

| HACA Revenue/Expense Summary February 2021 |                 |                |                 |                       |                |                 |
|--|-----------------|----------------|-----------------|-----------------------|----------------|-----------------|
| Property/Program                           | Current Month   |                |                 | Calendar Year to Date |                |                 |
|  | Actual          | Budget         | Fav/(Unfav)     | Actual                | Budget         | Fav/(Unfav)     |
| <b>Central Asheville Properties</b>        |                 |                |                 |                       |                |                 |
| <b>Operating Revenue</b>                   |                 |                |                 |                       |                |                 |
| Tenant Rent                                | 61,916          | 62,744         | (828)           | 122,602               | 125,488        | (2,886)         |
| RAD HAP Subsidy                            | 132,297         | 145,696        | (13,399)        | 266,322               | 291,392        | (25,070)        |
| Vacancy Allowance                          | 0               | (6,253)        | 6,253           | 0                     | (12,507)       | 12,507          |
| Other Revenue                              | 5,615           | 7,623          | (2,008)         | 15,105                | 15,245         | (140)           |
| <b>Total Operating Revenue</b>             | <b>199,828</b>  | <b>209,809</b> | <b>(9,981)</b>  | <b>404,029</b>        | <b>419,618</b> | <b>(15,590)</b> |
| <b>Operating Expenses</b>                  |                 |                |                 |                       |                |                 |
| Administrative                             | 32,305          | 36,289         | 3,984           | 66,429                | 72,578         | 6,150           |
| Tenant Services                            | 3,193           | 3,725          | 532             | 6,602                 | 7,450          | 848             |
| Utilities                                  | 30,381          | 30,350         | (31)            | 80,017                | 60,700         | (19,317)        |
| Maintenance                                | 92,775          | 78,542         | (14,233)        | 173,074               | 157,083        | (15,991)        |
| Protective Services                        | 6,917           | 8,500          | 1,583           | 15,638                | 17,000         | 1,362           |
| COVID Related                              | 538             | 0              | (538)           | 1,510                 | 0              | (1,510)         |
| Other Expenses                             | 13,144          | 17,133         | 3,989           | 22,193                | 34,267         | 12,074          |
| <b>Subtotal Operating Expenses</b>         | <b>179,254</b>  | <b>174,539</b> | <b>(4,715)</b>  | <b>365,462</b>        | <b>349,078</b> | <b>(16,384)</b> |
| Capital Outlays                            | 0               | 0              | 0               | 0                     | 0              | 0               |
| Replacement Reserve Deposit                | 35,105          | 33,536         | 1,569           | 67,855                | 67,072         | 783             |
| <b>Net Revenue</b>                         | <b>(14,531)</b> | <b>1,734</b>   | <b>(16,265)</b> | <b>(29,289)</b>       | <b>3,468</b>   | <b>(32,757)</b> |
| Strategic Reserve                          | 0               | 0              | 0               | 0                     | 0              | 0               |
| <b>Net Revenue After Set Aside</b>         | <b>(14,531)</b> | <b>1,734</b>   | <b>(16,265)</b> | <b>(29,289)</b>       | <b>3,468</b>   | <b>(32,757)</b> |
| <b>Southside Properties</b>                |                 |                |                 |                       |                |                 |
| <b>Operating Revenue</b>                   |                 |                |                 |                       |                |                 |
| Tenant Rent                                | 65,742          | 63,624         | 2,118           | 129,843               | 127,248        | 2,595           |
| RAD HAP Subsidy                            | 163,782         | 168,216        | (4,434)         | 330,199               | 336,432        | (6,233)         |
| Vacancy Allowance                          | 0               | (6,955)        | 6,955           | 0                     | (13,910)       | 13,910          |
| Other Revenue                              | 1,538           | 4,148          | (2,610)         | 2,739                 | 8,295          | (5,556)         |
| <b>Total Revenue</b>                       | <b>231,062</b>  | <b>229,033</b> | <b>2,029</b>    | <b>462,781</b>        | <b>458,065</b> | <b>4,716</b>    |
| <b>Operating Expenses</b>                  |                 |                |                 |                       |                |                 |
| Administrative                             | 42,669          | 46,522         | 3,852           | 88,755                | 93,043         | 4,288           |
