

AAHC Tax Credit Budgets

SUMMARY

FY2026

	MAPLE TOWER		RIVER RUN		WEST ARBOR		SWIFT LANE		Dunbar Tower	
	FY25 Actual	FY26 Budget	FY25 Actual	FY26 Budget	FY25 Actual	FY26 Budget	FY25 Actual	FY26 Budget	FY25 Actual	FY26 Budget
Tenant Rent	483,119	505,159	495,898	512,372	312,113	332,595	263,906	290,560	-	145,010
RAD PBV Subsidy (HAP)	1,061,064	1,109,471	825,988	853,427	577,883	615,805	734,094	808,235	-	435,031
Vacancy Payments	63,744	84,768	32,010	71,704	36,826	49,791	14,014	57,687	-	30,452
Vacancy Loss	(10,673)	(113,024)	(13,235)	(95,606)	(9,904)	(66,388)	(6,462)	(76,916)	-	(40,603)
Other Income	8,608	26,920	11,049	21,120	17,897	18,960	8,801	9,100	-	900
Total Revenue	1,605,862	1,613,295	1,351,710	1,363,018	934,815	950,763	1,014,353	1,088,666	-	570,791
Property Mgmt Wages & Benefits	202,125	276,245	206,918	206,314	170,490	175,370	156,324	195,301	-	114,424
Management Fees	93,477	96,798	81,386	81,781	55,600	57,046	60,577	65,320	-	34,247
Audit	9,520	10,000	9,850	10,000	9,520	10,000	11,200	12,000	-	10,000
Legal	7,234	7,500	6,716	7,000	6,183	6,200	6,755	7,000	-	-
Office Supplies	4,373	4,500	1,869	2,000	950	1,000	1,500	1,800	-	2,000
Inspections	640	-	-	-	5,025	-	-	-	-	-
LIHTC Monitoring Fee	6,525	6,851	6,525	6,851	6,149	6,456	7,879	8,272	-	6,300
Other Administrative Expenses	22,652	34,677	20,722	29,831	7,870	14,915	8,464	15,425	-	18,200
Total Administrative Expenses	346,546	436,571	333,986	343,777	261,788	270,987	252,699	305,118	-	185,171
Maintenance Wages & Benefits	152,261	249,316	109,694	191,783	81,880	77,814	91,673	133,415	-	96,632
Maintenance Supplies	22,419	22,350	16,440	17,600	7,771	9,200	9,454	12,000	-	10,000
Building Repairs Contract Costs	12,438	13,000	9,524	10,000	30,047	10,000	11,549	12,000	-	-
Electrical Contract Costs	2,113	2,400	4,250	4,500	1,352	1,500	1,530	2,000	-	-
Pest Control Contract Costs	23,838	20,519	18,487	16,407	7,959	7,889	12,533	12,578	-	10,000
Grounds/Lawn Care Contract Costs	27,899	34,394	47,377	58,789	24,895	27,394	11,595	26,609	-	11,000
Snow Removal Contract Costs	19,532	20,118	22,200	22,200	19,352	19,932	23,500	23,500	-	3,000
Janitorial Contract Costs	75,549	65,650	65,621	58,470	7,768	7,774	28,681	22,746	-	20,000
Plumbing Contract Costs	12,998	13,000	25,809	17,000	2,939	3,000	1,879	2,000	-	5,000
HVAC Contract Costs	17,259	18,000	9,988	12,000	5,792	6,000	862	2,000	-	5,000
Elevator Contract Costs	18,111	19,000	11,799	13,000	-	-	-	-	-	-
Trash Disposal Contract Costs	5,183	5,500	3,316	3,600	5,240	6,000	2,474	3,000	-	5,000
Sewer Backups/Emergency	2,430	3,000	2,900	3,000	-	-	335	1,000	-	-
Unit Turn Contract Costs	56,263	57,000	30,302	30,000	60,078	40,000	11,122	15,000	-	3,000
Asbestos Remediation	3,450	4,000	56	2,000	-	-	-	-	-	-
Other Maintenance Expenses	88,632	81,400	71,840	73,000	57,236	45,650	56,906	56,500	-	10,000
Total Maintenance Expenses	540,373	628,647	449,602	533,350	312,307	262,154	264,091	324,348	-	178,632
Water	52,989	55,638	60,055	63,058	57,803	60,693	39,362	41,330	-	20,000
Electric	128,956	135,403	160,019	168,020	90,674	80,000	73,845	77,538	-	80,000
Gas	45,912	48,208	40,045	42,048	19,808	19,808	17,935	18,832	-	1,000
Internet	3,565	4,000	3,043	3,200	-	-	869	1,000	-	-
Utilities billed to Other Programs	(6,960)	(6,960)	-	-	-	-	-	-	-	-
Total Utility Expenses	224,461	236,289	263,163	276,325	168,286	160,502	132,011	138,699	-	101,000

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Tenant Services/Resident Council	584	3,375	528	2,900	137	1,150	16,311	16,150	-	1,575
Security Expense	-	-	-	-	-	-	-	-	-	-
Insurance Expense	139,072	110,300	98,924	100,771	51,204	46,620	53,345	57,792	-	60,000
Misc Other General Expenses	160	160	141	141	71	71	89	89	-	63
Total General Expenses	139,816	113,835	99,593	103,812	51,412	47,841	69,745	74,031	-	61,638
Financing/Tax Credit Fees	9,769	-	7,832	-	5,005	5,100	6,616	6,650	-	-
Debt Issuance Amortization	7,198	7,400	2,397	2,500	2,729	2,750	-	-	-	-
Debt Issuance Amort - Rel Party	3,937	4,000	5,525	5,700	-	-	11,088	11,088	-	-
Interest Expense	351,328	385,804	219,129	246,814	253,489	252,841	187,127	184,762	-	-
Depreciation	499,330	510,000	344,451	350,000	393,866	400,000	657,884	665,000	-	650,000
Total Financing & Depreciation Ex	871,562	907,204	579,334	605,014	655,089	660,691	862,715	867,500	-	650,000
Total Expenses	2,122,759	2,322,546	1,725,678	1,862,278	1,448,881	1,402,174	1,581,261	1,709,696	-	1,176,441
Net Income - Gain/(Loss)	(516,897)	(709,252)	(373,968)	(499,260)	(514,067)	(451,411)	(566,908)	(621,031)	-	(605,651)

DEBT SERVICE COVERAGE RATIOS:

Replacement Reserve Deposits	(53,112)	(53,244)	(17,527)	(21,936)	(22,050)
Financing/Tax Credit Fees	-	-	5,100	6,650	-
Debt Issuance Amortization	7,400	2,500	2,750	-	-
Debt Issuance Amortization - Related Party	4,000	5,700	-	11,088	-
Mortgage Interest	385,804	246,814	252,841	184,762	-
Depreciation	510,000	350,000	400,000	665,000	650,000
Non Operating Expenses				15,000	-
Net Operating Income	144,840	52,510	191,753	239,533	22,299
Debt Service (Principal & Interest)	118,843	37,138	161,890	176,856	-
DSCR - should be > 1.15	1.22	1.41	1.18	1.35	