

AAHC - Tax Credit Properties

Financial Statement Highlights For the Period Ending April 30, 2024

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the four months of FY24 ending April 30, 2024.

MAPLE TOWER LDHA	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	524,469	506,104	18,365
Total Expenses	659,408	644,363	(15,045)
Total Net Income	<u>(134,939)</u>	<u>(138,259)</u>	<u>3,320</u>
NOI less non-operating	<u>45,874</u>		

YTD Debt Service Coverage Ratio (>1.15):	1.16
Operating Cash Balance:	\$67,756
Replacement Reserve Balance:	\$332,027
Operating Reserve Balance:	\$211,227

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 slightly higher than budget due to several small unbudgeted building repairs as well 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.

RIVER RUN LDHA	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	441,038	425,792	15,246
Total Expenses	474,833	541,125	66,292
Total Net Income	<u>(33,795)</u>	<u>(115,333)</u>	<u>81,538</u>
NOI less non-operating	<u>77,183</u>		

YTD Debt Service Coverage Ratio (>1.15):	6.23
Operating Cash Balance:	\$4,647
Replacement Reserve Balance:	\$160,146
Operating Reserve Balance:	\$221,480

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 April 2024 related to the fire is \$125,797 of which \$100,000 has been reimbursed by insurance 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.

WEST ARBOR LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	304,599	299,964	4,635
Total Expenses	368,342	391,159	22,817
Total Net Income	(63,743)	(91,195)	27,452
NOI less non-operating	94,154		

YTD Debt Service Coverage Ratio (>1.15):	1.74
Operating Cash Balance:	\$125,673
Replacement Reserve Balance:	\$145,444
Operating Reserve Balance:	\$216,174

Revenue:

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

Expenses:

- Total **Administrative Expenses** are in line with budget.
- **Utility Expenses** are in line with budget.
- **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.

SWIFT LANE LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	326,504	316,776	9,728
Total Expenses	511,598	542,533	30,935
Total Net Income	(185,094)	(225,757)	40,663
NOI less non-operating	88,401		

YTD Debt Service Coverage Ratio (>1.15):	1.50
Operating Cash Balance:	\$142,054
Replacement Reserve Balance - Cinnaire:	\$56,626
Replacement Reserve Balance - Internal:	\$47,153
Operating Reserve Balance:	\$328,403
Social Services Reserve Balance:	\$164,985

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 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 expenses which are in line with budget.