

# HACM

## DECEMBER 31, 2017 FINANCIAL REPORT

### DISCUSSION POINTS- BOARD PRESENTATION

#### ENTITY-WIDE

- ❖ FINANCIAL POSITION – major changes compared to September 2017
  - Unrestricted reserve = about \$13mm
- ❖ RESULTS OF OPERATIONS
  - Consolidated Net Income from operations = \$657,000
  - Expenses were about \$700,000 under budget, income was about \$2mm under budget
  - Individual program results follows:

#### LOW RENT PUBLIC HOUSING PROGRAM

- ❖ Net Income for the period = \$391,000 vs. budgeted Net Income of \$392,000
- ❖ Revenue was \$1.1mm under budget
  - Operating subsidy funding is lower than budgeted
  - Average vacancy rate through December = 11%
  - Average vacancy rate for the month of December = 12%
- ❖ Expenses were about \$1.1mm under budget

#### UNSUBSIDIZED HOUSING

- ❖ Net income for the period = \$1.4mm
- ❖ Revenue was \$177,000 under budget
  - Average vacancy rate through September = 9%
  - Average vacancy rate for the month of September = 8%
- ❖ Expenses were over budget by \$483,000

## RAP PROGRAM

- ❖ Net Income for the period= \$85,000
- ❖ Revenue was under budget by about \$28,000
- ❖ HAP utilization
  - 97% of HAP revenue was utilized
  - RAP continues to issue vouchers to replace regular turnovers
  - Unit lease up end of period = 5,760 of the total 6,215 allowable
    - 93% of available vouchers were used
  - Expenses were under budget by about \$115,000

## CENTRAL OFFICE

- ❖ Net loss for the period = \$1.2mm
- ❖ Revenue was lower than budget by about \$638,000
  - Management fees and bookkeeping fees income were lower than budgeted
    - Budgeted occupancy rate was 98% for Public Housing vs actual occupancy rate of 89%
    - Budgeted occupancy rate was 95% for Unsubsidized Housing vs actual occupancy rate of 91%
- ❖ Expenses were over budget by about \$82,000

## HOME OWNERSHIP PROGRAM

- ❖ Net loss for the period = \$32,000
  - Operations will continue to be funded by the COCC
- ❖ Four homes have been sold in 2017

## GRANTS/DEVT

- ❖ Total grants still open = \$21.4mm (see page 11)
  - Obligated = 82%
  - Expended = 72%
  - All grants are in compliance with obligation and expenditure deadlines.