

Ann Arbor Housing Commission

Financial Statement Highlights For the Period Ending August 31, 2017

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	2,670,688	2,894,310	(223,622)
Total Expenses	2,615,176	2,883,343	268,167
Total Net Income	<u>55,512</u>	<u>10,967</u>	<u>44,545</u>

Notable Variances:

- Second month of new fiscal year 2018.
- Lower revenues and expenses are largely attributable to the **Continuum of Care** program as there was a delay by HUD in getting contract executed consequently reducing both revenue and expenses related to various grants. This will be "caught up" in the next few months.
- Salary/contract employee salary expenses (including benefits) overall remain lower than budget. One budgeted position in Section 8 program still vacant.
- The sale of Evelyn Court has been reclassified to **Central Office** as Evelyn was no longer part of **West AMP's** portfolio at the time of the sale in July.

Net Operating Income

- * **Net gain** is primarily from **Central Office** due to the gain from the sale of Evelyn Court (\$61,930) and a net gain in Section 8 (\$18,946).