AAHC - Tax Credit Properties

Financial Statement Highlights
For the Period Ending October 31, 2025

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA as of October 31, 2025.

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	1,376,362	1,363,950	12,412
Total Expenses	1,475,121	1,737,369	262,248
Total Net Income	(98,759)	(373,419)	274,661
NOI less non-operating	354,899		

YTD Debt Service Coverage Ratio (>1.15):	**3.58**
Operating Cash Balance:	**$261,423**
Replacement Reserve Balance:	**$432,607**
Operating Reserve Balance:	**$215,136**

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.
- **Utility Expenses** are below budget due to timing differences as well as the seasonality of utility expenses.
- **Maintenance Expenses** are slightly below budget mainly due to timing differences between actual and budget specifically in the total contract costs categories. We expect these variances to come in line with budget 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	1,145,425	1,142,440	2,985
Total Expenses	1,302,368	1,387,356	84,988
Total Net Income	(156,943)	(244,916)	87,973
NOI less non-operating	117,869		

YTD Debt Service Coverage Ratio (>1.15):	**3.81**
Operating Cash Balance:	**$53,783**
Replacement Reserve Balance:	**$219,687**
Operating Reserve Balance:	**$167,134**

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

Expenses:
- Total **Administrative Expenses** are in line with budget.
- **Tenant Services Expenses** are below budget.
- **Utility Expenses** are on budget.
- **Maintenance Expenses** are slightly lower than budget mainly in the Total Materials as well as Total Contract Costs overall. We expect this variance to come in line by the end of the year.
- **General Expenses** are in line with budget.
- **Financing Expenses** are slightly 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	780,842	779,650	1,192
Total Expenses	1,029,765	997,793	(31,972)
Total Net Income	(248,923)	(218,143)	(30,780)
NOI less non-operating	158,072		

YTD Debt Service Coverage Ratio (>1.15):	**1.17**
Operating Cash Balance:	**$80,449**
Replacement Reserve Balance:	**$181,022**
Operating Reserve Balance:	**$219,918**

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.
- **Utility Expenses** overall are on budget.
- **Maintenance Expenses** are over budget mainly due to higher-than-budgeted Building Repair Contract Costs which include unforeseen but necessary floor leveling for several units as well as adding insulation for sound dampening in the Community Center. In addition, Unit Turn Contract Costs are over budget due to necessary flooring replacements the costs of which are relatively significant - especially for large units.
- **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	863,130	862,260	870
Total Expenses	1,280,183	1,371,749	91,566
Total Net Income	(417,053)	(509,489)	92,436
NOI less non-operating	252,323		

YTD Debt Service Coverage Ratio (>1.15):	**1.71**
Operating Cash Balance:	**$211,663**
Replacement Reserve Balance - Cinnaire:	**$92,738**
Replacement Reserve Balance - Internal:	**$47,987**
Operating Reserve Balance:	**$333,217**
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 in line with budget.
- **Maintenance Expenses** are below budget mainly in the contracts and materials categories. We have experienced lower than budgeted actual expenses specifically related to Unit Turn as well as Windows and Grounds Contract Costs.
- **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.