC)*

COCC posted a net loss of \$420,175 (p. 6) at the end of the quarter. Total revenue was under budget by \$1,348,213. Operating expenses were under budget by \$883,741. All combined, COCC posted a negative variance of \$464,470.

### *Grant Management*

As of September 30, 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 96% has been obligated and 72% 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 SEPTEMBER 30, 2023

	Sept. 30, 2023					Sept. 30, 2022						
	LRPH	UNSUBSIDIZED HOUSING	RAP	COCC	GRANTS/DEVT	Total HACM	LRPH	UNSUBSIDIZED HOUSING	RAP	COCC	GRANTS/DEVT	Total HACM
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH												
UNRESTRICTED CASH	4,567,569	10,159,412	330,524	0	0	15,057,505						26,476,111
RESTRICTED CASH (Note 1)	4,701,300	4,701,300	2,089,064	39,698	0	6,830,062						4,904,267
<b>TOTAL CASH</b>	<b>4,567,569</b>	<b>14,860,712</b>	<b>2,419,588</b>	<b>39,698</b>	<b>0</b>	<b>21,887,567</b>						<b>31,380,378</b>
ACCOUNTS RECEIVABLE-TENANTS	2,615,828	1,801,042	(462)			4,416,408						2,866,505
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Note 2)	(303,423)	(112,001)				(415,424)						(386,857)
<b>NET ACCOUNTS RECEIVABLE-TENANTS</b>	<b>2,312,405</b>	<b>1,689,041</b>	<b>(462)</b>	<b>0</b>	<b>0</b>	<b>4,000,984</b>						<b>2,479,648</b>
ACCOUNTS RECEIVABLE-MISC	2,851,181				41,151	2,892,332						2,037,108
AR-HUD (Note 3)												8,610,081
AR- DEVELOPMENT FEE (Note 4)				10,838,437		10,838,437						4,474,154
AR - OTHERS	342,793	(15)	138,812	2,966,169	1,055,441	4,503,200						15,121,343
<b>TOTAL AR-MISC</b>	<b>3,193,974</b>	<b>(15)</b>	<b>138,812</b>	<b>13,804,606</b>	<b>1,096,592</b>	<b>18,233,969</b>						
INVESTMENTS	1,226,225	531,842	462,856	143,285		2,364,208						1,422,554
RESTRICTED (Note 1)	1,226,225	531,842	462,856	143,285	0	2,364,208						1,422,554
<b>TOTAL INVESTMENTS</b>	<b>1,226,225</b>	<b>531,842</b>	<b>462,856</b>	<b>143,285</b>	<b>0</b>	<b>2,364,208</b>						
PREPAID EXPENSES AND OTHER ASSETS	185,638	4,055,270	27,842	16,582,664	5,965,066	26,816,480						15,809,084
PREPAID EXPENSES AND OTHER ASSETS	185,638	4,055,270	27,842	16,582,664	5,965,066	26,816,480						15,809,084
<b>TOTAL PREPAID EXPENSES AND OTHER ASSETS</b>	<b>185,638</b>	<b>4,055,270</b>	<b>27,842</b>	<b>16,582,664</b>	<b>5,965,066</b>	<b>26,816,480</b>						
CURRENT INTERFUNDS	0	0	0	654,010	(654,010)	0						0
<b>TOTAL DUE FROM AMOUNTS - CURRENT (Note 5)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>654,010</b>	<b>(654,010)</b>	<b>0</b>						
<b>TOTAL CURRENT ASSETS</b>	<b>11,485,811</b>	<b>21,136,850</b>	<b>3,048,635</b>	<b>31,224,263</b>	<b>6,407,648</b>	<b>73,303,207</b>						<b>66,213,007</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS												
LAND & LAND IMPROVEMENTS	30,770,323	2,759,343		481,483	600,000	34,611,149						34,254,244
BUILDINGS	199,490,045	50,214,533		11,296,730		261,001,308						260,359,544
FURNITURES, EQPT. MACHINERY	1,322,981	307,334	72,604	1,835,022		3,537,941						3,452,795
CONSTRUCTION IN PROGRESS	27,065			91,875	26,339,513	26,458,453						1,516,754
<b>TOTAL FIXED ASSETS</b>	<b>231,610,414</b>	<b>53,281,210</b>	<b>72,604</b>	<b>13,705,110</b>	<b>26,939,513</b>	<b>325,608,851</b>						<b>299,583,337</b>
ACCUMULATED DEPRECIATION	(176,416,135)	(46,831,139)	(72,604)	(6,856,545)		(230,176,423)						(225,650,546)
<b>FIXED ASSETS, NET OF DEPRECIATION</b>	<b>55,194,279</b>	<b>6,450,071</b>	<b>0</b>	<b>6,848,565</b>	<b>26,939,513</b>	<b>95,432,428</b>						<b>73,932,791</b>
OTHER ASSETS												
NOTES RECEIVABLE (Note 7)	56,552,681	3,000,000	425,880	58,604,678	40,895,052	159,478,291						138,772,524
NOTES INTEREST RECEIVABLE (Note 6)	15,818,974			2,308,151	986,479	19,113,604						16,304,280
FINANCING FEES & OTHER ASSETS	1,038,577		303,273	1,940,562		3,282,412						11,744,132
<b>TOTAL OTHER ASSETS</b>	<b>73,410,232</b>	<b>3,000,000</b>	<b>729,153</b>	<b>62,853,391</b>	<b>41,881,531</b>	<b>181,874,307</b>						<b>166,820,936</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>128,604,511</b>	<b>9,450,071</b>	<b>729,153</b>	<b>69,701,956</b>	<b>68,821,044</b>	<b>277,306,735</b>						<b>240,753,727</b>
<b>TOTAL ASSETS</b>	<b>140,090,322</b>	<b>30,586,921</b>	<b>3,777,788</b>	<b>100,926,219</b>	<b>75,228,692</b>	<b>350,609,942</b>						<b>306,966,734</b>

