

Ann Arbor Housing Commission

Financial Statement Highlights For the Period Ending September 30, 2021

Below is a summary of the financial activity for AAHC for the first quarter of FY22 ending September 30, 2021.

CONSOLIDATED RESULTS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	5,242,516	5,308,542	(66,026)
Total Expenses	5,206,811	5,331,545	124,734
Total Net Income	<u>35,705</u>	<u>(23,003)</u>	<u>58,708</u>

Notable Variances:

- **Revenue** overall is lower than budgeted which is mainly the result of a change from budget wherein the City funding for social services support is not being recognized in AAHC (but rather in AAHDC --- along with the associated Tenant Services Support expenses) for **Central Office**.
- Total **Administrative Expenses** are lower than budgeted. This is 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 as explained in the revenue section above.
- **General Expenses** are in line with budget.
- **Housing Assistance Payments** are higher than budget for **Section 8** (as is the associated HAP revenue).

Net Operating Income

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