

## Housing Commission

### SUMMARY

**BACKGROUND:** To understand the multitude of services & activities performed by the AAHC, their activities were aggregated into "Business Units" for analytical purposes.

1. Public Housing - the group of properties owned & managed by AAHC waiting to be converted to RAD.
2. Affordable Housing - After RAD conversion properties are moved to and managed by this B.U.
3. Voucher (Section 8) - Manages the Voucher (Section 8) program to pay private landlords.
4. Cranbrook & Continuum of Care - administer support services funding and rent subsidies to non-profit & private landlords to house homeless households
5. Central Office - Administers the Family Self Sufficiency program, supportive services for tenants / community centers, & overall Housing Commission Finance & Administration.

Attached are 2 page summaries for each Business Unit.

#### Households Served

	Actual		Projected		
	FY2015 (households)	FY2016 (households)	FY2017 (households)	FY2018 (households)	FY2019 (households)
Public Housing	107	51	50	50	-
Affordable Housing	251	332	332	332	412
Voucher (Section 8) *	1,503	1,846	1,846	1,846	1,878
Cranbrook / Cont. of Care	251	296	206	206	206
Central Office	-	-	-	-	-
<b>Total</b>	<b>2,112</b>	<b>2,525</b>	<b>2,434</b>	<b>2,434</b>	<b>2,496</b>

\* Note: Voucher line includes the RAD converted units because rent subsidy paid from voucher program

#### Net Income / (Loss)

	Actual		Projected		
	FY2015 (\$ 000s)	FY2016 (\$ 000s)	FY2017 (\$ 000s)	FY2018 (\$ 000s)	FY2019 (\$ 000s)
Public Housing	\$ (376)	\$ 19	\$ (1)	\$ (1)	\$ -
Affordable Housing	-	192	259	259	291
Voucher (Section 8)	819	(139)	-	-	-
Cranbrook / Cont. of Care	-	43	(34)	4	(1)
Central Office	(462)	(2)	(28)	-	(44)
<b>Total</b>	<b>\$ (19)</b>	<b>\$ 113</b>	<b>\$ 196</b>	<b>\$ 262</b>	<b>\$ 246</b>

#### Income (loss) per Unit

	Actual		Projected		
	FY2015 (\$)	FY2016 (\$)	FY2017 (\$)	FY2018 (\$)	FY2019 (\$)
Public Housing	\$ (3,514)	\$ 373	\$ (20)	\$ (20)	\$ -
Affordable Housing	-	578	780	780	706
Voucher (Section 8)	545	(75)	-	-	-
Cranbrook / Cont. of Care	-	145	(165)	19	(5)
Central Office	-	-	-	-	-
<b>Total</b>	<b>\$ (9)</b>	<b>\$ 45</b>	<b>\$ 81</b>	<b>\$ 108</b>	<b>\$ 99</b>

**City Gen. Fund Subsidy**

	Actual		Projected		
	FY2015 (\$ 000s)	FY2016 (\$ 000s)	FY2017 (\$ 000s)	FY2018 (\$ 000s)	FY2019 (\$ 000s)
Public Housing	\$ 94	\$ 107	\$ 36	\$ 36	\$ -
Affordable Housing	-	-	-	-	-
Voucher (Section 8)	105	145	152	192	203
Cranbrook / Cont. of Care	-	-	-	-	-
Central Office	75	120	77	145	25
<b>Total</b>	<b>\$ 274</b>	<b>\$ 372</b>	<b>\$ 265</b>	<b>\$ 373</b>	<b>\$ 228</b>
Less Non-Recurring	214	212	105	213	68
<b>Recurring Subsidy</b>	<b>\$ 60</b>	<b>\$ 160</b>	<b>\$ 160</b>	<b>\$ 160</b>	<b>\$ 160</b>
Add: City GF subsidy for IT	127	228	228	228	228
<b>Total Recurring Subsidy</b>	<b>\$ 187</b>	<b>\$ 388</b>	<b>\$ 388</b>	<b>\$ 388</b>	<b>\$ 388</b>
<b>Total Budget</b>	<b>\$ 20,411</b>	<b>\$ 20,977</b>	<b>\$ 19,973</b>	<b>\$ 20,081</b>	<b>\$ 20,810</b>
Gen fund as % of total	1.3%	1.8%	1.3%	1.9%	1.1%
GF + IT as % of total	2.0%	2.8%	2.4%	3.0%	2.2%