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE  
 BALANCE SHEETS  
 AS OF SEPTEMBER 30, 2023

	Sept. 30, 2023					Sept. 30, 2022						
	LRPH	UNSUBSIDIZED HOUSING	RAP	COCC	GRANTS/DEVT	Total HACM	LRPH	UNSUBSIDIZED HOUSING	RAP	COCC	GRANTS/DEVT	Total HACM
<b>LIABILITIES AND EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
ACCOUNTS PAYABLE												
ACCOUNTS PAYABLE	75,410	84,435	582,887	10,541,266	1,912,238	13,196,236						10,038,059
<i>TOTAL ACCOUNTS PAYABLE</i>	<i>75,410</i>	<i>84,435</i>	<i>582,887</i>	<i>10,541,266</i>	<i>1,912,238</i>	<i>13,196,236</i>						<i>10,038,059</i>
ACCURED LIABILITIES												
ACCURED SALARIES & BENEFITS	1,704		32,530	335,447	70,222	439,903						712,561
ACCURED INTEREST PAYABLE		115,700				115,700						385,623
DEFERED REVENUE	922,088	1,238,847		107,635		2,268,570						2,079,429
DUE TO GOVERNMENT - PILOT & OTHERS	0	0	0	637,711	0	637,711						697,554
ACCURED COMPENSATED ABSENCES (Note 7)				3,935,091		3,935,091						1,109,953
OTHER ACCURED LIABILITIES												
<i>TOTAL ACCURED LIABILITIES</i>	<i>923,792</i>	<i>1,354,547</i>	<i>32,530</i>	<i>5,015,884</i>	<i>70,222</i>	<i>7,396,975</i>						<i>4,985,120</i>
OTHER CURRENT LIABILITIES												
TENANT SECURITY DEPOSITS	796,449	738,007		4,200		1,538,656						1,439,614
FSS ESCROW ACCOUNT	155,067		462,856			617,923						556,883
NOTES PAYABLE		845,000			4,236,599	4,236,599						0
CURRENT PORTION-LT DEBT				4,200		4,200						845,000
<i>TOTAL OTHER CURRENT LIABILITIES</i>	<i>951,516</i>	<i>1,583,007</i>	<i>462,856</i>	<i>4,200</i>	<i>4,236,599</i>	<i>7,238,178</i>						<i>2,841,497</i>
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,950,718</b>	<b>3,021,989</b>	<b>1,078,273</b>	<b>15,561,350</b>	<b>6,219,059</b>	<b>27,831,389</b>						<b>17,864,676</b>
<b>NON-CURRENT LIABILITIES</b>												
LONG TERM DEBT												
MORTGAGE REVENUE BONDS		12,968,330				12,968,330						14,634,768
NOTES PAYABLE					19,674,860	19,674,860						961,876
TOTAL	0	12,968,330	0	0	19,674,860	32,643,190						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>19,674,860</i>	<i>31,798,190</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						12,652,744
<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>26,071,785</i>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,176,845</b>	<b>12,123,330</b>	<b>4,351,118</b>	<b>12,916,928</b>	<b>19,674,860</b>	<b>55,243,081</b>						<b>40,823,429</b>
<b>TOTAL LIABILITIES</b>	<b>8,127,563</b>	<b>15,145,319</b>	<b>5,429,391</b>	<b>28,478,278</b>	<b>25,893,919</b>	<b>83,074,470</b>						<b>58,688,105</b>
<b>EQUITY</b>												
INVESTED IN CAPITAL ASSETS, NET OF DEBT	55,194,279	(6,518,259)	0	6,848,565	26,939,513	82,464,098						59,298,023
UNRESTRICTED RESERVE	3,358,248	1,672,679	(680,242)	4,449,443	(19,486,271)	4,367,897						28,129,048
RESTRICTED RESERVE (Note 9)	73,410,232	5,233,142	(971,360)	61,149,933	41,881,531	180,703,478						160,851,558
<b>TOTAL EQUITY</b>	<b>131,962,759</b>	<b>15,441,602</b>	<b>(1,651,603)</b>	<b>72,447,941</b>	<b>49,334,773</b>	<b>267,535,472</b>						<b>248,278,629</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>140,090,322</b>	<b>30,586,921</b>	<b>3,777,788</b>	<b>100,926,219</b>	<b>75,228,692</b>	<b>350,609,942</b>						<b>306,966,734</b>

**HA OF THE CITY OF MILWAUKEE**  
**CONSOLIDATED STATEMENT OF REVENUE & EXPENSES**  
**BUDGETED PROGRAM ONLY**  
**AS OF SEPTEMBER 30, 2023**

