

AAHC - Tax Credit Properties

**Financial Statement Highlights
For the Period Ending January 31, 2023**

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the first month of FY23 ending January 31, 2023.

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	117,713	116,805	908
Total Expenses	136,796	158,359	21,563
Total Net Income	(19,083)	(41,554)	22,471
NOI less non-operating	14,855		

YTD Debt Service Coverage Ratio (>1.15): 1.50
 Replacement Reserve Balance: \$254,128
 Operating Reserve Balance: \$207,592

Revenue:

- The Revenue for the property is on budget. Occupancy is stable.

Expenses:

- Total **Administrative Expenses** overall are below budget which is mainly related to the FY year-end payroll accrual for the first payroll in January affecting Property Management expense.
- Tenant Services Expenses** are slightly lower than budget.
- Utility Expenses** overall are slightly over budget.
- Maintenance Expenses** overall are below budget mainly related to the payroll accrual mentioned above.
- General Expenses** are in line with budget.
- Financing Expenses** are below budget related to FY22 year-end accruals related to mortgage interest.
- Non-Operating Items** represent the depreciation expense which are in line with budget.

RIVER RUN LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	103,787	103,023	764
Total Expenses	112,028	125,938	13,910
Total Net Income	(8,241)	(22,915)	14,674
NOI less non-operating	17,227		

YTD Debt Service Coverage Ratio (>1.15): 5.57
 Replacement Reserve Balance: \$127,207
 Operating Reserve Balance: \$217,230

Revenue:

- The revenue for the property are online with the budget and occupancy remains stable.

Expenses:

- Total **Administrative Expenses** overall are below budget which is mainly related to the FY year-end payroll accrual for the first payroll in January affecting Property Management expense.
- Utility Expenses** are slightly over with budget.
- Maintenance Expenses** overall are below budget mainly related to the payroll accrual mentioned above as well as lower contract expenses that are due to timing differences.
- General Expenses** are in line with budget.
- Financing Expenses** are below budget related to FY22 year-end accruals related to mortgage interest.
- Non-Operating Items** represent the depreciation expense which is inline with the original budget.

WEST ARBOR LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	67,858	65,030	2,828
Total Expenses	77,264	91,020	13,756
Total Net Income	(9,406)	(25,990)	16,584
NOI less non-operating	22,563		

YTD Debt Service Coverage Ratio (>1.15): 1.67
 Replacement Reserve Balance: \$117,858
 Operating Reserve Balance: \$212,691

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are below budget which is mainly related to the FY year-end payroll accrual for the first payroll in January affecting Property Management expense.
- Utility Expenses** overall are slightly lower than budget.
- Maintenance Expenses** are over budget mainly because of higher unit turn expenses than budgeted.
- General 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	76,462	74,001	2,461
Total Expenses	114,712	129,994	15,282
Total Net Income	(38,250)	(55,993)	17,743
NOI less non-operating	16,984		

YTD Debt Service Coverage Ratio (>1.15): 1.15
 Replacement Reserve Balance - Cinnaire: \$29,399
 Replacement Reserve Balance - Internal: \$46,498
 Operating Reserve Balance: \$323,706
 Social Services Reserve Balance: \$194,985

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are below budget which is mainly related to the FY year-end payroll accrual for the first payroll in January affecting Property Management expense.
- Utility Expenses** overall are lower than budget due to timing differences.
- Maintenance Expenses** are higher than budget mainly in the Electrical Contract cost line item which represents the replacement cost of faulty circuit breakers for the the State Street property units.
- General Expenses** are slightly lower than budget.
- Financing Expenses** are below budget related to FY22 year-end accruals related to mortgage interest.
- Non-Operating Items** represent the depreciation expenses which are higher than budget.