

## AAHC - Business Affiliates

### Financial Statement Highlights For the Period Ending May 31, 2020

Below is a summary of the financial activity for AAHC's Business Affiliates for the eleven months of the FY20 fiscal year ending May 31, 2020.

<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>	529,392	455,840	73,552
<b>Total Expenses</b>	625,867	468,197	(157,670)
<b>Total Net Income</b>	<u>(96,475)</u>	<u>(12,357)</u>	<u>(84,118)</u>

**AAHDC - Total Cash & Investments:** \$ 1,657,926  
**AAHDC - Unrestricted Cash:** \$ 115,687

**Colonial Oaks - Replacement Reserve Balance:** \$48,890  
**Colonial Oaks - Operating Reserve Balance:** \$31,039

#### Notable Revenue Variances:

- Revenue overall is higher than budget mainly due to higher-than-budgeted rents for Colonial Oaks. Occupancy has stabilized. Also, AAHDC was awarded an unbudgeted grant to help with due diligence costs related to the potential new property acquisition.

#### Notable Expense Variances:

- Total **Administrative Expenses** are higher than budgeted - mainly due to higher property management salary allocations.
- **Utilities** are lower than budget and continue to include some estimates for the newly added Colonial Oaks properties (Broadway, Oakwood) due to some unresolved billing issues with DTE.
- **Maintenance Expenses** are higher than budgeted at Colonial Oaks due to higher Building Contract costs (installation of gutters), Plumbing Contract Costs (water service repair from meters to main at Oakwood property), higher-than-budgeted Unit Turn Contract Costs as well as Snow Removal expenses.
- **General Expenses** are higher than budgeted - mainly due to the final payment for affiliate support paid by AAHDC for sewer collapse and renovations at Broadway.
- **Non-Operating Expenses** were unbudgeted and represent expenses related to the fire at the Pennsylvania at the property. The deductible is \$10,000 so these costs will not be re-couped by insurance.