	LRPH	UNSUBSIDIZED HSNG	RAP	COCC	YTD ACTUAL	YTD BUDGET	VARIANCE		SEPTEMBER 2022
							AMOUNT	PERCENT	
<b>Operating Income</b>									
Operating/admin subsidies	5,696,184		3,790,819		9,487,003	8,714,127	772,876	9%	8,497,883
Dwelling rents	6,971,038	6,132,846			13,103,884	12,732,881	371,003	3%	12,621,575
Excess utilities & other	220,428	145,743			366,171	203,348	162,824	80%	357,090
Capital fund transfer in (Note 10)	2,137,563				2,137,563	3,378,227	(1,240,664)	-37%	1,969,636
Other income	770,310	266,637	16,176	894,158	1,947,281	1,069,616	877,665	82%	556,332
Management fees				2,524,153	2,524,153	3,128,621	(604,468)	-19%	3,131,614
Central maintenance revenue				2,818,063	2,818,063	2,831,343	(13,280)	0%	2,356,081
Developers fee				323,602	323,602	1,067,698	(744,096)	-70%	2,342,526
Interest on general fund	2,775	36,304		30,055	69,134	84,075	(14,941)	-18%	96,852
<b>Total Income</b>	<b>15,798,298</b>	<b>6,581,530</b>	<b>3,806,995</b>	<b>6,590,031</b>	<b>32,776,854</b>	<b>33,209,936</b>	<b>(433,082)</b>	<b>-1%</b>	<b>31,929,589</b>
<b>Operating Expenditures</b>									
<b>Administrative</b>									
Salaries	648,803	188,343	1,519,837	2,214,644	4,571,627	5,000,177	428,549	9%	4,519,288
Employee benefits	215,641	94,654	450,347	683,003	1,443,645	2,219,634	775,990	35%	1,766,038
Legal and accounting	67,905	24,042	7,784	100,483	200,214	120,951	(79,263)	-66%	47,435
Audit	33,896	14,289	9,387	5,006	62,578	100,967	38,389	38%	117,178
Travel and training	1,540		32,378	153,303	187,221	247,050	59,829	24%	94,365
Contracted property management				77,389	77,389	552,082	474,693	86%	152,801
Management fees	1,947,778	576,375			2,524,153	3,128,621	604,468	19%	3,131,614
Housing intake	219,893				219,893	424,072	204,179	48%	303,676
Office supplies & printing	46,716	4,735	37,392	36,616	125,459	163,958	38,499	23%	111,775
Telephone	30,986	2,590	14,648	81,949	130,173	92,700	(37,473)	-40%	82,809
Postage	4,111	33	33,732	3,608	41,484	44,703	3,219	7%	32,403
Other contracted services	219,777	8,985	519,878	391,734	1,140,374	997,809	(142,565)	-14%	846,970
Other	241,592	77,114	228,329	189,879	736,914	986,225	249,311	25%	1,040,218
<b>Total admin</b>	<b>3,678,638</b>	<b>991,160</b>	<b>2,853,711</b>	<b>3,937,614</b>	<b>11,461,123</b>	<b>14,078,947</b>	<b>2,617,824</b>	<b>19%</b>	<b>12,246,570</b>
<b>Tenant Services</b>									
Salaries & benefits	63,621			10,973	74,594	127,645	53,051	42%	75,139
Contracts, trainings, others	116,417			6,370	122,787	180,075	57,288	32%	56,474
<b>Total tenant services</b>	<b>180,038</b>	<b>0</b>	<b>0</b>	<b>17,343</b>	<b>197,381</b>	<b>307,720</b>	<b>110,339</b>	<b>36%</b>	<b>131,613</b>



**HA OF THE CITY OF MILWAUKEE**  
**CONSOLIDATED STATEMENT OF REVENUE & EXPENSES**  
**BUDGETED PROGRAM ONLY**  
**AS OF SEPTEMBER 30, 2023**

	LRPH	UNSUBSIDIZED HSNG	RAP	COCC	YTD ACTUAL	YTD BUDGET	VARIANCE		
							AMOUNT	PERCENT	
<b>Utilities</b>									
Water	1,324,383	506,102	328	7,492	1,838,305	2,238,306	400,002	18%	1,746,814
Electric	689,827	33,676		38,065	761,568	895,179	133,611	15%	730,881
Gas	522,107	23,703		17,253	563,063	695,481	132,418	19%	604,050
<b>Total utilities</b>	<b>2,536,317</b>	<b>563,481</b>	<b>328</b>	<b>62,810</b>	<b>3,162,936</b>	<b>3,828,966</b>	<b>666,031</b>	<b>17%</b>	<b>3,081,745</b>
<b>Ordinary maintenance</b>									
Salaries	542,771	259,452		1,082,484	1,884,707	2,729,276	844,569	31%	1,902,607
Employee benefits Maint	256,883	104,876		460,154	821,913	929,420	107,507	12%	972,613
Maintenance materials	1,694,630	177,361	1,713	74,331	1,948,035	1,438,551	(509,484)	-35%	1,282,230
Maintenance contracts	3,597,852	888,195	6,953	1,132,005	5,625,005	4,876,766	(748,239)	-15%	4,669,675
<b>Total maintenance</b>	<b>6,092,136</b>	<b>1,429,884</b>	<b>8,665</b>	<b>2,748,974</b>	<b>10,279,659</b>	<b>9,974,013</b>	<b>(305,647)</b>	<b>-3%</b>	<b>8,827,125</b>
<b>Protective Services</b>									
Public safety allocation	599,232	44,318	4,988	7,711	656,249	916,082	259,834	28%	849,354
Contracts, others	23,421		225		23,646	20,250	(3,396)	-17%	29,325
<b>Total protective services</b>	<b>622,653</b>	<b>44,318</b>	<b>5,213</b>	<b>7,711</b>	<b>679,895</b>	<b>936,332</b>	<b>256,438</b>	<b>27%</b>	<b>878,679</b>
<b>General</b>									
Insurance	631,225	171,149	144,656	119,369	1,066,399	1,063,050	(3,349)	0%	973,909
Pilot	352,535	644,815			997,350	900,891	(96,459)	-11%	895,645
Interest Expense		362,912			362,912	360,000	(2,912)	-1%	385,623
Subsidy to Mixed finance dev't.					0	0	0	0%	0
Other general expense	63,424		17,721	116,385	197,530	187,791	(9,739)	-5%	62,738
<b>Total general</b>	<b>1,047,184</b>	<b>1,178,876</b>	<b>162,376</b>	<b>235,754</b>	<b>2,624,190</b>	<b>2,511,731</b>	<b>(112,459)</b>	<b>-4%</b>	<b>2,317,915</b>
<b>Total Operating Expenditures</b>	<b>14,156,966</b>	<b>4,207,719</b>	<b>3,030,293</b>	<b>7,010,206</b>	<b>28,405,184</b>	<b>31,637,710</b>	<b>3,232,526</b>	<b>10%</b>	<b>27,483,647</b>
<b>Excess (deficiency) of total revenue over expenses</b>	<b>1,641,332</b>	<b>2,373,811</b>	<b>776,702</b>	<b>(420,175)</b>	<b>4,371,670</b>	<b>1,572,225</b>	<b>2,799,445</b>	<b>178%</b>	<b>4,445,942</b>
Extra-ordinary maintenance Program Income		643,184			643,184	623,802	(19,382)	-3%	391,475
					0	0	0	0%	0
<b>Net income(loss) from operations</b>	<b>1,641,332</b>	<b>1,730,627</b>	<b>776,702</b>	<b>(420,175)</b>	<b>3,728,486</b>	<b>948,424</b>	<b>2,780,062</b>	<b>293%</b>	<b>4,054,467</b>
Depreciation expense	2,811,467	314,046		104,527	3,230,040				3,096,052
<b>Net Income (loss)</b>	<b>(1,170,135)</b>	<b>1,416,581</b>	<b>776,702</b>	<b>(524,702)</b>	<b>498,446</b>				<b>958,415</b>



