

River Run LDHA

Property	Unit Size	No. of Units	Monthly Rent	Annual Rent Potential
Baker Commons	1BR/1BA	64	603	463,104
Green Baxter Court	2BR/1BA	8	776	74,535
Green Baxter Court	3BR/2BA	11	975	128,765
Green Baxter Court	4BR/2BA	4	1,037	49,765
Hikone	2BR/1BA	10	776	93,169
Hikone	3BR/1BA	14	975	163,883
Hikone	4BR/2BA	5	1,037	62,206
Total Annual Rent Potential				1,035,427

	<u>FY18 Actual</u>	<u>FY19 Budget</u>	<u>Notes</u>
<u>REVENUE:</u>			
Tenant Rent	359,183	445,234	
RAD PBV Subsidy (HAP)	493,384	590,194	
Vacancy Loss	(4,251)	(72,480)	budgeted at 7%
Vacancy Payments	17,813	36,240	
Other Income	15,570	14,200	
Total Revenue	881,699	1,013,388	OCAF & all utilities included in rent
<u>EXPENSES:</u>			
Property Mgmt Wages & Benefits	153,508	157,607	Union payroll
Management Fees	52,936	60,803	6% of revenue
Audit	13,900	7,365	Actual contract
Legal	8,005	7,800	
Office Supplies	1,862	1,900	
Inspections	3,295	3,300	
LIHTC Monitoring Fee	5,305	5,464	partnership agreement
Other Administrative Expenses	16,697	17,250	
Total Administrative Expenses	255,507	261,489	
Maintenance Wages & Benefits	122,093	112,152	Union contract & costs spread over addtl properties
Maintenance Supplies	52,315	47,800	
Building Repairs Contract Costs	4,542	4,600	
Electrical Contract Costs	6,607	6,900	
Pest Control Contract Costs	14,334	14,500	
Grounds/Lawn Care Contract Costs	11,501	17,200	
Snow Removal Contract Costs	17,700	17,700	
Janitorial Contract Costs	17,695	17,000	

Plumbing Contract Costs	2,380	2,400	
HVAC Contract Costs	10,883	11,500	
Elevator Contract Costs	2,997	7,516	
Trash Disposal Contract Costs	6,816	6,900	
Sewer Backups/Emergency	8,407	9,000	
Unit Turn Contract Costs	51,756	52,000	
Asbestos Remediation	5,969	6,000	
Other Maintenance Expenses	31,579	21,050	reduced 1x camera exp
Total Maintenance Expenses	367,572	354,218	
Water	58,457	60,000	
Electric	51,536	143,100	
Gas	19,637	47,740	
Total Utilities Expenses	129,630	250,840	Increased all utilities included in rent
Tenant Services/Resident Council	837	2,900	\$25 per resident
Security Expense	20,265	22,500	
Property Insurance	32,466	33,440	Assumes 3% increase
Liability Insurance	1,707	1,758	Assumes 3% increase
Misc Other General Expenses	818	116	
Total General Expenses	56,093	60,714	
Financing/Tax Credit Fees	4,382	11,748	
Debt Issuance Amortization	8,100	8,070	
Interest Expense	33,579	30,488	
Depreciation	463,758	456,768	
Total Financing & Depreciation Expenses	509,819	507,074	
Total Expenses	1,318,621	1,434,335	
Net Income - Gain/(Loss)	(436,922)	(420,948)	

DEBT SERVICE COVERAGE RATIO:

Replacement Reserve Deposits	(43,288)
Financing/Tax Credit Fees	11,748
Debt Issuance Amortization	8,070
Mortgage Interest	30,488
Depreciation	456,768
Net Operating Income	42,838
Debt Service (Principal & Interest)	37,140

DSCR - should be > 1.15 **1.15**