

AAHC - Tax Credit Properties

Financial Statement Highlights  
For the Period Ending March 31, 2022

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the first quarter of the FY22 fiscal year ending March 31, 2022.

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	333,281	331,699	1,582
Total Expenses	423,318	442,799	19,481
Total Net Income	(90,037)	(111,100)	21,063
NOI less non-operating	41,324	38,032	3,292

YTD Debt Service Coverage Ratio (>1.15): 1.39  
 Replacement Reserve Balance: \$250,305  
 Operating Reserve Balance: \$276,603

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are below budget mainly due to lower-than-budgeted Administrative salaries. This is partly due to the reversal of accrued payroll from December 2021 as well as timing differences for other expense line items in this category.
- Tenant Services Expenses** are slightly lower than budget due to timing differences.
- Utility Expenses** overall are higher than budget.
- Maintenance Expenses** are below budget due to lower-than-budgeted Maintenance salaries (accrual reversal) as well as timing differences for various other expense line items in this category.
- General Expenses** are significantly over budget due to the package insurance renewal premiums having increased significantly for 2022.
- Financing Expenses** are lower than budget.
- Non-Operating Items** represent the depreciation expense which is lower than originally budgeted.

RIVER RUN LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	304,669	290,644	14,025
Total Expenses	322,064	371,986	49,922
Total Net Income	(17,395)	(81,342)	63,947
NOI less non-operating	64,232	11,568	52,664

YTD Debt Service Coverage Ratio (>1.15): 6.92  
 Replacement Reserve Balance: \$305,035  
 Operating Reserve Balance: \$216,345

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are slightly below budget mainly due to lower-than-budgeted Administrative salaries. This is partly due to the reversal of accrued payroll from December 2021 as well as timing differences for other expense line items in this category.
- Utility Expenses** are lower than budget.
- Maintenance Expenses** are below budget due to lower-than-budgeted Maintenance salaries (accrual reversal) as well as timing difference for various other expense line items in this category.
- General Expenses** are over budget due to the package insurance renewal premiums having increased significantly for 2022.
- Financing Expenses** are below budget.
- Non-Operating Items** represent the depreciation expense which is lower than originally budgeted.

WEST ARBOR LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	187,345	182,754	4,591
Total Expenses	239,238	262,473	23,235
Total Net Income	(51,893)	(79,719)	27,826
NOI less non-operating	74,828	47,052	27,776

YTD Debt Service Coverage Ratio (>1.15): 1.85  
 Replacement Reserve Balance: \$106,137  
 Operating Reserve Balance: \$211,965

Revenue:

- The Revenue for the property is slightly over budget and occupancy remains stable.

Expenses:

- Total **Administrative Expenses** overall are slightly below budget mainly due to lower-than-budgeted Administrative salaries. This is partly due to the reversal of accrued payroll from December 2021 as well as timing differences for other expense line items in this category.
- Utility Expenses** overall in line with 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 over budget due to the premium increase for the package insurance.
- 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	216,617	206,832	9,785
Total Expenses	356,789	326,911	(29,878)
Total Net Income	(140,172)	(120,079)	(20,093)
NOI less non-operating	64,181	55,220	8,961

YTD Debt Service Coverage Ratio (>1.15): 1.45  
 Replacement Reserve Balance - Cinnair: \$12,800  
 Replacement Reserve Balance - Internal: \$46,392  
 Operating Reserve Balance: \$323,003  
 Social Services Reserve Balance: \$245,365

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are in line with budget.
- Utility Expenses** overall are higher than budget. This is due to timing differences between actual and budget.
- Maintenance Expenses** are lower than budget due to the accrued payroll reversal as well as timing differences.
- General Expenses** overall are in line with budget due to timing differences.
- Financing Expenses** are in line with budget.
- Non-Operating Items** represent the depreciation expenses which are higher than budget.