

All properties (..allpro)

Tax Credit Properties Statement of Revenues and Expenses

Period = Aug 2017

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:
	08/2017	08/2017	08/2017	08/2017	08/2017	08/2017	08/2017	08/2017
TENANT INCOME								
Rental Income								
Tenant Rent	\$210,614.00	\$207,512	\$225,094.00	\$207,256	\$88,199.00	\$111,024	\$523,907.00	\$525,792
RAD PBV Housing Assistance Payment(HAP)	\$488,343.00	\$508,048	\$326,032.00	\$352,904	\$202,948.00	\$271,808	\$1,017,323.00	\$1,132,760
Bad Debt	-	-	\$285.00	-	-	-	\$285.00	-
Less: Vacancies	-	\$-50,088	-	\$-39,208	-	\$-26,800	-	\$-116,096
Less: Concessions	\$-250.00	-	\$-3.00	-	\$-173.00	-	\$-426.00	-
Subsidy Adjustments	-	-	\$507.00	-	-	-	\$507.00	-
Total Rental Income	\$698,707.00	\$665,472	\$551,915.00	\$520,952	\$290,974.00	\$356,032	\$1,541,596.00	\$1,542,456
Other Tenant Income								
Laundry and Vending	\$2,414.14	-	\$1,269.15	-	-	-	\$3,683.29	-
Damages	\$4,824.95	-	\$1,418.00	-	\$60.00	-	\$6,302.95	-
Late Charges	\$1,980.00	-	\$2,900.00	-	\$1,180.00	-	\$6,060.00	-
Legal Fees - Tenant	\$500.00	-	\$1,762.00	-	\$158.00	-	\$2,420.00	-
NSF Charges	\$20.00	-	\$20.00	-	\$40.00	-	\$80.00	-
Tenant Owed Utilities	\$1,746.18	-	\$3,555.22	-	-	-	\$5,301.40	-
Misc.Tenant Income	\$170.00	\$8,000	\$10.00	\$6,664	\$5.00	-	\$185.00	\$14,664
Total Other Tenant Income	\$11,655.27	\$8,000	\$10,934.37	\$6,664	\$1,443.00	-	\$24,032.64	\$14,664
NET TENANT INCOME	\$710,362.27	\$673,472	\$562,849.37	\$527,616	\$292,417.00	\$356,032	\$1,565,628.64	\$1,557,120
GRANT INCOME								
RAD PBV Vacancy Payments	-	-	-	-	\$24,824.00	\$14,112	\$24,824.00	\$14,112
PBV Vacancy Payments	\$7,206.00	\$17,528	\$7,116.00	\$13,728	-	-	\$14,322.00	\$31,256
TOTAL GRANT INCOME	\$7,206.00	\$17,528	\$7,116.00	\$13,728	\$24,824.00	\$14,112	\$39,146.00	\$45,368
Investment Income - Unrestricted	\$186.12	-	\$790.60	-	\$597.71	-	\$1,574.43	-
Fraud Recovery-Admin Fee	-	-	\$-775.00	-	-	-	\$-775.00	-
Miscellaneous Other Income	-	\$2,336	-	-	\$0.01	\$3,336	\$0.01	\$5,672
Other Income-Earned Discounts	-	-	-	-	\$160.47	-	\$160.47	-
TOTAL INCOME	\$717,754.39	\$693,336	\$569,980.97	\$541,344	\$317,999.19	\$373,480	\$1,605,734.55	\$1,608,160
EXPENSES								
ADMINISTRATIVE								
Administrative Salaries								
Temporary Help	\$871.91	-	\$749.17	-	\$297.26	-	\$1,918.34	-
Contract-Property Management	\$97,981.41	\$122,924	\$80,281.38	\$96,116	\$42,481.75	\$41,846	\$220,744.54	\$260,886

