

FY22 BUDGET - REVISED TO REFLECT TENANT SERVICES REV & EXP TO AAHDC, ADD'L SL DEVELOPER FEE, SL SOCIAL SERVICES RESERVE FUNDING IN AAHDC

	AAHC COST CENTERS			AFFILIATED ENTITIES			AFFILIATED ENTITIES				Affiliates TOTAL	GRAND TOTAL
	Central Office	Voucher Programs	AAHC TOTAL	AAHDC	Colonial Oaks	Lurie Terrace	Tax Credit Properties with separate audits					
				Maple Tower	River Run	West Arbor	Swift Lane					
INCOME												
Tenant Rent	-	-	-	-	167,374	982,509	422,646	445,869	189,197	211,936	2,419,532	2,419,532
HUD Grants & Admin Fees	144,000	19,269,866	19,413,866	-	-	-	-	-	-	-	-	19,413,866
Rent Subsidies (HAP)	-	-	-	-	466,803	180,000	851,170	669,377	524,618	606,138	3,298,107	3,298,107
Other Grants	-	101,500	101,500	-	-	-	-	-	-	-	-	101,500
City General Fund	-	90,000	90,000	546,000	-	-	-	-	-	-	546,000	636,000
Other Revenue	997,240	85,562	1,082,802	916,100	3,640	44,120	18,280	8,640	7,560	1,300	999,640	2,082,442
TOTAL INCOME	1,141,240	19,546,928	20,688,168	1,462,100	637,817	1,206,629	1,292,096	1,123,887	721,376	819,374	7,263,279	27,951,447
OPERATING EXPENSES												
Admin Salaries/Benefits	1,059,536	1,068,255	2,127,791	-	142,704	250,708	245,331	210,947	85,110	124,468	1,059,268	3,187,059
Other Admin	173,531	639,194	812,726	36,900	71,518	102,649	134,636	107,203	69,608	68,013	590,526	1,403,252
Tenant Services	-	101,500	101,500	611,000	-	10,000	5,650	7,304	1,150	2,060	637,164	738,664
Utilities	-	-	-	-	106,856	146,480	201,757	206,048	141,267	130,178	932,587	932,587
Maintenance Salaries/Benefits	-	-	-	-	80,241	123,752	145,605	123,700	49,268	70,572	593,138	593,138
Maintenance Buildings	2,250	2,000	4,250	-	156,260	176,132	309,287	303,979	104,440	65,499	1,115,597	1,119,847
Insurance/Other	6,996	24,410	31,406	745,692	29,493	105,040	57,724	40,994	22,907	21,289	1,023,138	1,054,544
Rental Assistance	-	17,711,569	17,711,569	-	-	-	-	-	-	-	-	17,711,569
TOTAL EXPENSES	1,242,313	19,546,928	20,789,241	1,393,592	587,073	914,761	1,099,990	1,000,174	473,750	482,079	5,951,418	26,740,660
Debt & Replace Reserves	-	-	-	-	(18,540)	(232,376)	(164,659)	(83,062)	(177,011)	(201,278)	(876,926)	(876,926)
NET INCOME	(101,073)	0	(101,073)	68,508	32,205	59,492	27,448	40,650	70,614	136,017	434,934	333,861
Est Fund Balance June 30, 2021	101,073	-	101,073	1,736,637	-	-	-	-	-	-	1,736,637	1,837,710
Est Fund Balance June 30, 2022	(0)	0	(0)	1,805,145	32,205	59,492	27,448	40,650	70,614	136,017	2,171,571	2,171,571
RESTRICTED fund balance	-	-	-	1,585,089	32,205	59,492	27,448	40,650	70,614	136,017	1,951,515	1,951,515

BUDGET ASSUMPTIONS:

- Swift Lane is fully operational in FY22
- Garden property operations are included in Colonial Oaks
- Lurie Terrace's budget includes the addition of 30 project-based vouchers at the site.
- Assumes that HUD funding remains level for administrative fees in the voucher program. Assumes full lease-up of voucher programs by year-end
- \$1,585,089 AAHDC restricted fund balance is due to required operating reserves for RAD converted properties as well as the \$75,000 commitment for park purchase and development on Dexter (next to West Arbor)
- Budget includes revenue transfer of appr. \$100,000 from AAHDC to AAHC (Central Office & Section 8) to cover additional positions.
- Budgeted loss in Central Office is covered by projected prior year fund balance which is higher than usual due to CARES Act revenue.