

## AAHC - Business Affiliates

### Financial Statement Highlights For the Period Ending September 30, 2017

<b>CONSOLIDATED RESULTS</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>Total Revenue</b>	68,832	161,082	(92,250)
<b>Total Expenses</b>	60,625	72,682	12,057
<b>Total Net Income</b>	8,207	88,400	(80,193)

#### 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.
- **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.
- Revenue for the **1508 Broadway** property is on budget.

#### Notable Expense Variances:

- Total **Administrative Expenses** overall are slightly lower than budget. The individual line item variances are not material.
- **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.