

AAHC - Tax Credit Properties

Financial Statement Highlights For the Period Ending February 29, 2024

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the second month of FY24 ending February 29, 2024.

| MAPLE TOWER LDHA | YTD Actual | YTD Budget | YTD Variance |
|------------------------|------------|------------|--------------|
| Total Revenue | 256,445 | 253,322 | 3,123 |
| Total Expenses | 280,877 | 320,586 | 39,709 |
| Total Net Income | (24,432) | (67,264) | 42,832 |
| NOI less non-operating | 53,060 | | |

YTD Debt Service Coverage Ratio (>1.15): **5.36**
 Replacement Reserve Balance: **\$321,106**
 Operating Reserve Balance: **\$210,713**

Revenue:

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

Expenses:

- Total **Administrative Expenses** are below budget mainly due to the 2023 year-end payroll accrual as well as general timing differences between actual and budget.
- **Tenant Services Expenses** are lower than budget due to timing differences.
- **Utility Expenses** are below budget mainly due to timing differences but also because of the seasonal nature of these expenses.
- **Maintenance Expenses** are in line with budget.
- **General Expenses** are on budget.
- **Financing Expenses** are below budget related to FY23 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 | 212,098 | 212,976 | (878) |
| Total Expenses | 231,081 | 295,557 | 64,476 |
| Total Net Income | (18,983) | (82,581) | 63,598 |
| NOI less non-operating | 35,902 | | |

YTD Debt Service Coverage Ratio (>1.15): **11.60**
 Replacement Reserve Balance: **\$150,572**
 Operating Reserve Balance: **\$220,878**

Revenue:

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

Expenses:

Please note: any expenses related to the Baker Commons fire incident on Jan 8, 2024, are currently reflected on the balance sheet and, therefore, do not have an effect on the operating statement. The current amount of expenses through January related to the fire is \$94,783.

- Total **Administrative Expenses** are in line with budget.
- **Utility Expenses** are below budget mainly due to timing differences but also because of the seasonal nature

of these expenses.

- **Maintenance Expenses** are in line with budget.
- **General Expenses** are in line with budget.
- **Financing Expenses** are on budget.
- **Non-Operating Items** represent the depreciation expense which is in line with budget.

| WEST ARBOR LDHA | <u>YTD Actual</u> | <u>YTD Budget</u> | <u>YTD Variance</u> |
|-------------------------------|--------------------------|--------------------------|----------------------------|
| Total Revenue | 152,815 | 149,982 | 2,833 |
| Total Expenses | 157,780 | 193,665 | 35,885 |
| Total Net Income | (4,965) | (43,683) | 38,718 |
| NOI less non-operating | 69,047 | | |

YTD Debt Service Coverage Ratio (>1.15): **5.12**

Replacement Reserve Balance: **\$141,548**

Operating Reserve Balance: **\$215,681**

Revenue:

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

Expenses:

- Total **Administrative Expenses** are below budget mainly due to the 2023 year-end payroll accrual as well as general timing differences between actual and budget.
- **Utility Expenses** are below budget due to timing differences.
- **Maintenance Expenses** are below budget due to the 2023 year-end payroll accrual as well as general timing differences.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY23 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expenses which are in line with budget.

| SWIFT LANE LDHA | <u>YTD Actual</u> | <u>YTD Budget</u> | <u>YTD Variance</u> |
|-------------------------------|--------------------------|--------------------------|----------------------------|
| Total Revenue | 166,004 | 158,508 | 7,496 |
| Total Expenses | 275,905 | 287,481 | 11,576 |
| Total Net Income | (109,901) | (128,973) | 19,072 |
| NOI less non-operating | 2 | | |

YTD Debt Service Coverage Ratio (>1.15): **2.92**

Replacement Reserve Balance - Cinnaire: **\$52,856**

Replacement Reserve Balance - Internal: **\$47,059**

Operating Reserve Balance: **\$327,717**

Social Services Reserve Balance: **\$164,985**

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 on budget.
- **Utility Expenses** overall are in lower than budget mainly due to timing differences.
- **Maintenance Expenses** are in line with budget.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY23 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expenses which are in line with budget.