

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending February 28, 2018

CONSOLIDATED RESULTS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	897,064	429,459	467,605
Total Expenses	216,463	202,557	(13,906)
Total Net Income	680,601	226,902	453,699

Notable Revenue Variances:

- Revenue for **AAHDC** is higher than budgeted as a result of the receipt of developer fees for Colonial Oaks and West Arbor.
- **Colonial Oaks** revenue is significantly over budgeted as a result of the revenue recognition of the remaining FHLB and CFP 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 slightly below budget due to a unit vacancy.

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 for both Colonial Oaks and 1508 Broadway.
- **Maintenance Expenses** are higher than budgeted. This is mainly due to asbestos abatement expenses at Maple Tower related to 2017 as well as slightly higher-than-budgeted expenses for Colonial Oaks.