

All properties (...allpro)

Tax Credit Properties Statement of Revenues and Expenses

Period = Sep 2018

Book = Accrual ; Tree = ysi_is

	Maple Tower	Maple Tower	River Run	River Run	West Arbor	West Arbor	TOTAL	TOTAL
	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:
	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018
TENANT INCOME								
Rental Income								
Tenant Rent	249,884	236,241	269,458	261,972	117,634	148,626	636,976	646,839
RAD PBV Housing Assistance Payment(HAP)	552,097	578,394	368,580	392,958	364,681	346,788	1,285,358	1,318,140
Less: Unpaid Vacancies	(3,131)	(57,024)	(4,251)	(45,846)	-	(34,677)	(7,382)	(137,547)
Less: Concessions	(400)	-	(300)	-	-	-	(700)	-
Total Rental Income	798,450	757,611	633,487	609,084	482,315	460,737	1,914,252	1,827,432
Other Tenant Income								
Laundry and Vending	2,156	-	1,125	-	-	-	3,281	-
Damages	4,617	-	999	-	78	-	5,694	-
Late Charges	3,340	-	3,540	-	2,300	-	9,180	-
Legal Fees - Tenant	2,870	-	2,264	-	1,422	-	6,556	-
NSF Charges	55	-	50	-	15	-	120	-
Tenant Owed Utilities	129	-	3,020	-	-	-	3,149	-
Misc.Tenant Income	180	12,312	500	11,853	-	4,842	680	29,007
Total Other Tenant Income	13,347	12,312	11,498	11,853	3,815	4,842	28,659	29,007
NET TENANT INCOME	811,797	769,923	644,985	620,937	486,130	465,579	1,942,911	1,856,439
GRANT INCOME								
RAD PBV Vacancy Payments	-	-	-	-	1,208	12,141	1,208	12,141
PBV Vacancy Payments	18,019	19,962	16,005	16,047	-	-	34,024	36,009
TOTAL GRANT INCOME	18,019	19,962	16,005	16,047	1,208	12,141	35,232	48,150
Investment Income - Unrestricted	863	-	2,329	-	738	-	3,930	-
Investment Income - Restricted	-	-	-	-	501	-	501	-
Miscellaneous Other Income	1,740	-	-	-	-	-	1,740	-
TOTAL INCOME	832,419	789,885	663,319	636,984	488,577	477,720	1,984,314	1,904,589
EXPENSES								
ADMINISTRATIVE								
Administrative Salaries								
Temporary Help	-	-	-	-	2,189	-	2,189	-
Contract-Property Management	113,673	132,003	109,858	131,247	38,058	60,003	261,589	323,253
Contract Property Management-OT	3,079	-	2,268	-	984	-	6,330	-
Total Administrative Salaries	116,752	132,003	112,125	131,247	41,231	60,003	270,108	323,253

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	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:
	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018
Legal Expense								
Criminal Background Checks	-	-	53	-	-	-	53	-
General Legal Expense	8,256	3,753	6,016	10,800	4,679	4,122	18,951	18,675
Hearing Officer Expense	-	-	-	-	175	-	175	-
Total Legal Expense	8,256	3,753	6,069	10,800	4,854	4,122	19,179	18,675
Other Admin Expenses								
Staff Training	394	-	304	-	2,765	-	3,464	-
Travel	609	-	647	-	204	-	1,460	-
Auditing Fees	9,735	7,150	13,100	7,150	8,635	7,150	31,470	21,450
LIHTC Monitoring Fee	-	-	-	4,095	-	-	-	4,095
Management Fee	49,751	47,394	39,698	38,214	29,386	28,665	118,835	114,273
Investor Asset Mgt Fee	1	-	1	-	-	-	1	-
Office Janitorial Expense	3,954	-	988	-	-	-	4,942	-
Consultants	3,150	-	3,443	-	1,350	-	7,943	-
Inspections	2,635	3,186	2,440	2,997	730	1,503	5,805	7,686
Total Other Admin Expenses	70,229	57,730	60,621	52,456	43,070	37,318	173,920	147,504
Miscellaneous Admin Expenses								
Office Supplies	2,271	2,151	1,844	5,301	4,561	3,150	8,676	10,602
Telephone	9,103	11,628	1,776	6,066	319	153	11,198	17,847
Postage	-	-	-	63	16	-	16	63
Software License Fees	-	504	-	738	-	378	-	1,620
Software	-	-	-	-	276	-	276	-
Printing Expenses	264	234	283	351	90	-	636	585
Late Fees/Lost Discounts	-	-	-	-	4	-	4	-
Bank Fees	837	2,025	1,091	2,025	2,888	5,103	4,817	9,153
Bank Charges	653	-	563	-	978	-	2,194	-
Other Misc Admin Expenses	33	5,949	246	891	-	2,475	279	9,315
Lease Up Incentives	-	-	-	180	-	-	-	180
Total Miscellaneous Admin Expenses	13,161	22,491	5,802	15,615	9,132	11,259	28,095	49,365
TOTAL ADMINISTRATIVE EXPENSES	208,398	215,977	184,617	210,118	98,287	112,702	491,302	538,797
TENANT SERVICES								
Resident Council	2,888	2,529	301	2,178	53	864	3,242	5,571
Other Tenant Svcs.	-	-	125	-	106	-	231	-
Tenant Services Contract Costs	1,798	-	-	-	-	-	1,798	-
TOTAL TENANT SERVICES EXPENSES	4,686	2,529	426	2,178	159	864	5,271	5,571
Water	43,905	30,321	44,926	35,703	32,310	32,247	121,140	98,271

