



FINANCIAL REPORTS

MARCH 31, 2023

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE
FINANCIAL REPORTS
TABLE OF CONTENTS

	PAGES
FINANCIAL HIGHLIGHTS	1-2
BALANCE SHEETS	3-4
CONSOLIDATED STATEMENTS OF REVENUE & EXPENSES	5-6
SECTION 8 SUPPLEMENTAL FINANCIAL STATEMENTS	7-10
THREE YEAR TREND ANALYSIS STATEMENT	11-12
SUMMARY OF ALL GRANTS - CHART	13
HUD RENT ASSISTANCE PROGRAM DASHBOARD	14-15
NOTES TO THE FINANCIAL REPORTS	16-17
GLOSSARY OF TERMS	18-19

HA of the City Milwaukee
Financial Highlights
As of March 31, 2023

Financial Position (pp. 3-4)

As of March 31, 2023, HACM has total assets of \$316mm. Agency-wide working capital (difference between current assets & current liabilities) was at \$41mm indicating HACM's strong capacity to meet maturing obligations. Total cash & investments as of the end of March was \$27mm. 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	\$5.32mm
Unsubsidized Housing	16.66
Rental Assistance Program	1.54
Central Office	0.04

Net unrestricted reserves as of March 31, of the major programs are as follow: (p. 4)

Low Rent Public Housing	\$0.09mm
Unsubsidized Housing	17.49
Rental Assistance Program-Admin	-2.72
Central office	0.18

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 10% under budget (p. 5) and total spending was 11% under budget (p. 6). Administrative expenses compared to budgeted expenses was 19% under budget. Tenant services were 48% under budget; Utilities were 32% under budget; Maintenance expenses were 9% over budget, protective services were 18% under budget and general expenses were 7% under budget. Consolidated net income from operations for the period ended March 31, 2023 was \$493,516 (p. 6).

Low Rent Public Housing (LRPH)

LRPH operations resulted in a net income from operations of \$98,153 (p. 6) in the first quarter. Operating revenue was \$338,968 under budget and total operating expenses for the period were \$453,963 under budget. All combined, LRPH posted a positive variance of \$114,994.

Unsubsidized Housing

Unsubsidized Housing has a favorable result of operations during the quarter. Net income from operations was \$611,218 (p. 6) before amortization of principal on series 2015 bonds. Revenue was \$74,194 over budget and operating expenses were under budget by \$78,815 during the period. All combined, Unsubsidized Housing has a positive variance of \$153,009.

Rental Assistance Program (RAP)

RAP has a net income of \$271,928 at the end of the period (p. 6). Administrative revenue was \$148,712 under budget and spending was under budget by \$412,620, resulting in an overall positive variance of \$263,909.

The Housing Assistance Payment (HAP) funding through February was \$6.57mm against total disbursement of \$6.66mm, reflecting a utilization of 98.70%. 2023 spending as a percentage of year to date funding with HUD held reserves was 86.30% (pp. 14-15).

Central Office Cost Center (COCC)

COCC posted a net loss of \$487,783 (p. 6) at the end of the quarter. Total revenue was under budget by \$718,269. Operating expenses were under budget by \$217,723. All combined, COCC posted a positive variance of \$501,544.

Grant Management

As of March 31, 2023, HACM is on track with its obligation and spending timelines as required by the grant agreements. Currently open grants are Capital Fund Programs 2019-2022. 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 MARCH 31, 2023