| Tenant Services                            | 2,114           | 3,252          | 1,138           | 4,232                 | 6,503          | 2,271           |
| Utilities                                  | 76,552          | 51,750         | (24,802)        | 141,090               | 103,500        | (37,590)        |
| Maintenance                                | 62,416          | 71,017         | 8,601           | 138,950               | 142,033        | 3,084           |
| Protective Services                        | 7,254           | 5,667          | (1,587)         | 14,508                | 11,333         | (3,174)         |
| COVID Related                              | 448             | 0              | (448)           | 4,643                 | 0              | (4,643)         |
| Other Expenses                             | 15,355          | 13,600         | (1,755)         | 22,888                | 27,200         | 4,312           |
| <b>Subtotal Operating Expenses</b>         | <b>206,808</b>  | <b>191,807</b> | <b>(15,001)</b> | <b>415,066</b>        | <b>383,613</b> | <b>(31,452)</b> |
| Capital Outlay                             | 0               | 0              | 0               | 0                     | 0              | 0               |
| Replacement Reserve Deposit                | 31,088          | 29,698         | 1,390           | 60,089                | 59,395         | 694             |
| <b>Net Revenue</b>                         | <b>(6,834)</b>  | <b>7,528</b>   | <b>(14,362)</b> | <b>(12,374)</b>       | <b>27,290</b>  | <b>(39,664)</b> |
| Strategic Reserve                          | 0               | (5,833)        | 5,833           | 0                     | (11,667)       | 11,667          |
| <b>Net Revenue After Set Aside</b>         | <b>(6,834)</b>  | <b>1,695</b>   | <b>(8,529)</b>  | <b>(12,374)</b>       | <b>15,623</b>  | <b>(27,997)</b> |

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|  | Actual         | Budget         | Fav/(Unfav)     | Actual                | Budget         | Fav/(Unfav)     |
| <b>West Asheville Properties</b>           |                |                |                 |                       |                |                 |
| <b>Operating Revenue</b>                   |                |                |                 |                       |                |                 |
| Tenant Rent                                | 62,770         | 65,445         | (2,675)         | 124,415               | 130,890        | (6,475)         |
| RAD HAP Subsidy                            | 263,111        | 270,117        | (7,006)         | 524,184               | 540,233        | (16,049)        |
| Vacancy Allowance                          | 0              | (10,067)       | 10,067          | 0                     | (20,133)       | 20,133          |
| Other Revenue                              | 4,757          | 8,916          | (4,159)         | 9,753                 | 17,832         | (8,079)         |
| <b>Total Revenue</b>                       | <b>330,638</b> | <b>334,411</b> | <b>(3,773)</b>  | <b>658,352</b>        | <b>668,822</b> | <b>(10,470)</b> |
| <b>Operating Expenses</b>                  |                |                |                 |                       |                |                 |
| Administrative                             | 53,929         | 60,699         | 6,770           | 112,161               | 121,398        | 9,237           |
| Tenant Services                            | 2,762          | 5,265          | 2,503           | 4,664                 | 10,530         | 5,866           |
| Utilities                                  | 115,429        | 71,867         | (43,562)        | 170,602               | 143,733        | (26,869)        |
| Maintenance                                | 90,117         | 102,175        | 12,058          | 185,973               | 204,350        | 18,377          |
| Protective Services                        | 11,013         | 9,000          | (2,013)         | 22,026                | 18,000         | (4,026)         |
| COVID Related                              | 870            | 0              | (870)           | 1,980                 | 0              | (1,980)         |
| Other Expenses                             | 13,331         | 22,783         | 9,453           | 23,950                | 45,567         | 21,617          |
| <b>Subtotal Operating Expenses</b>         | <b>287,452</b> | <b>271,789</b> | <b>(15,663)</b> | <b>521,357</b>        | <b>543,578</b> | <b>22,222</b>   |
| Capital Outlay                             | 0              | 0              | 0               | 0                     | 0              | 0               |
| Replacement Reserve Deposit                | 30,085         | 28,739         | 1,346           | 58,151                | 57,478         | 673             |
| <b>Net Revenue</b>                         | <b>13,101</b>  | <b>33,883</b>  | <b>(20,782)</b> | <b>78,844</b>         | <b>67,765</b>  | <b>11,079</b>   |
| Strategic Reserve                          | 0              | (32,167)       | 32,167          | 0                     | (64,333)       | 64,333          |
| <b>Net Revenue After Set Aside</b>         | <b>13,101</b>  | <b>1,716</b>   | <b>11,385</b>   | <b>78,844</b>         | <b>3,432</b>   | <b>75,412</b>   |
