

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending August 31, 2020

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

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	97,298	104,106	(6,809)
Total Expenses	69,643	104,536	34,893
Total Net Income	<u>27,654</u>	<u>(430)</u>	<u>28,084</u>

AAHDC - Total Cash & Investments: \$ 1,636,671
AAHDC - Unrestricted Cash: \$ 126,582

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

Notable Revenue Variances:

- Revenue overall is slightly lower than budget mainly due to unbudgeted acancy losses
Occupancy for the property is stable.

Notable Expense Variances:

- Total **Administrative Expenses** are lower than budgeted - mainly due to lower-than-budgeted property management salaries which is in part due to no pension payment in July.
- **Utilities** are lower than budget, mainly due to timing of invoices.
- **Maintenance Expenses** are below budget.
- **General Expenses** are higher than budgeted due to the higher insurance expense.