Contract Property Management-OT	\$6,557.38	-	\$3,018.40	-	\$2,392.39	-	\$11,968.17	-
Total Administrative Salaries	\$105,410.70	\$122,924	\$84,048.95	\$96,116	\$45,171.40	\$41,846	\$234,631.05	\$260,886
Legal Expense								
Criminal Background Checks	\$52.50	-	\$41.50	-	-	-	\$94.00	-
General Legal Expense	\$1,735.50	\$7,464	\$9,354.13	\$9,336	\$1,434.50	\$1,336	\$12,524.13	\$18,136
Total Legal Expense	\$1,788.00	\$7,464	\$9,395.63	\$9,336	\$1,434.50	\$1,336	\$12,618.13	\$18,136
Other Admin Expenses								
Staff Training	\$1,225.55	-	\$1,004.18	-	\$381.26	-	\$2,610.99	-
Travel	\$363.91	-	\$332.67	-	\$55.59	-	\$752.17	-
Auditing Fees	\$19,900.00	\$5,336	\$12,400.00	\$4,808	\$1,210.00	\$3,336	\$33,510.00	\$13,480
LIHTC Monitoring Fee	-	\$2,336	-	\$3,336	-	\$3,336	-	\$9,008
Management Fee	\$43,039.87	\$40,840	\$34,151.36	\$32,480	\$19,087.99	\$22,408	\$96,279.22	\$95,728
Office Janitorial Expense	\$1,836.00	-	-	-	-	-	\$1,836.00	-
Consultants	\$5,690.16	-	\$6,272.01	-	\$519.91	-	\$12,482.08	-
Inspections	\$745.00	\$2,664	\$610.00	\$1,376	\$1,395.00	\$336	\$2,750.00	\$4,376
Total Other Admin Expenses	\$72,800.49	\$51,176	\$54,770.22	\$42,000	\$22,649.75	\$29,416	\$150,220.46	\$122,592
Miscellaneous Admin Expenses								
Office Supplies	\$614.61	\$23,664	\$1,956.05	\$13,424	\$1,674.11	\$1,000	\$4,244.77	\$38,088
Telephone	\$6,472.02	-	\$2,340.39	-	\$59.91	-	\$8,872.32	-
Postage	-	-	\$25.75	-	-	-	\$25.75	-
Software License Fees	-	-	-	-	\$242.94	-	\$242.94	-
Software	-	-	-	-	\$39.99	-	\$39.99	-
Printing Expenses	\$193.08	-	\$189.97	-	\$37.11	-	\$420.16	-
Late Fees/Lost Discounts	-	-	-	-	\$24.16	-	\$24.16	-
Bank Fees	\$3,789.08	-	\$3,958.71	-	\$6,309.61	-	\$14,057.40	-
Bank Charges	\$123.12	-	\$388.82	-	\$713.33	-	\$1,225.27	-
Other Misc Admin Expenses	-	-	\$6.50	-	\$6,396.60	-	\$6,403.10	-
Lease Up Incentives	-	-	\$100.00	-	-	-	\$100.00	-
Total Miscellaneous Admin Expenses	\$11,191.91	\$23,664	\$8,966.19	\$13,424	\$15,497.76	\$1,000	\$35,655.86	\$38,088
TOTAL ADMINISTRATIVE EXPENSES	\$191,191.10	\$205,228	\$157,180.99	\$160,876	\$84,753.41	\$73,598	\$433,125.50	\$439,702
TENANT SERVICES								
Resident Council	\$1,104.32	\$2,248	\$356.40	\$1,936	\$130.75	\$768	\$1,591.47	\$4,952
Other Tenant Svcs.	\$231.98	-	-	-	\$595.92	-	\$827.90	-
Tenant Services Support	\$70.61	-	-	-	\$165.00	-	\$235.61	-
Tenant Services Contract Costs	\$383.36	-	-	-	-	-	\$383.36	-
Moving Company Expenses	\$72.00	-	\$500.00	-	-	-	\$572.00	-
Packers Stipends	-	-	\$216.00	-	\$72.00	-	\$288.00	-
TOTAL TENANT SERVICES EXPENSES	\$1,862.27	\$2,248	\$1,072.40	\$1,936	\$963.67	\$768	\$3,898.34	\$4,952
Water	\$18,898.42	\$30,000	\$29,230.07	\$26,096	\$9,654.94	\$22,664	\$57,783.43	\$78,760
Electricity	\$49,387.13	\$48,136	\$22,714.62	\$28,840	\$26,315.85	\$31,424	\$98,417.60	\$108,400
Vacant Unit-Electricity	\$342.29	-	\$195.27	-	-	-	\$537.56	-
Tenant Owed-Electricity	\$624.15	-	\$2,300.72	-	-	-	\$2,924.87	-
Electric - Tenant-Occupied	-	-	\$909.93	-	-	-	\$909.93	-
Gas	\$19,194.90	\$30,136	\$11,110.16	\$15,000	\$8,930.61	\$21,176	\$39,235.67	\$66,312