**CONCLUSIONS:**

- After Public Housing is converted to Affordable Housing under the RAD program, the properties will be financially self-sustaining to operate and maintain the buildings. However, the remaining public housing properties are not self-sustaining to operate and will not be self-sustaining until they are no longer public housing.
- Approx. 25% of apartments are reserved for homeless & special needs households. Supportive services are needed to keep people housed and minimize the impact on maintenance costs. These services cannot be paid for as an operating line item in tax credit-funded projects. Services are a recurring funding need of about \$800k per year, \$60k of which has been regularly provided by the City and the balance is currently from Continuum of Care, Mental Health funding, and through fund raising by non-profit service providers. The \$60K from the City is reported in in Central Office and enables service providers to provide on-site services. Some of the service providers also receive funding through the Coordinated Funding process.
- The Voucher (Section 8) business is not adequately financially supported by HUD; thereby likely requiring some level of recurring outside financial support. The amount of support may be volatile from \$0 to \$240,000 per year largely depending on the varied level of HUD support. (Projected FY18 \$328k & FY19 \$228k)
- Managing the Continuum of Care is expected to be self-sustaining.
- Pay restructuring and progressions are nearly completed, and higher salaries are reflected in the FY18 & FY19 budgets

**POLICY QUESTIONS FOR CITY COUNCIL**

1. 3 out of 5 of the AAHC's remaining public housing properties are in poor condition and HUD is not providing sufficient capital funding to renovate the properties. The AAHC is leaving apartments vacant as tenants move out of Platt road, Henry street, and Broadway while the AAHC applies for Low Income Housing Tax Credits and other funds to redevelopment the remaining public housing properties under the RAD program. These properties will continue to have budget deficits until they are converted. Should local public funds be utilized to "plug the gap" until the properties are redeveloped with other funding sources?
2. HUD's Voucher (Section 8) program was initially, but is no longer, financially sustainable on its own. Should local public funds be utilized to "plug the gap"? If so, what is the best source?

Housing Commission  
**PUBLIC HOUSING BUSINESS UNIT**

**PRIMARY SERVICES**

- Own & manage public housing stock
- Transition housing stock to RAD program

**FINANCIAL SUMMARY**

	Actual		Projected		
	FY2015	FY2016	FY2017	FY2018	FY2019
	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)
<b><u>PUBLIC HOUSING</u></b>					
<i>Revenue:</i>					
Tenant Rent	\$ 322	\$ 124	\$ 94	\$ 94	\$ -
HUD Operating Subsidy	655	290	158	158	-
HUD Capital Grants	-	23	-	-	-
City General Fund	94	107	36	36	-
Other Government Grants	823	-	-	-	-
Other Revenue	<u>1,228</u>	<u>3</u>	<u>1</u>	<u>1</u>	<u>-</u>
Total Revenue	<u>\$ 3,122</u>	<u>\$ 547</u>	<u>\$ 289</u>	<u>\$ 289</u>	<u>\$ -</u>
<i>Expense:</i>					
Salaries/Benefits	\$ 181	\$ 43	\$ 68	\$ 68	\$ -
Admin Other	132	57	29	29	-
Tenant (Human) Services	4	2	1	1	-
Utilities	149	35	37	37	-
Maintenance Salaries/Benefits	226	61	67	67	-
Maintenance Buildings	522	119	59	59	-
Insurance	40	19	24	24	-
All Other	<u>295</u>	<u>8</u>	<u>5</u>	<u>5</u>	<u>-</u>
Sub-total Operating Expense	<u>\$ 1,549</u>	<u>\$ 344</u>	<u>\$ 290</u>	<u>\$ 290</u>	<u>\$ -</u>
Project-related costs	<u>1,949</u>	<u>184</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expense	<u>\$ 3,498</u>	<u>\$ 528</u>	<u>\$ 290</u>	<u>\$ 290</u>	<u>\$ -</u>
<b>Net</b>	<b>\$ (376)</b>	<b>\$ 19</b>	<b>\$ (1)</b>	<b>\$ (1)</b>	<b>\$ -</b>
 <i>Memo:</i>					
Number of Units	107	51	50	50	-
<b>Total fund balance - restricted</b>	<b>\$ 220</b>	<b>\$ 232</b>	<b>\$ 231</b>	<b>\$ 230</b>	<b>\$ 230</b>

