

AAHC - Business Affiliates

Financial Statement Highlights For the Period Ending March 31, 2019

Below is a summary of the financial activity for AAHC's Business Affiliates for three quarters, ending March 31, 2019.

CONSOLIDATED RESULTS	YTD Actual	YTD Budget	YTD Variance
Total Revenue	454,283	575,491	(121,208)
Total Expenses	516,666	433,935	(82,731)
Total Net Income	(62,383)	141,556	(203,939)

Colonial Oaks - Replacement Reserve Balance: **\$74,023**

Colonial Oaks - Operating Reserve Balance: **\$31,008**

Notable Revenue Variances:

- Revenue for **AAHDC** is slightly lower than budget. This is mainly due to the lower-than-budgeted investment income which was based on the assumption of being invested in a brokerage account, but has been held in a money market account instead.
- 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 closing of the Swift Lane project did not take place until February 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** are slightly over budget.
- **Maintenance Expenses** are higher than budgeted due to higher unit turn costs.
- **Transfers between Programs and Projects - OUT** for **AAHDC** represent necessary capital projects at the Oakwood and Broadway properties that were paid by AAHDC.