

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending April 30, 2017

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	846,849	235,198	611,651
Total Expenses	280,744	172,728	(108,016)
Total Net Income	<u>566,106</u>	<u>62,470</u>	<u>503,636</u>

Notable Revenue Variances:

- Revenue for **AAHDC** is significantly higher than budgeted due to several factors including the sale of Cranbrook Towers (\$300,000), the receipt of developer fees in FY17 which had been budgeted for FY16, as well as the receipt of a \$31,000 reimbursement from the City of Ann Arbor for installation of fiber network at West Arbor.
- **Colonial Oaks** revenue is higher than budgeted mainly because a large reimbursement for development was received in FY17 that was expensed in FY16
- There is no revenue for the **Platt Road Acquisition** because the property remains unoccupied.

Notable Expense Variances:

- **Tenant services** expenses are higher than budgeted for **AAHDC** as a result of adopting the budget prior to executing the SOS and Avalon contracts.
- **Maintenance Expenses** are higher than budgeted for **1508 Broadway** due to completing full renovations on units as they are turned.
- **Maintenance Expenses** were higher than budgeted fro **AAHDC** due to fiber installation at West Arbor