

HACM

JUNE 30, 2022 FINANCIAL REPORT

DISCUSSION POINTS - BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$2.9mm
- Expenses were about \$1.5mm under budget
- Income was about \$290,000 over budget
- ❖ Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- Net Income for the period = \$973,000
- Revenue was \$593,000 over budget
- ❖ Vacancy rate through June = 2%
- Expenses were about \$352,000 under budget




UNSUBSIDIZED HOUSING

- Net Income for the period = \$920,000
- Revenue was about \$113,000 under budget
 - Vacancy rate through June = 6%
- Expenses were under budget by about \$133,000

RAP PROGRAM




- Net Income for the period = \$145,000
- Revenue was over budget by about \$30,000
- ❖ HAP utilization – HUD data as of April 2022
 - 2022 year to date spending as a percentage of budget authority is 96.21% - spending \$11.6mm, budget authority \$12.06mm
 - 2022 spending as a percentage of year to date funding with HUD held reserves (11,532,412) is 89.11%
 - 2022 year to date leasing percentage is 73.85%
 - RAP continues to issue vouchers to replace regular turnovers
- Expenses were under budget by about \$116,000

CENTRAL OFFICE

-  Net Loss for the period = \$877,000
-  Revenue was under budget by about \$220,000
 - Asset management fees have not been recorded for 2022
 - Fee for service income was under budget for the period
-  Expenses were under budget by about \$896,000

GRANTS/DEVT

- ❖ Total grants still open = \$39.4mm (see page 11)
 - Obligated = 83%
 - Expended = 79%
 - 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%