

**West Arbor LDHA**

Property	Program	Unit Size	No. of Units	Monthly Rent	Annual Rent Potential
West Arbor -N. Maple	RAD	1BR/1BA	8	689	<b>66,144</b>
West Arbor -N. Maple	RAD	2BR/1BA	2	851	<b>20,424</b>
West Arbor -N. Maple	RAD	3BR/1BA	4	1,077	<b>51,696</b>
West Arbor -N. Maple	RAD	4BR/2BA	10	1,152	<b>138,240</b>
West Arbor -N. Maple	RAD	5BR/2BA	7	1,316	<b>110,544</b>
West Arbor -N. Maple	60%	2BR/1BA	2	1,366	<b>32,784</b>
West Arbor -N. Maple	60%	3BR/2BA	8	1,590	<b>152,640</b>
West Arbor -N. Maple	60%	4BR/2BA	2	1,944	<b>46,656</b>
West Arbor -N. Maple	60%	5BR/2BA	3	2,235	<b>80,460</b>
<b>Total Annual Rent Potential</b>					<b>699,588</b>

	WEST ARBOR		Notes
	FY19 Actual	FY20 Budget	
Tenant Rent	172,698	<b>177,741</b>	
RAD PBV Subsidy (HAP)	507,040	<b>521,847</b>	
Vacancy Payments	13,463	<b>24,486</b>	
Vacancy Loss	-	<b>(48,971)</b>	budgeted at 7%
Other Income	21,547	<b>10,300</b>	
Total Revenue	714,748	<b>685,402</b>	
Property Mgmt Wages & Benefits	105,831	<b>83,670</b>	reduced staffing costs due to addtl properties
Management Fees	42,807	<b>41,124</b>	to add'l property
Audit	10,670	<b>7,740</b>	Based on current contract
Legal	6,195	<b>6,200</b>	
Office Supplies	1,294	<b>1,300</b>	
Inspections	1,176	<b>1,180</b>	
LIHTC Monitoring Fee	5,150	<b>5,464</b>	Based on partnership agreement
Other Administrative Expenses	8,166	<b>7,170</b>	
Total Administrative Expenses	181,289	<b>153,848</b>	
Maintenance Wages & Benefits	49,320	<b>51,989</b>	
Maintenance Supplies	32,447	<b>32,920</b>	
Building Repairs Contract Costs	6,900	<b>6,900</b>	
Electrical Contract Costs	626	<b>650</b>	
Pest Control Contract Costs	3,590	<b>3,600</b>	
Grounds/Lawn Care Contract Costs	5,890	<b>5,800</b>	
Snow Removal Contract Costs	8,500	<b>8,500</b>	
Janitorial Contract Costs	155	<b>200</b>	
Plumbing Contract Costs	1,247	<b>1,260</b>	
HVAC Contract Costs	6,622	<b>6,700</b>	
Elevator Contract Costs	-	<b>-</b>	
Trash Disposal Contract Costs	3,996	<b>4,000</b>	
Sewer Backups/Emergency	947	<b>1,000</b>	
Unit Turn Contract Costs	36,628	<b>25,000</b>	
Other Maintenance Expenses	11,300	<b>11,400</b>	
Total Maintenance Expenses	168,169	<b>159,919</b>	
Water	50,360	<b>51,871</b>	

Electric	73,290	<b>70,751</b>	FY19 actuals includes estimates
Gas	28,502	<b>26,164</b>	going back to Aug 2018
Utilities billed to Other Programs	-	-	
	<u>152,152</u>	<u><b>148,786</b></u>	
Tenant Services/Resident Council	310	<b>775</b>	\$25 per unit
Security Expense	-	-	
Insurance Expense	14,137	<b>20,637</b>	Assumes 5% increase overall
Misc Other General Expenses	25	<b>46</b>	FY19 expense was low due to ins refund
Total General Expenses	<u>14,473</u>	<u><b>21,458</b></u>	
Financing/Tax Credit Fees	5,001	5,004	
Debt Issuance Amortization	2,447	2,472	
Interest Expense	129,143	128,000	only mortgage interest expense, no interest on AAHC loans
Depreciation	391,747	391,747	
Total Financing & Depreciation Expenses	<u>528,337</u>	<u>527,223</u>	
<b>Total Expenses</b>	<u><b>1,044,420</b></u>	<u><b>1,011,234</b></u>	
<b>Net Income - Gain/(Loss)</b>	<b>(329,672)</b>	<b>(325,832)</b>	

**BT SERVICE COVERAGE RATIOS:**

Replacement Reserve Deposits	<b>(14,677)</b>
Financing/Tax Credit Fees	<b>5,004</b>
Debt Issuance Amortization	<b>2,472</b>
Mortgage Interest	<b>128,000</b>
Depreciation	<u><b>391,747</b></u>
Net Operating Income	<b>186,714</b>
Debt Service (Principal & Interest)	<b>161,892</b>

**DSCR - should be > 1.15** **1.15**