	Mar. 31, 2023					Mar. 31, 2022
	LRPH	UNSUBSIDIZED HOUSING	RAP	COCC	GRANTS/DEVT	Total HACM
ASSETS						
CURRENT ASSETS						
CASH						
UNRESTRICTED CASH	4,833,250	11,602,312	1,039,505	0	3,088,062	20,563,129
RESTRICTED CASH (Note 1)		4,536,275	110,702	39,698		4,686,675
<i>TOTAL CASH</i>	<i>4,833,250</i>	<i>16,138,587</i>	<i>1,150,207</i>	<i>39,698</i>	<i>3,088,062</i>	<i>25,249,804</i>
ACCOUNTS RECEIVABLE-TENANTS	1,989,863	867,477				2,857,340
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Note 2)	16,848	112,874				129,722
<i>NET ACCOUNTS RECEIVABLE-TENANTS</i>	<i>2,006,711</i>	<i>980,351</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,987,062</i>
ACCOUNTS RECEIVABLE-MISC						
AR-HUD (Note 3)	544,594				70,361	614,955
AR- DEVELOPMENT FEE (Note 4)				7,728,479		7,728,479
AR - OTHERS	369,325	(24)	50,551	3,214,623	1,055,441	4,689,916
<i>TOTAL AR-MISC</i>	<i>913,919</i>	<i>(24)</i>	<i>50,551</i>	<i>10,943,102</i>	<i>1,125,802</i>	<i>13,033,350</i>
INVESTMENTS						
RESTRICTED (Note 1)	485,070	523,950	387,918	33		1,396,971
<i>TOTAL INVESTMENTS</i>	<i>485,070</i>	<i>523,950</i>	<i>387,918</i>	<i>33</i>	<i>0</i>	<i>1,396,971</i>
PREPAID EXPENSES AND OTHER ASSETS						
PREPAID EXPENSES AND OTHER ASSETS	186,943	4,064,146	20,446	11,020,141	5,966,090	21,257,766
<i>TOTAL PREPAID EXPENSES AND OTHER ASSETS</i>	<i>186,943</i>	<i>4,064,146</i>	<i>20,446</i>	<i>11,020,141</i>	<i>5,966,090</i>	<i>21,257,766</i>
CURRENT INTERFUNDS						
<i>TOTAL DUE FROM AMOUNTS - CURRENT (Note 5)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1,794,282</i>	<i>(1,794,282)</i>	<i>0</i>
TOTAL CURRENT ASSETS	8,425,893	21,707,010	1,609,122	23,797,256	8,385,672	63,924,953
NON-CURRENT ASSETS						
FIXED ASSETS						
LAND & LAND IMPROVEMENTS	30,770,323	2,759,343		461,283	110,000	34,100,949
BUILDINGS	199,271,152	50,214,533		10,820,930		260,306,615
FURNITURES, EQPT. MACHINERY	1,322,981	203,303	72,604	1,835,022		3,433,910
CONSTRUCTION IN PROGRESS	1,856			88,144	1,903,251	1,993,251
TOTAL FIXED ASSETS	231,366,312	53,177,179	72,604	13,205,379	2,013,251	299,834,725
ACCUMULATED DEPRECIATION	(174,547,612)	(46,620,017)	(72,604)	(6,845,839)		(228,086,072)
<i>FIXED ASSETS, NET OF DEPRECIATION</i>	<i>56,818,700</i>	<i>6,557,162</i>	<i>0</i>	<i>6,359,540</i>	<i>2,013,251</i>	<i>71,748,653</i>
OTHER ASSETS						
NOTES RECEIVABLE (Note 7)	56,552,681	3,000,000	425,880	50,605,957	37,915,280	148,499,798
NOTES INTEREST RECEIVABLE (Note 6)	15,814,296			2,108,485	1,285,199	19,207,980
FINANCING FEES & OTHER ASSETS	6,690,508		1,162,054	4,708,570		12,561,132
<i>TOTAL OTHER ASSETS</i>	<i>79,057,485</i>	<i>3,000,000</i>	<i>1,587,934</i>	<i>57,423,012</i>	<i>39,200,479</i>	<i>180,268,910</i>
TOTAL NON-CURRENT ASSETS	135,876,185	9,557,162	1,587,934	63,782,552	41,213,730	252,017,563
TOTAL ASSETS	144,302,078	31,264,172	3,197,056	87,579,808	49,599,402	315,942,516

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE

BALANCE SHEETS

AS OF MARCH 31, 2023

	Mar. 31, 2023					Mar. 31, 2022
	LRPH	UNSUBSIDIZED HOUSING	RAP	COCC	GRANTS/DEVT	Total HACM
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE						
ACCOUNTS PAYABLE	92,914	74,492	956,953	10,109,655	3,323,723	14,557,737
<i>TOTAL ACCOUNTS PAYABLE</i>	<i>92,914</i>	<i>74,492</i>	<i>956,953</i>	<i>10,109,655</i>	<i>3,323,723</i>	<i>14,557,737</i>
ACCRUED LIABILITIES						
ACCRUED SALARIES & BENEFITS	377		292	1,439,099	85,133	1,524,901
ACCRUED INTEREST PAYABLE		632,835				632,835
DEFERED REVENUE						0
DUE TO GOVERNMENT - PILOT & OTHERS	721,711	763,136		(2,000)		1,482,847
ACCRUED COMPENSATED ABSENCES (Note 7)	0	0	0	697,554	0	697,554
OTHER ACCRUED LIABILITIES				1,209,953		1,209,953
<i>TOTAL ACCRUED LIABILITIES</i>	<i>722,088</i>	<i>1,395,971</i>	<i>292</i>	<i>3,344,606</i>	<i>85,133</i>	<i>5,548,090</i>
OTHER CURRENT LIABILITIES						
TENANT SECURITY DEPOSITS	717,315	689,570		8,930		1,415,815
FSS ESCROW ACCOUNT	135,070		387,918			522,988
NOTES PAYABLE						0
CURRENT PORTION-LT DEBT		845,000				845,000
<i>TOTAL OTHER CURRENT LIABILITIES</i>	<i>852,385</i>	<i>1,534,570</i>	<i>387,918</i>	<i>8,930</i>	<i>0</i>	<i>2,783,803</i>
TOTAL CURRENT LIABILITIES	1,667,387	3,005,033	1,345,163	13,463,191	3,408,856	22,889,630
NON-CURRENT LIABILITIES						
LONG TERM DEBT						
MORTGAGE REVENUE BONDS		14,634,768				14,634,768
NOTES PAYABLE					961,876	961,876
TOTAL	0	14,634,768	0	0	961,876	15,596,644
LESS CURRENT PORTION		(845,000)				(845,000)
<i>TOTAL LONG TERM DEBT - NET</i>	<i>0</i>	<i>13,789,768</i>	<i>0</i>	<i>0</i>	<i>961,876</i>	<i>14,751,644</i>
NONCURRENT LIABILITIES-OTHER						
NET OPEB LIABILITY (Note 8)	4,622,544		3,667,442	10,111,799		18,401,785
NET PENSION LIABILITY	2,045,637		1,803,281	4,637,082		8,486,000
<i>TOTAL NONCURRENT LIABILITIES-OTHER</i>	<i>6,668,181</i>	<i>0</i>	<i>5,470,723</i>	<i>14,748,881</i>	<i>0</i>	<i>26,887,785</i>
TOTAL NON-CURRENT LIABILITIES	6,668,181	13,789,768	5,470,723	14,748,881	961,876	41,639,429
TOTAL LIABILITIES	8,335,568	16,794,801	6,815,886	28,212,072	4,370,732	64,529,059
EQUITY						
INVESTED IN CAPITAL ASSETS, NET OF DEBT	56,818,700	(8,077,606)	0	6,359,540	2,013,251	57,113,885
UNRESTRICTED RESERVE	90,325	17,486,752	(2,718,434)	182,535	4,014,940	19,056,118
RESTRICTED RESERVE (Note 9)	79,057,485	5,060,225	(900,397)	52,825,661	39,200,479	175,243,453
TOTAL EQUITY	135,966,510	14,469,371	(3,618,831)	59,367,736	45,228,670	251,413,456
TOTAL LIABILITIES AND EQUITY	144,302,078	31,264,172	3,197,056	87,579,808	49,599,402	315,942,516