**OBSERVATIONS ABOUT ABOVE FINANCIALS:**

- 5th and final phase of RAD conversion was not completed in 2017. Projected completion in FY19
- FY16 included the conversion of 3rd & 4th phase of RAD conversion mid-year
- FY15 includes a one-time loss resulting from activities associated with transitioning the properties to RAD.
- After RAD conversion, all public housing fund balance will move to support Broadway Terrace until a decision is made on what the strategy is for that property.
- Garden Circle is not public housing but is included here as HUD -restricted property. HUD must approve expenditure of fund balance. Transferred to Central Business in FY2019.

**CHALLENGES/OPPORTUNITIES IN OPERATING THIS BUSINESS**

- Final (5th) phase of RAD conversion has unsuccessfully applied for tax credits 3 times, a critical source.
- Transition period will strain existing resources due to poor building conditions and high vacancies.
- City support for Public Housing program will go away once all properties are converted.

**FUND BALANCE (Net Assets)**

Amount  
(\$ 000s)

**6/30/18 - Total Fund Balance (Net Assets)**

**\$ 230**

Less:

4 months operating costs while public housing operating reserve

(94)

Restricted - Turnkey III (Garden Circle) - HUD approval required

(202)

**Subtotal Available Fund Balance**

**\$ (66)**

Known Risks

- AAHC may not receive low income tax credits. Risk is estimated to be moderate, but if it occurs significant maintenance would be required until successful at securing tax credits.
- Low Income Housing Tax Credit market has dropped about 15% in pricing, which means that when the the final RAD phase is awarded tax credits, the AAHC will get about \$1.7 million less in funding from investors than originally projected. Market for tax credits has dropped due to investors projecting significant business tax cuts by Trump Administration.

Housing Commission  
**AFFORDABLE HOUSING BUSINESS UNIT**

**PRIMARY SERVICES**

- Manage housing under the RAD program
- Manage housing under other subsidized programs

**FINANCIAL SUMMARY**

	Actual		Projected		
	FY2015	FY2016	FY2017	FY2018	FY2019
	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)
<b><u>AFFORDABLE HOUSING</u></b>					
<i>Revenue:</i>					
Tenant Rent	\$ 324	\$ 776	\$ 904	\$ 904	\$ 1,192
Rent Subsidies	819	1,712	1,910	1,910	2,455
Other Revenue	213	-	1	1	1
Total Revenue	<u>\$ 1,356</u>	<u>\$ 2,488</u>	<u>\$ 2,815</u>	<u>\$ 2,815</u>	<u>\$ 3,648</u>
<i>Expense:</i>					
Salaries/Benefits	\$ 432	\$ 400	\$ 434	\$ 434	\$ 612
Admin Other	76	308	302	302	404
Tenant (Human) Services	17	16	8	8	9
Utilities	210	272	379	379	516
Maintenance Salaries/Benefits	279	362	431	431	508
Maintenance Buildings	315	570	429	429	508
Insurance	-	100	135	135	163
All Other	27	26	-	-	-
Sub-total Operating Expense	<u>\$ 1,356</u>	<u>\$ 2,054</u>	<u>\$ 2,118</u>	<u>\$ 2,118</u>	<u>\$ 2,720</u>
Debt Service and Replacement Reserves	-	242	438	438	637
Total Expense	<u>\$ 1,356</u>	<u>\$ 2,296</u>	<u>\$ 2,556</u>	<u>\$ 2,556</u>	<u>\$ 3,357</u>
<b>Net</b>	<b>\$ -</b>	<b>\$ 192</b>	<b>\$ 259</b>	<b>\$ 259</b>	<b>\$ 291</b>

**Memo:**

Number of Units	251	332	332	332	412
Total fund balance	\$ -	\$ 192	\$ 451	\$ 710	\$ 1,001
Restricted fund balance above	\$ -	\$ 192	\$ 451	tbd	tbd

