AAHC - Tax Credit Properties

Financial Statement Highlights
For the Period Ending June 30, 2026

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the first half of FY26 ending June 30, 2026.

MAPLE TOWER LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	802,543	806,706	(4,163)
Total Expenses	1,016,385	1,012,794	(3,591)
Total Net Income	(213,842)	(206,088)	(7,754)
NOI less non-operating	59,016		

YTD Debt Service Coverage Ratio (>1.15): **0.99**
Operating Cash Balance: **$38,917**
Replacement Reserve Balance: **$483,315**
Operating Reserve Balance: **$216,276**

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

Expenses:
- Total **Administrative Expenses** are overall in line with budget.
- **Tenant Services Expenses** are lower than budget due to timing differences.
- **Utility Expenses** are right on budget.
- **Maintenance Expenses** are on budget.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY25 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	696,585	681,570	15,015
Total Expenses	843,184	821,143	(22,041)
Total Net Income	(146,599)	(139,573)	(7,026)
NOI less non-operating	40,447		

YTD Debt Service Coverage Ratio (>1.15): **2.18**
Operating Cash Balance: **$34,985**
Replacement Reserve Balance: **$265,205**
Operating Reserve Balance: **$168,104**

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

Expenses:
- Total **Administrative Expenses** are overall in line with budget.
- **Utility Expenses** are on budget.
- **Maintenance Expenses** are right on budget overall.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY25 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expense which is lower than originally budgeted.

WEST ARBOR LDHA	YTD Actual	YTD Budget	YTD Variance
Total Revenue	482,405	475,260	7,145
Total Expenses	605,675	634,480	28,805
Total Net Income	(123,270)	(159,220)	35,950
NOI less non-operating	125,303		

YTD Debt Service Coverage Ratio (>1.15): **1.55**
Operating Cash Balance: **$119,265**
Replacement Reserve Balance: **$198,628**
Operating Reserve Balance: **$221,010**

Revenue:

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

Expenses:

- Total **Administrative Expenses** are overall in line with budget.
- **Utility Expenses** are higher than budget most likely due to the seasonality of these expenses.
- **Maintenance Expenses** are below budget - mainly related to Total Contract Costs. These variances are attributable to timing differences which we expect to come in line over the next few months.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY25 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	528,459	544,280	(15,821)
Total Expenses	806,631	847,911	41,280
Total Net Income	(278,171)	(303,631)	25,460
NOI less non-operating	116,034		

YTD Debt Service Coverage Ratio (>1.15):	**1.31**
Operating Cash Balance:	**$161,426**
Replacement Reserve Balance - Cinnaire:	**$112,872**
Replacement Reserve Balance - Internal:	**$48,282**
Operating Reserve Balance:	**$334,434**
Social Services Reserve Balance:	**$134,985**

Revenue:

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

Expenses:

- Total **Administrative Expenses** overall are over budget for two main reasons: the payment of an incentive management fees based on the surplus cash calculation of the final 2025 financial results and higher-than-budgeted administrative salaries. The incentive management fee payment to the general partner (Swift Lane GP LLC, effectively AAHDC) was unbudgeted and a first time occurrence. The overage of administrative salaries is mainly due to the full payroll payout of the retiring deputy director - affordable housing.
- **Tenant Services Expenses** represent mainly the Swift Lane contribution for support services at the State Crossing location. They are right on budget.
- **Utility Expenses** are below budget due to timing differences.
- **Maintenance Expenses** overall are in line with budget.
- **General Expenses** are in line with budget.
- **Financing Expenses** are below budget related to FY25 year-end accruals related to mortgage interest.
- **Non-Operating Items** represent the depreciation expense which is lower than originally budgeted.

DUNBAR TOWER	YTD Actual	YTD Budget	YTD Variance
Total Revenue	198,210	200,712	(2,502)
Total Expenses	220,243	534,936	314,693
Total Net Income	(22,033)	(334,224)	312,191

These financial results represent the first five operating months for the Dunbar Tower development. The first resident moved into their unit on February 12, 2026. We were fully leased up as of April 30, 2026.

Operating Cash Balance: **$63,610**

Revenue:

- The Revenue for the property is in line with budget.

Expenses:

- Total **Administrative Expenses** are below budget due to the gradual implementation of operations.
- **Utility Expenses** are below budget due to timing differences.
- **Maintenance Expenses** are over budget. This is mainly due to unbudgeted Elevator Contract costs that have been incurred and were related to elevator door sensor issues as well as an emergency call where the elevator was stuck.
- **General Expenses** overall are in line with budget with individual variances as follows: Insurance expense is below budget because the package policy for the remaining CY26 policy period is being paid out of development while we have incurred unbudgeted expenses related to the flood incident at the property for which we expect a reimbursement from insurance once the repairs are finalized.
- **Non-Operating Items** represent the depreciation expenses which will not be incurred until later into operation.