HA OF THE CITY OF MILWAUKEE
CONSOLIDATED STATEMENT OF REVENUE & EXPENSES
BUDGETED PROGRAM ONLY
AS OF MARCH 31, 2023

	LRPH	UNSUBSIDIZED HSNG	RAP	COCC	YTD ACTUAL	YTD BUDGET	VARIANCE		MARCH 2022
							AMOUNT	PERCENT	
Operating Income									
<i>Operating/admin subsidies</i>	1,529,022		1,134,983		2,664,005	2,904,709	(240,704)	-8%	2,745,088
<i>Dwelling rents</i>	2,237,141	2,015,370			4,252,511	4,244,294	8,217	0%	4,247,674
<i>Excess utilities & other</i>	80,968	46,473			127,441	67,783	59,659	88%	45,858
<i>Capital fund transfer in (Note 10)</i>	544,594				544,594	1,126,076	(581,482)	-52%	712,521
<i>Other income</i>	351,607	50,725	5,900	64,673	472,905	356,539	116,366	33%	315,366
<i>Management fees</i>				849,925	849,925	1,042,874	(192,949)	-19%	1,046,324
<i>Central maintenance revenue</i>				995,498	995,498	943,781	51,717	5%	715,619
<i>Developers fee</i>				8,931	8,931	355,899	(346,968)	-97%	0
<i>Interest on general fund</i>	275	13,354		7,786	21,415	28,025	(6,610)	-24%	8,547
Total Income	4,743,607	2,125,922	1,140,883	1,926,813	9,937,225	11,069,979	(1,132,754)	-10%	9,836,997
Operating Expenditures									
Administrative									
<i>Salaries</i>	229,975	62,165	480,940	782,851	1,555,931	1,666,726	110,794	7%	1,568,676
<i>Employee benefits</i>	66,808	37,874	99,339	228,642	432,663	739,878	307,215	42%	771,452
<i>Legal and accounting</i>	37,330	3,992	7,784	27,666	76,772	40,317	(36,455)	-90%	28,160
<i>Audit</i>	7,145	3,012	1,979	1,055	13,191	33,656	20,465	61%	32,416
<i>Travel and training</i>			3,324	99,922	103,246	82,350	(20,896)	-25%	14,040
<i>Contracted property management</i>				27,005	27,005	184,027	157,022	85%	55,825
<i>Management fees</i>	657,755	192,171			849,926	1,042,874	192,948	19%	1,046,324
<i>Housing intake</i>	82,016				82,016	141,357	59,341	42%	117,965
<i>Office supplies & printing</i>	14,226	1,249	4,219	8,810	28,504	54,653	26,149	48%	13,848
<i>Telephone</i>	5,903	248	3,073	33,990	43,214	30,900	(12,314)	-40%	8,008
<i>Postage</i>	60		95	264	419	14,901	14,482	97%	251
<i>Other contracted services</i>	57,325	3,017	60,531	117,606	238,479	332,603	94,124	28%	179,534
<i>Other</i>	119,680	40,307	165,005	18,259	343,251	328,742	(14,509)	-4%	514,164
Total admin	1,278,223	344,035	826,288	1,346,070	3,794,616	4,692,982	898,367	19%	4,350,663
Tenant Services									
<i>Salaries & benefits</i>	20,513			3,244	23,757	42,548	18,791	44%	34,198
<i>Contracts, trainings, others</i>	29,761				29,761	60,025	30,264	50%	12,836
Total tenant services	50,274	0	0	3,244	53,518	102,573	49,055	48%	47,034

