

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending April 30, 2018

CONSOLIDATED RESULTS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	982,666	536,810	445,856
Total Expenses	287,504	251,036	(36,468)
Total Net Income	695,162	285,774	409,388

Notable Revenue Variances:

- Revenue for **AAHDC** is higher than budgeted as a result of the receipt of developer fees for Colonial Oaks and West Arbor.
- **Colonial Oaks** revenue is significantly over budgeted as a result of the revenue recognition of the remaining FHLB and CFP revenue for the renovation of the project.
- There is no revenue for the **Platt Road Acquisition** because the property remains unoccupied in anticipation of demolition as part of the Swift Lane project.
- Revenue for the **1508 Broadway** property is slightly below budget due to a unit vacancy that is undergoing renovation

Notable Expense Variances:

- Total **Administrative Expenses** overall are right on budget. Some of the variances are due to timing differences between actual and budget.
- **Tenant services** expenses are slightly higher than budget due to AAHDC absorbing the expenses related to the Baker Food Program which had previously been covered by a grant from AAA-1B through Washtenaw County.
- **Utilities** are in line with budget.
- **Maintenance Expenses** are higher than budgeted. This is due to several factors: higher-than-budgeted expenses for Colonial Oaks due to renovation timing 1508 Broadway, the latter mainly due to renovation costs for units as they are vacant.