

**HACM**  
**JUNE 30, 2016 FINANCIAL REPORT**  
**DISCUSSION POINTS - BOARD PRESENTATION**

**ENTITY-WIDE**

- ❖ **FINANCIAL POSITION** – major changes compared to March 2016.
  - Total assets increased by approximately \$1mm to about \$221mm
  - Unrestricted reserve = \$15mm
- ❖ **RESULTS OF OPERATIONS**
  - Consolidated Net Income from operations = \$499,101
  - Individual program results follows:

**LOW RENT PUBLIC HOUSING PROGRAM**

- ❖ Net Income for the period = \$1,366,612 vs. budget loss of \$18,665
- ❖ Operating subsidy funding is at 86.5% vs budget of 86%
- ❖ Revenue was \$359,796 above budget
  - Operations and Administration subsidy was received from Capital Fund
  - Average vacancy rate= 4%
- ❖ Expenses were \$1,025,482 under budget
  - Lower management fee charged – Asset management fee normally charge at the end of the year
  - This is mainly due to lower utility expenses charges
  - Lower tenant services charges as more expenses were allocated to grants

**UNSUBSIDIZED HOUSING**

- ❖ Net income for the period = \$881,976
- ❖ Revenue was \$15,774 under budget
  - Average vacancy rate = 7%
- ❖ Expenses were higher \$1,810 compared to budget
- ❖ Major rehab work is continuing

**RAP PROGRAM**

- ❖ Net income for the period= \$26,785
- ❖ Revenue was higher by \$11,931 compared to budget
  - Admin fee funding at 81% vs budget of 80%
- ❖ HAP Budget utilization = 100%
  - RAP continues to issue vouchers to replace regular turnovers
  - Unit lease up end of period= 5,574 of the total 6,200 allowable.

**CENTRAL OFFICE**

- ❖ Net loss for the period = \$1,048,559
- ❖ Revenue was lower by \$132,377 compared to budget

- ❖ Expenses were higher by \$405,585 compared to budget

#### HOME OWNERSHIP PROGRAM

- ❖ Net income for the period = \$78,108
  - Operations will continue to be funded by the COCC
  - 5 homes were sold during the period

#### GRANTS/DEVT

- ❖ Total grants still open = \$19.4mm (see page 11)
  - Obligated amount = 71%
  - Expended amount = 70%
  - All grants are in compliance with obligation and expenditure deadlines.