HA OF THE CITY OF MILWAUKEE
CONSOLIDATED STATEMENT OF REVENUE & EXPENSES
BUDGETED PROGRAM ONLY
AS OF MARCH 31, 2023

	LRPH	UNSUBSIDIZED HSNG	RAP	COCC	YTD ACTUAL	YTD BUDGET	VARIANCE		MARCH 2022
							AMOUNT	PERCENT	
Utilities									
Water	281,084	76,230			357,314	746,102	388,788	52%	352,498
Electric	193,279	9,790		9,056	212,125	298,393	86,268	29%	219,166
Gas	279,883	10,058		7,999	297,940	231,827	(66,113)	-29%	318,404
Total utilities	754,246	96,078	0	17,055	867,379	1,276,322	408,943	32%	890,068
Ordinary maintenance									
Salaries	175,287	94,946		387,031	657,264	909,759	252,495	28%	738,949
Employee benefits Maint	86,391	36,135		171,166	293,692	309,807	16,115	5%	445,151
Maintenance materials	494,153	79,415	792	19,253	593,613	479,517	(114,096)	-24%	271,846
Maintenance contracts	1,194,510	457,786	471	435,692	2,088,459	1,625,589	(462,871)	-28%	1,251,969
Total maintenance	1,950,341	668,282	1,263	1,013,142	3,633,028	3,324,671	(308,357)	-9%	2,707,915
Protective Services									
Public safety allocation	228,289	17,854		3,697	249,840	305,361	55,521	18%	307,288
Contracts, others	5,751				5,751	6,750	999	15%	10,935
Total protective services	234,040	17,854	0	3,697	255,591	312,111	56,520	18%	318,223
General									
Insurance	200,228	53,103	34,349	30,386	318,066	354,350	36,284	10%	252,866
Pilot	152,158	169,104			321,262	300,297	(20,965)	-7%	310,633
Interest Expense		123,606			123,606	120,000	(3,606)	-3%	131,009
Subsidy to Mixed finance dev't.					0	0	0	0%	0
Other general expense	8,671		7,055		15,726	62,597	46,871	75%	9,468
Total general	361,057	345,813	41,404	30,386	778,660	837,244	58,583	7%	703,976
Total Operating Expenditures	4,628,181	1,472,062	868,955	2,413,594	9,382,792	10,545,903	1,163,111	11%	9,017,879
Excess (deficiency) of total revenue over expenses	115,426	653,860	271,928	(486,781)	554,433	524,075	30,357	6%	819,118
Extra-ordinary maintenance	17,273	42,642		1,002	60,917	207,934	147,017	71%	2,538
Program Income					0	0	0	0%	0
Net income(loss) from operations	98,153	611,218	271,928	(487,783)	493,516	316,141	177,374	56%	816,580
Depreciation expense	943,880	102,925		103,726	1,150,531				1,131,792
Net Income (loss)	(845,727)	508,293	271,928	(591,509)	(657,015)				(315,212)

HCV PRH PROCESSING (.hcvprh)

Balance Sheet

Period = Mar 2023

Book = Accrual ; Tree = hcv balance sht

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

CASH

UNRESTRICTED CASH 1,039,504.70

RESTRICTED CASH 110,701.81

TOTAL CASH 1,150,206.51

ACCOUNTS RECEIVABLE-MISC

AR-OTHERS 50,551.00

TOTAL AR-MISC 50,551.00

INVESTMENTS

RESTRICTED 387,918.07

TOTAL INVESTMENTS 387,918.07

PREPAID EXPENSES AND OTHER ASSETS 20,446.26

TOTAL CURRENT ASSETS 1,609,121.84**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**

DEFERRED OUTFLOWS OF RESOURCES 1,162,053.69

TOTAL DEFERRED OUTFLOWS OF RESOURCES 1,162,053.69**TOTAL ASSETS 3,197,055.53****LIABILITIES AND EQUITY****CURRENT LIABILITIES**

ACCOUNTS PAYABLE 956,952.86

ACCRUED LIABILITIES

ACCRUED SALARIES & BENEFITS 292.18

TOTAL ACCRUED LIABILITIES 292.18

FSS ESCROW ACCOUNT 387,918.07

HCV PRH PROCESSING (.hcvprh)

Balance Sheet

Period = Mar 2023

Book = Accrual ; Tree = hcv balance sht

	Current Balance
TOTAL CURRENT LIABILITIES	1,345,163.11
NON-CURRENT LIABILITIES	
NONCURRENT LIABILITIES-OTHER	
NET OPEB LIABILITY	2,747,265.32
NET PENSION LIABILITY	1,803,280.88
TOTAL NONCURRENT LIABILITIES-OTHER	4,550,546.20
TOTAL NON-CURRENT LIABILITIES	4,550,546.20
TOTAL LIABILITIES	5,895,709.31
DEFERRED INFLOWS OF RESOURCES	
DEFERRED INFLOWS OF RESOURCES	920,177.12
TOTAL DEFERRED INFLOWS OF RESOURCES	920,177.12
EQUITY	
UNRESTRICTED RESERVES	-2,718,434.00
RESTRICTED RESERVES	-900,396.90
TOTAL EQUITY	-3,618,830.90
TOTAL LIABILITIES AND EQUITY	3,197,055.53

HCV PRH PROCESSING (.hcvprh)

