AAHC Tax Credit Budgets

SUMMARY

FY2022

	MAPLE TOWER		RIVER RUN		WEST ARBOR		SWIFT LANE	
	FY21 Actual	**FY22 Budget**	FY21 Actual	**FY22 Budget**	FY21 Actual	**FY22 Budget**	FY21 Actual	**FY22 Budget**
Tenant Rent	418,358	466,865	451,873	480,432	195,765	206,553	170,994	218,388
RAD PBV Subsidy (HAP)	799,518	892,219	678,960	721,872	517,231	545,735	499,308	637,701
Vacancy Payments	54,652	47,568	26,484	42,081	19,099	26,330	52,927	29,963
Vacancy Loss	(14,845)	(95,136)	(1,540)	(84,161)	(4,101)	(52,660)	-	(59,926)
Other Income	7,554	12,934	54,054	2,836	5,369	5,012	291,756	1,200
Total Revenue	1,265,237	**1,324,450**	1,209,831	**1,163,059**	733,363	**730,971**	1,014,985	**827,326**
Property Mgmt Wages & Benefits	222,026	212,431	225,146	220,520	91,312	87,848	118,268	124,955
Management Fees	75,915	81,545	69,446	72,138	43,972	45,137	43,448	51,365
Audit	7,740	7,935	7,740	7,935	7,740	7,935	11,100	11,100
Legal	1,247	15,000	550	11,000	-	-	20,559	5,000
Office Supplies	3,283	3,200	1,124	1,200	395	400	12,812	7,300
Inspections	1,175	1,200	771	1,300	490	500	2,310	2,400
LIHTC Monitoring Fee	5,797	6,087	5,797	6,087	5,463	5,736	7,000	7,210
Other Administrative Expenses	24,439	24,740	15,274	16,860	6,723	13,860	15,232	7,720
Total Administrative Expenses	341,623	**352,138**	325,847	**337,040**	156,094	**161,416**	230,729	**217,050**
Maintenance Wages & Benefits	148,440	171,424	125,679	143,965	49,056	57,113	71,817	85,571
Maintenance Supplies	18,138	18,440	14,150	14,740	10,899	11,150	7,155	8,040
Building Repairs Contract Costs	3,669	3,800	93,113	1,400	3,805	3,900	1,715	1,800
Electrical Contract Costs	1,925	2,000	1,388	1,400	1,477	1,500	1,406	1,450
Pest Control Contract Costs	25,511	26,000	17,406	17,700	6,812	7,000	9,650	10,000
Grounds/Lawn Care Contract Costs	21,058	21,200	26,361	27,000	8,475	8,550	8,945	9,340
Snow Removal Contract Costs	12,180	12,500	17,700	17,700	8,500	8,700	19,000	19,000
Janitorial Contract Costs	29,656	30,100	27,598	27,600	5,760	5,800	11,260	11,300
Plumbing Contract Costs	9,828	10,000	7,447	7,600	2,134	2,200	67	500
HVAC Contract Costs	12,045	12,100	15,661	16,000	4,627	4,800	250	250
Elevator Contract Costs	10,520	10,720	10,868	11,000	-	-	-	-
Trash Disposal Contract Costs	5,987	6,000	8,737	9,000	6,019	6,100	7,947	8,000
Sewer Backups/Emergency	8,913	9,000	8,606	8,600	273	600	-	-
Unit Turn Contract Costs	59,012	57,000	38,580	40,000	22,404	22,500	825	8,000
Asbestos Remediation	7,113	8,000	3,806	4,000	-	-	-	-
Other Maintenance Expenses	115,304	104,392	71,162	71,900	37,101	37,840	34,236	36,250
Total Maintenance Expenses	489,298	**502,676**	488,262	**419,605**	167,343	**177,753**	174,274	**199,501**
Water	57,952	59,690	59,745	61,537	46,620	48,018	21,877	**22,533**
Electric	117,093	120,605	142,435	146,708	79,553	81,940	50,197	**51,703**
Gas	37,047	38,158	38,768	39,931	21,524	22,169	25,470	**26,234**
Internet	-	-	4,875	5,000	-	-	-	**-**

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FY2022

	MAPLE TOWER		RIVER RUN		WEST ARBOR		SWIFT LANE	
	FY21 Actual	**FY22 Budget**	FY21 Actual	**FY22 Budget**	FY21 Actual	**FY22 Budget**	FY21 Actual	**FY22 Budget**
Utilities billed to Other Programs	(6,960)	(6,960)	-	-	-	-	-	-
Total Utility Expenses	205,131	**211,494**	245,823	**253,177**	147,697	**152,128**	97,544	**100,470**
Tenant Services/Resident Council	4,250	6,375	168	-	-	-	16,896	**1,600**
Security Expense	-	-	20,134	-	-	-	-	-
Insurance Expense	56,574	62,231	40,314	44,345	22,460	24,706	25,312	**27,843**
Misc Other General Expenses	295	160	257	141	117	71	153	**89**
Total General Expenses	61,119	**68,766**	60,872	**44,486**	22,577	**24,777**	42,361	**29,532**
Financing/Tax Credit Fees	14,654	15,000	11,747	11,700	5,001	5,000	551	**7,200**
Debt Issuance Amortization	9,850	9,900	8,035	8,000	2,557	2,600	1,414	**9,000**
Interest Expense	294,513	289,000	186,145	185,000	253,906	255,000	79,086	**214,200**
Depreciation	473,461	470,000	370,749	370,000	391,747	390,000	552,507	**550,000**
Total Financing & Depreciation Expenses	792,479	**783,900**	576,677	**574,700**	653,210	**652,600**	633,558	**780,400**
Total Expenses	**1,889,649**	**1,918,974**	**1,697,481**	**1,629,008**	**1,146,920**	**1,168,673**	**1,178,465**	**1,326,953**
Net Income - Gain/(Loss)	**(624,412)**	**(594,524)**	**(487,650)**	**(465,949)**	**(413,557)**	**(437,703)**	**(163,480)**	**(499,627)**

DEBT SERVICE COVERAGE RATIOS:

Replacement Reserve Deposits	**(47,190)**	**(45,924)**	**(15,567)**	**(19,488)**
Financing/Tax Credit Fees	**15,000**	**11,700**	**5,000**	**7,200**
Debt Issuance Amortization	**9,900**	**8,000**	**2,600**	**9,000**
Mortgage Interest	**289,000**	**185,000**	**255,000**	**214,200**
Depreciation	**470,000**	**370,000**	**390,000**	**550,000**
Net Operating Income	**142,186**	**62,827**	**199,330**	**261,285**
Debt Service (Principal & Interest)	**118,843**	**37,138**	**161,890**	**176,856**
DSCR - should be > 1.15	**1.20**	**1.69**	**1.23**	**1.48**