

HACM

MARCH 31, 2024 FINANCIAL REPORT

DISCUSSION POINTS - BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$2.6mm
- Expenses were about \$1.9mm under budget
- Income was about \$469,000 over budget
- ❖ Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- Net Income for the period = \$639,000
- Revenue was \$24,000 over budget
 - Vacancy rate through March = 5%
- Expenses were about \$615,000 under budget

UNSUBSIDIZED HOUSING

- Net Income for the period = \$962,000
- Revenue was about \$17,000 under budget
 - Vacancy rate through March = 5%
- Expenses were under budget by about \$573,000

CENTRAL OFFICE

- Net Income for the period = \$863,000
- Revenue was over budget by about \$223,000
- Expenses were under budget by about \$529,000

GRANTS/DEVT

- ❖ Total grants still open = \$40.8mm
 - Obligated = 85%
 - Expended = 70%
 - All grants are in compliance with obligation and expenditure deadlines.

RAP PROGRAM

- Net Income for the period = \$106,000
- Revenue was over budget by about \$239,000
- ❖ HAP utilization – HUD data as of December 2023
 - 2023 year to date spending as a percentage of budget authority is 105.48% - spending \$41.88mm, budget authority \$39.71mm
 - 2023 spending as a percentage of year to date funding with HUD held reserves (11,473,071) is 81.83%
 - 2023 year to date leasing percentage is 74.90%
 - RAP continues to issue vouchers to replace regular turnovers
- Expenses were under budget by about \$219,000

- Under budget greater than 10%
- 10% over or under budget
- Over budget greater than 10%