

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending August 31, 2017

CONSOLIDATED RESULTS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	45,782	107,407	(61,625)
Total Expenses	33,031	47,203	14,172
Total Net Income	12,752	60,204	(47,452)

Notable Revenue Variances:

- Revenue for **AAHDC** is lower than budgeted due to budgeted developer fees. However, the remaining developer fees for Maple Tower LDHA and River Run LDHA were recognized for fiscal year 2017. This will create a variance for the remainder of this fiscal year.
- **Colonial Oaks** revenue is slightly lower than budgeted due to lower occupancy than budgeted. The project is still under development.
- There is no revenue for the **Platt Road Acquisition** because the property remains unoccupied.
- Revenue for the **1508 Broadway** property is on budget.

Notable Expense Variances:

- Total **Administrative Expenses** for overall are in line with budget.
- **Tenant services** expenses are lower than budgeted for **AAHDC** because SOS and Avalon have not submitted all of their invoices for July and August.
- **Maintenance Expenses** are slightly lower than budgeted mainly due to positive budget variances in this category for all properties combined.