

## AAHC - Business Affiliates

### Financial Statement Highlights For the Period Ending September 30, 2020

Below is a summary of the financial activity for AAHC's Business Affiliates through the first quarter of the FY21 fiscal year ending September 30, 2020.

<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>	148,511	155,909	(7,398)
<b>Total Expenses</b>	114,744	153,879	39,135
<b>Total Net Income</b>	<u>33,767</u>	<u>2,030</u>	<u>31,737</u>

AAHDC - Total Cash & Investments: \$ 1,630,933

AAHDC - Unrestricted Cash: \$ 120,844

Colonial Oaks - Replacement Reserve Balance: \$48,902

Colonial Oaks - Operating Reserve Balance: \$31,046

#### Notable Revenue Variances:

- Revenue overall is slightly lower than budget mainly due to unbudgeted vacancy losses  
Occupancy for the property is stable.

#### Notable Expense Variances:

- Total **Administrative Expenses** are lower than budgeted - mainly due to lower-than-budgeted property management salaries which is in part due to no pension payment in July.
- **Utilities** are lower than budget, mainly due to timing differences.
- **Maintenance Expenses** remain below budget.
- **General Expenses** are higher than budgeted due to the higher insurance expense.