Budget Comparison

Period = Jan 2023-Mar 2023

Book = Accrual ; Tree = hcv income stmt

	PTD Actual	PTD Budget	Variance		Annual	Budget Remaining
OPERATING REVENUE						
HAP INCOME						
HAP FUNDING	9,462,556.00	11,546,049.00	-2,083,493.00	-18%	46,184,200.00	36,721,644.00
FRAUD RECOVERY RETAINED	0.00	3,249.00	-3,249.00	-100%	13,000.00	13,000.00
HAP DISBURSEMENTS	9,870,864.84	11,546,049.00	1,675,184.16	15%	46,184,200.00	36,313,335.16
EXCESS (DEFICIENCY) FUNDING	-408,308.84	3,249.00	-411,557.84	-12667%	13,000.00	421,308.84
ADMINISTRATIVE INCOME						
ADMINISTRATIVE FEE	1,134,983.00	1,286,343.00	-151,360.00	-12%	5,145,377.00	4,010,394.00
PORTABILITY IN	2,195.46	0.00	2,195.46	0%	0.00	-2,195.46
FRAUD RECOVERY - PHA SHARE	0.00	3,249.00	-3,249.00	-100%	13,000.00	13,000.00
OTHER INCOME	3,704.12	0.00	3,704.12	0%	0.00	-3,704.12
TOTAL ADMINISTRATIVE INCOME	1,140,882.58	1,289,592.00	-148,709.42	-0.12	5,158,377.00	4,017,494.42
TOTAL REVENUE	732,573.74	1,292,841.00	-560,267.26	-0.43	5,171,377.00	4,438,803.26
OPERATING EXPENDITURES						
ADMINISTRATIVE EXPENSE						
SALARIES	480,940.14	522,294.00	41,353.86	8%	2,089,170.00	1,608,229.86
EMPLOYEE BENEFITS	99,339.03	278,091.00	178,751.97	64%	1,112,360.00	1,013,020.97
LEGAL AND ACCOUNTING	7,784.00	1,002.00	-6,782.00	-677%	4,000.00	-3,784.00
AUDIT	1,978.50	5,049.00	3,070.50	61%	20,193.00	18,214.50
TRAVEL AND TRAINING	3,324.06	18,498.00	15,173.94	82%	74,000.00	70,675.94
MANAGEMENT FEES	0.00	212,499.00	212,499.00	100%	850,000.00	850,000.00
OFFICE SUPPLIES & PRINTING	4,218.84	18,750.00	14,531.16	78%	75,000.00	70,781.16
TELEPHONE	3,072.70	5,001.00	1,928.30	39%	20,000.00	16,927.30
POSTAGE	94.68	9,999.00	9,904.32	99%	40,000.00	39,905.32
OTHER CONTRACTED SERVICES	60,530.68	124,998.00	64,467.32	52%	500,000.00	439,469.32
OTHER	165,004.97	47,208.00	-117,796.97	-250%	188,836.00	23,831.03
TOTAL ADMINISTRATIVE EXPENSE	826,287.60	1,243,389.00	417,101.40	0.34	4,973,559.00	4,147,271.40
MAINTENANCE EXPENSE						
MAINTENANCE MATERIALS	791.99	501.00	-290.99	-58%	2,000.00	1,208.01
MAINTENANCE CONTRACTS	471.00	624.00	153.00	25%	2,500.00	2,029.00
TOTAL MAINTENANCE EXPENSE	1,262.99	1,125.00	-137.99	-0.12	4,500.00	3,237.01

HCV PRH PROCESSING (.hcvprh)

Budget Comparison

Period = Jan 2023-Mar 2023

Book = Accrual ; Tree = hcv income stmt

	PTD Actual	PTD Budget	Variance		Annual	Budget Remaining
GENERAL						
INSURANCE	34,349.32	31,308.00	-3,041.32	-10%	125,226.00	90,876.68
PORTABILITY OUT EXPENSE	7,055.03	5,751.00	-1,304.03	-23%	23,000.00	15,944.97
TOTAL GENERAL	41,404.35	37,059.00	-4,345.35	-0.12	148,226.00	106,821.65
TOTAL OPERATING EXPENDITURES	868,954.94	1,281,573.00	412,618.06	0.32	5,126,285.00	4,257,330.06
EXCESS (DEFICIENCY) OF TOTAL REVENUE	-136,381.20	11,268.00	-147,649.20	-13.10	45,092.00	181,473.20
NET INCOME(LOSS)	-136,381.20	11,268.00	-147,649.20	-13.10	45,092.00	181,473.20

Additional Information:

Excess (Deficiency) of HAP Funding	(\$408,308.84)	\$3,249.00	(\$411,557.84)	-12667%	\$13,000.00	\$421,308.84
Net Income HCV Administration	\$271,927.64	\$8,019.00	\$263,908.64	33%	\$32,092.00	(\$239,835.64)
NET INCOME (LOSS)	(\$136,381.20)	\$11,268.00	(\$147,649.20)	-1310%	\$45,092.00	\$181,473.20

