

AAHC - Business Activities

**Financial Statement Highlights
For the Period Ending September 30, 2022**

Below is a summary of the financial activity for AAHC's Business Affiliates for the first quarter of FY23 ending September 30, 2022.

AAHDC	YTD Actual	YTD Budget	YTD Variance
Total Revenue	932,815	2,348,103	(1,415,288)
Total Expenses	447,217	2,364,404	1,917,187
Total Net Income	485,598	(16,301)	501,899
NOI less non-operating	(59,464)		

AAHDC - Total Cash & Investments: \$ 1,828,985
 AAHDC - Unrestricted Cash: \$ 318,896 \$100,000 of which has been committed for the park purchase and development on Dexter (next to the West Arbor development).

Revenue:

- The revenue for AAHDC is under budget. This is mainly the result of timing differences related to lower pre-development expenses which are off-set by the associated lower revenue to date.

Expenses:

- Total **Administrative Expenses** are over budget. This is mainly due to pre-development expenses (reflected in Consultant expense) all of which were budgeted for the Affiliated Entities Support expense line item, which is significantly below budget (as mentioned in the revenue section above).
- Tenant Services Expenses** are lower than budget mainly due to timing differences between actual and budget. Our nonprofit providers invoice after services are rendered.
- General Expenses** are significantly below budget as explained above.

COLONIAL OAKS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	163,753	165,183	(1,430)
Total Expenses	164,658	160,631	(4,027)
Total Net Income	(905)	4,552	(5,457)

Operating Cash Balance: \$60,759
 Replacement Reserve Balance: \$100,340
 Operating Reserve Balance: \$31,078

Revenue:

- The revenue for the property is in line with budget. Occupancy for the property is stable.

Expenses:

- Total **Administrative Expenses** overall are right on budget.
- Utility Expenses** overall are in line with budget.
- Maintenance Expenses** are over budget mainly related to timing differences between actual and budget.
- General Expenses** are in line with budget.

LURIE TERRACE	YTD Actual	YTD Budget	YTD Variance
Total Revenue	314,031	329,207	(15,176)
Total Expenses	255,306	328,805	73,499
Total Net Income	58,725	402	58,323

YTD Debt Service Coverage Ratio (>1.15): 2.17
 Replacement Reserve Balance: \$748,032
 Insurance Escrow Balance: \$36,157
 Regions MIP Reserve: \$6,331
 Residual Receipts Reserve: \$734

Revenue:

- The Revenue for the property is lower than budgeted mainly due to budgeted grant revenue being lower than budget. The associated expenses are also lower than budget which offset the lower revenue. The occupancy for the property is stable.

Expenses:

- Administrative Expenses** are below budget mainly due to lower than budgeted administrative salaries.
- Tenant Services Expenses** are lower than budget as referenced in the revenue section above.
- Utility Expenses** are lower than budget mainly due to timing differences.
- Maintenance Expenses** are below budget as a result of timing differences between actual and budget.
- General Expenses** are in line with budget.
- Financing Expenses** represents the mortgage interest which is lower than budget due to timing differences.
- Non Operating Expenses** represents depreciation which is below budget.