

## AAHC - Business Affiliates

### Financial Statement Highlights For the Period Ending November 30, 2018

Below is a summary of the financial activity for AAHC's Business Affiliates for the first five months of FY19, ending November 30, 2018.

<b>CONSOLIDATED RESULTS</b>	<b><u>YTD Actual</u></b>	<b><u>YTD Budget</u></b>	<b><u>YTD Variance</u></b>
<b>Total Revenue</b>	160,833	347,495	(186,662)
<b>Total Expenses</b>	236,505	242,675	6,170
<b>Total Net Income</b>	<u>(75,672)</u>	<u>104,820</u>	<u>(180,492)</u>

**Colonial Oaks - Replacement Reserve Balance:** \$74,000  
**Colonial Oaks - Operating Reserve Balance:** \$31,000

#### Notable Revenue Variances:

- Revenue for **AAHDC** is below budget. Investment income is currently minimal due to a large portion of the entity's cash being held in a money market account rather than a brokerage account.
- The **Colonial Oaks** revenue budget is higher than actual because it assumes that the Swift Lane conversion has taken place and it has absorbed the remaining public housing units that remain (i.e. Broadway, Oakwood, etc.). The initial closing of the Swift Lane project is estimated to be in January 2019.
- 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.
- No budget was created for **1508 Broadway** as it is slated to be "absorbed" into Colonial Oaks in the first half of the fiscal year.

#### Notable Expense Variances:

- Total **Administrative Expenses** overall are below budget due to the **Colonial Oaks** budget assumptions above
- **Tenant services** expenses are slightly below budget.
- **Utilities** came in below budget for both **Colonial Oaks** and **1508 Broadway** due to budget assumptions above
- **Maintenance Expenses** are in line with budget.