

HACM

JUNE 30, 2019 FINANCIAL REPORT

DISCUSSION POINTS- BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$2.1mm
- Expenses were about \$2.3mm under budget, income was about \$300,000 under budget
- Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- ❖ Net Income for the period = \$545,000 vs. budgeted Net Income of \$57,000
- ❖ Revenue was \$96,000 under budget
 - Average vacancy rate through June = 11%
 - Average vacancy rate for the month of June = 11%
- ❖ Expenses were about \$1.1mm under budget

UNSUBSIDIZED HOUSING

- ❖ Net income for the period = \$1.4mm
- ❖ Revenue was about \$54,000 under budget
 - Average vacancy rate through June = 7%
- ❖ Average vacancy rate for the month of June = 8%
- ❖ Expenses were under budget by about \$406,000

RAP PROGRAM

- ❖ Net Income for the period = \$327,000
- ❖ Revenue was over budget by about \$165,000
- ❖ HAP utilization
 - 92% of HAP revenue was utilized
 - RAP continues to issue vouchers to replace regular turnovers
 - Unit lease up at end of period = 5,668 of the total 6,215 allowable
 - 92% of available vouchers were used
- ❖ Expenses were under budget by about \$155,000

CENTRAL OFFICE

- ❖ Net loss for the period = \$192,000
- ❖ Revenue was under budget by about \$286,000
 - 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 89%
 - Budgeted occupancy rate was 95% for Unsubsidized Housing vs actual occupancy rate of 93%
- ❖ Expenses were under budget by about \$591,000

GRANTS/DEVT

- ❖ Total grants still open = \$33.9mm (see page 11)
 - Obligated = 72%
 - Expended = 61%
 - All grants are in compliance with obligation and expenditure deadlines.