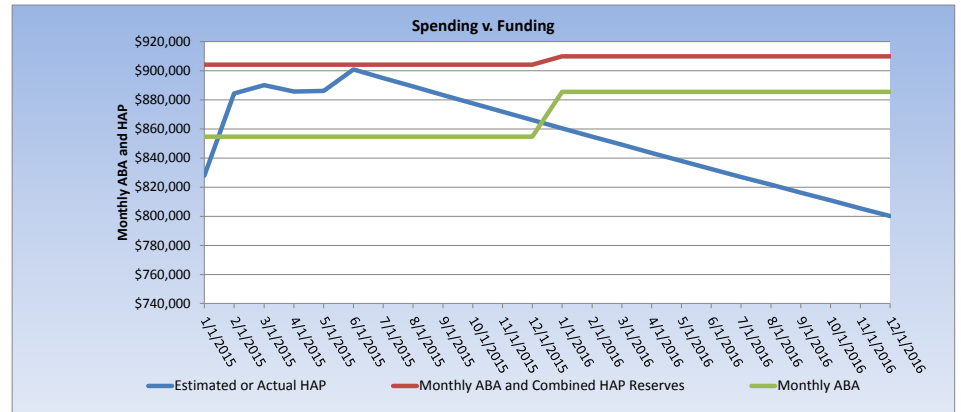
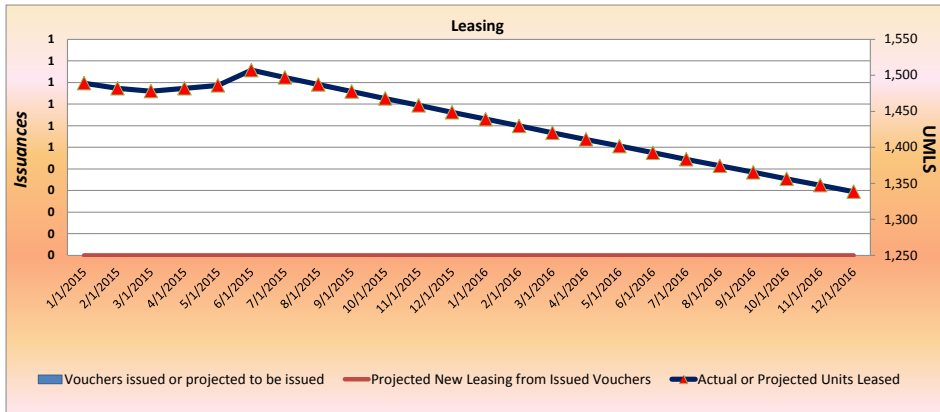


