

## AAHC - Business Affiliates

### Financial Statement Highlights For the Period Ending October 31, 2017

<b>CONSOLIDATED RESULTS</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>Total Revenue</b>	172,178	214,757	(42,579)
<b>Total Expenses</b>	85,346	99,405	14,059
<b>Total Net Income</b>	86,832	115,352	(28,520)

#### Notable Revenue Variances:

- Revenue for **AAHDC** is lower than budgeted due to unpaid budgeted developer fees. However, the remaining developer fees for Maple Tower LDHA and River Run LDHA were recognized for fiscal year 2017. This will create a variance for the remainder of this fiscal year. The developer fee received and recognized is from the West Arbor project.
- **Colonial Oaks** revenue is slightly lower than budgeted due to lower occupancy than budgeted. The project continues to be under development.
- There is no revenue for the **Platt Road Acquisition** because the property remains unoccupied in anticipation of demolition
- Revenue for the **1508 Broadway** property is on budget.

#### Notable Expense Variances:

- Total **Administrative Expenses** overall are lower than budget. Some of the variances are mainly due to timing differences between actual and budget.
- **Tenant services** expenses are in line with budget.
- **Utilities** are lower than budgeted. This is partly due to timing differences in the billing of utilities, but also due to lower-than-budgeted utilities for both Colonial Oaks and 1508 Broadway.
- **Maintenance Expenses** are slightly lower than budgeted mainly due to positive budget variances in this category for all properties combined.