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE

THREE YEAR TREND ANALYSIS

	March 31, 2023				March 31, 2022				March 31, 2021			
	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT
Operating Income												
<i>Operating/admin subsidies</i>	2,664,005	2,904,709	(240,704)	-8%	2,745,088	2,744,413	675	0%	2,910,677	2,341,655	569,022	24%
<i>Dwelling rents</i>	4,252,511	4,244,294	8,217	0%	4,247,674	4,053,497	194,177	5%	3,744,412	4,220,037	(475,625)	-11%
<i>Excess utilities & other</i>	127,441	67,783	59,659	88%	45,858	67,783	(21,925)	-32%	48,509	82,568	(34,059)	-41%
<i>Capital fund transfer in (Note 10)</i>	544,594	1,126,076	(581,482)	-52%	712,521	595,179	117,342	20%	712,521	713,888	(1,367)	0%
<i>Other income</i>	472,905	356,539	116,366	33%	315,366	370,500	(55,134)	-15%	955,815	198,746	757,069	381%
<i>Management fees</i>	849,925	1,042,874	(192,949)	-19%	1,046,324	1,035,041	11,283	1%	991,679	1,059,192	(67,513)	-6%
<i>Central maintenance revenue</i>	995,498	943,781	51,717	5%	715,619	1,110,846	(395,227)	-36%	1,072,770	857,760	215,010	25%
<i>Developers fee</i>	8,931	355,899	(346,968)	-97%	0	326,772	(326,772)	-100%	315,000	430,913	(115,913)	-27%
<i>Interest on general fund</i>	21,415	28,025	(6,610)	-24%	8,547	30,400	(21,853)	-72%	26,350	40,625	(14,275)	-35%
Total Income	9,937,225	11,069,979	(1,132,754)	-10%	9,836,997	10,334,431	(497,434)	-5%	10,777,733	9,945,384	832,349	8%
Operating Expenditures												
Administrative												
<i>Salaries</i>	1,555,931	1,666,726	110,794	7%	1,568,676	1,577,409	8,733	1%	1,242,153	1,532,699	290,546	19%
<i>Employee benefits</i>	432,663	739,878	307,215	42%	771,452	674,376	(97,076)	-14%	628,732	651,161	22,429	3%
<i>Legal and accounting</i>	76,772	40,317	(36,455)	-90%	28,160	39,727	11,567	29%	0	43,353	43,353	100%
<i>Audit</i>	13,191	33,656	20,465	61%	32,416	32,677	261	1%	73,773	31,694	(42,079)	-133%
<i>Travel and training</i>	103,246	82,350	(20,896)	-25%	14,040	65,100	51,060	78%	6,657	58,300	51,643	89%
<i>Contracted property management</i>	27,005	184,027	157,022	85%	55,825	194,989	139,164	71%	74,108	73,949	(160)	0%
<i>Management fees</i>	849,926	1,042,874	192,948	19%	1,046,324	1,035,041	(11,283)	-1%	991,680	1,059,192	67,512	6%
<i>Housing intake</i>	82,016	141,357	59,341	42%	117,965	109,808	(8,157)	-7%	142,442	133,471	(8,971)	-7%
<i>Office supplies & printing</i>	28,504	54,653	26,149	48%	13,848	44,728	30,880	69%	14,769	28,588	13,819	48%
<i>Telephone</i>	43,214	30,900	(12,314)	-40%	8,008	16,063	8,055	50%	11,064	17,313	6,249	36%
<i>Postage</i>	419	14,901	14,482	97%	251	11,149	10,898	98%	1,231	18,704	17,473	93%
<i>Other contracted services</i>	238,479	332,603	94,124	28%	179,534	255,950	76,416	30%	411,738	258,700	(153,038)	-59%
<i>Other</i>	343,251	328,742	(14,509)	-4%	514,164	307,852	(206,313)	-67%	475,456	276,995	(198,461)	-72%
Total admin	3,794,616	4,692,982	898,367	19%	4,350,663	4,364,867	14,204	0%	4,073,803	4,184,118	110,315	3%
Tenant Services												
<i>Salaries & benefits</i>	23,757	42,548	18,791	44%	34,198	43,713	9,515	22%	32,831	41,180	8,349	20%
<i>Contracts, trainings, others</i>	29,761	60,025	30,264	50%	12,836	60,025	47,189	79%	6,820	60,025	53,205	89%
Total tenant services	53,518	102,573	49,055	48%	47,034	103,738	56,704	55%	39,651	101,205	61,554	61%

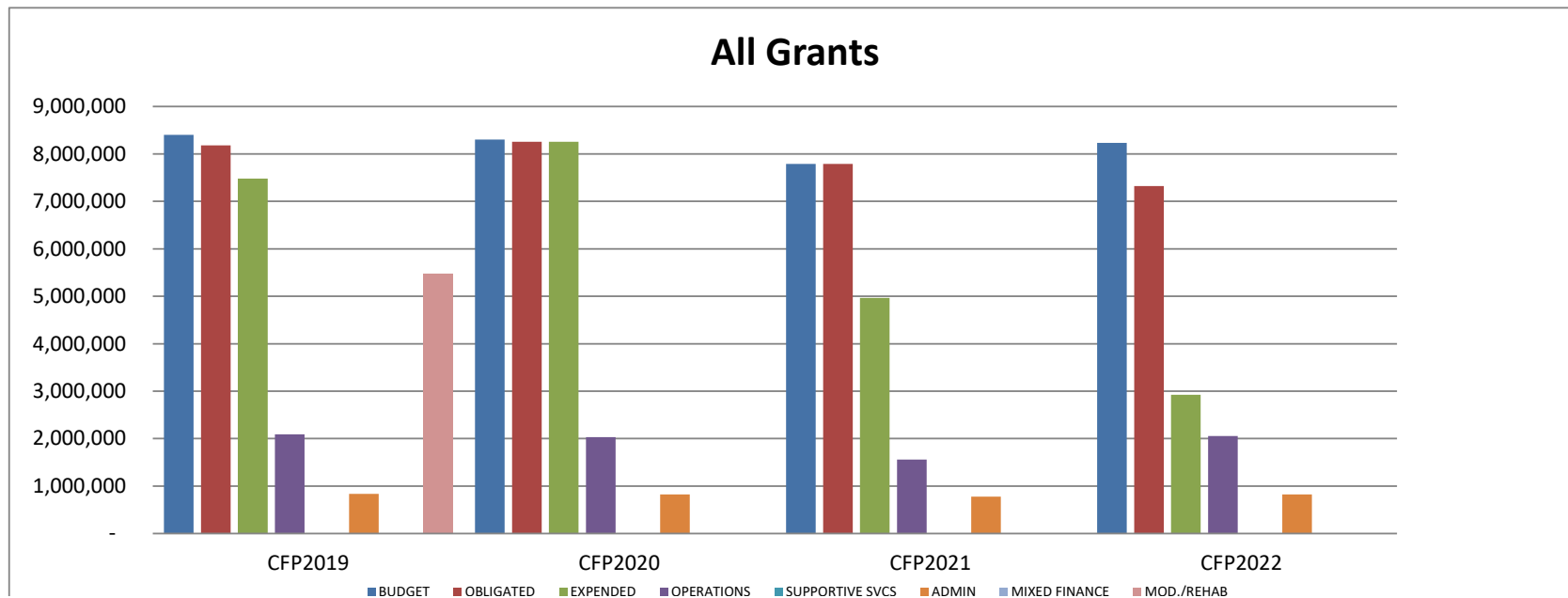
HOUSING AUTHORITY OF THE CITY OF MILWAUKEE

