

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending July 31, 2017

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	20,539	53,731	(33,192)
Total Expenses	10,512	23,723	13,211
Total Net Income	<u>10,027</u>	<u>30,008</u>	<u>(19,981)</u>

Notable Revenue Variances:

- Revenue for **AAHDC** is lower than budgeted due a timing difference related to the receipt of developer fees.
- **Colonial Oaks** revenue is slightly lower than budgeted due to lower occupancy than budgeted. The project is still under development.
- There is no revenue for the **Platt Road Acquisition** because the property remains unoccupied.
- Revenue for the **1508 Broadway** property is in line with budgeted amounts.

Notable Expense Variances:

- Total **Administrative Expenses** for overall are in line with budget. The positive variance is due to lower-than-budgeted expenses for **Colonial Oaks** which are mainly related to the FY17 year-end payroll accruals.
- **Tenant services** expenses are lower than budgeted for **AAHDC** because SOS and Avalon have not submitted a bill yet for July
- **Maintenance Expenses** are higher than budgeted for **1508 Broadway** due to completing full renovations on units as they are turned.
- **Maintenance Expenses** are lightly below budget for **Colonial Oaks** and **1508 Broadway** mainly as a result of the FY17 payroll accruals for Contract Employees Maintenance.