

AAHC Tax Credit Budgets

SUMMARY

FY2024

	MAPLE TOWER		RIVER RUN		WEST ARBOR		SWIFT LANE	
	FY23 Actual	FY24 Budget	FY23 Actual	FY24 Budget	FY23 Actual	FY24 Budget	FY23 Actual	FY24 Budget
Tenant Rent	446,584	494,816	463,146	478,097	274,258	319,197	222,918	241,852
RAD PBV Subsidy (HAP)	919,734	1,019,068	757,103	781,543	494,693	575,751	648,045	703,088
Vacancy Payments	38,017	79,479	26,978	66,131	10,640	46,985	28,352	49,609
Vacancy Loss	(2,544)	(105,972)	(7,894)	(88,175)	-	(62,646)	-	(66,146)
Other Income	193,187	29,840	102,717	39,460	17,405	20,600	10,560	21,440
Total Revenue	1,594,978	1,517,231	1,342,050	1,277,056	796,996	899,886	909,875	949,844
Property Mgmt Wages & Benefits	223,816	205,223	251,834	207,158	113,741	116,086	143,345	148,264
Management Fees	87,504	91,034	75,703	76,623	47,671	53,993	54,535	56,991
Audit	8,590	9,000	8,890	9,000	8,590	9,000	10,200	11,000
Legal	16,760	17,000	7,795	8,000	5,294	6,000	2,438	4,800
Office Supplies	3,352	3,400	2,124	2,000	948	1,000	4,872	1,800
Inspections	2,040	2,100	6,985	7,000	820	800	3,665	3,600
LIHTC Monitoring Fee	6,150	6,458	6,150	6,458	5,796	6,086	7,426	7,797
Other Administrative Expenses	20,080	27,046	18,391	18,010	7,765	6,632	6,596	8,860
Total Administrative Expenses	368,291	361,260	377,873	334,249	190,625	199,597	233,078	243,112
Maintenance Wages & Benefits	143,821	174,795	113,988	106,475	58,262	75,763	76,879	87,682
Maintenance Supplies	14,677	14,900	23,411	23,700	18,822	18,900	18,820	19,000
Building Repairs Contract Costs	27,108	15,000	36,215	16,000	(693)	1,200	26,610	5,000
Electrical Contract Costs	3,794	4,000	11,287	5,000	170	600	22,912	1,500
Pest Control Contract Costs	22,664	23,000	17,523	17,500	8,232	7,700	12,161	12,000
Grounds/Lawn Care Contract Costs	19,045	20,800	61,907	43,300	20,609	20,500	26,545	16,000
Snow Removal Contract Costs	18,410	18,963	19,200	22,200	18,240	18,788	20,500	23,500
Janitorial Contract Costs	45,915	43,000	39,754	46,620	8,876	9,000	21,241	19,500
Plumbing Contract Costs	9,826	9,000	19,742	15,000	10,898	5,900	5,841	1,200
HVAC Contract Costs	29,310	15,000	19,041	13,000	3,969	4,000	5,214	5,500
Elevator Contract Costs	15,721	19,765	22,019	19,000	-	-	-	-
Trash Disposal Contract Costs	2,998	3,000	12,157	12,000	3,874	5,200	2,238	2,400
Sewer Backups/Emergency	5,010	6,000	16,022	12,000	-	-	820	1,000
Unit Turn Contract Costs	37,654	38,000	44,501	40,000	14,624	15,000	20,530	21,000
Asbestos Remediation	725	1,000	900	1,000	-	-	-	-
Other Maintenance Expenses	79,482	81,740	84,017	75,150	47,057	46,380	65,134	66,444
Total Maintenance Expenses	476,160	487,963	541,685	467,945	212,939	228,931	325,446	281,726
Water	62,376	65,494	68,695	72,129	48,722	51,158	37,110	38,966
Electric	130,030	136,531	155,695	163,479	78,198	82,108	69,040	72,492
Gas	62,405	65,525	50,600	53,130	25,837	27,129	27,849	29,242
Internet	2,468	2,500	3,697	3,700	-	-	-	-

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FY2024

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	FY23 Actual	FY24 Budget	FY23 Actual	FY24 Budget	FY23 Actual	FY24 Budget	FY23 Actual	FY24 Budget
Utilities billed to Other Programs	(6,960)	(6,960)	-	-	-	-	-	-
Total Utility Expenses	250,318	263,090	278,686	292,439	152,757	160,395	134,000	140,700
Tenant Services/Resident Council	3,740	4,175	999	2,900	-	1,150	15,028	16,150
Security Expense	-	-	-	-	-	-	-	-
Insurance Expense	(108,306)	212,000	75,945	85,360	35,299	39,692	43,932	49,381
Misc Other General Expenses	160	160	141	141	71	71	89	89
Total General Expenses	(104,406)	216,335	77,086	88,401	35,370	40,913	59,050	65,620
Financing/Tax Credit Fees	14,654	14,654	11,747	11,747	5,001	5,001	6,615	6,615
Debt Issuance Amortization	6,742	6,825	2,243	2,300	2,688	2,750	-	-
Debt Issuance Amort - Rel Party	3,766	3,790	5,742	5,715	-	-	11,088	11,088
Interest Expense	318,272	331,705	198,457	206,283	247,562	252,026	177,107	188,074
Depreciation	440,641	470,000	346,829	365,000	392,699	396,000	664,873	664,900
Total Financing & Depreciation Ex	784,076	826,974	565,019	591,045	647,950	655,777	859,683	870,677
Total Expenses	1,774,438	2,155,623	1,840,349	1,774,079	1,239,642	1,285,613	1,611,257	1,601,835
Net Income - Gain/(Loss)	(179,460)	(638,392)	(498,299)	(497,022)	(442,646)	(385,727)	(701,382)	(651,992)
<u>DEBT SERVICE COVERAGE RATIOS:</u>								
Replacement Reserve Deposits		(50,060)		(50,182)		(16,517)		(20,670)
Financing/Tax Credit Fees		14,654		11,747		5,001		6,615
Debt Issuance Amortization		6,825		2,300		2,750		-
Debt Issuance Amort - Rel Party		3,790		5,715		-		11,088
Mortgage Interest		331,705		206,283		252,026		188,074
Depreciation		470,000		365,000		396,000		664,900
Non Operating Expenses								15,000
Net Operating Income		138,522		43,841		253,533		213,015
Debt Service (Principal & Interest)		118,843		37,138		161,890		176,856
DSCR - should be > 1.15		1.17		1.18		1.57		1.20