MI064 HCV Leasing and Spending Projection

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R		
Utilization Report Used:										HCV Utilization Report February 2015 - UPDATED (5.20.2015)			Print		Two-Year Tool Guide				
PHA Name		ANN ARBOR HOUSING COMMISSION		PHA Number		MI064		Save		Access Additional Tools		Disclaimer							
ACC and Funding Information				Funding Proration Levels				Program Projection Variables				Leasing and Spending Outcomes: Current and Following Year Projections							
		Current Year	Year 2	Year 3		Years 2 & 3 Re-Benchmarking Proration		100.0%		Success Rate	67%	Annual Turnover rate	7.9%		2015		2016		
Calendar Year		2015	2016	2017		Years 1 & 2 Admin Fee Proration		75.0%						UML % of ACC (UMA)	84.0%	78.8%			
Beginning ACC # Vouchers		1,761	1,761	1,761		Years 2 & 3 Offset (Optional)				Time from Issuance to HAP Effective Date				HAP Exp as % All Funds	97.3%	91.2%			
Initial BA Funding (net offset)		\$10,256,735	\$10,627,619	\$9,959,857		Offset % (protects CYE increased leasing)		0.0%		% leased in 30 days	29%	2.37	Average months from issuance to HAP Effective Date		HAP Exp as % of Eligibility only	102.9%	93.7%		
OFFSET of HAP Reserve			\$0	\$0		Prorated Funding Eligibility Level (including any Offset)				% leased in 30 to 60 days	29%					Projected 12/31 Total HAP Reserves	\$292,322	\$960,084	
Set Aside Funding		\$0								% leased in 60 to 90 days	18%					HAP Reserves as % of ABA (Start: 5.8%)	2.9%	9.0%	
New ACC Units Funding		\$0	\$0	\$0						% leased in 90 to 120 days	24%					Potential Terminations	0	0	
Total ABA Funding Provided		\$10,256,735	\$10,627,619	\$9,959,857		Average Monthly Funding Eligibility		\$854,728		% leased in 120 to 150 days									
PHA Income						HUD-Held Reconciliation Cash Sufficiency Check (With Line Reference to FMC Letter) MI064 HHR FMC Letter													
Cash-Capped Reconciled HUD-Held Reserves		\$594,051	\$292,322	\$960,084						HUD-established CYE HHR (Line 23)	\$613,036	HUD-established CYE HHR (Line 23)							
Total Funding Available		\$10,850,786	\$10,919,941	\$10,919,941		HUD-estimated Excess Cash (Line 17)	(\$18,985)	\$433,514	PHA-Held Cash 12/31/2014 (VMS)										
						HUD-Reconciled (Line 24)	\$594,051	\$1,046,550	HUD-Reconciled (Cash Capped)										
						Lower of (Cell C14) - Override Available	\$594,051		Lower of (Cell C14) - Override Available										
Eligibility per ACC unit month		\$485.37	\$502.92	\$471.32		HUD-Reconciled Excess Cash v PHA NRP	(\$19,239)	< PHA-Reported 12/31/2014 NRP ***** HUD-Estimated 12/31/2014 Excess Cash>											
										Beginning Year Three: Monthly ABA minus HAP Exp		\$29,739	Surplus	# Months NRP will cover Yr 3 Monthly deficit					
										Administrative Fees Analysis									
		<= 7,200 UMLs (<= 600 Units) - no proration	> 7,200 UMLs (> 600 units) - no proration	Admin Fees Earned	\$959,212	\$900,909													
		\$75.61	\$70.57	Expense	\$997,910	\$999,492													
				Expense %	104.0%	110.9%													
										MI064 has a cost per UML of \$56.62 compared to its Earnings/UML & Size peer group of \$52.79 (a difference of 6.8%) and its state peer group (of all PHAs in the state) of \$44.35 (a difference of 21.7%).				Based on the most recent, official (end of fiscal year) UNP, MI064 has a projected 2015 Calendar Year-End (CYE) UNP of \$231,209 (or 24.1% of CY 2015 Earned Admin Fees) and a 2016 CYE UNP of \$132,626 (or 14.7% of CY 2016 Earned Admin Fees).					