**OBSERVATIONS ABOUT ABOVE FINANCIALS:**

- All Public Housing units assumed converted to Affordable Housing by FY19.
- Affordable Housing Business Units are designed to be financially self-sustaining, incl maintenance & reserves.
- Mortgage debt is included in the RAD financing and is supported by the operating revenues.
- Tax Credit properties are audited on CY. Prior years are unaudited expenses to match city fiscal year.
- FY16 includes some development revenues and expenses for Phase 3 of RAD conversion, not a tax credit project.
- Must maintain debt coverage ratio of 1.25% for loans so cannot spend net income
- After full year leasing, post construction, some excess cash flows may be distributed to owners/operators.

**CHALLENGES/OPPORTUNITIES IN OPERATING THIS BUSINESS**

- RAD conversion in process through FY19. The transition period will strain existing resources.
  - AAHC has more complex regulatory reporting and compliance requirements than previously.
  - AAHC is reserving 25% of units for formerly homeless households. To insure housing stability, AAHC is seeking funding for tenant services, which cannot be paid for with operating revenue per funder requirements
- tenant services costs listed here are related to resident council expenses

**FUND BALANCE (Net Assets)**Amount

(\$ 000s)

**6/30/18 - Total Fund Balance (Net Assets)****\$ 710**

Less:

Restricted - Annual Oper FB per contract with LIHTC investor

-

**Subtotal Available Fund Balance****\$ 710**Known Risks

- Low Income Housing Tax Credit market has dropped about 15% in pricing, which means that when the final RAD phase is awarded tax credits, the AAHC will get about \$1.7 million less in funding from investors than originally projected. Market for tax credits has dropped due to investors projecting significant business tax cuts by Trump Administration.

Housing Commission  
**Voucher (Section 8) Housing Business Unit**

**PRIMARY SERVICES**

- Administer rent subsidy program
- Pay rent subsidies to private landlords

**FINANCIAL SUMMARY**

	Projected				
	FY2015	FY2016	FY2017	FY2018	FY2019
<b>VOUCHER PROGRAMS</b>	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)
<i>Revenue:</i>					
HUD Rent Subsidy	\$ 9,606	\$ 11,380	\$ 12,203	\$ 12,203	\$ 12,419
HUD Admin Fee	881	1,210	1,223	1,223	1,245
City General Fund	105	145	152	192	203
Other Revenue	20	9	10	10	10
Total Revenue	<u>\$ 10,612</u>	<u>\$ 12,744</u>	<u>\$ 13,588</u>	<u>\$ 13,628</u>	<u>\$ 13,877</u>
<i>Expense:</i>					
Salaries/Benefits	\$ 664	\$ 951	\$ 840	\$ 880	\$ 906
Other Operations	314	430	533	533	540
Insurance	11	9	9	9	9
All Other	17	14	3	3	3
Sub-total Operating Expense	<u>\$ 1,006</u>	<u>\$ 1,404</u>	<u>\$ 1,385</u>	<u>\$ 1,425</u>	<u>\$ 1,458</u>
Rent Payments to Landlords	8,787	11,479	12,203	12,203	12,419
Total Expense	<u>\$ 9,793</u>	<u>\$ 12,883</u>	<u>\$ 13,588</u>	<u>\$ 13,628</u>	<u>\$ 13,877</u>
<b>Net</b>	<b>\$ 819</b>	<b>\$ (139)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<i>Memo:</i>					
Number of Units	1,503	1,846	1,846	1,846	1,878
HUD admin reimbursement rate	79%	81%	82%	82%	82%
Admin. loss included in above loss	\$ -	\$ (40)	\$ -	\$ -	\$ -
Total fund balance -restricted	\$ 76	\$ -	\$ -	\$ -	\$ -

**OBSERVATIONS ABOUT ABOVE FINANCIALS:**

- HUD's administration reimbursement rate has declined from full funding and is assumed at 82% for projections.
- The lower HUD reimbursement rate resulted in Admin. losses in FY12 & FY13. HUD Admin Fee revenue can also vary based on the number of units leased up.
- Prior to FY15, Rent Payments to Landlords was supported by a HUD reserve. HUD discontinued in FY15.
- FY16 & FY7 staff reallocated across all business units in response to RAD conversions and other programmatic changes.
- Number of units is the maximum allowed by HUD, which will be different than the number that are leased up which is based on funding.

