

AAHC - Tax Credit Properties

Financial Statement Highlights
For the Period Ending April 30, 2022

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the first four months of the FY22 fiscal year ending April 30, 2022.

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	447,801	442,004	5,797
Total Expenses	575,762	591,292	15,530
Total Net Income	(127,961)	(149,288)	21,327
NOI less non-operating	49,713	49,296	417

YTD Debt Service Coverage Ratio (>1.15): 1.25
 Replacement Reserve Balance: \$254,218
 Operating Reserve Balance: \$276,605

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 in part due to 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	412,881	387,580	25,301
Total Expenses	450,646	498,668	48,022
Total Net Income	(37,765)	(111,088)	73,323
NOI less non-operating	71,878	12,792	59,086

YTD Debt Service Coverage Ratio (>1.15): 5.81
 Replacement Reserve Balance: \$308,957
 Operating Reserve Balance: \$216,346

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 timing differences related to receipt of invoices for auditing fees.
- 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	250,590	243,668	6,922
Total Expenses	325,516	353,834	28,318
Total Net Income	(74,926)	(110,166)	35,240
NOI less non-operating	94,006	58,862	35,144

YTD Debt Service Coverage Ratio (>1.15): 1.74
 Replacement Reserve Balance: \$107,431
 Operating Reserve Balance: \$211,966

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 in part 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 are slightly below 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	290,915	275,776	15,139
Total Expenses	477,571	439,373	(38,198)
Total Net Income	(186,656)	(163,597)	(23,059)
NOI less non-operating	85,796	70,135	15,661

YTD Debt Service Coverage Ratio (>1.15): 1.46
 Replacement Reserve Balance - Cinnalre: \$14,400
 Replacement Reserve Balance - Internal: \$46,392
 Operating Reserve Balance: \$323,005
 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 lower than budgeted due to timing differences.
- 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 higher than budgeted due to the increase in the package insurance for 2022.
- Financing Expenses** are in line with budget.
- Non-Operating Items** represent the depreciation expenses which are higher than budget.