

AAHC - Tax Credit Properties

Financial Statement Highlights
For the Period Ending February 28, 2021

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the second month of the FY21 fiscal year ending February 28, 2021.

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	220,035	216,166	3,869
Total Expenses	222,429	305,247	82,818
Total Net Income	(2,394)	(89,081)	86,687
NOI less non-operating	73,944	21,697	52,247

YTD Debt Service Coverage Ratio (>1.15): 3.73
 Replacement Reserve Balance: \$200,448
 Operating Reserve Balance: \$276,577

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are below budget mainly due to lower-than-budgeted Administrative salaries. This in part due to the reversal of accrued payroll from December 2020 as well as timing differences for other expense line items in this category.
- Tenant Services Expenses** are lower than budgeted due to timing differences.
- Utility Expenses** are lower than budgeted mainly due to timing differences between actual and budget.
- Maintenance Expenses** are below budget due to lower-than-budgeted Maintenance salaries due to a vacant position as well as timing differences between actual and budget for other line items.
- General Expenses** are in line with budget.
- Financing Expenses** are lower than budgeted due to an accrual entry reversal related to FY20.
- Non-Operating Items** represent the depreciation expense which is lower than originally budgeted.

RIVER RUN LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	192,647	188,182	4,465
Total Expenses	198,175	257,615	59,440
Total Net Income	(5,528)	(69,433)	63,905
NOI less non-operating	48,489	9,597	38,892

YTD Debt Service Coverage Ratio (>1.15): 7.83
 Replacement Reserve Balance: \$308,661
 Operating Reserve Balance: \$216,322

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are slightly below budget mainly due to lower-than-budgeted Administrative salaries. This in part due to the reversal of accrued payroll from December 2020 as well as timing differences for other expense line items in this category.
- Utility Expenses** overall are lower than budgeted which is due to timing differences between actual and budget.
- Maintenance Expenses** are below budget due to lower-than-budgeted Maintenance salaries due to a vacant position as well as timing differences between actual and budget for other line items.
- General Expenses** are below budget. This is due to the budgeted Security currently being covered by CARES Act funding.
- Financing Expenses** are lower than budgeted due to an accrual entry reversal related to FY20.
- Non-Operating Items** represent the depreciation expense which is lower than originally budgeted.

WEST ARBOR LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	125,029	121,198	3,831
Total Expenses	138,404	172,787	34,383
Total Net Income	(13,375)	(51,589)	38,214
NOI less non-operating	71,602	33,617	37,985

YTD Debt Service Coverage Ratio (>1.15): 2.65
 Replacement Reserve Balance: \$89,748
 Operating Reserve Balance: \$211,947

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are slightly below budget mainly due to lower-than-budgeted Administrative salaries. This in part due to the reversal of accrued payroll from December 2020 as well as timing differences for other expense line items in this category.
- Utility Expenses** overall are below budget due to timing differences between actual and budget.
- Maintenance Expenses** are below budget due to lower-than-budgeted Maintenance salaries as well as timing difference for various other expense line items in this category.
- General Expenses** are in line with budget.
- Financing Expenses** are in line with budget.
- Non-Operating Items** represent the depreciation expenses which are in line with budget.

SWIFT LANE LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	141,849	137,646	4,203
Total Expenses	202,254	80,843	(121,411)
Total Net Income	(60,405)	56,803	(117,208)
NOI less non-operating	46,845	53,603	(6,758)

YTD Debt Service Coverage Ratio (>1.15): 1.59

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are over budget mainly due to a timing difference related to Auditing Fees between budget and actual. Audit fees are also higher than budgeted. Other line items such as Admin salaries are below budget.
- Utility Expenses** overall are in line with budget.
- Maintenance Expenses** are slightly over budget due to timing differences.
- General Expenses** are over budget due to higher-than-budgeted insurance expenses.
- Non-Operating Expenses** represent depreciation which was not budgeted for FY21.