

## AAHC - Tax Credit Properties

### Financial Statement Highlights For the Period Ending April 30, 2017

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	358,977	346,668	12,309
Total Expenses	541,291	267,200	(274,091)
Total Net Income	(182,314)	79,468	(261,782)
NOI less non-operating	59,877	79,468	(19,591)

Debt Service Coverage Ratio (>1.15) = 1.51

Revenue:

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

Expenses:

- Total **Administrative Expenses** are slightly higher than budgeted which is mainly due to receipt of invoices for audit services that were related to 2016 in March 2017.
- Tenant Services** is below budget. Resident Council expenses are sporadically active at Miller Manor.
- Maintenance Expenses** are over budget mainly due to higher maintenance supply costs, unit turn expenses, HVAC costs and expenses related to sewer backups.
- General Expenses** are over budget due to unbudgeted financing/tax credit fees which are being amortized as part of the initial project development.
- Financing Expenses** and **Non-Operating Items** were not budgeted. The monthly expenses represent the mortgage interest of the permanent financing as well as the depreciation expense.

RIVER RUN LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	282,955	270,672	12,283
Total Expenses	425,533	230,791	(194,742)
Total Net Income	(142,577)	39,881	(182,458)
NOI less non-operating	27,166	39,881	(12,715)

Debt Service Coverage Ratio (>1.15) = 2.19

Revenue:

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

Expenses:

- Total **Administrative Expenses** are slightly higher than budgeted which is mainly due to receipt of invoices for audit services that were related to 2016 in March 2017.
- Tenant Services** is below budget. Resident Council expenses sporadic for River Run.
- Maintenance Expenses** are over budget mainly as a result of higher than budgeted HVAC, unit turn, as well as asbestos abatement expenses.
- General Expenses** are over budget due to unbudgeted financing/tax credit fees which are being amortized as part of the initial project development.
- Financing Expenses** and **Non-Operating Items** were not budgeted. The monthly expenses represent the mortgage interest of the permanent financing as well as the depreciation expense.

WEST ARBOR LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	125,257	186,740	(61,483)
Total Expenses	95,702	109,164	13,462
Total Net Income	29,555	77,576	(48,021)

Revenue:

- The Revenue for the property is lower than budgeted due to budget being adopted for full-lease-up, but property still under construction Jan - March. Property is now at full occupancy as of April 2017.

Expenses:

- Total **Administrative Expenses** are slightly higher than budgeted mainly due to slightly higher property management salaries and unbudgeted bank fees.
- Tenant Services** expenses are slightly over budget.
- Utilities** are significantly below budget due to project development timing.
- General Expenses** are over budget due to unbudgeted security/law enforcement expenses. which will discontinue July 1, 2017 after the security cameras are activated