

All properties (...allpro)

**Tax Credit Properties Statement of Revenues and Expenses**

Period = Jun 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:
	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018
<b>TENANT INCOME</b>								
Rental Income								
Tenant Rent	167,001	157,494	180,449	174,648	78,820	99,084	426,270	431,226
RAD PBV Housing Assistance Payment(HAP)	369,535	385,596	243,318	261,972	239,401	231,192	852,254	878,760
Less: Unpaid Vacancies	(1,328)	(38,016)	(1,326)	(30,564)	-	(23,118)	(2,654)	(91,698)
Total Rental Income	535,208	505,074	422,441	406,056	318,221	307,158	1,275,870	1,218,288
<b>Other Tenant Income</b>								
Laundry and Vending	1,520	-	701	-	-	-	2,222	-
Damages	2,622	-	493	-	78	-	3,193	-
Late Charges	2,100	-	2,260	-	1,580	-	5,940	-
Legal Fees - Tenant	1,896	-	1,344	-	1,106	-	4,346	-
NSF Charges	35	-	35	-	-	-	70	-
Tenant Owed Utilities	-	-	1,748	-	-	-	1,748	-
Misc.Tenant Income	115	8,208	500	7,902	-	3,228	615	19,338
Total Other Tenant Income	8,289	8,208	7,081	7,902	2,764	3,228	18,133	19,338
NET TENANT INCOME	543,497	513,282	429,522	413,958	320,985	310,386	1,294,003	1,237,626
<b>GRANT INCOME</b>								
RAD PBV Vacancy Payments	-	-	-	-	604	8,094	604	8,094
PBV Vacancy Payments	8,476	13,308	9,717	10,698	-	-	18,193	24,006
<b>TOTAL GRANT INCOME</b>	<b>8,476</b>	<b>13,308</b>	<b>9,717</b>	<b>10,698</b>	<b>604</b>	<b>8,094</b>	<b>18,797</b>	<b>32,100</b>
Investment Income - Unrestricted	477	-	1,349	-	528	-	2,354	-
Investment Income - Restricted	-	-	-	-	304	-	304	-
Miscellaneous Other Income	1,740	-	-	-	-	-	1,740	-
<b>TOTAL INCOME</b>	<b>554,189</b>	<b>526,590</b>	<b>440,588</b>	<b>424,656</b>	<b>322,421</b>	<b>318,480</b>	<b>1,317,199</b>	<b>1,269,726</b>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE</b>								
Administrative Salaries								
Contract-Property Management	76,567	88,002	73,766	87,498	25,677	40,002	176,010	215,502
Contract Property Management-OT	2,327	-	619	-	878	-	3,824	-
Total Administrative Salaries	78,894	88,002	74,385	87,498	26,555	40,002	179,834	215,502
Legal Expense								
Criminal Background Checks	-	-	53	-	-	-	53	-

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	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:	As of:	Budget As of:
	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018
General Legal Expense	6,058	2,502	3,471	7,200	3,429	2,748	12,958	12,450
Hearing Officer Expense	-	-	-	-	175	-	175	-
<b>Total Legal Expense</b>	<b>6,058</b>	<b>2,502</b>	<b>3,523</b>	<b>7,200</b>	<b>3,604</b>	<b>2,748</b>	<b>13,185</b>	<b>12,450</b>
Other Admin Expenses								
Staff Training	394	-	304	-	2,765	-	3,464	-
Travel	168	-	216	-	53	-	437	-
Auditing Fees	9,735	7,150	9,210	7,150	8,635	7,150	27,580	21,450
LIHTC Monitoring Fee	-	-	-	2,730	-	-	-	2,730
Management Fee	33,064	31,596	26,351	25,476	19,420	19,110	78,836	76,182
Investor Asset Mgt Fee	1	-	1	-	-	-	1	-
Office Janitorial Expense	2,705	-	676	-	-	-	3,381	-
Consultants	2,340	-	2,328	-	900	-	5,568	-
Inspections	1,350	2,124	860	1,998	45	1,002	2,255	5,124
<b>Total Other Admin Expenses</b>	<b>49,757</b>	<b>40,870</b>	<b>39,946</b>	<b>37,354</b>	<b>31,819</b>	<b>27,262</b>	<b>121,522</b>	<b>105,486</b>
Miscellaneous Admin Expenses								
Office Supplies	1,976	1,434	1,812	3,534	1,267	2,100	5,054	7,068
Telephone	5,925	7,752	1,325	4,044	229	102	7,479	11,898
Postage	-	-	-	63	8	-	8	63
Software License Fees	-	336	2,370	492	-	252	2,370	1,080
Software	-	-	-	-	276	-	276	-
Printing Expenses	-	156	56	234	-	-	56	390
Late Fees/Lost Discounts	-	-	-	-	4	-	4	-
Bank Fees	689	1,350	794	1,350	2,111	3,402	3,594	6,102
Bank Charges	436	-	438	-	641	-	1,516	-
Other Misc Admin Expenses	-	3,966	200	594	-	1,650	200	6,210
Lease Up Incentives	-	-	-	120	-	-	-	120
<b>Total Miscellaneous Admin Expenses</b>	<b>9,025</b>	<b>14,994</b>	<b>6,995</b>	<b>10,431</b>	<b>4,536</b>	<b>7,506</b>	<b>20,556</b>	<b>32,931</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>143,734</b>	<b>146,368</b>	<b>124,849</b>	<b>142,483</b>	<b>66,514</b>	<b>77,518</b>	<b>335,097</b>	<b>366,369</b>
TENANT SERVICES								
Resident Council	1,795	1,686	167	1,452	53	576	2,015	3,714
Other Tenant Svcs.	-	-	125	-	-	-	125	-
Tenant Services Contract Costs	1,205	-	-	-	-	-	1,205	-
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>3,000</b>	<b>1,686</b>	<b>292</b>	<b>1,452</b>	<b>53</b>	<b>576</b>	<b>3,345</b>	<b>3,714</b>
Water	24,851	20,214	32,301	23,802	19,694	21,498	76,846	65,514
Electricity	36,941	38,646	9,828	20,748	29,061	32,748	75,831	92,142
Vacant Unit-Electricity	-	-	391	-	-	-	391	-