MI064 HCV Leasing and Spending Projection

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	2015	ACC Units (UMAs) (see new ACC tab)	ACTUAL Leased Units	Actual HAP	Vouchers issued, or projected to be issued	Other Planned additions or reductions to leased units	New Leasing from Issued Vouchers	Estimated Attrition	Leased units: Actual and Projected	HAP Expense: Actual and Projected	PUC Actual or Projected	Manual PUC Override	Cumulative Annual Leased %	Cumulative Eligibility Expended %	Monthly UML %	Monthly ABA Expended %	
22																	
23	Jan-15	1,761	1,489	\$827,913			0	-9.8	1,489	\$827,913	\$556		84.6%	96.9%	84.6%	96.9%	
24	Feb-15	1,761	1,482	\$884,362			0	-9.8	1,482	\$884,362	\$597		84.4%	100.2%	84.2%	103.5%	
25	Mar-15	1,761	1,478	\$890,173			0	-9.7	1,478	\$890,173	\$602		84.2%	101.5%	83.9%	104.1%	
26	Apr-15	1,761	1,482	\$885,798			0	-9.7	1,482	\$885,798	\$598		84.2%	102.0%	84.2%	103.6%	
27	May-15	1,761	1,486	\$886,165			0	-9.7	1,486	\$886,165	\$596		84.2%	102.4%	84.4%	103.7%	
28	Jun-15	1,761	1,507	\$900,990			0	-9.8	1,507	\$900,990	\$598		84.5%	102.9%	85.6%	105.4%	
29	Jul-15	1,761	0	\$0			0	-9.9	1,497	\$895,074	\$598		84.5%	103.1%	85.0%	104.7%	
30	Aug-15	1,761	0	\$0			0	-9.8	1,487	\$889,198	\$598		84.5%	103.2%	84.5%	104.0%	
31	Sep-15	1,761	0	\$0			0	-9.8	1,478	\$883,359	\$598		84.5%	103.3%	83.9%	103.3%	
32	Oct-15	1,761	0	\$0			0	-9.7	1,468	\$877,560	\$598		84.3%	103.2%	83.4%	102.7%	
33	Nov-15	1,761	0	\$0			0	-9.6	1,458	\$871,798	\$598		84.2%	103.1%	82.8%	102.0%	
34	Dec-15	1,761	0	\$0			0	-9.6	1,449	\$866,074	\$598		84.0%	102.9%	82.3%	101.3%	
35	Total	21,132	8,924	\$5,275,401	0	0	0	-116.9	17,760	\$10,558,464			84.0%	102.9%			
36	2016																
37	Jan-16	1,761					0	-9.5	1,439	\$860,388	\$598		81.7%	97.1%	81.7%	97.1%	
38	Feb-16	1,761					0	-9.4	1,430	\$854,739	\$598		81.5%	96.8%	81.2%	96.5%	
39	Mar-16	1,761					0	-9.4	1,420	\$849,127	\$598		81.2%	96.5%	80.7%	95.9%	
40	Apr-16	1,761					0	-9.3	1,411	\$843,552	\$598		80.9%	96.2%	80.1%	95.2%	
41	May-16	1,761					0	-9.3	1,402	\$838,013	\$598		80.7%	95.9%	79.6%	94.6%	
42	Jun-16	1,761					0	-9.2	1,392	\$832,511	\$598		80.4%	95.6%	79.1%	94.0%	
43	Jul-16	1,761					0	-9.1	1,383	\$827,045	\$598		80.1%	95.3%	78.6%	93.4%	
44	Aug-16	1,761					0	-9.1	1,374	\$821,615	\$598		79.9%	94.9%	78.0%	92.8%	
45	Sep-16	1,761					0	-9.0	1,365	\$816,221	\$598		79.6%	94.6%	77.5%	92.2%	
46	Oct-16	1,761					0	-9.0	1,356	\$810,862	\$598		79.3%	94.3%	77.0%	91.6%	
47	Nov-16	1,761					0	-8.9	1,347	\$805,538	\$598		79.1%	94.0%	76.5%	91.0%	
48	Dec-16	1,761					0	-8.8	1,338	\$800,249	\$598		78.8%	93.7%	76.0%	90.4%	
49	Total	21,132	0	\$0	0	0	0	-110.1	16,659	\$9,959,857			78.8%	93.7%			

