

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending April 30, 2020

Below is a summary of the financial activity for AAHC's Business Affiliates for the ten months of the FY20 fiscal year ending April 30, 2020.

CONSOLIDATED RESULTS	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	445,837	414,400	31,437
Total Expenses	556,951	425,671	(131,280)
Total Net Income	<u>(111,114)</u>	<u>(11,271)</u>	<u>(99,843)</u>

AAHDC - Total Cash & Investments: \$ 1,628,028
AAHDC - Unrestricted Cash: \$ 117,939

Colonial Oaks - Replacement Reserve Balance: \$48,890
Colonial Oaks - Operating Reserve Balance: \$31,039

Notable Revenue Variances:

- Revenue overall is higher than budget mainly due to higher-than-budgeted rents for Colonial Oaks. Occupancy has stabilized.

Notable Expense Variances:

- Total **Administrative Expenses** are higher than budgeted - mainly due to higher property management salary allocations.
- **Utilities** are lower than budget and continue to include some estimates for the newly added Colonial Oaks properties (Broadway, Oakwood) due to some unresolved billing issues with DTE.
- **Maintenance Expenses** are higher than budgeted at Colonial Oaks due to higher Building Contract costs (installation of gutters), Plumbing Contract Costs (water service repair from meters to main at Oakwood property), as well as higher-than-budgeted Unit Turn Contract Costs.
- **General Expenses** are higher than budgeted - mainly due to the final payment for affiliate support paid by AAHDC for sewer collapse and renovations at Broadway.
- **Non-Operating Expenses** were unbudgeted and represent expenses related to the fire at the Pennsylvania at the property. The deductible is \$10,000 so these costs will not be re-couped by insurance.