THREE YEAR TREND ANALYSIS

	March 31, 2023				March 31, 2022				March 31, 2021			
	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT
Utilities												
Water	357,314	746,102	388,788	52%	352,498	671,091	318,593	47%	144,130	631,594	487,464	77%
Electric	212,125	298,393	86,268	29%	219,166	280,952	61,786	22%	173,353	275,767	102,414	37%
Gas	297,940	231,827	(66,113)	-29%	318,404	154,146	(164,258)	-107%	202,138	169,155	(32,983)	-19%
Total utilities	867,379	1,276,322	408,943	32%	890,068	1,106,189	216,121	20%	519,621	1,076,516	556,895	52%
Ordinary maintenance												
Salaries	657,264	909,759	252,495	28%	738,949	815,182	76,233	9%	598,056	840,038	241,982	29%
Employee benefits Maint	293,692	309,807	16,115	5%	445,151	341,300	(103,852)	-30%	362,102	333,762	(28,340)	-8%
Maintenance materials	593,613	479,517	(114,096)	-24%	271,846	399,039	127,193	32%	295,619	407,016	111,397	27%
Maintenance contracts	2,088,459	1,625,589	(462,871)	-28%	1,251,969	1,556,363	304,394	20%	1,473,247	1,193,865	(279,382)	-23%
Total maintenance	3,633,028	3,324,671	(308,357)	-9%	2,707,915	3,111,883	403,968	13%	2,729,024	2,774,681	45,657	2%
Protective Services												
Public safety allocation	249,840	305,361	55,521	18%	307,288	224,176	(83,112)	-37%	283,715	204,261	(79,455)	-39%
Contracts, others	5,751	6,750	999	15%	10,935	6,050	(4,885)	-81%	8,217	6,050	(2,167)	-36%
Total protective services	255,591	312,111	56,520	18%	318,223	230,226	(87,997)	-38%	291,932	210,311	(81,622)	-39%
General												
Insurance	318,066	354,350	36,284	10%	252,866	317,125	64,259	20%	269	298,151	297,882	100%
Pilot	321,262	300,297	(20,965)	-7%	310,633	298,363	(12,271)	-4%	305,861	320,570	14,709	5%
Interest Expense	123,606	120,000	(3,606)	-3%	131,009	127,307	(3,702)	-3%	137,451	134,218	(3,233)	-2%
Subsidy to Mixed finance dev't.	0	0	0	0%	0	47,960	47,960	100%	0	46,710	46,710	100%
Other general expense	15,726	62,597	46,871	75%	9,468	60,689	51,221	84%	12,047	62,334	50,287	81%
Total general	778,660	837,244	58,583	7%	703,976	851,443	147,467	17%	455,628	861,982	406,354	47%
Total Operating Expenditures	9,382,792	10,545,903	1,163,111	11%	9,017,879	9,768,346	750,467	8%	8,109,659	9,208,813	1,099,154	12%
Excess (deficiency) of total revenue over expenses	554,433	524,075	30,357	6%	819,118	566,085	253,033	45%	2,668,074	736,571	1,931,503	262%
Extra-ordinary maintenance	60,917	207,934	147,017	71%	2,538	521,427	518,889	100%	164,773	268,216	103,443	39%
Program Income	0	0	0	0%	0	(374,998)	(374,998)	100%	0	(52,500)	(52,500)	100%
Net income(loss) from operations	493,516	316,141	177,374	56%	816,580	419,656	396,924	95%	2,503,301	520,855	1,982,446	381%

HACM
MAJOR GRANTS SUMMARY
31-Mar-23

	SPENDING PLAN								END DATE
	BUDGET	OBLIGATED	EXPENDED	OPERATIONS	SUPPORTIVE SVCS	ADMIN	MIXED FINANCE	MOD./REHAB	
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
TOTAL	32,724,328	31,546,885	23,619,254	7,735,550	-	3,263,640	-	21,725,138	
PERCENT	100%	96%	72%	24%	0%	10%	0%	66%	



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 February 2023.

Select a State:WI

Select a Public Housing Authority:WI002 - Housing Authority of the City of Mil...