HCV PRH PROCESSING (.hcvprh)

**Balance Sheet**

Period = Sep 2023

Book = Accrual ; Tree = hcv balance sht

**Current Balance****ASSETS****CURRENT ASSETS**

## CASH

UNRESTRICTED CASH 330,524.40

RESTRICTED CASH 2,089,063.53

TOTAL CASH 2,419,587.93

ACCOUNTS RECEIVABLE-TENANTS -462.00

NET ACCOUNTS RECEIVABLE-TENANTS -462.00

## ACCOUNTS RECEIVABLE-MISC

AR-OTHERS 138,812.05

TOTAL AR-MISC 138,812.05

## INVESTMENTS

RESTRICTED 462,855.79

TOTAL INVESTMENTS 462,855.79

PREPAID EXPENSES AND OTHER ASSETS 27,841.58

**TOTAL CURRENT ASSETS 3,048,635.35****NON-CURRENT ASSETS**

## FIXED ASSETS

FURNITURES, EQPT., MACHINERY 72,604.13

TOTAL FIXED ASSETS 72,604.13

ACCUMULATED DEPRECIATION -72,604.13

FIXED ASSETS, NET OF DEPRECIATION 0.00

## OTHER ASSETS

NOTES RECEIVABLE 425,880.00

TOTAL OTHER ASSETS 425,880.00

**TOTAL NON-CURRENT ASSETS 425,880.00****DEFERRED OUTFLOWS OF RESOURCES 303,272.71****TOTAL ASSETS 3,777,788.06****LIABILITIES AND EQUITY****CURRENT LIABILITIES**

ACCOUNTS PAYABLE 582,886.59

HCV PRH PROCESSING (.hcvprh)

**Balance Sheet**

Period = Sep 2023

Book = Accrual ; Tree = hcv balance sht

	<b>Current Balance</b>
<b>ACCRUED LIABILITIES</b>	
ACCRUED SALARIES & BENEFITS	32,530.34
TOTAL ACCRUED LIABILITIES	32,530.34
FSS ESCROW ACCOUNT	462,855.79
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,078,272.72</b>
 <b>NON-CURRENT LIABILITIES</b>	
NONCURRENT LIABILITIES-OTHER	
NET OPEB LIABILITY	1,688,507.14
TOTAL NONCURRENT LIABILITIES-OTHER	1,688,507.14
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,688,507.14</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	<b>2,662,610.91</b>
 <b>TOTAL LIABILITIES</b>	<b>5,429,390.77</b>
 <b>EQUITY</b>	
UNRESTRICTED RESERVES	-680,242.42
RESTRICTED RESERVES	-971,360.29
<b>TOTAL EQUITY</b>	<b>-1,651,602.71</b>
 <b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,777,788.06</b>

HCV PRH PROCESSING (.hcvprfh)

**Budget Comparison**

Period = Jan 2023-Sep 2023

Book = Accrual ; Tree = hcv income stmt

	PTD Actual	PTD Budget	Variance	% Var	Budget Remaining
<b>OPERATING REVENUE</b>					
HAP INCOME					
HAP FUNDING	31,895,113.00	34,638,147.00	-2,743,034.00	-7.92%	14,289,087.00
FRAUD RECOVERY RETAINED	5,689.00	9,747.00	-4,058.00	-41.63%	7,311.00
HAP DISBURSEMENTS	-31,388,274.39	-34,638,147.00	3,249,872.61	-9.38%	-14,795,925.61
EXCESS (DEFICIENCY) FUNDING	512,527.61	9,747.00	502,780.61	5158.31%	-499,527.61
ADMINISTRATIVE INCOME					
ADMINISTRATIVE FEE	3,790,819.00	3,859,029.00	-68,210.00	-1.77%	1,354,558.00
PORTABILITY IN	3,659.10	0.00	3,659.10	N/A	-3,659.10
FRAUD RECOVERY - PHA SHARE	5,689.00	9,747.00	-4,058.00	-41.63%	-18,689.00
OTHER INCOME	6,827.77	0.00	6,827.77	N/A	-6,827.77
TOTAL ADMINISTRATIVE INCOME	3,806,994.87	3,868,776.00	-61,781.13	-1.60%	1,325,382.13
<b>TOTAL REVENUE</b>	<b>4,319,522.48</b>	<b>3,878,523.00</b>	<b>440,999.48</b>	<b>11.37%</b>	<b>825,854.52</b>
<b>OPERATING EXPENDITURES</b>					
ADMINISTRATIVE EXPENSE					
SALARIES	1,519,837.33	1,566,882.00	47,044.67	3.00%	569,332.67
EMPLOYEE BENEFITS	450,346.61	834,273.00	383,926.39	46.02%	662,013.39
LEGAL AND ACCOUNTING	7,784.00	3,006.00	-4,778.00	-158.95%	-3,784.00
AUDIT	9,386.54	15,147.00	5,760.46	38.03%	10,806.46
TRAVEL AND TRAINING	32,378.44	55,494.00	23,115.56	41.65%	41,621.56
MANAGEMENT FEES	0.00	637,497.00	637,497.00	100.00%	850,000.00
OFFICE SUPPLIES & PRINTING	37,391.61	56,250.00	18,858.39	33.53%	37,608.39
TELEPHONE	14,647.79	15,003.00	355.21	2.37%	5,352.21
POSTAGE	33,731.67	29,997.00	-3,734.67	-12.45%	6,268.33
OTHER CONTRACTED SERVICES	519,878.19	374,994.00	-144,884.19	-38.64%	-19,878.19
OTHER	228,328.91	141,624.00	-86,704.91	-61.22%	-39,492.91
TOTAL ADMINISTRATIVE EXPENSE	2,853,711.09	3,730,167.00	876,455.91	23.50%	2,119,847.91

