

## AAHC - Business Affiliates

### Financial Statement Highlights For the Period Ending July 31, 2019

Below is a summary of the financial activity for AAHC's Business Affiliates for the first month of the FY20 fiscal year ending July 31, 2019.

<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>	44,423	46,317	(1,894)
<b>Total Expenses</b>	45,219	42,937	(2,282)
<b>Total Net Income</b>	<u>(796)</u>	<u>3,380</u>	<u>(4,176)</u>

**Colonial Oaks - Replacement Reserve Balance:** \$74,040  
**Colonial Oaks - Operating Reserve Balance:** \$31,016

Please note that the cost centers formerly included in the Business Affiliate financials, New Platt and 1508 Broadway, are no longer reflected in these financials as they were absorbed into the Swift Lane and Colonial Oaks properties respectively at the final closing of Swift Lane.

#### Notable Revenue Variances:

- Revenue for **AAHDC** is below budget, however, **Colonial Oaks** revenue is slightly higher than budget and the occupancy of the property is stable. We have several vacant units that are currently being rehabbed and should be completed within the next few months.

#### Notable Expense Variances:

- Total **Administrative Expenses** are in line with budget.
- **Tenant services** expenses are below budget.
- **Utilities** are slightly higher than budget and include some estimates for the newly added Colonial Oaks properties, Broadway, Oakwood, W. Washington due to some unresolved billing issues with DTE.
- **Maintenance Expenses** are slightly lower than budget.
- **General Expenses** are higher than budgeted - mainly due the final payment for affiliate support paid by AAHDC for much needed repairs at the Oakwood property.