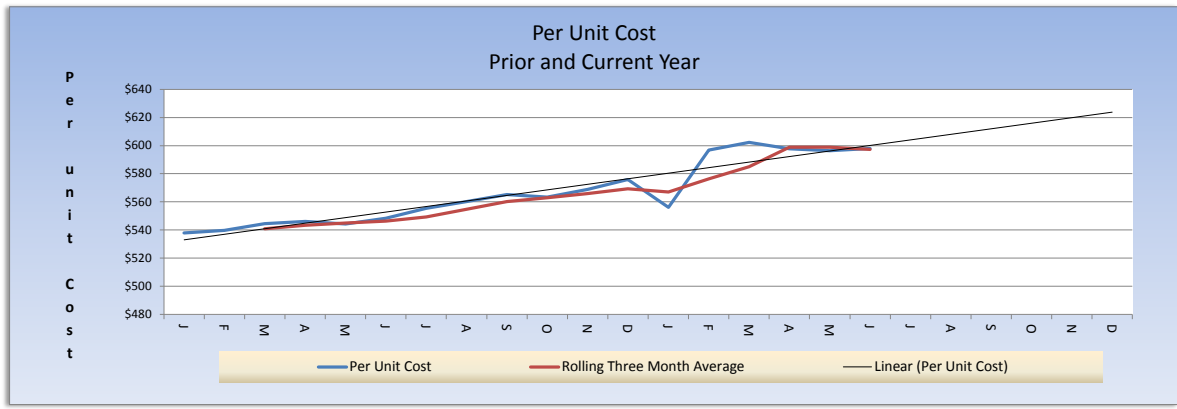


Comments [YASH Best Practices Guide](#)
FINANCIAL: Beginning Year Cash (VMS) of \$433,514 compares to Beginning Year NRP (VMS) of \$-19,239. VMS Cash & Investments of \$660,102 compares to VMS NRP plus UNP of \$206,330. Additional SPV leasing should focus on the 53 unleased VASH vouchers.

InfoPath Data Input		Quality Assurance Check	
Topic	Two-Year Tool Input	QA Question	
Success Rate (Cell K5)	67%	Have you obtained the actual PHA success rate, rather than use the default 70%? Please address in the checklist if you use the default success rate rather than obtaining a success rate from the PHA.	
Time from Issuance to HAP Effective Date (Cells K8 -K12)	2.37	Have you obtained the actual time it takes from issuance to HAP effective date, rather than use the default 2.28 months? Please address in InfoPath if you use the default time from issuance to HAP rate rather than obtaining actual rates from the PHA.	
PHA-Reported NRP v. FMC Excess Cash	101.3%	If the PHA-Reported NRP is materially more/less than FMC - have you determined why? Please address in the checklist.	
End Of Participation Rate (Cell M5)	7.9%	Have you validated the auto-populated EOP rate with the PHA, i.e. checked in with them to see if the number is reasonable? Does it reflect PIC?	
Per Unit Cost Used in Projection	See graph below	Have you determined that the last actual PUC is reasonable going forward (see PUC Analysis Tab / chart below)? Did you discuss it with the PHA? If unreasonable, have you used the Manual PUC Override to better estimate future PUC (Column F)? Please address in checklist.	
Utilization Performance: 2015 - Projected Year End HAP Reserves %	2.9%	If 12/31 HAP Reserves are above 8% or below 0.5%, have you discussed leasing potential or potential shortfall issues with the PHA? Please address in checklist.	
Utilization Performance: 2016 - Projected Year End HAP Reserves %	9.0%	Ideally, you and the PHA have discussed tentative leasing plans into Year 2. Is this reflected in an issuance scenario?	
Vouchers on the Street	0	Have the most recent month's uncontracted vouchers on the street (in VMS) been entered in Column F - unless you have obtained from the PHA the ongoing number of vouchers actually issued for the last several months?	
Issuance/Leasing Scenario		Has a projected leasing scenario been discussed with the PHA for the current year? Ideally, for the following year too? Is this displayed in the forecast in the form of future months issuances in Column F? Please address in the checklist.	

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- General Leasing Section
- Field Office - Shortfall
- SPT - Shortfall



HCV Leasing and Spending Projection

PHA Code: MI064

Administrative Program Projections	
Earned Admin Fees (FYE14 to 12/31/2015)	\$479,606
Expenses (FYE14 to 12/31/2015)	(\$498,955)
2015 Operating Surplus/(Deficit) [from prior FYE]	(\$19,349)
2014 VMS FYE-Reported UNP	\$250,558
2015 Projected Surplus/(Deficit) [from prior FYE]	\$231,209
2015 UNP as a Percent (%) of Admin Fee	24.1%
Earned Admin Fees (CY 2016)	\$900,909
Expenses (CY 2016)	(\$999,492)
Operating Surplus/(Deficit)	(\$98,583)
2015 Estimated UNP (CYE)	\$231,209
2016 Projected Surplus/(Deficit)	\$132,626
2016 UNP as a Percent (%) of Admin Fee	14.7%

