

AAHC - Business Activities

Financial Statement Highlights
For the Period Ending November 30, 2021

Below is a summary of the financial activity for AAHC's Business Affiliates for the first five months of FY22 ending November 30, 2021.

AAHDC	YTD Actual	YTD Budget	YTD Variance
Total Revenue	227,455	227,960	(505)
Total Expenses	452,579	556,970	104,391
Total Net Income	(225,124)	(329,010)	103,886

AAHDC - Total Cash & Investments: \$ **1,640,752**

AAHDC - Unrestricted Cash: \$ **130,663** \$100,000 of which has been committed for the park purchase and development on Dexter (next to the West Arbor development). Available cash shortage is mainly due to timing issues with cash flow payments as well as Swift Lane developer fees being expected later in FY22.

Revenue:

- The revenue for AAHDC is in line with budget.

Expenses:

- Total **Administrative Expenses** overall are in line with budget.
- **Tenant Services Expenses** are lower than budgeted due to timing differences between actual and budget.
- **General Expenses** are slightly lower than budget which is primarily due to timing differences.

COLONIAL OAKS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	261,634	265,495	(3,861)
Total Expenses	232,314	247,840	15,526
Total Net Income	29,320	17,655	11,665

Replacement Reserve Balance: \$**76,427**

Operating Reserve Balance: \$**31,062**

Revenue:

- The revenue for the property is in line with budget. Occupancy for the property is stable.

Expenses:

- Total **Administrative Expenses** are in line with budget.
- **Utility Expenses** overall are slightly higher than budget. This is due to DTE billing reconciliations/corrections for the Broadway property going back for a significant time period.
- **Maintenance Expenses** are below budget due to lower-than-budgeted Total Contract Costs as well as general timing differences.
- **General Expenses** are in line with budget.
- **Non-Operating Items** represent the depreciation expense which has been budgeted to be recognized for fiscal year-end in June.

LURIE TERRACE	YTD Actual	YTD Budget	YTD Variance
Total Revenue	436,499	502,765	(66,266)
Total Expenses	417,457	421,044	3,587
Total Net Income	19,042	81,721	(62,679)

Replacement Reserve Balance: \$**882,860**

Insurance Escrow Balance: \$**60,376**

COVID-19 Debt Reserve Balance: \$**200,454**

Non-Critical Repair Reserve: \$**119,752**

Regions MIP Reserve: \$**11,277**

Revenue:

- The Revenue for the property is lower than budgeted due to the gradual lease-up of the project-based vouchers as well as vacancy losses while 7 units are renovated with ADA features as required by HUD. The occupancy for the property is stable.

Expenses:

- **Administrative Expenses** are below budget mainly due to lower than budgeted administrative salaries.
- **Tenant Services Expenses** are higher than budget due the entire annual funding for Resident Council having been paid out in July,
- **Utility Expenses** are slightly lower than budget mainly due to timing differences.
- **Maintenance Expenses** are over budget mainly due to overages in Building Repair Contract Costs (Accessible Door openers for four apartments), and Unit Turn Contract Costs.
- **General Expenses** are lower than budgeted due to timing differences as well as the receipt of insurance proceeds related to the rental loss due to the fire incident at the property.
- **Financing Expenses** represents the mortgage interest which is in line with budget.