

**AAHC - Tax Credit Properties**

**Financial Statement Highlights**  
**For the Period Ending May 31, 2024**

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the five months of FY24 ending May 31, 2024.

<b>MAPLE TOWER LDHA</b>	<b><u>YTD Actual</u></b>	<b><u>YTD Budget</u></b>	<b><u>YTD Variance</u></b>
<b>Total Revenue</b>	651,196	632,495	18,701
<b>Total Expenses</b>	826,828	801,754	(25,074)
<b>Total Net Income</b>	<u>(175,631)</u>	<u>(169,259)</u>	<u>(6,372)</u>
<b>NOI less non-operating</b>	<u>52,243</u>		

**YTD Debt Service Coverage Ratio (>1.15):** **1.06**  
**Operating Cash Balance:** **\$78,508**  
**Replacement Reserve Balance:** **\$337,507**  
**Operating Reserve Balance:** **\$211,489**

Revenue:

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

Expenses:

- Total **Administrative Expenses** are right on budget.
- **Tenant Services Expenses** are lower than budget due to timing differences.
- **Utility Expenses** are below budget mainly due to timing differences but also because of the seasonal nature of these expenses.
- **Maintenance Expenses** are higher than budget due to several small unbudgeted building repairs, HVAC Contract Costs, Asbestos Abatement as well as as higher-than-budget unit turn expenses.
- **General Expenses** are on budget.
- **Financing Expenses** are below budget related to FY23 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expense and are on budget.

<b>RIVER RUN LDHA</b>	<b><u>YTD Actual</u></b>	<b><u>YTD Budget</u></b>	<b><u>YTD Variance</u></b>
<b>Total Revenue</b>	544,458	532,200	12,258
<b>Total Expenses</b>	649,208	672,864	23,656
<b>Total Net Income</b>	<u>(104,750)</u>	<u>(140,664)</u>	<u>35,914</u>
<b>NOI less non-operating</b>	<u>34,554</u>		

**YTD Debt Service Coverage Ratio (>1.15):** **2.23**  
**Operating Cash Balance:** **\$125,549**  
**Replacement Reserve Balance:** **\$164,956**  
**Operating Reserve Balance:** **\$221,786**

Revenue:

- The revenue for the property is on budget and occupancy remains stable.

Expenses:

Please note: any expenses related to the Baker Commons fire incident on Jan 8, 2024, are currently reflected on the balance sheet and, therefore, do not have an effect on the operating statement. The current amount of expenses through May 2024 related to the fire is \$125,797. We have received \$236,991 in insurance reimbursements related to this claim to date.

- Total **Administrative Expenses** are in line with budget.
- **Utility Expenses** are below budget mainly due to timing differences but also because of the seasonal nature of these expenses.
- **Maintenance Expenses** are in line with budget.
- **General Expenses** are in line with budget.

- **Financing Expenses** are below budget related to FY23 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expense which is in line with budget.

<b>WEST ARBOR LDHA</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>Total Revenue</b>	381,300	374,955	6,345
<b>Total Expenses</b>	455,689	485,861	30,172
<b>Total Net Income</b>	(74,389)	(110,906)	36,517
<b>NOI less non-operating</b>	125,426		

<b>YTD Debt Service Coverage Ratio (&gt;1.15):</b>	<b>1.86</b>
<b>Operating Cash Balance:</b>	<b>\$136,346</b>
<b>Replacement Reserve Balance:</b>	<b>\$147,397</b>
<b>Operating Reserve Balance:</b>	<b>\$216,425</b>

Revenue:

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

Expenses:

- Total **Administrative Expenses** are higher than budget as a result of higher-than-budgeted property management payroll expenses related to allocations.
- **Utility Expenses** are lower than budgeted mainly due to timing differences related to the seasonality of these expenses.
- **Maintenance Expenses** are below budget due to the 2023 year-end payroll accrual as well as general timing differences.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY23 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expenses which are in line with budget.

<b>SWIFT LANE LDHA</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>Total Revenue</b>	408,161	395,910	12,251
<b>Total Expenses</b>	652,355	669,542	17,187
<b>Total Net Income</b>	(244,194)	(273,632)	29,438
<b>NOI less non-operating</b>	97,050		

<b>YTD Debt Service Coverage Ratio (&gt;1.15):</b>	<b>1.32</b>
<b>Operating Cash Balance:</b>	<b>\$124,029</b>
<b>Replacement Reserve Balance - Cinnaire:</b>	<b>\$58,553</b>
<b>Replacement Reserve Balance - Internal:</b>	<b>\$47,201</b>
<b>Operating Reserve Balance:</b>	<b>\$328,752</b>
<b>Social Services Reserve Balance:</b>	<b>\$164,985</b>

Revenue:

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

Expenses:

- Total **Administrative Expenses** are in line with budget.
- **Tenant Services Expenses** are on budget.
- **Utility Expenses** overall are in lower than budget mainly due to timing differences.
- **Maintenance Expenses** are higher than budget mainly due to higher-than-budgeted grounds contract costs some of which are related to the solar panels what were recently installed at Creekside Court.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY23 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expenses which are in line with budget.