

FY24 BUDGET - REVISED --- UPDATED AAHC BUDGET 09/2023

	AAHC COST CENTERS						AFFILIATED ENTITIES				AFFILIATED ENTITIES				Affiliates TOTAL	GRAND TOTAL
	Central Office	.non-mtw ^ .mtw fds		MS5	ehv21		AAHC ***	Colonial Oaks	Siller Terrace	Lurie Terrace	Tax Credit Properties with separate audits					
		FSS	MTW	Section 8 MS5	EHV	AAHC TOTAL					Maple Tower	River Run	West Arbor	Swift Lane		
<b>INCOME</b>																
Tenant Rent	-	-	-	-	-	-	-	209,758	279,000	987,923	430,054	476,086	257,012	230,006	2,869,840	2,869,840
HUD Grants & Admin Fees	3,600	232,293	-	-	-	235,893	-	-	-	-	-	-	-	-	235,893	235,893
Rent Subsidies (HAP)	-	-	19,600,000	1,730,000	350,000	21,680,000	-	509,202	392,289	953,606	733,883	508,482	640,543	3,738,003	25,418,003	
Other Grants	95,000	-	-	-	-	95,000	2,639,910	-	410,000	-	-	-	-	3,049,910	3,144,910	
Millage Funding	-	-	-	-	-	-	17,089,098	-	-	-	-	-	-	17,089,098	17,089,098	
City General Fund	160,000	-	-	-	-	160,000	-	-	-	-	-	-	-	-	160,000	
Other Revenue	959,016	36,000	74,000	5,400	240	1,074,656	992,000	6,770	48,500	10,800	24,500	14,853	15,260	1,112,683	2,187,339	
<b>TOTAL INCOME</b>	<b>1,217,616</b>	<b>268,293</b>	<b>19,674,000</b>	<b>1,735,400</b>	<b>350,240</b>	<b>23,245,549</b>	<b>20,721,008</b>	<b>725,730</b>	<b>279,000</b>	<b>1,838,712</b>	<b>1,394,460</b>	<b>1,234,468</b>	<b>780,348</b>	<b>885,809</b>	<b>27,859,535</b>	<b>51,105,083</b>
<b>OPERATING EXPENSES</b>																
Admin Salaries/Benefits	1,027,301	229,363	1,184,065	54,437	17,085	2,512,251	89,920	157,884	42,897	263,966	243,360	240,432	117,658	137,856	1,293,973	3,806,224
Other Admin	166,800	2,930	698,160	49,200	9,155	926,245	188,818	84,493	21,540	143,951	150,057	110,938	74,829	88,189	862,815	1,789,060
Tenant Services	-	36,000	163,000	31,763	-	230,763	3,237,181	-	20,000	15,250	6,399	2,900	-	16,150	3,297,880	3,528,643
Utilities	-	-	-	-	-	-	-	123,000	43,600	149,900	245,579	266,350	169,509	151,737	1,149,675	1,149,675
Maintenance Salaries/Benefits	-	-	-	-	-	-	19,744	78,006	32,620	156,043	149,029	121,247	59,474	73,170	689,333	689,333
Maintenance Buildings	8,700	-	1,350	-	-	10,050	-	178,534	42,400	618,700	328,600	323,000	119,900	150,000	1,761,134	1,771,184
Insurance/Other	6,600	-	24,248	-	-	30,848	881,675	31,589	9,600	198,732	220,160	78,325	36,318	45,233	1,501,632	1,532,480
Development Expenses	-	-	-	-	-	-	16,303,670	-	-	-	-	-	-	-	16,303,670	16,303,670
Rental Assistance	-	-	17,603,177	1,600,000	324,000	19,527,177	-	-	-	-	-	-	-	-	19,527,177	
<b>TOTAL EXPENSES</b>	<b>1,209,401</b>	<b>268,293</b>	<b>19,674,000</b>	<b>1,735,400</b>	<b>350,240</b>	<b>23,237,334</b>	<b>20,721,008</b>	<b>653,506</b>	<b>212,657</b>	<b>1,546,542</b>	<b>1,343,184</b>	<b>1,143,191</b>	<b>577,689</b>	<b>662,335</b>	<b>26,860,112</b>	<b>50,097,446</b>
NET OPERATING INCOME	8,214	-	-	-	-	8,214	-	72,224	66,343	292,170	51,276	91,277	202,659	223,474	999,423	1,007,637
Debt Service & Replace Reserves	-	-	-	-	-	-	-	(19,669)	(57,300)	(125,876)	(33,199)	(85,860)	(177,926)	(196,926)	(696,756)	(696,756)
<b>TOTAL OPERATING INCOME</b>	<b>8,214</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,214</b>	<b>-</b>	<b>52,555</b>	<b>9,043</b>	<b>166,294</b>	<b>18,077</b>	<b>5,417</b>	<b>24,732</b>	<b>26,548</b>	<b>302,667</b>	<b>310,881</b>
Est Fund Balance June 30, 2023	84,793	-	-	-	-	1,536	5,581,501	-	-	-	-	-	-	-	5,581,501	5,583,037
Est Fund Balance June 30, 2024	93,007	-	-	-	-	182,348	5,581,501	52,555	9,043	166,294	18,077	5,417	24,732	26,548	5,884,168	6,066,516
RESTRICTED fund balance	-	-	-	-	-	-	1,541,501	-	-	166,294	-	-	-	-	1,707,795	1,707,795

\*\*\* BUDGET CHANGES - AAHC:

- Revenue changes include FY24 & remaining FY23 Millage funding as well as additional new grant funding (MEDC grant for Broadway; Elevate Grant for Baker Commons). Interest income was also increased based on higher interest rates and related returns.
- Expense changes were updated to include new contracts/obligations related to the updated millage funding levels as well as new grants. Increases are mostly included in tenant services as well as Insurance/Other expense line items.