

## Ann Arbor Housing Commission

### Financial Statement Highlights For the Period Ending November 30, 2021

Below is a summary of the financial activity for AAHC for the first five months of FY22 ending November 30, 2021.

<b>CONSOLIDATED RESULTS</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>Total Revenue</b>	8,760,293	8,620,070	140,223
<b>Total Expenses</b>	9,022,236	8,656,915	(365,321)
<b>Total Net Income</b>	<u>(261,943)</u>	<u>(36,845)</u>	<u>(225,098)</u>

#### Notable Variances:

- **Revenue** overall is higher than budgeted which is mainly the result of higher HAP revenue than budgeted in the **Section 8** programs as well as higher Miscellaneous Other Income and unbudgeted Capital Fund Revenue in **Central Office**.
- Total **Administrative Expenses** are higher than budgeted. This is the result of timing difference related to Auditing Fees, higher than budgeted Office Expenses as well as Consultant Expenses.
- **Tenant Services Expenses** are higher than budgeted due to unbudgeted tenant services expenses being incurred in **Central Office**.
- **Maintenance Expenses** are in line with budget.
- **General Expenses** are in line with budget.
- **Housing Assistance Payments** are higher than budget for **Section 8** which is partially off-set by the higher HAP revenue as mentioned in the revenue section above.

#### Net Operating Income

- \* The **net operating loss** is mainly due to increased HAP and Administrative Expenses in the **Section 8** programs as well as miscellaneous consultant expenses for which the associated revenue has not been recorded in **Central Office**. This will be caught up in future months.