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	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:
	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018
Electricity	55,357	57,969	28,486	31,122	46,146	49,122	129,989	138,213
Vacant Unit-Electricity	127	-	666	-	-	-	793	-
Tenant Owed-Electricity	101	-	1,781	-	-	-	1,882	-
Electric - Tenant-Occupied	2,204	-	7,287	-	-	-	9,491	-
Gas	20,545	21,618	9,318	10,647	16,348	24,750	46,210	57,015
Vacant Unit-Gas	33	-	245	-	-	-	277	-
Tenant Owed-Gas	27	-	640	-	-	-	668	-
Gas - Tenant-Occupied	683	-	1,377	-	-	-	2,060	-
Comcast Internet	-	-	2,896	-	-	-	2,896	-
Utilities billed to Other Programs	(4,606)	(2,781)	-	-	-	-	(4,606)	(2,781)
TOTAL UTILITY EXPENSES	118,375	107,127	97,621	77,472	94,803	106,119	310,800	290,718
Maintenance - Temporary Labor	6,331	-	-	-	6,443	-	12,774	-
Contract Employees Maintenance	103,382	114,750	84,114	101,250	31,126	40,500	218,622	256,500
Contract Employees-Maint-OT	5,076	-	4,361	-	1,730	-	11,168	-
Maintenance Uniforms	170	-	146	-	58	-	373	-
Safety Supplies	55	-	-	-	-	-	55	-
Total General Maint Expense	115,014	114,750	88,621	101,250	39,357	40,500	242,992	256,500
Materials								
Grounds Supplies	347	-	1,358	-	238	-	1,943	-
Appliance Parts Supplies	564	-	299	-	328	-	1,191	-
Window Treatment Supplies	319	-	272	-	78	-	668	-
Electrical Supplies	3,495	1,440	2,269	666	3,016	1,647	8,780	3,753
Janitorial/Cleaning Supplies	4,920	-	2,394	-	339	-	7,654	-
Maint/Repairs/Supplies	11,352	27,396	8,993	-	2,341	9,153	22,686	36,549
Plumbing Supplies	3,610	855	5,111	549	4,914	747	13,635	2,151
Tools and Equipment	440	567	415	297	185	100	1,040	964
Paint Supplies	301	-	766	-	32	-	1,099	-
HVAC Supplies	7,014	2,250	4,025	1,206	865	1,125	11,904	4,581
Locks & Keys	965	945	371	-	5	-	1,341	945
Fire/Life/Safety Expenses & Supplies	5,917	2,997	3,440	1,242	2,627	1,125	11,984	5,364
Fleet Expenses	3,771	1,944	3,178	1,062	1,690	1,125	8,640	4,131
Appliances	10,598	3,177	9,072	2,628	257	-	19,927	5,805
Misc Maintenance Expenses & Supplies	-	-	-	15,606	-	-	-	15,606
Total Materials	53,612	41,571	41,965	23,256	16,914	15,022	112,491	79,849
Contract Costs								
Building Repairs Contract Costs	5,363	-	1,167	-	-	-	6,529	-
Decorating/Painting Contract Costs	1,871	-	3,859	-	150	-	5,880	-