Vacant Unit-Gas	\$360.22	-	\$24.58	-	-	-	\$384.80	-
Tenant Owed-Gas	\$707.95	-	\$941.28	-	-	-	\$1,649.23	-
Gas - Tenant-Occupied	-	-	\$321.79	-	-	-	\$321.79	-
Garbage/Trash Removal	\$910.00	-	-	-	-	-	\$910.00	-
Comcast Internet	-	-	\$1,797.71	-	-	-	\$1,797.71	-
Utilities billed to HCV Program	\$-2,173.00	-	-	-	-	-	\$-2,173.00	-
TOTAL UTILITY EXPENSES	\$88,252.06	\$108,272	\$69,546.13	\$69,936	\$44,901.40	\$75,264	\$202,699.59	\$253,472
Contract Employees Maintenance	\$94,429.43	\$95,658	\$81,256.27	\$96,770	\$31,810.16	\$36,616	\$207,495.86	\$229,044
Contract Employees-Maint-OT	\$6,405.16	-	\$5,503.40	-	\$2,183.57	-	\$14,092.13	-
Maintenance Uniforms	\$221.55	-	\$212.39	-	\$34.18	-	\$468.12	-
Safety Supplies	\$283.56	-	\$271.85	-	\$45.04	-	\$600.45	-
Vehicle Gas, Oil, Grease	\$265.10	-	\$254.15	-	\$50.40	-	\$569.65	-
Total General Maint Expense	\$101,604.80	\$95,658	\$87,498.06	\$96,770	\$34,123.35	\$36,616	\$223,226.21	\$229,044
Materials								
Grounds Supplies	\$285.88	\$664	\$759.68	-	\$96.23	\$664	\$1,141.79	\$1,328
Appliance Parts Supplies	\$4,092.60	-	\$3,048.00	-	\$672.38	-	\$7,812.98	-
Window Treatment Supplies	\$131.00	-	\$113.00	-	\$45.00	-	\$289.00	-
Electrical Supplies	\$921.22	-	\$1,053.43	-	\$861.05	-	\$2,835.70	-
Janitorial/Cleaning Supplies	\$534.26	\$2,000	\$-124.72	\$1,512	\$153.78	-	\$563.32	\$3,512
Maint/Repairs/Supplies	\$22,052.63	\$10,336	\$13,776.60	\$16,280	\$7,711.53	\$2,000	\$43,540.76	\$28,616
Plumbing Supplies	\$1,103.00	-	\$1,013.00	-	\$376.00	-	\$2,492.00	-
Tools and Equipment	\$735.96	-	\$538.57	-	\$60.54	-	\$1,335.07	-
Paint Supplies	-	-	\$114.95	-	-	-	\$114.95	-
Hardware Supplies	\$1,016.00	-	\$873.00	-	\$346.00	-	\$2,235.00	-
HVAC Supplies	\$2,697.96	-	\$1,691.52	-	\$616.94	-	\$5,006.42	-
Vehicle Supplies	\$88.82	-	\$176.22	-	\$37.73	-	\$302.77	-
Locks & Keys	\$1,227.65	-	\$3,609.64	-	\$457.39	-	\$5,294.68	-
Unit Turn Supplies	\$420.61	\$4,000	\$109.95	\$2,344	-	\$1,000	\$530.56	\$7,344
Fire/Life/Safety Expenses & Supplies	\$1,619.31	-	\$1,831.19	-	-	-	\$3,450.50	-
Fleet Expenses	\$430.85	-	\$370.19	-	\$146.80	-	\$947.84	-
Misc Maintenance Expenses & Supplies	\$1,371.57	-	\$172.78	-	\$102.72	-	\$1,647.07	-
Miscellaneous Supplies	-	\$7,400	-	\$6,248	-	\$1,000	-	\$14,648
Total Materials	\$38,729.32	\$24,400	\$29,127.00	\$26,384	\$11,684.09	\$4,664	\$79,540.41	\$55,448
Contract Costs								
Fire Extinguisher Contract Costs	\$279.70	-	-	-	\$70.00	-	\$349.70	-
Appliance Contract Costs	\$171.28	-	-	-	-	-	\$171.28	-
Building Repairs Contract Costs	\$3,727.12	-	\$4,202.33	-	\$1,562.18	-	\$9,491.63	-
Carpet Cleaning Contract Costs	\$100.00	-	\$400.00	-	-	-	\$500.00	-
Decorating/Painting Contract Costs	\$255.00	-	\$105.00	-	-	-	\$360.00	-
Electrical Contract Costs	\$4,521.74	-	\$1,791.32	-	\$2,121.36	-	\$8,434.42	-
Pest Control Contract Costs	-	\$14,664	-	\$9,336	\$-1,118.00	\$2,000	\$-1,118.00	\$26,000
Pest Control-budgeted	\$12,190.80	-	\$8,936.00	-	\$2,154.00	-	\$23,280.80	-
Floor Covering Contract Costs	-	-	\$169.68	-	-	-	\$169.68	-
Grounds Contract Costs	\$383.00	\$3,885	\$5,050.00	\$5,980	\$750.00	\$1,715	\$6,183.00	\$11,580
Janitorial/Cleaning Contract Costs	\$1,984.00	-	\$1,575.00	\$15,480	-	\$4,664	\$3,559.00	\$20,144

