

AAHC Tax Credit Budgets

SUMMARY

FY2025

	MAPLE TOWER		RIVER RUN		WEST ARBOR		SWIFT LANE	
	FY24 Actual	FY25 Budget	FY24 Actual	FY25 Budget	FY24 Actual	FY25 Budget	FY24 Actual	FY25 Budget
Tenant Rent	493,188	569,858	509,780	572,805	309,822	333,863	217,399	246,218
RAD PBV Subsidy (HAP)	902,317	1,042,589	696,370	782,463	554,123	597,122	681,119	771,409
Vacancy Payments	83,874	84,653	46,983	71,152	3,197	48,877	43,966	53,425
Vacancy Loss	(22,525)	(112,871)	(11,240)	(94,869)	-	(65,169)	(5,316)	(71,234)
Other Income	(83,298)	52,500	(1,265)	39,320	24,323	20,900	44,048	34,840
Total Revenue	1,373,556	1,636,729	1,240,628	1,370,871	891,465	935,593	981,216	1,034,658
Property Mgmt Wages & Benefits	195,124	186,624	247,091	234,251	145,416	159,743	163,214	179,582
Management Fees	91,269	98,204	77,143	82,252	53,533	56,136	58,849	62,079
Audit	9,150	10,000	9,470	10,000	9,150	10,000	11,000	12,000
Legal	13,481	14,000	10,854	11,000	8,770	9,000	6,158	6,400
Office Supplies	5,958	6,000	3,720	4,000	1,103	1,200	1,796	1,800
Inspections	10,855	3,000	355	4,000	-	-	3,140	1,200
LIHTC Monitoring Fee	6,335	6,652	6,335	6,652	5,970	6,269	7,649	8,032
Other Administrative Expenses	59,563	27,913	18,060	19,093	5,358	6,567	9,109	9,618
Total Administrative Expenses	391,735	352,392	373,028	371,248	229,300	248,914	260,914	280,711
Maintenance Wages & Benefits	175,718	152,341	123,868	136,938	68,750	75,852	90,543	99,684
Maintenance Supplies	24,340	24,900	19,606	20,300	12,363	14,200	12,824	14,800
Building Repairs Contract Costs	21,525	15,000	9,506	10,000	948	1,200	6,411	7,000
Electrical Contract Costs	5,586	6,000	2,042	2,400	220	600	6,830	7,000
Pest Control Contract Costs	29,337	30,000	17,752	18,000	7,733	8,000	12,246	13,000
Grounds/Lawn Care Contract Costs	14,854	24,000	49,780	51,300	25,138	19,000	63,088	28,000
Snow Removal Contract Costs	18,963	19,532	22,200	30,000	18,788	19,352	23,500	25,000
Janitorial Contract Costs	81,672	79,000	67,138	68,000	9,645	10,000	29,294	30,000
Plumbing Contract Costs	14,020	15,000	16,811	17,000	6,641	7,000	2,420	3,000
HVAC Contract Costs	15,244	15,000	34,418	20,000	6,051	7,000	4,651	5,000
Elevator Contract Costs	31,002	15,000	6,209	13,000	-	-	-	-
Trash Disposal Contract Costs	4,521	5,000	(8,112)	2,400	5,671	6,000	2,763	3,000
Sewer Backups/Emergency	8,693	9,500	12,610	12,000	-	-	-	1,000
Unit Turn Contract Costs	67,799	60,000	42,118	40,000	4,219	15,000	35,447	30,000
Asbestos Remediation	9,828	10,000	1,608	2,000	-	-	-	-
Other Maintenance Expenses	105,359	92,100	66,831	69,125	37,763	39,350	68,837	71,900
Total Maintenance Expenses	628,461	572,373	484,384	512,463	203,931	222,554	358,853	338,384
Water	74,475	78,199	68,073	71,476	56,853	59,696	37,451	39,324
Electric	142,402	149,522	169,958	178,456	84,192	88,401	69,831	73,323
Gas	45,882	48,176	38,243	40,156	19,363	20,331	16,912	17,758
Internet	3,637	4,000	4,580	4,800	-	-	-	-

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	FY24 Actual	FY25 Budget	FY24 Actual	FY25 Budget	FY24 Actual	FY25 Budget	FY24 Actual	FY25 Budget
Utilities billed to Other Programs	(6,960)	(6,960)	-	-	-	-	-	-
Total Utility Expenses	259,436	272,937	280,854	294,888	160,407	168,428	124,195	130,405
Tenant Services/Resident Council	1,532	3,375	65	2,900	-	1,150	15,945	16,150
Security Expense	-	-	-	-	-	-	-	-
Insurance Expense	307,527	247,157	81,461	93,680	37,841	43,517	47,145	54,216
Misc Other General Expenses	25	160	25	141	25	71	89	89
Total General Expenses	309,083	250,692	81,552	96,721	37,866	44,738	63,179	70,455
Financing/Tax Credit Fees	14,655	15,000	11,747	12,000	5,000	5,100	6,615	6,650
Debt Issuance Amortization	6,960	7,000	2,317	2,400	2,691	2,750	-	-
Debt Issuance Amort - Rel Party	3,851	4,000	5,639	5,700	-	-	11,088	11,088
Interest Expense	334,226	332,816	207,275	207,442	238,745	249,506	188,589	187,500
Depreciation	523,143	530,000	343,217	350,000	393,490	396,000	664,873	665,000
Total Financing & Depreciation Ex	882,836	888,816	570,195	577,542	639,925	653,356	871,165	870,238
Total Expenses	2,471,551	2,337,210	1,790,014	1,852,862	1,271,429	1,337,990	1,678,307	1,690,193
Net Income - Gain/(Loss)	(1,097,995)	(700,481)	(549,386)	(481,991)	(379,964)	(402,397)	(697,091)	(655,535)

DEBT SERVICE COVERAGE RATIOS:

Replacement Reserve Deposits	(51,560)	(51,690)	(17,011)	(21,294)
Financing/Tax Credit Fees	15,000	12,000	5,100	6,650
Debt Issuance Amortization	7,000	2,400	2,750	-
Debt Issuance Amort - Rel Party	4,000	5,700	-	11,088
Mortgage Interest	332,816	207,442	249,506	187,500
Depreciation	530,000	350,000	396,000	665,000
Non Operating Expenses				15,000
Net Operating Income	136,775	43,861	233,948	208,409
Debt Service (Principal & Interest)	118,843	37,138	161,890	176,856
DSCR - should be > 1.15	1.15	1.18	1.45	1.18