

AAHC - Tax Credit Properties

Financial Statement Highlights For the Period Ending February 28, 2026

Below is a summary of the financial activity for Maple Tower, River Run, West Arbor and Swift Lane LDHA for the second month of FY26 ending February 28, 2026.

MAPLE TOWER LDHA	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	263,646	268,982	(5,336)
Total Expenses	322,866	337,252	14,386
Total Net Income	<u>(59,221)</u>	<u>(68,270)</u>	<u>9,049</u>
NOI less non-operating	<u>24,345</u>		

YTD Debt Service Coverage Ratio (>1.15):	1.23
Operating Cash Balance:	\$264,867
Replacement Reserve Balance:	\$456,345
Operating Reserve Balance:	\$215,716

Revenue:

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

Expenses:

- Total **Administrative Expenses** are over budget mainly due to higher-than-budgeted administrative salaries. This is due to January 2026 being a three-payroll month.
- Tenant Services Expenses** are lower than budget due to timing differences.
- Utility Expenses** are below budget due to timing differences between actual and budget.
- Maintenance Expenses** are in line with budget.
- General Expenses** are on 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	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	235,622	227,270	8,352
Total Expenses	249,129	272,841	23,712
Total Net Income	<u>(13,507)</u>	<u>(45,571)</u>	<u>32,064</u>
NOI less non-operating	<u>38,532</u>		

YTD Debt Service Coverage Ratio (>1.15):	6.23
Operating Cash Balance:	\$64,830
Replacement Reserve Balance:	\$240,515
Operating Reserve Balance:	\$167,628

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 slightly below budget due to timing differences.
- 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 expense which is in line with budget.

WEST ARBOR LDHA	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	161,221	158,260	2,961
Total Expenses	181,407	209,836	28,429
Total Net Income	<u>(20,186)</u>	<u>(51,576)</u>	<u>31,390</u>
NOI less non-operating	<u>53,275</u>		

YTD Debt Service Coverage Ratio (>1.15):	1.97
Operating Cash Balance:	\$119,895
Replacement Reserve Balance:	\$189,357
Operating Reserve Balance:	\$220,474

Revenue:

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

Expenses:

- Total **Administrative Expenses** are on budget.
- **Utility Expenses** are in line with budget.
- **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	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	175,885	181,360	(5,475)
Total Expenses	256,389	307,329	50,940
Total Net Income	<u>(80,504)</u>	<u>(125,969)</u>	<u>45,465</u>
NOI less non-operating	<u>39,813</u>		

YTD Debt Service Coverage Ratio (>1.15):	1.35
Operating Cash Balance:	\$214,835
Replacement Reserve Balance - Cinnaire:	\$101,905
Replacement Reserve Balance - Internal:	\$48,137
Operating Reserve Balance:	\$333,848
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** are in line with budget.
- **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 related to the receipt of invoices.
- **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.

DUNBAR TOWER	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Total Revenue	2,261	12,691	(10,430)
Total Expenses	8,444	104,200	95,756
Total Net Income	<u>(6,183)</u>	<u>(91,509)</u>	<u>85,326</u>

This is the first operating month for the Dunbar Tower development. The first resident moved into their unit on February 12, 2026. We anticipate a "ramp up" of operation over the next several month and anticipate full occupancy by the end of May 2026.

Revenue:

- The Revenue for the property is below budget due to the gradual lease-up of the property starting in February 2026.

Expenses:

- Total **Administrative Expenses** are below budget due to the gradual implementation of operations.
- No **Utility Expenses** have been incurred as of yet and are, therefore, below budget.
- Hardly any **Maintenance Expenses** have been incurred as of yet and are, therefore, below budget.
- No **General Expenses** have been incurred yet and are, therefore, below budget.
- **Non-Operating Items** represent the depreciation expenses which won't be incurred until later into operation.