HCV PRH PROCESSING (.hcvprh)

**Budget Comparison**

Period = Jan 2023-Sep 2023

Book = Accrual ; Tree = hcv income stmt

	<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Budget Remaining</b>
UTILITIES					
WATER	327.50	0.00	-327.50	N/A	-327.50
TOTAL UTILITIES	327.50	0.00	-327.50	N/A	-327.50
MAINTENANCE EXPENSE					
MAINTENANCE MATERIALS	1,712.75	1,503.00	-209.75	-13.96%	287.25
MAINTENANCE CONTRACTS	6,952.50	1,872.00	-5,080.50	-271.39%	-4,452.50
TOTAL MAINTENANCE EXPENSE	8,665.25	3,375.00	-5,290.25	-156.75%	-4,165.25
PROTECTIVE SERVICES					
PUBLIC SAFETY ALLOCATION	4,987.51	0.00	-4,987.51	N/A	-4,987.51
CONTRACTS, OTHER	225.00	0.00	-225.00	N/A	-225.00
TOTAL PROTECTIVE SERVICES	5,212.51	0.00	-5,212.51	N/A	-5,212.51
GENERAL					
INSURANCE	144,655.85	93,924.00	-50,731.85	-54.01%	-19,429.85
PORTABILITY OUT EXPENSE	17,720.59	17,253.00	-467.59	-2.71%	5,279.41
TOTAL GENERAL	162,376.44	111,177.00	-51,199.44	-46.05%	-14,150.44
<b>TOTAL OPERATING EXPENDITURES</b>	<b>3,030,292.79</b>	<b>3,844,719.00</b>	<b>814,426.21</b>	<b>21.18%</b>	<b>2,095,992.21</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE</b>	<b>1,289,229.69</b>	<b>33,804.00</b>	<b>1,255,425.69</b>	<b>3713.84%</b>	<b>-1,270,137.69</b>
<b>NET INCOME(LOSS)</b>	<b>1,289,229.69</b>	<b>33,804.00</b>	<b>1,255,425.69</b>	<b>3713.84%</b>	<b>-1,270,137.69</b>
<b>Additional Information:</b>					
Excess (Deficiency) of HAP Funding	\$512,527.61	\$9,747.00	\$502,780.61	5158.31%	(\$499,527.61)
Net Income HCV Administration	\$776,702.08	\$24,057.00	\$752,645.08	3128.59%	(\$770,610.08)
<b>NET INCOME (LOSS)</b>	<b>\$1,289,229.69</b>	<b>\$33,804.00</b>	<b>\$1,255,425.69</b>	<b>3713.84%</b>	<b>(\$1,270,137.69)</b>