**CHALLENGES/OPPORTUNITIES IN OPERATING THIS BUSINESS**

- If HUD reimburses the AAHC at about 95% of what is owed, the voucher program would be self-sufficient.
- AAHC is requesting \$100- \$115K recurring funds to partially offset the lower HUD reimbursement rate.
- As public housing is converted under RAD to project-based vouchers, the AAHC receives voucher admin fees for the RAD units as well.

**FUND BALANCE (Net Assets)**

Amount  
(\$ 000s)

**6/30/18 - Total Fund Balance (Net Assets)**

\$ -

Less:

Restricted - Housing Assistance Payment (HAP) reserve

-

Best practice Admin. Reserve (4 mos)

(475)

**Subtotal Available Fund Balance**

\$ (475)

Known Risks

- Because of lower HUD reimbursement rate, over 260 housing authorities have closed their Voucher programs.
- Federal funding levels for administration and vouchers are uncertain with new Trump administration
- FY18 & FY19 are projected at 82% reimbursement rates so if reimbursement rates are reduced, then AAHC will need additional general fund support from the City



Housing Commission

**CRANBROOK & CONTINUUM OF CARE (Homeless) BUSINESS UNIT**

**PRIMARY SERVICES**

- Administer Continuum of Care funds  
(to house & service homeless)  
in AAHC & non AAHC housing

**FINANCIAL SUMMARY**

	Actual		Projected		
	FY2015	FY2016	FY2017	FY2018	FY2019
	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)
<b><u>Cranbrook &amp; CoC</u></b>					
<i>Revenue:</i>					
HUD & Rent Services	\$ 4,300	\$ 3,819	\$ 2,397	\$ 2,397	\$ 2,397
HUD Admin Fee	50	85	61	61	61
City General Fund	-	-	-	-	-
Other Revenue	-	-	-	-	-
<b>Total Revenue</b>	<b>\$ 4,350</b>	<b>\$ 3,904</b>	<b>\$ 2,458</b>	<b>\$ 2,458</b>	<b>\$ 2,458</b>
<i>Expense:</i>					
Salaries/Benefits	\$ 46	\$ 38	\$ 92	\$ 56	\$ 61
Other Operations	4	4	3	1	1
Maintenance & Operations	-	-	-	-	-
Insurance	-	-	-	-	-
All Other	-	-	-	-	-
<b>Sub-total Operating Expense</b>	<b>\$ 50</b>	<b>\$ 42</b>	<b>\$ 95</b>	<b>\$ 57</b>	<b>\$ 62</b>
Passthru to landlord & non-profits	4,300	3,819	2,397	2,397	2,397
<b>Total Expense</b>	<b>\$ 4,350</b>	<b>\$ 3,861</b>	<b>\$ 2,492</b>	<b>\$ 2,454</b>	<b>\$ 2,459</b>
<b>Net</b>	<b>\$ -</b>	<b>\$ 43</b>	<b>\$ (34)</b>	<b>\$ 4</b>	<b>\$ (1)</b>
<i>Memo:</i>					
Number of Units	251	296	206	206	206
<b>Total fund balance - unrestricted</b>	<b>\$ 44</b>	<b>\$ 58</b>	<b>\$ 24</b>	<b>\$ 28</b>	<b>\$ 27</b>

**OBSERVATIONS ABOUT ABOVE FINANCIALS:**

- Prior to FY15, Cranbrook was administered locally. In FY15 it's now administered by MSHDA.
- Starting in FY15, administration of Continuum of Care (COC) program increased from \$700k to \$4.3 mil.
- FY12 - FY14 (Cranbrook 202 units, CoC 86 units), FY15 (CoC 251 units), FY16 (CoC 296 units), FY17 forward (COC 206 units)
- Prior to FY15, AAHC did not receive admin fee from CoC. Starting FY15 an admin. fee is reflected.
- In FY14, hired 0.5 FTE to administer CoC program.
- In FY15 moved fund balance for Cranbrook Towers to Central Office to support development of public housing.

