

AAHC - Tax Credit Properties

**Financial Statement Highlights
For the Period Ending February 28, 2018**

February 2018 represents the second month of the 2018 fiscal year for Maple Tower, River Run and West Arbor.

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	182,095	175,530	6,565
Total Expenses	274,476	270,922	(3,554)
Total Net Income	(92,381)	(95,392)	3,011
NOI less non-operating	25,068	22,056	3,012

YTD Debt Service Coverage Ratio (>1.15) = 1.27

Revenue:

- The Revenue for the property is higher than budgeted and occupancy is stable.

Expenses:

- Total **Administrative Expenses** are lower than budgeted overall with individual expense line items (i.e. legal fees) being a bit higher than budget, others (such as telecommunications and misc admin expenses) are lower than budgeted resulting in the positive variance.
- **Tenant Services** expenses are higher than budget.
- **Utilities** are higher than budgeted, mainly due to the expenses including a water bill that covers three months of water service as well as timing differences to budget.
- **Maintenance Expenses** are in line with budget.
- **General Expenses** are in line with budget.
- **Financing Expenses** and **Non-Operating Items** are in line with budget and represent the mortgage interest expense for the permanent financing as well as depreciation expense.

RIVER RUN LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	147,176	141,552	5,624
Total Expenses	205,531	215,376	9,845
Total Net Income	(58,355)	(73,824)	15,469
NOI less non-operating	19,776	4,307	15,469

YTD Debt Service Coverage Ratio (>1.15) = 3.19

Revenue:

- The Revenue for the property is higher than budgeted and occupancy is stable.

Expenses:

- Total **Administrative Expenses** are below budget mostly due to timing difference, but also due to lower than budgeted expenses for several different line items including Administrative salaries and legal expenses.
- **Tenant Services** expense are below budget.
- **Utility Expenses** are slightly higher than budget.
- **Maintenance Expenses** are slightly below budget.
- **General Expenses** are over budget due to unbudgeted security/law enforcement expenses.
- **Financing Expenses** and **Non-Operating Items** represent the mortgage interest and depreciation expenses and are both in line with budget.

WEST ARBOR LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	105,065	106,160	(1,095)
Total Expenses	81,177	95,747	14,570
Total Net Income	23,888	10,413	13,475
NOI less non-operating	43,462	29,987	13,475

YTD Debt Service Coverage Ratio (>1.15) = 3.22

Revenue:

- The Revenue for the property is in line with budget and occupancy is stable.

Expenses:

- Total **Administrative Expenses** are below budget mostly due to timing differences as well as lower than budgeted Administrative salaries.
- **Tenant Services** are below budget.
- **Utilities** are below budget.
- Total **Maintenance Expenses** are lower than budgeted - mainly due to timing differences.
- **Financing Expenses** represent the mortgage interest of the permanent financing for the property and are right on budget.