

AAHC - Business Activities

Financial Statement Highlights For the Period Ending July 31, 2021

Below is a summary of the financial activity for AAHC's Business Affiliates for the first month of FY22 ending July 31, 2021.

AAHDC		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue		92	92	-
Total Expenses		248,809	17,314	(231,495)
Total Net Income		(248,717)	(17,222)	(231,495)

AAHDC - Total Cash & Investments: \$ 1,617,508

AAHDC - Unrestricted Cash: \$ 107,419 \$100,000 of which has been committed for the park purchase and development on Dexter (next to the West Arbor development).

Revenue:

- The Revenue for AAHDC is in line with budget.

Expenses:

- Total **Administrative Expenses** overall are below budget mainly due to timing differences.
- Tenant Services Expenses** are below budget due to timing differences between actual and budget.
- General Expenses** are significantly higher than budget. This is due to the payment to Swift Lane LDHA to fund their Social Services Reserve account as required by the partnership agreement.

COLONIAL OAKS		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue		55,843	52,731	3,112
Total Expenses		30,428	53,532	23,104
Total Net Income		25,415	(801)	26,216

Replacement Reserve Balance: \$76,418

Operating Reserve Balance: \$31,058

Revenue:

- The revenue for the property is slightly higher than budget. Occupancy for the property is stable.

Expenses:

- Total **Administrative Expenses** overall are below budget due to lower-than-budgeted Administrative salaries.
- Utility Expenses** overall are below budget due to timing differences between actual and budget.
- Maintenance Expenses** are below budget due to 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		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue		104,789	100,553	4,236
Total Expenses		73,529	86,228	12,699
Total Net Income		31,260	14,325	16,935

Replacement Reserve Balance: \$866,900

Revenue:

- The Revenue for the property is slightly higher than budget and occupancy 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 below budget mainly due to timing difference between actual and budget.
- Maintenance Expenses** are over budget mainly due to overages in Building Repair Contract Costs (Accessible Door openers for four apartments), and Elevator Contract Costs.
- General Expenses** are in line with budget.
- Financing Expenses** represents the mortgage interest which is in line with budget.