

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending July 31, 2020

Below is a summary of the financial activity for AAHC's Business Affiliates for the first month of the FY21 fiscal year ending July 31, 2020.

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	48,426	52,303	(3,877)
Total Expenses	27,056	55,193	28,137
Total Net Income	<u>21,370</u>	<u>(2,890)</u>	<u>24,260</u>

AAHDC - Total Cash & Investments: \$ 1,666,214
AAHDC - Unrestricted Cash: \$ 123,975

Colonial Oaks - Replacement Reserve Balance: \$48,896
Colonial Oaks - Operating Reserve Balance: \$31,042

Notable Revenue Variances:

- Revenue overall is lower than budget mainly due to lower-than-budgeted overall revenue for Colonial Oaks. Occupancy for the property is stable.

Notable Expense Variances:

- Total **Administrative Expenses** are higher than budgeted - mainly due to higher property management salary allocations.
- **Utilities** are higher than budget, mainly due to timing of invoices.
- **Maintenance Expenses** are below budget.
- **General Expenses** are slightly higher than budgeted.