

AAHC - Tax Credit Properties

Financial Statement Highlights For the Period Ending April 30, 2025

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 FY25 ending April 30, 2025.

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	554,433	545,700	8,733
Total Expenses	564,359	704,307	139,948
Total Net Income	(9,926)	(158,607)	148,681
NOI less non-operating	170,181		

YTD Debt Service Coverage Ratio (>1.15):	4.30
Operating Cash Balance:	\$154,469
Replacement Reserve Balance:	\$398,793
Operating Reserve Balance:	\$213,956

Revenue:

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

Expenses:

- Total **Administrative Expenses** are in line with budget.
- Tenant Services Expenses** are below budget due to timing differences between actual and budget.
- Utility Expenses** are below budget due to timing differences as well as the seasonality of utility expenses.
- Maintenance Expenses** are below budget mainly due to timing differences between actual and budget specifically in the total contract costs categories. We expect these variances to come back in line by the end of the year.
- General Expenses** are below budget due to the annual insurance renewal for the Miller Manor property insurance being significantly below budgeted levels. The prior years' insurance expenses were high due to a significant fire-related claim at Miller Manor from 2021 that excluded that location from the regular property insurance policy and forced us to place insurance elsewhere at a much higher premium with a different carrier for several years. In the 2025 insurance renewal, the Miller Manor location is once again included on the regular property insurance policy.
- Financing Expenses** are below budget related to FY24 year-end accruals related to mortgage interest.
- Non-Operating Items** represent the depreciation expense and are on budget.

RIVER RUN LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	452,938	457,168	(4,230)
Total Expenses	498,223	562,422	64,199
Total Net Income	(45,286)	(105,254)	59,968
NOI less non-operating	65,653		

YTD Debt Service Coverage Ratio (>1.15):	5.30
Operating Cash Balance:	\$14,136
Replacement Reserve Balance:	\$189,934
Operating Reserve Balance:	\$166,129

Revenue:

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

Expenses:

- Total **Administrative Expenses** are in line with budget.
- Utility Expenses** are below budget due to timing differences as well as the seasonality of utility expenses.

- **Maintenance Expenses** are below budget mainly due to timing differences between actual and budget specifically in the total contract costs categories. We expect these variances to come back in line by the end of the year.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY24 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expense which is in line with budget.

WEST ARBOR LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	307,217	311,860	(4,643)
Total Expenses	387,765	407,259	19,494
Total Net Income	(80,548)	(95,399)	14,851
NOI less non-operating	76,634		

YTD Debt Service Coverage Ratio (>1.15):	1.42
Operating Cash Balance:	\$98,068
Replacement Reserve Balance:	\$169,102
Operating Reserve Balance:	\$218,788

Revenue:

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

Expenses:

- Total **Administrative Expenses** are in line with budget.
- **Utility Expenses** are below budget due to timing differences as well as the seasonality of utility expenses.
- **Maintenance Expenses** are on budget.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY24 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expenses which are in line with budget.

SWIFT LANE LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	342,992	345,048	(2,056)
Total Expenses	508,722	570,109	61,387
Total Net Income	(165,730)	(225,061)	59,331
NOI less non-operating	103,675		

YTD Debt Service Coverage Ratio (>1.15):	1.76
Operating Cash Balance:	\$173,685
Replacement Reserve Balance - Cinnaire:	\$80,542
Replacement Reserve Balance - Internal:	\$47,682
Operating Reserve Balance:	\$331,832
Social Services Reserve Balance:	\$149,985

Revenue:

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

Expenses:

- Total **Administrative Expenses** are in line with budget.
- **Tenant Services Expenses** are in line with budget.
- **Utility Expenses** are below budget due to timing differences between utility bills and use
- **Maintenance Expenses** are below budget mainly due to timing differences between actual and budget specifically in the contracts categories. We expect this variance to come back in line by the end of the year.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY24 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expenses which are in line with budget.