MTW?:No

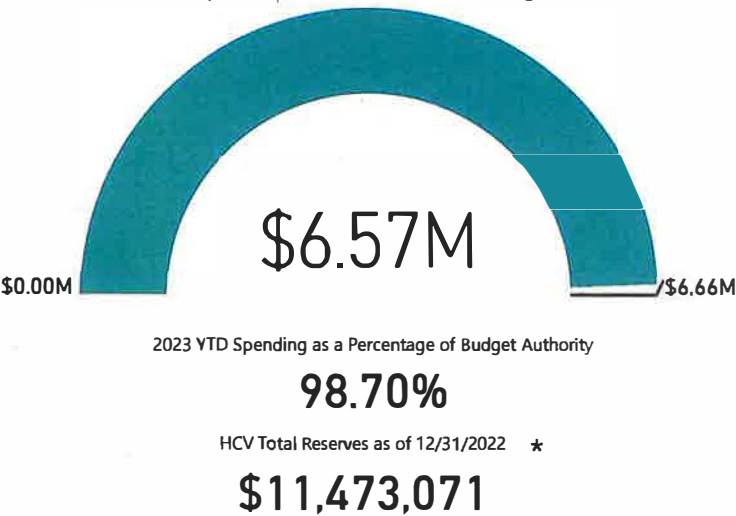
Clear All Filters:

Leasing Overview:

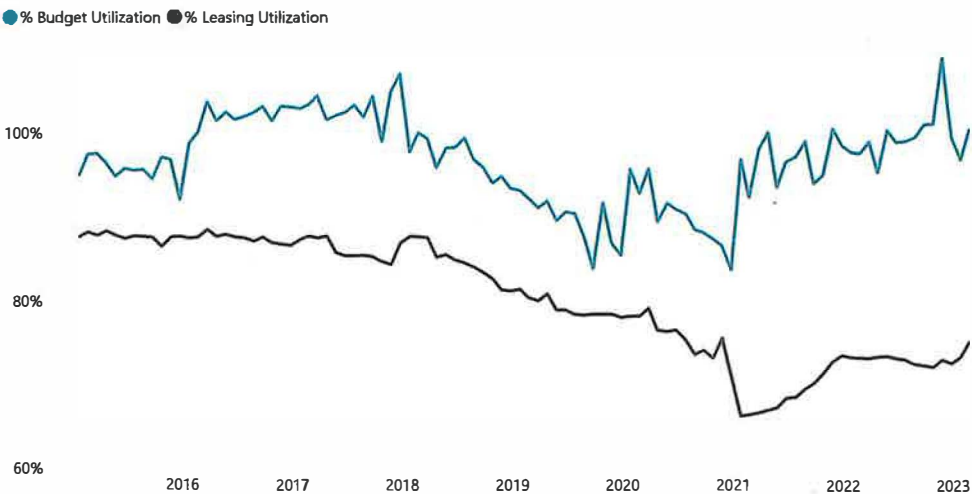
Current Units under ACC	Current Reported Leasing	Units Remaining under ACC
7,692	5,784	1,908
2023 YTD Leasing Percentage	Average Per Unit Cost *	Leasing Potential in 2023
74.30%	\$577.77	1,317

Budget Overview:

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



Budget & Unit Utilization since 2015



Housing Choice Voucher Comparison

Data is current as of February 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.

Select PHA Size:

All



Select a State: WI Select a Public Housing Authority: W1002 - Housing Authority of the City of Mil... MTW?: No

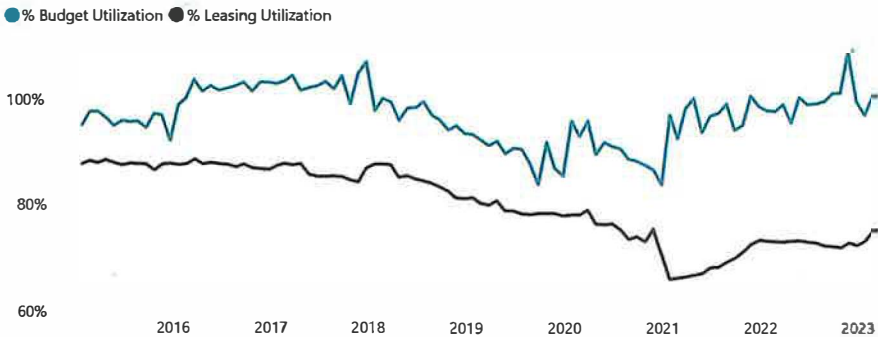
2023 YTD Spending as a % of BA HCV Total Reserves as of 12/31/22 Reserves as % of Budget Authority

98.70% \$11,473,071 28.76%

2023 Spending as a % of YTD Funding with Reserves 2023 Total Budget Authority for HCV Program

86.30% \$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... MTW?: No

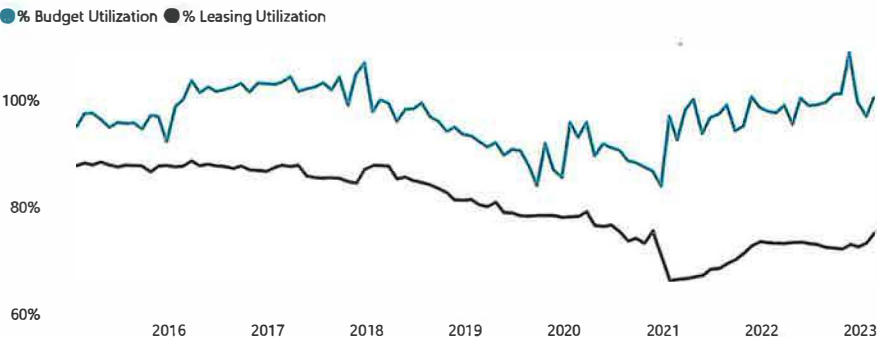
2023 YTD Spending as a % of BA HCV Total Reserves as of 12/31/22 Reserves as % of Budget Authority

98.70% \$11,473,071 28.76%

2023 Spending as a % of YTD Funding with Reserves 2023 Total Budget Authority for HCV Program

86.30% \$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 2nd 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