

Operating Pro Forma - Maple Towers (Miller-South Maple) - 135 Units - AAHC Expense - 20 VASH, 5% Vacancy

													4.2.14											
				Total Units			SF		Rentable SF		South Maple		Miller		South Maple		Miller*		60% AMI (2013)		FMR (2014)		VASH	
South Maple PBV				Monthly Rent		Total				RAD (2013)		RAD (2013)		Utility Allow. (Utility Allow. (2013)								
1BR1BA - VASH	0	0	0	1BR1BA	101	470	47,470	535	554	65	0	948	803	883										
1BR1BA - PBV FMR	0	0	0	2BR/1BA	15	933	13,995	671	671	88	0	1137	952											
3BR/2BA	0	0	0	3BR/2BA	14	1,100	15,400	873	0	140	0	0	0											
4BR/2BA	0	0	0	4BR/2BA	5	1,200	6,000	911	0	156	0	0	0											
5BR/2BA	0	0	0	5BR/2BA	0	0	0	0	596	0	0	0	0											
	0	0	0		135	614	82,865																	
* \$7 AC allowance payable to AAHC																								
South Maple				Miller		Monthly Rent		Total		Miller PBV		Monthly Rent		Total										
1BR1BA	0	470	0	1BR1BA	81	554	44,874	1BR1BA - VASH	20	883	17,660													
2BR/BA	10	583	5,830	2BR/1BA	5	671	3,355	1BR1BA - PBV FMR	0	0	0													
3BR/2BA	14	733	10,262	3BR/2BA	0	0	0	3BR/2BA	0	0	0													
4BR/2BA	5	755	3,775	4BR/2BA	0	0	0	4BR/2BA	0	0	0													
5BR/2BA	0	0	0	5BR/2BA	0	0	0	5BR/2BA	0	0	0													
	29	19,867			86	48,229			20	17,660														
Monthly Total		85,756																						
Annual Total		1,029,072																						
Vacancy @ 5%		51,454																						
Net Rental Income		977,618	997,171	1,017,114	1,037,456	1,058,206	1,079,370	1,100,957	1,122,976	1,145,436	1,168,344	1,191,711	1,215,546	1,239,857	1,264,654	1,289,947								
Misc. inc.		10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	12,682	12,936	13,195								
ACC Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
Subsidy Reserve Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
Subsidy Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
TOTAL		987,618	1,007,371	1,027,518	1,048,069	1,069,030	1,090,411	1,112,219	1,134,463	1,157,152	1,180,295	1,203,901	1,227,979	1,252,539	1,277,590	1,303,142								

