

HACM

DECEMBER 31, 2023 FINANCIAL REPORT

DISCUSSION POINTS - BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$3.5mm
- Expenses were about \$2.2mm under budget
- Income was about \$239,000 under budget
- ❖ Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- Net Income for the period = \$1.1mm
- Revenue was \$645,000 over budget
 - Vacancy rate through December = 6%
- Expenses were about \$462,000 under budget

UNSUBSIDIZED HOUSING

- Net Income for the period = \$1.4mm
- Revenue was about \$520,000 over budget
 - Vacancy rate through December = 4%
- Expenses were over budget by about \$517,000 due to an increase in maintenance costs

RAP PROGRAM

- Net Income for the period = \$1.1mm
- Revenue was under budget by about \$154,000
 - ❖ HAP utilization – HUD data as of November 2023
 - 2023 year to date spending as a percentage of budget authority is 104.12% - spending \$37.94mm, budget authority \$36.44mm
 - 2023 spending as a percentage of year to date funding with HUD held reserves (11,473,071) is 79.19%
 - 2023 year to date leasing percentage is 74.92%
 - RAP continues to issue vouchers to replace regular turnovers
- Expenses were under budget by about \$1.2mm

CENTRAL OFFICE

- Net Loss for the period = \$173,000
- Revenue was under budget by about \$1.2mm
 - Section 8 management fee was budgeted at \$850,000 but will not be recognized in 2023
 - Developer fees have not been fully recognized in 2023
- Expenses were under budget by about \$1mm

GRANTS/DEVT

- ❖ Total grants still open = \$40.8mm (see page 13)
 - Obligated = 84%
 - Expended = 68%
 - All grants are in compliance with obligation and expenditure deadlines.

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