Janitorial-Monthly Contract	\$13,651.54	\$14,136	\$9,601.05	-	-	-	\$23,252.59	\$14,136
Plumbing Contract Costs	\$6,315.00	-	\$4,268.76	-	\$375.00	-	\$10,958.76	-
Windows-Contract Costs	\$629.34	-	\$257.00	-	-	-	\$886.34	-
HVAC Contract Costs	\$15,336.06	-	\$14,776.26	-	\$167.00	-	\$30,279.32	-
Vehicle Maintenance Contract Costs	\$1,233.80	-	\$1,182.82	-	\$219.72	-	\$2,636.34	-
Boiler Inspection Fees	\$360.00	-	-	-	-	-	\$360.00	-
Fire Sprinkler Inspection Fees	-	-	-	-	\$210.00	-	\$210.00	-
Fire Alarm Inspection Fees	\$1,050.00	-	\$1,050.00	-	-	-	\$2,100.00	-
Elevator Contract Costs	\$415.00	-	\$381.42	-	-	-	\$796.42	-
Alarm Monitoring Contract Costs	\$941.55	-	\$475.94	-	-	-	\$1,417.49	-
Trash Disposal Contract Costs	\$5,075.67	\$3,664	\$4,730.00	\$2,744	\$903.20	\$664	\$10,708.87	\$7,072
Sewer Backups Emergency	\$10,899.30	-	\$10,801.40	-	\$101.00	-	\$21,801.70	-
Sewer Backups-Prevention	-	-	\$213.00	-	-	-	\$213.00	-
Equipment Repair Contract Costs	\$1,471.90	-	\$1,221.07	-	-	-	\$2,692.97	-
Vehicle Towing Contact Costs	-	-	\$245.00	-	-	-	\$245.00	-
Unit Turn Contract Costs	\$19,308.09	\$4,800	\$9,145.27	\$9,336	-	\$2,000	\$28,453.36	\$16,136
Lawn Care Contract-Budget for Mowing	\$4,335.00	-	\$6,176.75	-	\$1,500.00	-	\$12,011.75	-
Snow Removal Contract	\$6,948.00	\$8,000	\$9,180.00	\$8,259	\$5,274.00	\$4,000	\$21,402.00	\$20,259
Asbestos Abatement/Monitoring/Removal	\$25,575.00	-	\$11,975.00	-	-	-	\$37,550.00	-
Section 3 Contractor Expense	\$5,894.00	-	\$6,285.50	-	\$350.00	-	\$12,529.50	-
Tenant Stipends	\$5,475.00	-	\$2,000.00	-	\$980.00	-	\$8,455.00	-
Contract Costs-Other	-	\$30,432	-	\$25,648	-	\$3,336	-	\$59,416
Total Contract Costs	\$148,526.89	\$79,581	\$116,195.57	\$76,783	\$15,619.46	\$18,379	\$280,341.92	\$174,743
TOTAL MAINTENANCE EXPENSES	\$288,861.01	\$199,639	\$232,820.63	\$199,937	\$61,426.90	\$59,659	\$583,108.54	\$459,235
