

Swift Lane LDHA FY 20 Budget

Property	Unit Size	No. of Units	Monthly Rent	Annual Rent Potential
State Crossing	1BR/1BA	23	759	209,484
State Crossing	2BR/1BA	9	815	88,020
Creekside Court RAD	1BR/1BA	5	759	45,540
Creekside Court	1BR/1BA	3	1,139	41,004
Creekside Court RAD	2BR/1BA	3	815	29,340
Creekside Court	2BR/1BA	9	1,366	147,528
Creekside Court	3BR/2BA	6	1,649	118,728
Creekside Court	4BR/2BA	2	2,027	48,648
Creekside Court RAD	5BR/2BA	4	1,691	81,168
Total Annual Rent Potential				809,460

SWIFT LANE

FY20 Budget

Tenant Rent	202,365
RAD PBV Subsidy (HAP)	607,095
Vacancy Payments	28,331
Vacancy Loss	(56,662)
Other Income	2,000
Total Revenue	783,129

Property Mgmt Wages & Benefits	108,485
Management Fees	46,988
Audit	8,000
Legal	4,150
Office Supplies	2,500
Inspections	200
LIHTC Monitoring Fee	5,000
Other Administrative Expenses	6,100
Total Administrative Expenses	181,423

Maintenance Wages & Benefits	67,802
Maintenance Supplies	21,046
Building Repairs Contract Costs	1,000
Electrical Contract Costs	500
Pest Control Contract Costs	4,180
Grounds/Lawn Care Contract Costs	24,000
Snow Removal Contract Costs	8,000
Janitorial Contract Costs	4,000
Plumbing Contract Costs	2,000

HVAC Contract Costs	500
Elevator Contract Costs	-
Trash Disposal Contract Costs	2,500
Sewer Backups/Emergency	1,000
Unit Turn Contract Costs	2,000
Asbestos Remediation	-
Other Maintenance Expenses	2,000
Total Maintenance Expenses	<u>140,528</u>

Water	60,384
Electric	66,068
Gas	41,200
Utilities billed to Other Programs	-
	<u>167,652</u>

Tenant Services/Resident Council	1,100
Security Expense	25,000
Insurance Expense	20,000
Misc Other General Expenses	64
Total General Expenses	<u>46,164</u>

Financing/Tax Credit Fees	-
Debt Issuance Amortization	-
Interest Expense	-
Depreciation	-
Total Financing & Depreciation Expenses	<u>-</u>

Total Expenses 535,767

Net Income - Gain/(Loss) 247,362

DEBT SERVICE COVERAGE RATIOS:

Replacement Reserve Deposits	(19,200)
Financing/Tax Credit Fees	-
Debt Issuance Amortization	-
Mortgage Interest	-
Depreciation	-
	<u>-</u>
Net Operating Income	228,162
Debt Service (Principal & Interest)	182,078

DSCR - should be > 1.15 1.25