Based on
PHA's
last FYE
UNP

Program Projections Details	
FYE	2
2014 Admin Earnings	\$937,571
2014 Admin Fee Monthly Earnings	\$78,131
2015 Admin Fee Monthly Earnings	\$79,934
2016 Admin Fee Monthly Earnings	\$75,076
2015 Average Admin Monthly Expense	(\$83,159)

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Category
<=7200 UMLs
>7200 UMLs
*adjusted
Category
<=7200 UMLs
>7200 UMLs
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\$231,209 (or
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HCV Leasing and Spending Projection

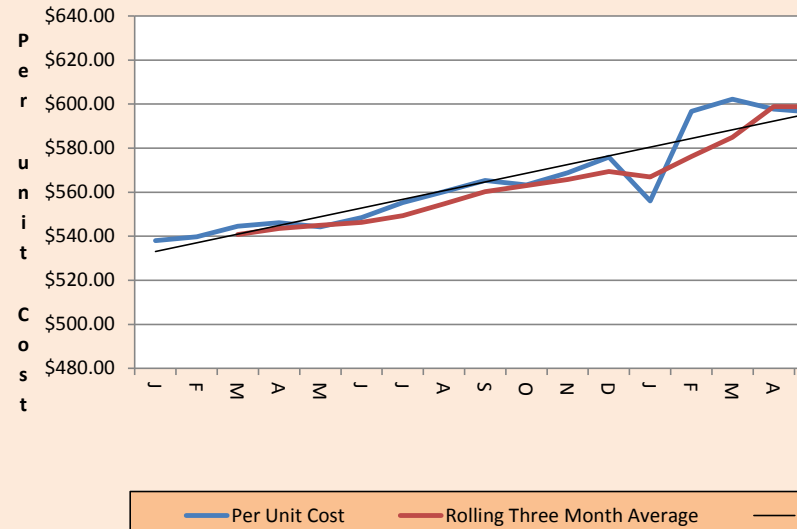
PUC Analysis

Year	Month	ACTUAL Leased Units	Actual HAP	Per Unit Cost	Monthly Change	Rolling Three Month Average
2014	J	1,370	\$737,049	\$537.99		
2014	F	1,363	\$735,772	\$539.82	↗ 0.34%	
2014	M	1,349	\$734,500	\$544.48	↗ 0.86%	\$540.76
2014	A	1,339	\$731,261	\$546.12	↗ 0.30%	\$543.47
2014	M	1,342	\$730,301	\$544.19	↘ -0.35%	\$544.93
2014	J	1,336	\$732,749	\$548.46	↗ 0.79%	\$546.26
2014	J	1,334	\$740,846	\$555.36	↗ 1.26%	\$549.34
2014	A	1,334	\$747,319	\$560.21	↗ 0.87%	\$554.68
2014	S	1,330	\$751,815	\$565.27	↗ 0.90%	\$560.28
2014	O	1,342	\$756,027	\$563.36	↘ -0.34%	\$562.95
2014	N	1,345	\$765,021	\$568.79	↗ 0.96%	\$565.81
2014	D	1,352	\$778,729	\$575.98	↗ 1.26%	\$569.38
2015	J	1,489	\$827,913	\$556.02	↘ -3.47%	\$566.93
2015	F	1,482	\$884,362	\$596.74	↗ 7.32%	\$576.25
2015	M	1,478	\$890,173	\$602.28	↗ 0.93%	\$585.01
2015	A	1,482	\$885,798	\$597.70	↘ -0.76%	\$598.91
2015	M	1,486	\$886,165	\$596.34	↘ -0.23%	\$598.78
2015	J	1,507	\$900,990	\$597.87	↗ 0.26%	\$597.31
2015	J			#N/A		#N/A
2015	A			#N/A		#N/A
2015	S			#N/A		#N/A
2015	O			#N/A		#N/A
2015	N			#N/A		#N/A
2015	D			#N/A		#N/A

Choose PUC Method

Last Actual (Default)

PUC Analysis



Adjust PUC Scale	
Y-Axis	PUC
Min	
Max	

Remove Abated Units from PUC Calculation