GENERAL EXPENSES								
Property Insurance	\$26,868.80	\$20,664	\$20,407.84	\$28,040	\$11,280.52	\$11,336	\$58,557.16	\$60,040
Liability Insurance	\$558.12	-	\$479.58	-	\$696.17	-	\$1,733.87	-
Payments in Lieu of Taxes	-	\$88	-	\$80	\$46.00	\$32	\$46.00	\$200
Misc. Taxes/Liscenses/Insurance	-	\$336	-	\$480	\$543.00	-	\$543.00	\$816
Financing/Tax Credit Fees	\$18,827.68	-	\$14,377.68	-	-	-	\$33,205.36	-
Security/Law Enforcement	\$6,527.50	\$6,664	\$9,178.75	\$9,360	\$8,306.25	-	\$24,012.50	\$16,024
TOTAL GENERAL EXPENSES	\$52,782.10	\$27,752	\$44,443.85	\$37,960	\$20,871.94	\$11,368	\$118,097.89	\$77,080
FINANCING EXPENSE								
Interest Expense-Mortgage Payable	\$66,847.66	-	\$20,892.46	-	-	-	\$87,740.12	-
TOTAL FINANCING EXPENSES	\$66,847.66	-	\$20,892.46	-	-	-	\$87,740.12	-
NON-OPERATING ITEMS								
Depreciation Expense-Buildings	\$398,576.80	-	\$304,177.52	-	-	-	\$702,754.32	-
Operating Transfers OUT	-	-	-	-	\$156,430.13	-	\$156,430.13	-
Operating Transfers-IN	-	-	-	-	\$-156,430.13	-	\$-156,430.13	-
TOTAL NON-OPERATING ITEMS	\$398,576.80	-	\$304,177.52	-	-	-	\$702,754.32	-
TOTAL EXPENSES	\$1,088,373.00	\$543,139	\$830,133.98	\$470,645	\$212,917.32	\$220,657	\$2,131,424.30	\$1,234,441

							<u>\$373,719</u>
NET INCOME	\$-370,618.61	\$150,197	\$-260,153.01	\$70,699	\$105,081.87	\$152,823	\$-525,689.75

<u>Debt Service Coverage Ratio</u>							
Replacement Reserve	(27,000)		(27,067)			(1,150)	
Depreciation	\$398,576.80		\$304,177.52			5,331	
Amortization	\$18,827.68		\$14,377.68				
Mortgage Interest	\$66,847.66		\$20,892.46				
Other Adjustments (as applicable)	<u>8,500</u>						
NOI	95,134		52,228			29,245	
Debt Service/Mortgage (Principal + Interest)	<u>79,228</u>		<u>24,759</u>			<u>13,491</u>	
DSCR - should be > 1.15	<u>1.20</u>	***	<u>2.11</u>			<u>2.17</u>	
No of months	8		8				