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	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:
	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018
Tenant Owed-Electricity	-	-	753	-	-	-	753	-
Electric - Tenant-Occupied	702	-	3,656	-	-	-	4,358	-
Gas	19,315	14,412	8,436	7,098	13,682	16,500	41,433	38,010
Vacant Unit-Gas	-	-	140	-	-	-	140	-
Tenant Owed-Gas	-	-	498	-	-	-	498	-
Gas - Tenant-Occupied	459	-	1,021	-	-	-	1,480	-
Comcast Internet	-	-	1,937	-	-	-	1,937	-
Utilities billed to HCV Program	(847)	(1,854)	-	-	-	-	(847)	(1,854)
<b>TOTAL UTILITY EXPENSES</b>	<b>81,422</b>	<b>71,418</b>	<b>58,962</b>	<b>51,648</b>	<b>62,437</b>	<b>70,746</b>	<b>202,820</b>	<b>193,812</b>
Maintenance - Temporary Labor	3,572	-	3,069	-	1,217	-	7,858	-
Contract Employees Maintenance	69,376	76,500	60,475	67,500	20,901	27,000	150,752	171,000
Contract Employees-Maint-OT	3,581	-	3,077	-	1,221	-	7,878	-
<b>Total General Maint Expense</b>	<b>76,529</b>	<b>76,500</b>	<b>66,620</b>	<b>67,500</b>	<b>23,339</b>	<b>27,000</b>	<b>166,488</b>	<b>171,000</b>
<b>Materials</b>								
Grounds Supplies	56	-	898	-	194	-	1,148	-
Appliance Parts Supplies	366	-	-	-	152	-	517	-
Electrical Supplies	2,558	960	727	444	2,562	1,098	5,847	2,502
Janitorial/Cleaning Supplies	3,273	-	1,535	-	107	-	4,915	-
Maint/Repairs/Supplies	9,155	18,264	6,271	-	1,435	6,102	16,861	24,366
Plumbing Supplies	2,096	570	2,901	366	3,741	498	8,737	1,434
Tools and Equipment	440	378	325	198	185	100	950	676
Paint Supplies	65	-	-	-	-	-	65	-
HVAC Supplies	4,193	1,500	1,722	804	-	750	5,915	3,054
Locks & Keys	628	630	136	-	5	-	769	630
Fire/Life/Safety Expenses & Supplies	1,803	1,998	989	828	2,210	750	5,002	3,576
Fleet Expenses	3,829	1,296	3,235	708	1,274	750	8,337	2,754
Appliances	6,742	2,118	6,454	1,752	-	-	13,196	3,870
Misc Maintenance Expenses & Supplies	-	-	-	10,404	-	-	-	10,404
<b>Total Materials</b>	<b>35,204</b>	<b>27,714</b>	<b>25,192</b>	<b>15,504</b>	<b>11,863</b>	<b>10,048</b>	<b>72,259</b>	<b>53,266</b>
<b>Contract Costs</b>								
Building Repairs Contract Costs	3,250	-	600	-	-	-	3,850	-
Decorating/Painting Contract Costs	1,346	-	1,809	-	-	-	3,155	-
Electrical Contract Costs	1,048	-	720	-	2,535	-	4,303	-
Pest Control Contract Costs	955	10,050	-	7,200	(234)	2,748	721	19,998
Pest Control-budgeted	9,978	-	6,702	-	2,154	-	18,834	-
Grounds Contract Costs	3,300	4,600	600	7,050	3,750	2,858	7,650	14,508
Janitorial/Cleaning Contract Costs	2,430	-	2,325	10,302	-	600	4,755	10,902