| <b>North Asheville Properties</b>          |                |                |                 |                       |                |                 |
| <b>Operating Revenue</b>                   |                |                |                 |                       |                |                 |
| Tenant Rent                                | 93,066         | 96,122         | (3,056)         | 181,880               | 192,243        | (10,363)        |
| RAD HAP Subsidy                            | 249,378        | 256,252        | (6,874)         | 495,299               | 512,503        | (17,204)        |
| Vacancy Allowance                          | 0              | (10,571)       | 10,571          | 0                     | (21,142)       | 21,142          |
| Other Revenue                              | 3,491          | 8,841          | (5,350)         | 8,527                 | 17,682         | (9,155)         |
| <b>Total Revenue</b>                       | <b>345,935</b> | <b>350,643</b> | <b>(4,709)</b>  | <b>685,706</b>        | <b>701,287</b> | <b>(15,581)</b> |
| <b>Operating Expenses</b>                  |                |                |                 |                       |                |                 |
| Administrative                             | 58,153         | 56,622         | (1,532)         | 122,416               | 113,243        | (9,172)         |
| Tenant Services-incl HCEP                  | 7,358          | 9,939          | 2,581           | 11,195                | 19,878         | 8,684           |
| Utilities                                  | 88,218         | 77,742         | (10,476)        | 190,095               | 155,483        | (34,612)        |
| Maintenance                                | 94,065         | 100,142        | 6,076           | 179,045               | 200,283        | 21,238          |
| Protective Services                        | 10,828         | 8,583          | (2,245)         | 21,656                | 17,167         | (4,489)         |
| COVID Related                              | 1,297          | 0              | (1,297)         | 4,583                 | 0              | (4,583)         |
| Other Expenses                             | 14,887         | 22,650         | 7,763           | 29,384                | 45,300         | 15,916          |
| <b>Subtotal Operating Expenses</b>         | <b>274,807</b> | <b>275,678</b> | <b>871</b>      | <b>558,374</b>        | <b>551,355</b> | <b>(7,019)</b>  |
| Capital Outlay                             | 0              | 0              | 0               | 0                     | 0              | 0               |
| Replacement Reserve Deposit                | 50,150         | 47,905         | 2,245           | 96,933                | 95,810         | 1,123           |
| <b>Net Revenue</b>                         | <b>20,978</b>  | <b>27,061</b>  | <b>(6,083)</b>  | <b>30,400</b>         | <b>54,122</b>  | <b>(23,722)</b> |
| Strategic Reserve                          | 0              | (25,333)       | 25,333          | 0                     | (50,667)       | 50,667          |
| <b>Net Revenue After Set Aside</b>         | <b>20,978</b>  | <b>1,727</b>   | <b>19,251</b>   | <b>30,400</b>         | <b>3,455</b>   | <b>26,945</b>   |
| <b>RAD Properties Net Revenue</b>          | <b>12,714</b>  | <b>70,206</b>  | <b>(57,492)</b> | <b>67,581</b>         | <b>152,645</b> | <b>(85,064)</b> |
| <b>Net Revenue After Set Aside</b>         | <b>12,714</b>  | <b>6,872</b>   | <b>5,841</b>    | <b>67,581</b>         | <b>25,978</b>  | <b>41,603</b>   |

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|---|------------------|---------------|------------------|-----------------------|----------------|------------------|
| Property/Program                                | Current Month    |               |                  | Calendar Year to Date |                |                  |
|   | Actual           | Budget        | Fav/(Unfav)      | Actual                | Budget         | Fav/(Unfav)      |
| <b>Housing Choice Voucher Program</b>           |                  |               |                  |                       |                |                  |
| <b>Operating Revenues</b>                       |                  |               |                  |                       |                |                  |
| Section 8 Admin. Fee Income                     | 143,654          | 145,857       | (2,203)          | 287,308               | 291,713        | (4,405)          |
| FSS Grant                                       | 0                | 10,699        | (10,699)         | 11,599                | 21,398         | (9,799)          |
| Other Revenue                                   | 1                | 1,724         | (1,723)          | 2                     | 3,448          | (3,446)          |
| Total Revenue                                   | 143,655          | 158,280       | (14,625)         | 298,909               | 316,560        | (17,651)         |
| <b>Operating Expenses</b>                       |                  |               |                  |                       |                |                  |
| Administrative                                  | 126,357          | 123,126       | (3,231)          | 243,763               | 246,252        | 2,488            |
