

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending October 31, 2019

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

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	159,645	165,760	(6,115)
Total Expenses	166,098	170,515	4,417
Total Net Income	<u>(6,453)</u>	<u>(4,755)</u>	<u>(1,698)</u>

AAHDC - Total Cash & Investments: **\$1,708,351**

AAHDC - Unrestricted Cash: **\$40,830**

Colonial Oaks - Replacement Reserve Balance: **\$74,059**

Colonial Oaks - Operating Reserve Balance: **\$31,023**

Notable Revenue Variances:

- Revenue for **AAHDC** is in line with budget, however, **Colonial Oaks** revenue is slightly below budget. Colonial Oaks has several vacant units that have been rehabbed and we are in the process of leasing them up.

Notable Expense Variances:

- Total **Administrative Expenses** are higher than budgeted - mainly due to higher property management salary allocations.
- **Utilities** are lower 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 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 as well as higher than budgeted insurance expenses for Colonial Oaks.