

Ann Arbor Housing Commission

*** PRELIMINARY ***

Financial Statement Highlights For the Period Ending June 30, 2018

CONSOLIDATED RESULTS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	16,672,492	17,365,792	(693,300)
Total Expenses	16,712,647	17,419,299	706,652
Total Net Income	(40,155)	(53,507)	13,352

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 in the latter half of 2017.
- Salary/contract employee salary expenses (including benefits) overall are over budget due to the Finance Manager staffing overlap (Betsy and Ulli).
- The sale of Evelyn Court is reflected in **Central Office** and is considered a non-operating "expense".

Net Operating Income

- * **Net loss overall** is higher than budgeted and is primarily from **COCC (Central Office), West AMP** and **East AMP**. COCC is primarily due to higher staffing costs as mentioned above and the goal for East and West AMP is to have no fund balance when the properties convert from public housing to project based vouchers under the RAD program in October 2018