

Ann Arbor Housing Commission

Financial Statement Highlights For the Period Ending July 31, 2021

Below is a summary of the financial activity for AAHC for the first month of FY22 ending July 31, 2021.

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	1,677,146	1,769,514	(92,368)
Total Expenses	1,662,817	1,778,675	115,858
Total Net Income	<u>14,329</u>	<u>(9,161)</u>	<u>23,490</u>

Notable Variances:

- **Revenue** overall is lower than budgeted which is the result of not recognizing City General Fund revenue for July as well as lower Admin and HAP funding from HUD in the **Section 8** program than budgeted.
- Total **Administrative Expenses** are lower than budgeted. This is mainly the result of lower than budgeted Administrative Salaries overall, which is mainly due to timing differences and should come in line later in the fiscal year.
- **Tenant Services Expenses** are below budget mainly due to little actual spending in Tenant Services Support.
- **General Expenses** are in line with budget.
- **Housing Assistance Payments** are in line with budget for **Section 8**.

Net Operating Income

- * The **net operating gain** is mainly due to the lower overall expenses from budget in the **Section 8** program.