

## AAHC - Business Activities

**Financial Statement Highlights**  
**For the Period Ending August 31, 2024**

Below is a summary of the financial activity for AAHC's Business Affiliates for the second month of the 2025 fiscal year ending August 31, 2024.

AAHDC	YTD Actual	YTD Budget	YTD Variance
Total Revenue	1,381,855	2,055,334	(673,479)
Total Expenses	888,522	2,050,630	1,162,108
Total Net Income	493,333	4,704	488,629
Total NOI	58,333		

AAHDC - Total Cash & Investments: \$ 14,984,655  
 AAHDC - Unrestricted Cash: \$ 1,055,245

## Revenue:

- The revenue for the entity is lower than budget. This is mainly due to timing differences between budget and actual. The revenue does include \$435,000 in capital contributions from the City that are part of the 1510 E. Stadium purchase which took place in July 2024. We purchased the property from the City for \$35,000, but the as-is appraised value was \$470,000, the difference of which was recorded as a capital contribution.

## Expenses:

- Total **Administrative Expenses** are higher than budget mainly due to timing differences between budget and actual.
- Tenant Services Expenses** are higher than budgeted which is mainly a timing difference related to eviction prevention funds that is being spent faster than reflected in the budget.
- Utility Expenses** are below budget which is attributable to timing differences and the seasonality of these expenses.
- Maintenance Expenses** are in line with budget.
- General Expenses** are lower than budget. These expenses largely represent development-related expenses that are covered by affordable housing millage funds which are, therefore, also lower than budget as mentioned in the revenue section above.

COLONIAL OAKS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	107,209	137,886	(30,677)
Total Expenses	111,696	120,716	9,020
Total Net Income	(4,487)	17,170	(21,657)
Total NOI	(7,863)		

Operating Cash Balance: \$8,026  
 Replacement Reserve Balance: \$63,531  
 Operating Reserve Balance: \$31,475  
 Insurance Renewal Amt CY2024: \$33,133 paid in January 2024

## Revenue:

- The revenue for the property is below budget. This is due to several units at 1504 & 1506 Broadway being off-line for renovation without respective vacancy payments. The vacancy payment revenue that was due to be received in July and August will be recorded in the September financials - along with the September vacancy payments. Occupancy for the property is otherwise stable.

## Expenses:

- Total **Administrative Expenses** are slightly below budget due to timing differences between actual and budget.
- Utility Expenses** are below budget due to timing differences and the seasonal nature of these expenses.
- Maintenance Expenses** are in line with budget.
- General Expenses** represent mainly insurance expenses and are in line with budget.

LURIE TERRACE	YTD Actual	YTD Budget	YTD Variance
Total Revenue	257,096	251,670	5,426
Total Expenses	217,096	269,234	52,138
Total Net Income	39,999	(17,564)	57,563
Total NOI	78,918		

YTD Debt Service Coverage Ratio (>1.15): 2.56  
 Operating Cash Balance: \$95,778 Op Cash net of deferred revenue  
 Replacement Reserve Balance: \$477,646  
 Insurance Escrow Balance: \$60,982  
 Regions MIP Reserve: \$5,251  
 Residual Receipts Reserve: \$51,983

## Revenue:

- The Revenue for the property is right on budget and occupancy for the property is stable.

## Expenses:

- Total **Administrative Expenses** are lower than budget due to timing differences between actual and budget.
- Tenant Services Expenses** are lower than budgeted due to timing differences.
- Utility Expenses** are below budget due to timing.
- Maintenance Expenses** are in line with budget.
- General Expenses** are on budget.
- Financing Expenses** are below budget due to the FY24 mortgage interest accrual.
- Non Operating Expenses** represent depreciation and are in line with budget.

SILLER TERRACE	YTD Actual	YTD Budget	YTD Variance
Total Revenue	42,534	48,918	(6,384)
Total Expenses	63,389	52,704	(10,685)
Total Net Income	(20,855)	(3,786)	(17,069)
Total NOI	(9,852)		

YTD Debt Service Coverage Ratio (>1.15): (1.13)  
 Operating Cash Balance: \$84,417  
 Replacement Reserve Balance: \$124,645  
 Operating Reserve Balance: \$25,000

## Revenue:

- The Revenue for the property is below budget. There are currently three vacant units, but occupancy for the property is generally stable.

## Expenses:

- Total **Administrative Expenses** are over budget. This is mainly related to timing differences for environmental testing consulting expenses.
- Utility Expenses** are below budget due to timing.
- Maintenance Expenses** are over budget due to higher-than-budgeted expenses related to building maintenance (power washing) and unit-turn expenses for the three vacant units. A total flooring replacement of a three-bedroom unit as well as a water heater replacement was necessary and, in addition, a bike slab was created for the property. Those items were funded from the replacement reserve, not operating.
- General Expenses** are on budget.