

## Ann Arbor Housing Commission

### Financial Statement Highlights For the Period Ending September 30, 2018

Below is a summary of the financial activity for AAHC for the first quarter of FY19, ending September 30, 2018.

<b>CONSOLIDATED RESULTS</b>	<b><u>YTD Actual</u></b>	<b><u>YTD Budget</u></b>	<b><u>YTD Variance</u></b>
<b>Total Revenue</b>	3,921,323	3,763,814	157,509
<b>Total Expenses</b>	3,991,014	3,760,113	(230,901)
<b>Total Net Income</b>	(69,691)	3,701	(73,392)

#### Notable Variances:

- Revenue overall is higher than budgeted which is mainly the result of the **Continuum of Care** program revenue being over budget. The funding of the **Continuum of Care** program is largely pass-through funding which means that the expenses for the program are also higher than budget.
- Total **Administrative Expenses** are below budget due to lower administrative salaries - which are lower due to year-end accruals & 2 vacant positions.
- Total **Housing Assistance Payments** are higher than budgeted for Continuum of Care due to delayed grant execution by HUD & retroactive payment

#### Net Operating Income

- \* **Net loss overall** is higher than budgeted and is primarily from **Section 8**. The revenue for the program was lower than the Housing Assistance as well as administrative fee payments received from HUD.