

HACM

JUNE 30, 2017 FINANCIAL REPORT

DISCUSSION POINTS- BOARD PRESENTATION

ENTITY-WIDE

- ❖ FINANCIAL POSITION – major changes compared to March 2017
 - Total assets decreased by approximately \$2mm to about \$220mm
 - Unrestricted reserve = about \$15mm
- ❖ RESULTS OF OPERATIONS
 - Consolidated Net Income from operations = \$311,000
 - Expenses were about \$1.3mm under budget, income was about \$1.8mm under budget
 - Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- ❖ Net Income for the period = \$663,000 vs. budgeted Net Income of \$196,000
- ❖ Revenue was \$803,000 under budget
 - Average vacancy rate for January - June = 9%
 - Average vacancy rate for the month of June = 9%
 - Operating subsidy funding is lower than budgeted
- ❖ Expenses were about \$1.3mm under budget

UNSUBSIDIZED HOUSING

- ❖ Net income for the period = \$975,000
- ❖ Revenue was \$169,000 under budget
 - Average vacancy rate for January – June = 9%
 - Average vacancy rate for the month of June = 8%
- ❖ Expenses were lower by \$75,000 compared to budget

RAP PROGRAM

- ❖ Net Income for the period= \$35,000
- ❖ Revenue was higher by about \$45,000 compared to budget
- ❖ HAP utilization
 - 98% of HAP revenue was utilized
 - RAP continues to issue vouchers to replace regular turnovers
 - Unit lease up end of period = 5,629 of the total 6,215 allowable
 - 91% of available vouchers were used
 - Expenses were over budget by about \$11,000

CENTRAL OFFICE

- ❖ Net loss for the period = \$1.4mm
- ❖ Revenue was lower by about \$882,000 compared to budget
 - Asset Management fees are not recognized until year end
 - Management fees and bookkeeping fees income were lower than budgeted
 - Budgeted occupancy rate was 98% for Public Housing vs actual occupancy rate of 91%
 - Budgeted occupancy rate was 95% for Unsubsidized Housing vs actual occupancy rate of 91%
- ❖ Expenses were higher by about \$17,000 compared to budget

HOME OWNERSHIP PROGRAM

- ❖ Net loss for the period = \$1,000
 - Operations will continue to be funded by the COCC
- ❖ Two homes were sold during the period

GRANTS/DEVT

- ❖ Total grants still open = \$25.5mm (see page 11)
 - Obligated amount = 81%
 - Expended amount = 69%
 - All grants are in compliance with obligation and expenditure deadlines.