

# HACM

## MARCH 31, 2023 FINANCIAL REPORT

### DISCUSSION POINTS - BOARD PRESENTATION

#### ENTITY-WIDE

##### ❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$494,000
- Expenses were about \$1.2mm under budget
- Income was about \$1.1mm under budget
- ❖ Individual program results follows:

#### LOW RENT PUBLIC HOUSING PROGRAM

- Net Income for the period = \$98,000
- Revenue was \$339,000 under budget
  - Vacancy rate through March = 5%
  - Budgeted vacancy rate is 2%
- Expenses were about \$454,000 under budget

#### UNSUBSIDIZED HOUSING

- Net Income for the period = \$611,000
- Revenue was about \$74,000 over budget
  - Vacancy rate through March = 4%
- Expenses were under budget by about \$79,000

#### RAP PROGRAM

- Net Income for the period = \$272,000
- Revenue was under budget by about \$149,000
  - ❖ HAP utilization – HUD data as of February 2023
    - 2023 year to date spending as a percentage of budget authority is 98.70% - spending \$6.57mm, budget authority \$6.66mm
    - 2023 spending as a percentage of year to date funding with HUD held reserves (11,473,071) is 86.30%
    - 2023 year to date leasing percentage is 74.30%
    - RAP continues to issue vouchers to replace regular turnovers
- Expenses were under budget by about \$413,000

## CENTRAL OFFICE

- Net Loss for the period = \$488,000
- Revenue was under budget by about \$719,000
  - Developers fee income was under budget for the period
  - Asset management fees have not been recorded for 2023
  - Section 8 management fee were not recognized for the 1<sup>st</sup> quarter
- Expenses were under budget by about \$218,000

## GRANTS/DEVT

- ❖ Total grants still open = \$32.7mm (see page 11)
  - Obligated = 96%
  - Expended = 72%
  - 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%