

HACM

DECEMBER 31, 2019 FINANCIAL REPORT

DISCUSSION POINTS - BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$4.9mm
- Expenses were about \$3mm under budget, income was about \$635,000 over budget
- Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- ❖ Net Income for the period = \$1.3mm
- ❖ Revenue was \$50,000 under budget
 - Recognized gain is reported after operating income due to the transfer of Holton Terrace to Holton Terrace, LLC
 - Average vacancy rate through December = 10%
- ❖ Expenses were about \$1.6mm under budget

UNSUBSIDIZED HOUSING

- ❖ Net Income for the period = \$2.2mm
- ❖ Revenue was about \$190,000 under budget
 - Average vacancy rate through December = 7%
- ❖ Expenses were under budget by about \$467,000

RAP PROGRAM

- ❖ Net Income for the period = \$491,000
- ❖ Revenue was over budget by about \$210,000
- ❖ HAP utilization
 - 96% of HAP revenue was utilized
 - RAP continues to issue vouchers to replace regular turnovers
 - Units leased at the end of period = 5,618 of the total 6,215 allowable
 - 90% of available vouchers were used
- ❖ Expenses were under budget by about \$267,000

CENTRAL OFFICE

- ❖ Net Income for the period = \$852,000 vs budgeted net loss of \$520,000
- ❖ Revenue was over budget by about \$665,000
- ❖ Expenses were under budget by about \$722,000

GRANTS/DEVT

- ❖ Total grants still open = \$28.8mm (see page 11)
 - Obligated = 73%
 - Expended = 68%
 - All grants are in compliance with obligation and expenditure deadlines.