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	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018
Janitorial-Monthly Contract	10,328	17,976	7,264	-	-	-	17,592	17,976
Plumbing Contract Costs	2,738	-	-	-	-	-	2,738	-
Windows-Contract Costs	-	-	(341)	-	479	-	139	-
HVAC Contract Costs	1,958	-	1,024	-	226	-	3,208	-
Boiler Inspection Fees	-	-	240	-	-	-	240	-
Elevator Contract Costs	3,453	-	538	-	-	-	3,990	-
Trash Disposal Contract Costs	3,446	4,248	4,326	2,952	3,181	1,902	10,953	9,102
Sewer Backups Emergency	1,747	-	3,181	-	-	-	4,928	-
Equipment Repair Contract Costs	2,036	-	415	-	990	-	3,441	-
Unit Turn Contract Costs	28,563	11,616	28,975	7,212	842	1,548	58,380	20,376
Lawn Care Contract-Budget for Mowing	1,672	-	2,382	-	1,375	-	5,429	-
Snow Removal Contract	7,308	8,000	10,620	9,700	5,100	5,000	23,028	22,700
Asbestos Abatement/Monitoring/Removal	11,616	-	4,587	-	-	-	16,204	-
Misc Other Contract Costs	-	-	2,975	37,500	-	-	2,975	37,500
Section 3 Contractor Expense	4,425	-	6,909	-	3,168	-	14,502	-
Tenant Stipends	5,300	-	2,700	-	780	4,500	8,780	4,500
Contract Costs-Other	-	32,202	-	-	-	-	-	32,202
Total Contract Costs	106,897	88,692	88,550	81,916	24,347	19,156	219,794	189,764
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>218,629</b>	<b>192,906</b>	<b>180,363</b>	<b>164,920</b>	<b>59,549</b>	<b>56,204</b>	<b>458,541</b>	<b>414,030</b>
<b>GENERAL EXPENSES</b>								
Property Insurance	21,364	20,148	16,542	15,498	9,271	8,202	47,177	43,848
Liability Insurance	1,080	-	928	-	368	432	2,375	432
Insurance Proceeds-Credit	(121,279)	-	-	-	-	-	(121,279)	-
Payments in Lieu of Taxes	-	66	-	60	-	23	-	149
Misc. Taxes/Liscenses/Insurance	-	264	-	372	-	-	-	636
Financing/Tax Credit Fees	7,327	7,326	5,874	5,874	2,500	2,502	15,701	15,702
Debt Issuance Amortization	2,794	2,826	928	936	1,205	1,206	4,927	4,968
Debt Issuance Amort - Rel Party	1,657	1,656	3,104	3,102	-	-	4,761	4,758
Security/Law Enforcement	-	4,992	10,807	-	-	-	10,807	4,992
<b>TOTAL GENERAL EXPENSES</b>	<b>(87,058)</b>	<b>37,278</b>	<b>38,182</b>	<b>25,842</b>	<b>13,345</b>	<b>12,365</b>	<b>(35,532)</b>	<b>75,485</b>
<b>FINANCING EXPENSE</b>								
Interest Expense-Mortgage Payable	49,586	49,586	15,495	15,496	65,479	65,478	130,560	130,560
<b>TOTAL FINANCING EXPENSES</b>	<b>49,586</b>	<b>49,586</b>	<b>15,495</b>	<b>15,496</b>	<b>65,479</b>	<b>65,478</b>	<b>130,560</b>	<b>130,560</b>
<b>NON-OPERATING ITEMS</b>								

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	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018	06/2018
Depreciation Expense-Buildings	299,183	299,184	228,382	228,384	195,873	195,876	723,439	723,444
TOTAL NON-OPERATING ITEMS	299,183	299,184	228,382	228,384	195,873	195,876	723,439	723,444
TOTAL EXPENSES	708,497	798,426	646,525	630,225	463,249	478,763	1,818,271	1,907,414
NET INCOME	(154,307)	(271,836)	(205,936)	(205,569)	(140,828)	(160,283)	(501,072)	(637,688)

<b>Debt Service Coverage Ratio</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>
Replacement Reserve	(20,250)	(20,300)	(6,900)
Financing/Tax Credit Fees	7,327	5,874	2,500
Debt Issuance Amortization	2,794	928	1,205
Debt Issuance Amortization - Related Party	1,657	3,104	-
Mortgage Interest	49,586	15,495	65,479
Depreciation	299,183	228,382	195,873
Other Adjustments (as applicable)	(110,262)		
NOI	75,727	27,546	117,330
Debt Service/Mortgage (Principal + Interest)	59,421.36	18,569	80,946
DSCR - should be > 1.15	<b>1.27</b>	<b>1.48</b>	<b>1.45</b>
No of months	6	6	6