

**Ann Arbor Housing Commission**

**Financial Statement Highlights**  
**For the Period Ending December 31, 2021**

Below is a summary of the financial activity for AAHC for the first six months of FY22 ending December 31, 2021.

<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>	10,539,272	10,344,084	195,188
<b>Total Expenses</b>	10,958,198	10,403,620	(554,578)
<b>Total Net Income</b>	<u>(418,926)</u>	<u>(59,536)</u>	<u>(359,390)</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 mainly the result of timing differences for several line items and higher-than-budgeted Consulting expenses for **Central Office**.
- **Tenant Services Expenses** are higher than budgeted due to unbudgeted tenant services expenses being incurred in **Central Office**.
- **Maintenance Expenses** are higher than budgeted due to a door repair/replacement for the Section 8 Office.
- **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.