

## Ann Arbor Housing Commission

### Financial Statement Highlights For the Period Ending July 31, 2017

<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>	1,312,893	1,447,166	(134,273)
<b>Total Expenses</b>	1,232,817	1,441,720	208,903
<b>Total Net Income</b>	<u>80,076</u>	<u>5,446</u>	<u>74,630</u>

#### Notable Variances:

- First 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 are lower than budget mainly due to the FY17 payroll accruals, but also due to a vacant position in Section 8.
- The higher-than-budgeted expenses for **COCC** are the result of timing differences.
- There is no revenue or expenses related to **Development** at this time.
- **West AMP's** financial results include the unbudgeted sale of Evelyn Court. The property sold for \$82,000 and the gain from the sale is reflected in Gain/Loss on the Sale of Fixed Assets in the amount of \$61,930.

#### Net Operating Income

- \* **Net gain** is primarily from West AMP due to the gain from the sale of Evelyn Court (\$61,600) and Section 8 (\$22,600).