

HACM

MARCH 31, 2022 FINANCIAL REPORT

DISCUSSION POINTS - BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$817,000
- Expenses were about \$750,000 under budget
- Income was about \$497,000 under budget
- ❖ Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- Net Income for the period = \$610,000
- Revenue was \$378,000 over budget
- ❖ Vacancy rate through March = 1%
- Expenses were about \$218,000 under budget

UNSUBSIDIZED HOUSING

- Net Income for the period = \$691,000
- Revenue was about \$55,000 under budget
- ❖ Vacancy rate through March = 6%
- Expenses were under budget by about \$296,000

RAP PROGRAM

- Net Loss for the period = \$73,054
 - Annual cost of \$137,000 for Yardi software was recognized in the first quarter
- Revenue was under budget by about \$63,000
- ❖ HAP utilization – HUD data as of December 2021
 - 2021 year to date spending as a percentage of budget authority is 96.9% - spending \$34.92mm, budget authority \$36.04mm
 - 2021 spending as a percentage of year to date funding with HUD held reserves (11,868,300) is 94.31%
 - 2021 year to date leasing percentage is 69.03%
 - RAP continues to issue vouchers to replace regular turnovers
- Expenses were over budget by about \$8,700

CENTRAL OFFICE

- Net Loss for the period = \$411,000
- Revenue was under budget by about \$757,000
 - Asset management fees have not been recorded for 2022
 - Developers fees of about \$327,000 were budgeted for but have not been received
 - Fee for service income was under budget for the period
- Expenses were under budget by about \$245,000

GRANTS/DEVT

- ❖ Total grants still open = \$39.4mm (see page 11)
 - Obligated = 83%
 - Expended = 78%
 - 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%