

Ann Arbor Housing Commission

Financial Statement Highlights For the Period Ending April 30, 2022

Below is a summary of the financial activity for AAHC for the ten months of FY22 ending April 30, 2022.

CONSOLIDATED RESULTS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	18,335,225	17,240,140	1,095,085
Total Expenses	18,608,328	17,327,360	(1,280,968)
Total Net Income	<u>(273,103)</u>	<u>(87,220)</u>	<u>(185,883)</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 higher-than-budgeted Consulting expenses for **Central Office** which are off-set by the higher Miscellaneous Other Income.
- **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 slightly lower than budget.
- **Housing Assistance Payments** are higher than budget for **Section 8** which is off-set by the higher HAP revenue as mentioned in the revenue section above.
- **Non Operating Items** represent the transfer of remainder of DDA funding for capital projects at Miller Manor.

Net Operating Income

- * The **net operating loss** is mainly due to lower Administrative revenue than budgeted in the **Section 8** programs.