| Tenant Services - FSS                           | 24,972           | 27,800        | 2,828            | 46,922                | 55,600         | 8,678            |
| Maintenance                                     | 856              | 317           | (539)            | 1,076                 | 633            | (443)            |
| COVID Related                                   | 4,340            | 0             | (4,340)          | 8,939                 | 0              | (8,939)          |
| Other Expenses                                  | 2,874            | 5,250         | 2,376            | 6,189                 | 10,500         | 4,311            |
| Subtotal Operating Expenses                     | 159,400          | 156,493       | (2,908)          | 306,889               | 312,985        | 6,096            |
| Fund Balance                                    | 0                | 0             | 0                | 0                     | 0              | 0                |
| <b>Net Operating Revenue</b>                    | <b>(15,745)</b>  | <b>1,788</b>  | <b>(17,533)</b>  | <b>(7,980)</b>        | <b>3,575</b>   | <b>(11,555)</b>  |
| <b>Housing Assistance Payment Funds</b>         |                  |               |                  |                       |                |                  |
| Revenue   | 1,909,034        | 1,769,083     | 139,951          | 3,807,365             | 3,538,167      | 269,198          |
| Expense   | 1,983,249        | 1,769,083     | 214,166          | 3,970,051             | 3,538,167      | 431,884          |
| <b>Net HAP</b>                                  | <b>(74,215)</b>  | <b>0</b>      | <b>(74,215)</b>  | <b>(162,686)</b>      | <b>0</b>       | <b>(162,686)</b> |
| <b>HACA Central Management</b>                  |                  |               |                  |                       |                |                  |
| <b>Operating Revenue</b>                        |                  |               |                  |                       |                |                  |
| RAD Property Management Fees                    | 98,774           | 101,348       | (2,574)          | 196,949               | 202,697        | (5,747)          |
| PH/HCV/Other Mgmt/Bkcp Fee                      | 74,778           | 77,726        | (2,947)          | 152,086               | 155,452        | (3,366)          |
| Other Revenue                                   | 29,342           | 27,250        | 2,092            | 109,736               | 54,500         | 55,236           |
| Total Revenue                                   | 202,894          | 206,324       | (3,430)          | 458,771               | 412,648        | 46,123           |
| <b>Operating Expenses</b>                       |                  |               |                  |                       |                |                  |
| Administrative                                  | 150,684          | 154,683       | 4,000            | 275,638               | 309,367        | 33,729           |
| Tenant Services                                 | 431              | 5,967         | 5,536            | 1,901                 | 11,933         | 10,033           |
| Utilities                                       | 9,415            | 10,175        | 760              | 26,324                | 20,350         | (5,974)          |
| Maintenance                                     | 48,143           | 16,658        | (31,484)         | 73,850                | 33,317         | (40,533)         |
| COVID Related                                   | 348              | 0             | (348)            | 1,858                 | 0              | (1,858)          |
| Other Expenses                                  | 8,662            | 8,733         | 71               | 16,976                | 17,467         | 490              |
| Subtotal Operating Expenses                     | 217,682          | 196,217       | (21,465)         | 396,546               | 392,433        | (4,113)          |
| Capital Outlay - Woodfin                        | 19,436           | 41,667        | 22,230           | 92,062                | 83,333         | (8,728)          |
| Woodfin RR Deposits                             | 0                | 686           | 686              | 0                     | 1,372          | 1,372            |
| From Strategic Reserve                          | 0                | (35,833)      | (35,833)         | 0                     | (71,667)       | 71,667           |
| <b>HACA Central Management-Net Rev</b>          | <b>(34,224)</b>  | <b>3,588</b>  | <b>(37,812)</b>  | <b>(29,837)</b>       | <b>7,177</b>   | <b>(37,014)</b>  |
| <b>Agency Wide Net Revenue Before Set Aside</b> | <b>(37,256)</b>  | <b>75,582</b> | <b>(112,837)</b> | <b>29,764</b>         | <b>163,396</b> | <b>(133,633)</b> |
| <b>Agency Wide Net Revenue After Set Aside</b>  | <b>(37,256)</b>  | <b>12,248</b> | <b>(49,504)</b>  | <b>29,764</b>         | <b>36,730</b>  | <b>(6,966)</b>   |
| <b>Housing Assistance Payments</b>              | <b>(74,215)</b>  | <b>0</b>      | <b>(74,215)</b>  | <b>(162,686)</b>      | <b>0</b>       | <b>(162,686)</b> |
| <b>Overall Net Revenue (including HAP)</b>      | <b>(111,471)</b> | <b>12,248</b> | <b>(123,719)</b> | <b>(132,922)</b>      | <b>36,730</b>  | <b>(169,652)</b> |