**CHALLENGES/OPPORTUNITIES IN OPERATING THIS BUSINESS**

- Beginning in FY15, AAHC receives service funding from CoC to house homeless households.
- Continuum of Care operations expected to remain break-even.
- CoC funds are a key enabler to fund the Affordable Housing Business Unit by providing approx. \$600k of tenant (human) services support. HUD requires Affordable Housing Unit to fund services outside program.

**FUND BALANCE (Net Assets)**

Amount

(\$ 000s)

**6/30/18 - Total Fund Balance (Net Assets)**

**\$ 28**

Less:

restricted to Continuum of Care expenses

(28)

**Subtotal Available Fund Balance**

**\$ -**

Known Risks

- Available fund balance will be used to support admin costs of central office until it is gone
- Congressional financial support of CoC program.

Housing Commission  
**CENTRAL OFFICE BUSINESS UNIT**

**PRIMARY SERVICES**

- Administration and Finance
- Family Self Sufficiency Program (FSS)
- Supportive services to tenants including Community Centers

**FINANCIAL SUMMARY**

	Actual		Projected		
	FY2015	FY2016	FY2017	FY2018	FY2019
	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)	(\$ 000s)
<b>CENTRAL OFFICE</b>					
<i>Revenue:</i>					
HUD Operating (FSS)	\$ -	\$ -	\$ 138	\$ 138	\$ 138
HUD Capital Grant	-	-	-	-	-
Management Fees	358	394	596	596	652
City General Fund	75	120	77	145	25
Other Government Grant	295	269	12	12	12
Other Revenue	243	511	-	-	-
Total Revenue	\$ 971	\$ 1,294	\$ 823	\$ 891	\$ 827
<i>Expense:</i>					
Salaries/Benefits	\$ 416	\$ 339	\$ 678	\$ 678	\$ 690
Admin Other	629	497	100	140	108
Tenant (Human) Services (CAN/PEACE)	270	264	70	70	70
Maintenance & Operations	117	192	2	2	2
Insurance	1	1	1	1	1
All Other	-	3	-	-	-
Sub-total Operating Expense	\$ 1,433	\$ 1,296	\$ 851	\$ 891	\$ 871
Fixed Asset Purchase	-	-	-	-	-
Total Expense	\$ 1,433	\$ 1,296	\$ 851	\$ 891	\$ 871
<b>Net</b>	<b>\$ (462)</b>	<b>\$ (2)</b>	<b>\$ (28)</b>	<b>\$ -</b>	<b>\$ (44)</b>
<i>Memo:</i>					
<b>Total fund balance - unrestricted</b>	<b>\$ 158</b>	<b>\$ 184</b>	<b>\$ 156</b>	<b>\$ 156</b>	<b>\$ 112</b>

**OBSERVATIONS ABOUT ABOVE FINANCIALS:**

- Primary funding source is management & administrative fees from other programs.
- FY15 3401 - 3405 Platt road purchased as part of redevelopment of lower platt site, may pay back when RAD phase completed.
- FY15 loss reflects advanced funding for RAD conversion (ie. pre-construction services)
- Fund balance of Central Office is eligible to cover losses in other Business Units.
- FY15 combined Family Self Sufficiency Program, increased grant revenue and staffing and moved to Central Office.
- FY15 & FY16 included grant revenue and expenses for RAD redevelopment of properties that did not have tax credits including tenant services related to relocation.
- FY17 hired new position Director of Operations to oversee all regulatory compliance
- Above fund balance does not include RAD developer fees from AHBU, which are restricted till 2021.

**CHALLENGES/OPPORTUNITIES IN OPERATING THIS BUSINESS**

- Must maintain fund balance for AAHC agency because potential investors review the audit to determine the health of the organization when considering purchasing Low Income Housing Tax Credits for RAD conversion.
- Management fees from voucher program is significant source of revenue. If voucher program underfunded, revenue is reduced to Central Office as well.

**FUND BALANCE (Net Assets)**

Amount

(\$ 000s)

**6/30/18 - Total Fund Balance (Net Assets)**

**\$ 191**

Less:

Min. operating reserve (4 mos)

(284)

**Subtotal Available Fund Balance**

**\$ (93)**

Known Risks

- Management fees are dependent on HUD funding across programs.