

**AAHC - Tax Credit Properties**

**Financial Statement Highlights**  
**For the Period Ending April 30, 2026**

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

<b>MAPLE TOWER LDHA</b>	<b><u>YTD Actual</u></b>	<b><u>YTD Budget</u></b>	<b><u>YTD Variance</u></b>
<b>Total Revenue</b>	535,818	537,844	(2,026)
<b>Total Expenses</b>	661,754	679,502	17,748
<b>Total Net Income</b>	<u>(125,936)</u>	<u>(141,658)</u>	<u>15,722</u>
<b>NOI less non-operating</b>	<u>48,850</u>		

**YTD Debt Service Coverage Ratio (>1.15):** **1.23**  
**Operating Cash Balance:** **\$54,894**  
**Replacement Reserve Balance:** **\$467,508**  
**Operating Reserve Balance:** **\$215,995**

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.

<b>RIVER RUN LDHA</b>	<b><u>YTD Actual</u></b>	<b><u>YTD Budget</u></b>	<b><u>YTD Variance</u></b>
<b>Total Revenue</b>	470,405	454,420	15,985
<b>Total Expenses</b>	553,224	549,581	(3,643)
<b>Total Net Income</b>	<u>(82,819)</u>	<u>(95,161)</u>	<u>12,342</u>
<b>NOI less non-operating</b>	<u>39,651</u>		

**YTD Debt Service Coverage Ratio (>1.15):** **3.20**  
**Operating Cash Balance:** **\$13,061**  
**Replacement Reserve Balance:** **\$250,554**  
**Operating Reserve Balance:** **\$167,866**

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 below budget due to timing differences.
- **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.

<b>WEST ARBOR LDHA</b>	<b><u>YTD Actual</u></b>	<b><u>YTD Budget</u></b>	<b><u>YTD Variance</u></b>
<b>Total Revenue</b>	320,148	316,760	3,388
<b>Total Expenses</b>	390,646	427,881	37,235
<b>Total Net Income</b>	<u>(70,498)</u>	<u>(111,121)</u>	<u>40,623</u>
<b>NOI less non-operating</b>	<u>85,860</u>		

**YTD Debt Service Coverage Ratio (>1.15):** **1.59**  
**Operating Cash Balance:** **\$91,800**  
**Replacement Reserve Balance:** **\$193,187**

**Operating Reserve Balance:** **\$220,742**

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 on 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.

<b>SWIFT LANE LDHA</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>Total Revenue</b>	353,222	362,820	(9,598)
<b>Total Expenses</b>	536,900	577,169	40,269
<b>Total Net Income</b>	<u>(183,678)</u>	<u>(214,349)</u>	<u>30,671</u>
<b>NOI less non-operating</b>	<u>69,574</u>		

**YTD Debt Service Coverage Ratio (>1.15):** **1.18**  
**Operating Cash Balance:** **\$164,631**  
**Replacement Reserve Balance - Cinnaire:** **\$106,236**  
**Replacement Reserve Balance - Internal:** **\$48,210**  
**Operating Reserve Balance:** **\$334,143**  
**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** 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 lower than originally budgeted.

<b>DUNBAR TOWER</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>Total Revenue</b>	69,058	82,207	(13,149)
<b>Total Expenses</b>	93,527	145,700	52,173
<b>Total Net Income</b>	<u>(24,469)</u>	<u>(63,493)</u>	<u>39,024</u>

These financial results represent the first three 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.

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.
- **Utility Expenses** are below budget as they are in the process of transferring from the development to the operating phase.
- **Maintenance Expenses** are below budget due to timing differences. We anticipate this line item to come in line with budget as the operation progresses.
- **General Expenses** are below budget due to timing differences between actual and budget.
- **Non-Operating Items** represent the depreciation expenses which will not be incurred until later into operation.