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	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:
	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018
Electrical Contract Costs	1,048	-	4,279	-	2,758	-	8,085	-
Pest Control Contract Costs	955	15,075	930	10,800	1,558	4,122	3,443	29,997
Pest Control-budgeted	14,967	-	10,053	-	2,513	-	27,533	-
Grounds Contract Costs	3,800	9,100	4,100	10,575	4,100	7,144	12,000	26,819
Janitorial/Cleaning Contract Costs	2,490	-	2,423	15,453	-	900	4,913	16,353
Janitorial-Monthly Contract	15,095	26,964	10,616	-	-	-	25,711	26,964
Plumbing Contract Costs	2,738	-	1,763	-	-	-	4,501	-
Windows-Contract Costs	-	-	318	-	479	-	798	-
HVAC Contract Costs	2,903	-	5,688	-	1,161	-	9,752	-
Equipment Rental Contract Costs	317	-	-	-	-	-	317	-
Boiler Inspection Fees	-	-	240	-	-	-	240	-
Elevator Contract Costs	4,528	-	2,997	-	-	-	7,525	-
Trash Disposal Contract Costs	4,391	6,372	5,190	4,428	4,153	2,853	13,734	13,653
Sewer Backups Emergency	3,545	-	5,010	-	244	-	8,799	-
Equipment Repair Contract Costs	2,418	-	861	-	990	-	4,269	-
Unit Turn Contract Costs	51,208	17,424	48,176	10,818	1,352	2,322	100,737	30,564
Lawn Care Contract-Budget for Mowing	3,092	-	4,740	-	2,874	-	10,705	-
Snow Removal Contract	7,308	8,000	10,620	9,700	5,100	5,000	23,028	22,700
Asbestos Abatement/Monitoring/Removal	14,433	-	5,969	-	-	-	20,401	-
Misc Other Contract Costs	-	-	2,975	56,250	-	-	2,975	56,250
Section 3 Contractor Expense	6,969	-	13,908	-	3,528	-	24,405	-
Tenant Stipends	8,300	-	4,050	-	2,360	6,750	14,710	6,750
Contract Costs-Other	-	48,303	-	-	-	-	-	48,303
Total Contract Costs	157,738	131,238	149,931	118,024	33,320	29,091	340,989	278,353
TOTAL MAINTENANCE EXPENSES	326,363	287,559	280,518	242,530	89,591	84,613	696,472	614,702
GENERAL EXPENSES								
Property Insurance	32,045	30,222	24,813	23,247	13,906	12,303	70,765	65,772
Liability Insurance	1,395	-	1,243	-	683	648	3,320	648
Insurance Proceeds-Credit	(139,627)	-	-	-	-	-	(139,627)	-
Payments in Lieu of Taxes	134	99	118	90	46	35	298	224
Misc. Taxes/Liscenses/Insurance	-	396	-	558	-	-	-	954
Financing/Tax Credit Fees	10,991	10,989	8,810	8,811	3,750	3,753	23,551	23,553
Debt Issuance Amortization	4,213	4,239	1,399	1,404	1,808	1,809	7,420	7,452
Debt Issuance Amort - Rel Party	2,485	2,484	4,656	4,653	-	-	7,141	7,137
Security/Law Enforcement	-	7,488	16,837	-	-	-	16,837	7,488
TOTAL GENERAL EXPENSES	(88,365)	55,917	57,876	38,763	20,194	18,548	(10,295)	113,228

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	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018	09/2018
FINANCING EXPENSE								
Interest Expense-Mortgage Payable	74,261	74,262	23,207	23,207	98,055	98,054	195,523	195,523
TOTAL FINANCING EXPENSES	74,261	74,262	23,207	23,207	98,055	98,054	195,523	195,523
NON-OPERATING ITEMS								
Depreciation Expense-Buildings	448,775	448,776	342,573	342,576	293,810	293,814	1,085,158	1,085,166
TOTAL NON-OPERATING ITEMS	448,775	448,776	342,573	342,576	293,810	293,814	1,085,158	1,085,166
TOTAL EXPENSES	1,092,493	1,192,147	986,839	936,844	694,899	714,714	2,774,231	2,843,705
NET INCOME	(260,075)	(402,262)	(323,520)	(299,860)	(206,322)	(236,994)	(789,917)	(939,116)

Debt Service Coverage Ratio	YTD	YTD	YTD
Replacement Reserve	(31,286)	(31,363)	(10,350)
Financing/Tax Credit Fees	10,991	8,810	3,750
Debt Issuance Amortization	4,213	1,399	1,808
Debt Issuance Amortization - Related Party	2,485	4,656	-
Mortgage Interest	74,261	23,207	98,055
Depreciation	448,775	342,573	293,810
Other Adjustments (as applicable)	(128,610)	10,157	
NOI	120,753	35,919	180,751
Debt Service/Mortgage (Principal + Interest)	89,132	27,853.74	121,419
DSCR - should be > 1.15	1.35	1.29	1.49
No of months	9	9	9