

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending November 30, 2017

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	499,794	268,433	231,361
Total Expenses	113,169	124,409	11,240
Total Net Income	<u>386,625</u>	<u>144,024</u>	<u>242,601</u>

Notable Revenue Variances:

- Revenue for **AAHDC** is lower than budgeted. The actual results represent developer fees for Colonial Oaks and West Arbor. However, the remaining developer fees for Maple Tower and River Run were recognized in FY 2017. It is anticipated that this will create a variance for the remainder of this fiscal year.
- **Colonial Oaks** revenue is significantly over budgeted as a result of the revenue recognition of the remaining FHLB revenue for the renovation of the project.
- There is no revenue for the **Platt Road Acquisition** because the property remains unoccupied in anticipation of demolition
- Revenue for the **1508 Broadway** property is on budget.

Notable Expense Variances:

- Total **Administrative Expenses** overall are right on budget. Some of the variances are due to timing differences between actual and budget.
- **Tenant services** expenses are in line with budget.
- **Utilities** are lower than budgeted. This is partly due to timing differences in the billing of utilities, but also due to lower-than-budgeted utilities for both Colonial Oaks and 1508 Broadway.
- **Maintenance Expenses** are slightly lower than budgeted mainly due to positive budget variances in this category for all properties combined.