

Ann Arbor Housing Commission

Financial Statement Highlights For the Period Ending February 28, 2018

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	11,080,546	11,577,193	(496,647)
Total Expenses	11,120,867	11,595,076	474,209
Total Net Income	<u>(40,321)</u>	<u>(17,883)</u>	<u>(22,438)</u>

Notable Variances:

- Lower revenues and expenses are largely attributable to the **Continuum of Care** program, the funding of which is mostly pass-through funding. The grantees have simply spent less than budgeted resulting in the lower revenue and expenses for this program. Timing differences are also a factor.
Section 8 revenue is also lower than budgeted due to reduced funding from HUD and AAHC's shortfall status.
- Salary/contract employee salary expenses (including benefits) overall are right on budget.
- The sale of Evelyn Court is reflected in **Central Office** and is considered a non-operating "expense".

Net Operating Income

- * **Net loss overall** is slightly higher than budget and is primarily from **COCC (Central Office)**.