

## AAHC - Business Affiliates

### Financial Statement Highlights For the Period Ending February 28, 2021

Below is a summary of the financial activity for AAHC's Business Affiliates through the first eight months of the FY21 fiscal year ending February 28, 2021.

<b>CONSOLIDATED RESULTS</b>	<b><u>YTD Actual</u></b>	<b><u>YTD Budget</u></b>	<b><u>YTD Variance</u></b>
<b>Total Revenue</b>	407,346	414,924	(7,578)
<b>Total Expenses</b>	371,962	411,354	39,392
<b>Total Net Income</b>	<u>35,384</u>	<u>3,570</u>	<u>31,814</u>

**AAHDC - Total Cash & Investments:** \$ 1,606,103  
**AAHDC - Unrestricted Cash:** \$ 96,020

**Colonial Oaks - Replacement Reserve Balance:** \$48,908  
**Colonial Oaks - Operating Reserve Balance:** \$31,050

#### Notable Revenue Variances:

- Revenue overall is slightly lower than budget mainly due to unbudgeted vacancy losses for Colonial Oaks. 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.
- **Utilities** are lower than budget, mainly due to timing differences.
- **Maintenance Expenses** are higher than budgeted due to higher unit turns and related expenses.
- **General Expenses** are higher than budgeted due to the higher insurance expense.