

HACM

SEPTEMBER 30, 2023 FINANCIAL REPORT

DISCUSSION POINTS - BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$3.7mm
- Expenses were about \$3.2mm under budget
- Income was about \$433,000 under budget
- ❖ Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- Net Income for the period = \$1.6mm
- Revenue was \$551,000 over budget
 - Vacancy rate through September = 7%
- Expenses were about \$1.1mm under budget

UNSUBSIDIZED HOUSING

- Net Income for the period = \$1.7mm
- Revenue was about \$426,000 over budget
 - Vacancy rate through September = 4%
- Expenses were under budget by about \$445,000

RAP PROGRAM

- Net Income for the period = \$777,000
- Revenue was under budget by about \$62,000
- ❖ HAP utilization – HUD data as of August 2023
 - 2023 year to date spending as a percentage of budget authority is 100.80% - spending \$26.83mm, budget authority \$26.62mm
 - 2023 spending as a percentage of year to date funding with HUD held reserves (11,473,071) is 70.44%
 - 2023 year to date leasing percentage is 75.18%
 - RAP continues to issue vouchers to replace regular turnovers
- Expenses were under budget by about \$814,000

CENTRAL OFFICE

- Net Loss for the period = \$420,000
- Revenue was under budget by about \$1.3mm
 - Asset management fees have not been recorded for 2023
 - 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 \$884,000

GRANTS/DEVT

- ❖ Total grants still open = \$40.8mm (see page 13)
 - Obligated = 84%
 - Expended = 65%
 - 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%