

FY23 BUDGET

	AAHC COST CENTERS			AFFILIATED ENTITIES			AFFILIATED ENTITIES				GRAND TOTAL
	Central Office	Voucher Programs	AAHC TOTAL	AAHDC	Colonial Oaks	Lurie Terrace	Tax Credit Properties with separate audits				
				Maple Tower	River Run	West Arbor	Swift Lane	Affiliates TOTAL			
INCOME											
Tenant Rent	-	-	-	-	163,360	1,009,527	466,865	480,432	206,553	218,388	2,545,126
HUD Grants & Admin Fees	183,000	21,188,693	21,371,693	-	-	-	-	-	-	-	21,371,693
Rent Subsidies (HAP)	-	-	-	-	495,664	220,114	844,651	679,791	519,405	607,738	3,367,363
Other Grants	50,000	-	50,000	9,391,315	-	40,000	-	-	-	-	9,431,315
City General Fund	160,000	-	160,000	-	-	-	-	-	-	-	160,000
Other Revenue	930,374	84,000	1,014,374	541,100	1,180	44,960	12,934	2,836	5,012	1,200	1,623,596
TOTAL INCOME	1,323,374	21,272,693	22,596,066	9,932,415	660,204	1,314,601	1,324,450	1,163,059	730,971	827,326	15,953,026
OPERATING EXPENSES											
Admin Salaries/Benefits	1,139,739	1,261,503	2,401,242	20,000	155,201	265,965	212,431	220,520	87,848	124,955	1,086,920
Other Admin	161,800	694,483	856,283	439,173	77,225	120,716	139,707	116,520	73,568	92,095	1,059,004
Tenant Services	-	90,743	90,743	857,110	-	60,300	6,375	-	-	1,600	925,385
Utilities	15	-	15	-	117,200	129,298	211,494	253,177	152,128	100,470	963,766
Maintenance Salaries/Benefits	-	-	-	-	84,045	130,679	171,424	143,965	57,113	85,571	672,797
Maintenance Buildings	620	1,000	1,620	-	154,720	255,092	331,252	275,640	120,640	113,930	1,251,274
Insurance/Other	7,000	10,000	17,000	8,561,240	30,385	78,820	62,391	44,486	24,777	27,932	8,830,031
Rental Assistance	-	19,214,964	19,214,964	-	-	-	-	-	-	-	19,214,964
TOTAL EXPENSES	1,309,174	21,272,693	22,581,867	9,877,523	618,776	1,040,870	1,135,074	1,054,308	516,073	546,553	14,789,178
Debt & Replace Reserves	-	-	-	-	(19,096)	(232,376)	(166,033)	(83,062)	(177,457)	(196,344)	(874,369)
NET INCOME	14,200	0	14,200	54,892	22,331	41,355	23,344	25,689	37,440	84,429	289,480
Est Fund Balance June 30, 2022	71,000	-	71,000	1,736,637	-	-	-	-	-	-	1,736,637
Est Fund Balance June 30, 2023	85,200	-	85,200	1,791,529	22,331	41,355	23,344	25,689	37,440	84,429	2,026,117
RESTRICTED fund balance	-	-	-	1,585,089	22,331	41,355	23,344	25,689	37,440	84,429	1,819,677

Detail Income Variance	-	-	-	-	-	-	-	-	-	-
Detail Expense Variance	-	-	-	-	-	(0)	-	-	-	-
Detail Net Income Variance	-	-	-	-	-	0	-	-	-	-

BUDGET ASSUMPTIONS:

- Garden property operations are included in Colonial Oaks
- Lurie Terrace's budget includes 30 project-based vouchers at the site.
- \$1,585,089 AAHDC restricted fund balance is due to required operating reserves for RAD converted properties as well as the \$75,000 commitment for park purchase and development on Dexter (next to West Arbor).