Operating Budget:																
	Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1 Total Income	987,618	1,007,371	1,027,518	1,048,069	1,069,030	1,090,411	1,112,219	1,134,463	1,157,152	1,180,295	1,203,901	1,227,979	1,252,539	1,277,590	1,303,142	
2 Management*	133,006	136,996	141,106	145,339	149,699	154,190	158,816	163,581	168,488	173,543	178,749	184,111	189,635	195,324	201,184	
3 Management Fee (6%)	59,257	61,035	62,866	64,752	66,694	68,695	70,756	72,879	75,065	77,317	79,637	82,026	84,486	87,021	89,632	
4 Accounting	8,360	8,611	8,869	9,135	9,409	9,692	9,982	10,282	10,590	10,908	11,235	11,572	11,919	12,277	12,645	
5 Legal	11,040	11,371	11,712	12,064	12,426	12,798	13,182	13,578	13,985	14,405	14,837	15,282	15,740	16,213	16,699	
6 Advertising	2,580	2,657	2,737	2,819	2,904	2,991	3,081	3,173	3,268	3,366	3,467	3,571	3,678	3,789	3,902	
7 Office Supplies	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101	
8 LIHTC Monitoring Fee	3,430	3,533	3,639	3,748	3,860	3,976	4,096	4,218	4,345	4,475	4,610	4,748	4,890	5,037	5,188	
9 TOTAL	225,673	232,443	239,417	246,599	253,997	261,617	269,465	277,549	285,876	294,452	303,286	312,384	321,756	331,409	341,351	
10 Janitorial/ Grounds Payroll	20,540	21,156	21,791	22,445	23,118	23,811	24,526	25,262	26,019	26,800	27,604	28,432	29,285	30,164	31,069	
11 Supplies	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101	
12 Exterminating	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101	
13 Garbage Collection*	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048	6,229	6,416	6,608	6,807	
14 Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Ground Expense	9,800	10,094	10,397	10,709	11,030	11,361	11,702	12,053	12,414	12,787	13,170	13,565	13,972	14,392	14,823	
16 Maintenance Payroll*	140,000	144,200	148,526	152,982	157,571	162,298	167,167	172,182	177,348	182,668	188,148	193,793	199,607	205,595	211,763	
17 Maint. Supplies	22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057	27,869	28,705	29,566	30,453	31,367	32,308	33,277	
18 Maint. Contracts	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	
19 Snow	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	
20 Grounds Supplies	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101	
21 Painting/Decorating	16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	
22 Owners Association	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 TOTAL	271,840	279,995	288,395	297,047	305,958	315,137	324,591	334,329	344,359	354,690	365,330	376,290	387,579	399,206	411,182	
24 Fuel Oil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 Electricity	67,241	69,258	71,336	73,476	75,680	77,951	80,289	82,698	85,179	87,734	90,366	93,077	95,870	98,746	101,708	
26 Water/Sewer	48,865	50,331	51,841	53,396	54,998	56,648	58,347	60,098	61,901	63,758	65,670	67,641	69,670	71,760	73,913	
27 Gas	40,142	41,346	42,587	43,864	45,180	46,536	47,932	49,370	50,851	52,376	53,947	55,566	57,233	58,950	60,718	
28 Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29 TOTAL UTILITIES*	156,248	160,935	165,764	170,736	175,859	181,134	186,568	192,165	197,930	203,868	209,984	216,284	222,772	229,455	236,339	
30 Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31 Payroll Taxes*	19,644	20,233	20,840	21,466	22,109	22,773	23,456	24,160	24,884	25,631	26,400	27,192	28,008	28,848	29,713	
32 Other Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33 Property Ins.*	15,888	16,365	16,856	17,361	17,882	18,419	18,971	19,540	20,126	20,730	21,352	21,993	22,652	23,332	24,032	
34 Fidelity Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35 Resident Council	3,375	3,476	3,581	3,688	3,799	3,913	4,030	4,151	4,275	4,404	4,536	4,672	4,812	4,956	5,105	
36 TOTAL	38,907	40,074	41,276	42,515	43,790	45,104	46,457	47,851	49,286	50,765	52,288	53,856	55,472	57,136	58,850	
37 Operating Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
38 Replace Res.-\$490 per unit	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	
39 Total Expenses	758,818	780,921	803,674	827,096	851,207	876,027	901,578	927,880	954,956	982,830	1,011,524	1,041,064	1,071,473	1,102,779	1,135,006	
40 Net Operating Income	228,800	226,450	223,844	220,972	217,823	214,383	210,641	206,583	202,196	197,465	192,377	186,915	181,066	174,811	168,135	
NON-ACC INCOME/EXPENSE																
Income from non-ACC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Non-ACC Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow from non-ACC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Available- DSC at 1.25	183,040	181,160	179,075	176,778	174,258	171,507	168,513	165,267	161,757	157,972	153,901	149,532	144,853	139,849	134,508	
DEBT SERVICE																
Perm Debt - 30 yrs.	121,360	121,360	121,360	121,360	121,360	121,360	121,360	121,360	121,360	121,360	121,360	121,360	121,360	121,360	121,360	
AAHC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow	107,440	105,090	102,484	99,612	96,463	93,023	89,281	85,223	80,836	76,105	71,017	65,555	59,706	53,451	46,775	
ODR Payments*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ODR Reserve**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Capitalized Replace Res.**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ASSUMPTIONS:																
Per unit operating expenses			5.621		Per SF	9.16									Total 15 yr. ODR Payments	0
Annual rent increase of 2%.		RAD Application	4,750 - 5,640													
Annual cost increase of 3%		* 2012 actual, less \$10,000 elec and \$10,000 gas														
* To assure \$250/unit operating income for 20 years		** Increasing 2%/year			Tax-Exempt Permanent Debt	1,600,000	Interest Rate	6.40%								
					Debt Service Constant	0.07585										
NOTES:																
(1)Cash Flow loans - payments, if any, to be determined																