# HOUSING AUTHORITY OF THE CITY OF MILWAUKEE THREE YEAR TREND ANALYSIS

September 30, 2023

September 30, 2022

September 30, 2021

	September 30, 2023			September 30, 2022			September 30, 2021					
	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT
<b>Operating Income</b>												
Operating/admin subsidies	9,487,003	8,714,127	772,876	9%	8,497,883	8,233,240	264,643	3%	8,496,807	7,024,965	1,471,842	21%
Dwelling rents	13,103,884	12,732,881	371,003	3%	12,621,575	12,160,492	461,083	4%	12,048,185	12,660,112	(611,927)	-5%
Excess utilities & other	366,171	203,348	162,824	80%	357,090	203,348	153,743	76%	144,129	247,704	(103,575)	-42%
Capital fund transfer in (Note 10)	2,137,563	3,378,227	(1,240,664)	-37%	1,969,636	1,785,536	184,100	10%	2,137,563	2,141,665	(4,102)	0%
Other income	1,947,281	1,069,616	877,665	82%	556,332	1,111,500	(555,168)	-50%	1,595,643	596,237	999,406	168%
Management fees	2,524,153	3,128,621	(604,468)	-19%	3,131,614	3,105,123	26,491	1%	3,006,990	3,177,576	(170,586)	-5%
Central maintenance revenue	2,818,063	2,831,343	(13,280)	0%	2,356,081	3,332,539	(976,458)	-29%	2,157,324	2,573,279	(415,955)	-16%
Developers fee	323,602	1,067,698	(744,096)	-70%	2,342,526	980,315	1,362,212	139%	715,000	1,292,738	(577,738)	-45%
Interest on general fund	69,134	84,075	(14,941)	-18%	96,852	91,200	5,652	6%	59,919	121,875	(61,956)	-51%
<b>Total Income</b>	<b>32,776,854</b>	<b>33,209,936</b>	<b>(433,082)</b>	<b>-1%</b>	<b>31,929,589</b>	<b>31,003,292</b>	<b>926,298</b>	<b>3%</b>	<b>30,361,560</b>	<b>29,836,151</b>	<b>525,409</b>	<b>2%</b>
<b>Operating Expenditures</b>												
<b>Administrative</b>												
Salaries	4,571,627	5,000,177	428,549	9%	4,519,288	4,732,226	212,938	4%	4,300,966	4,598,097	297,131	6%
Employee benefits	1,443,645	2,219,634	775,990	35%	1,766,038	2,023,127	257,089	13%	1,810,672	1,953,482	142,810	7%
Legal and accounting	200,214	120,951	(79,263)	-66%	47,435	119,181	71,746	60%	46,375	130,060	83,685	64%
Audit	62,578	100,967	38,389	38%	117,178	98,030	(19,148)	-20%	119,672	95,082	(24,590)	-26%
Travel and training	187,221	247,050	59,829	24%	94,365	195,300	100,935	52%	60,492	174,900	114,408	65%
Contracted property management	77,389	552,082	474,693	86%	152,801	584,966	432,165	74%	197,399	221,846	24,447	11%
Management fees	2,524,153	3,128,621	604,468	19%	3,131,614	3,105,123	(26,491)	-1%	3,006,990	3,177,577	170,587	5%
Housing intake	219,893	424,072	204,179	48%	303,676	329,424	25,748	8%	450,366	400,412	(49,954)	-12%
Office supplies & printing	125,459	163,958	38,499	23%	111,775	134,185	22,410	17%	57,278	85,763	28,485	33%
Telephone	130,173	92,700	(37,473)	-40%	82,809	48,188	(34,622)	-72%	43,172	51,938	8,766	17%
Postage	41,484	44,703	3,219	7%	32,403	33,446	1,043	3%	28,801	56,112	27,311	49%
Other contracted services	1,140,374	997,809	(142,565)	-14%	846,970	767,850	(79,120)	-10%	1,335,768	776,100	(559,668)	-72%
Other	736,914	986,225	249,311	25%	1,040,218	923,555	(116,664)	-13%	902,340	830,984	(71,356)	-9%
<b>Total admin</b>	<b>11,461,123</b>	<b>14,078,947</b>	<b>2,617,824</b>	<b>19%</b>	<b>12,246,570</b>	<b>13,094,600</b>	<b>848,030</b>	<b>6%</b>	<b>12,360,291</b>	<b>12,552,353</b>	<b>192,062</b>	<b>2%</b>
<b>Tenant Services</b>												
Salaries & benefits	74,594	127,645	53,051	42%	75,139	131,138	55,999	43%	108,445	123,541	15,096	12%
Contracts, trainings, others	122,787	180,075	57,288	32%	56,474	180,075	123,601	69%	117,908	180,075	62,167	35%
<b>Total tenant services</b>	<b>197,381</b>	<b>307,720</b>	<b>110,339</b>	<b>36%</b>	<b>131,613</b>	<b>311,213</b>	<b>179,600</b>	<b>58%</b>	<b>226,353</b>	<b>303,616</b>	<b>77,263</b>	<b>25%</b>

