

Ann Arbor Housing Commission

Financial Statement Highlights
For the Period Ending March 31, 2022

Below is a summary of the financial activity for AAHC for the third quarter of FY22 ending March 31, 2022.

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	16,455,208	15,516,126	939,082
Total Expenses	16,595,148	15,596,425	(998,723)
Total Net Income	<u>(139,940)</u>	<u>(80,299)</u>	<u>(59,641)</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 increased Administrative Expenses in **Section 8**.