# HOUSING AUTHORITY OF THE CITY OF MILWAUKEE THREE YEAR TREND ANALYSIS

September 30, 2023

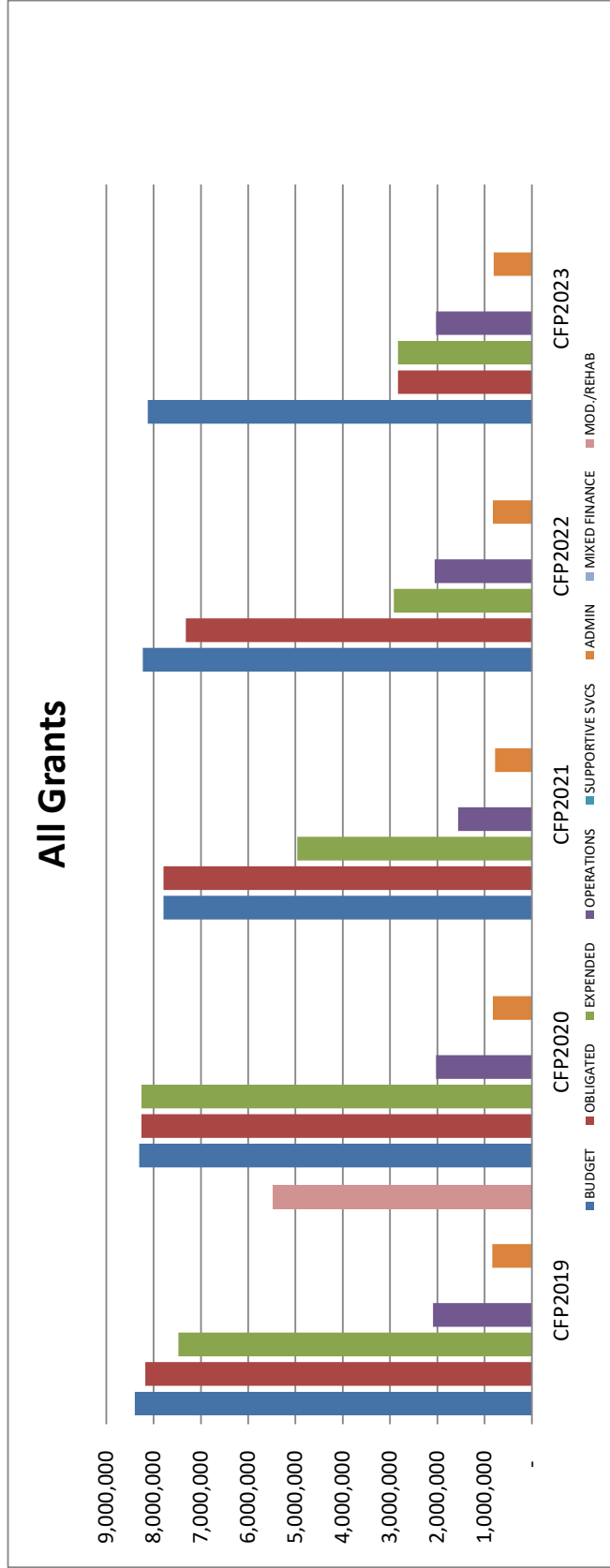
September 30, 2022

September 30, 2021

	September 30, 2023			September 30, 2022			September 30, 2021			
	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT
<b>Utilities</b>										
Water	1,838,305	2,238,306	400,002	1,746,814	2,013,272	266,458	1,445,495	1,894,782	449,287	13%
Electric	761,568	895,179	133,611	730,881	842,856	111,975	745,742	827,302	81,560	13%
Gas	563,063	695,481	132,418	604,050	462,438	(141,612)	415,759	507,464	91,705	-31%
<b>Total utilities</b>	<b>3,162,936</b>	<b>3,828,966</b>	<b>666,031</b>	<b>3,081,745</b>	<b>3,318,566</b>	<b>236,821</b>	<b>2,606,996</b>	<b>3,229,548</b>	<b>622,552</b>	<b>7%</b>
<b>Ordinary maintenance</b>										
Salaries	1,884,707	2,729,276	844,569	1,902,607	2,445,546	542,939	1,858,770	2,520,115	661,345	22%
Employee benefits Maint	821,913	929,420	107,507	972,613	1,023,899	51,286	868,192	1,001,286	133,094	5%
Maintenance materials	1,948,035	1,438,551	(509,484)	1,282,230	1,197,116	(85,114)	1,445,638	1,221,047	(224,591)	-7%
Maintenance contracts	5,625,005	4,876,766	(748,239)	4,669,675	4,669,088	(587)	3,765,292	3,581,596	(183,696)	0%
<b>Total maintenance</b>	<b>10,279,659</b>	<b>9,974,013</b>	<b>(305,647)</b>	<b>8,827,125</b>	<b>9,335,649</b>	<b>508,524</b>	<b>7,937,892</b>	<b>8,324,044</b>	<b>386,152</b>	<b>5%</b>
<b>Protective Services</b>										
Public safety allocation	656,249	916,082	259,834	849,354	672,529	(176,825)	878,416	612,782	(265,635)	-26%
Contracts, others	23,646	20,250	(3,396)	29,325	18,150	(11,175)	20,596	18,150	(2,446)	-62%
<b>Total protective services</b>	<b>679,895</b>	<b>936,332</b>	<b>256,438</b>	<b>878,679</b>	<b>690,679</b>	<b>(188,000)</b>	<b>899,012</b>	<b>630,932</b>	<b>(268,081)</b>	<b>-27%</b>
<b>General</b>										
Insurance	1,066,399	1,063,050	(3,349)	973,909	951,374	(22,536)	929,684	894,453	(35,231)	-2%
Pilot	997,350	900,891	(96,459)	895,645	895,088	(558)	894,955	961,709	66,754	0%
Interest Expense	362,912	360,000	(2,912)	385,623	381,922	(3,701)	412,281	402,653	(9,628)	-1%
Subsidy to Mixed finance dev't.	0	0	0	0	143,879	143,879	0	140,129	140,129	100%
Other general expense	197,530	187,791	(9,739)	62,738	182,067	119,329	45,469	187,002	141,533	66%
<b>Total general</b>	<b>2,624,190</b>	<b>2,511,731</b>	<b>(112,459)</b>	<b>2,317,915</b>	<b>2,554,329</b>	<b>236,414</b>	<b>2,282,389</b>	<b>2,585,946</b>	<b>303,557</b>	<b>9%</b>
<b>Total Operating Expenditures</b>	<b>28,405,184</b>	<b>31,637,710</b>	<b>3,232,526</b>	<b>27,483,647</b>	<b>29,305,037</b>	<b>1,821,390</b>	<b>26,312,933</b>	<b>27,626,438</b>	<b>1,313,505</b>	<b>6%</b>
<b>Excess (deficiency) of total revenue over expenses</b>	<b>4,371,670</b>	<b>1,572,225</b>	<b>2,799,445</b>	<b>4,445,942</b>	<b>1,698,255</b>	<b>2,747,687</b>	<b>4,048,627</b>	<b>2,209,714</b>	<b>1,838,913</b>	<b>162%</b>
Extra-ordinary maintenance	643,184	623,802	(19,382)	391,475	1,564,281	1,172,806	440,260	804,649	364,389	75%
Program Income	0	0	0	0	(1,124,995)	(1,124,995)	0	(157,500)	(157,500)	100%
<b>Net income(loss) from operations</b>	<b>3,728,486</b>	<b>948,424</b>	<b>2,780,062</b>	<b>4,054,467</b>	<b>1,258,969</b>	<b>2,795,498</b>	<b>3,608,367</b>	<b>1,562,565</b>	<b>2,045,802</b>	<b>222%</b>
										<b>131%</b>

HACM  
 MAJOR GRANTS SUMMARY  
 30-Sep-23

	SPENDING PLAN						END DATE	
	BUDGET	OBLIGATED	EXPENDED	OPERATIONS	SUPPORTIVE SVCS	ADMIN		MIXED FINANCE
CFP2019	8,399,756	8,178,539	7,478,530	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	4,963,306	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
<b>TOTAL</b>	<b>40,848,062</b>	<b>34,381,270</b>	<b>26,453,639</b>	<b>9,760,111</b>	<b>-</b>	<b>4,073,464</b>	<b>27,014,487</b>	
<b>PERCENT</b>	<b>100%</b>	<b>84%</b>	<b>65%</b>	<b>24%</b>	<b>0%</b>	<b>10%</b>	<b>0%</b>	<b>66%</b>





# 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.

Data is current as of August 2023.

**Leasing Overview:**

Current Units under ACC **7,692**      Current Reported Leasing **5,760**      Units Remaining under ACC **1,932**

Select a State: WI      Select a Public Housing Authority: W1002 - Housing Authority of the City of Mil...      Clear All Filters:      2023 YTD Leasing Percentage **75.18%**      Average Per Unit Cost **\$598.99**      Leasing Potential in 2023 **1,034**

**Budget Overview:**

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



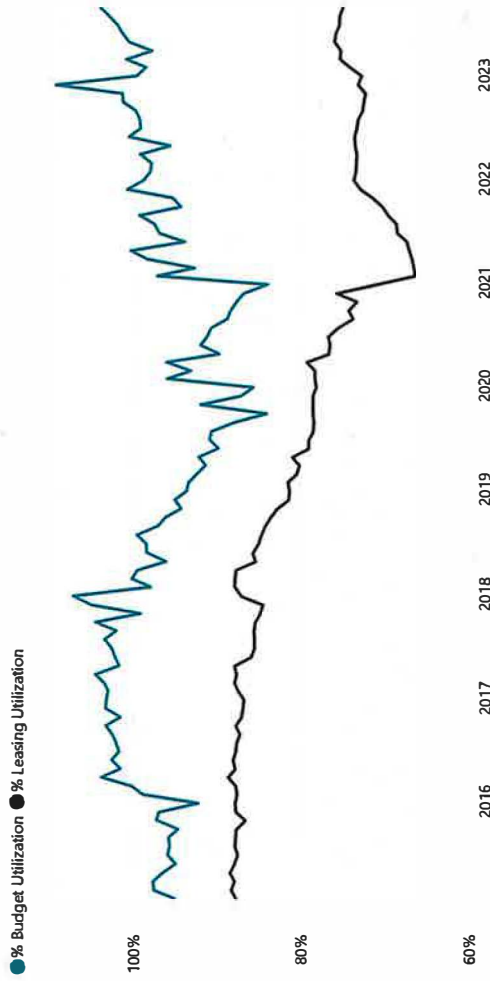
2023 YTD Spending as a Percentage of Budget Authority

**100.80%**

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 August 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.

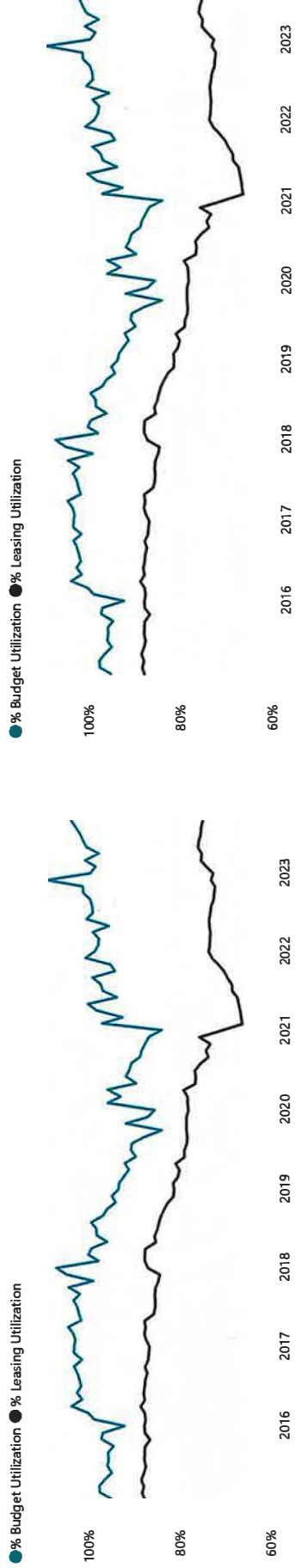
All

Select a State: WI Select a Public Housing Authority: W1002 - Housing Authority of the City of Mil... Select PHA Size: All

2023 YTD Spending as a % of BA: 100.80% HCV Total Reserves as of 12/31/22: \$11,473,071

Reserves as % of Budget Authority: 28.76% 2023 Total Budget Authority for HCV Program: \$39,897,571

Budget and Unit Utilization since 2015

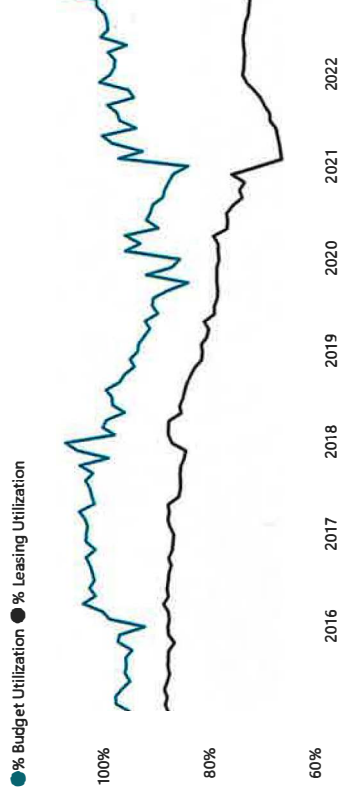


Select a State: WI Select a Public Housing Authority: W1002 - Housing Authority of the City of Mil... Select PHA Size: All

2023 YTD Spending as a % of BA: 100.80% HCV Total Reserves as of 12/31/22: \$11,473,071

Reserves as % of Budget Authority: 28.76% 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 2<sup>nd</sup> 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](http://www.businesstown.com)