

AAHC Tax Credit Budgets

SUMMARY

FY2023

	MAPLE TOWER		RIVER RUN		WEST ARBOR		SWIFT LANE	
	FY22 Actual	FY23 Budget	FY22 Actual	FY23 Budget	FY22 Actual	FY23 Budget	FY22 Actual	FY23 Budget
Tenant Rent	401,825	430,054	451,336	476,086	243,521	257,012	215,066	230,006
RAD PBV Subsidy (HAP)	914,038	978,251	716,162	755,434	494,709	522,117	613,436	656,049
Vacancy Payments	74,319	73,936	43,723	64,655	16,105	40,904	29,832	46,518
Vacancy Loss	(10,300)	(98,581)	(11,744)	(86,206)	(3,510)	(54,539)	(6,898)	(62,024)
Other Income	61,327	10,800	18,989	24,500	10,996	14,853	259,075	15,260
Total Revenue	1,441,209	1,394,460	1,218,466	1,234,468	761,821	780,348	1,110,511	885,809
Property Mgmt Wages & Benefits	239,204	243,360	262,759	240,432	87,880	117,658	146,661	137,856
Management Fees	80,949	83,668	73,111	74,068	45,719	46,821	51,875	53,149
Audit	7,935	9,000	8,090	9,000	7,935	9,000	10,200	11,000
Legal	10,985	12,500	3,890	4,000	3,254	4,000	1,583	1,800
Office Supplies	3,385	3,400	1,437	1,500	1,624	1,700	3,379	4,000
Inspections	1,740	1,800	1,030	1,100	268	300	295	320
LIHTC Monitoring Fee	5,971	6,270	5,971	6,270	5,627	5,908	7,210	7,571
Other Administrative Expenses	31,522	33,420	24,894	15,000	8,332	7,100	24,823	10,350
Total Administrative Expenses	381,690	393,417	381,182	351,370	160,639	192,487	246,025	226,045
Maintenance Wages & Benefits	143,598	149,029	120,622	121,247	45,951	59,474	68,927	73,170
Maintenance Supplies	7,814	9,400	22,253	22,100	15,992	16,300	16,615	16,900
Building Repairs Contract Costs	4,095	5,000	11,320	5,500	1,639	1,700	1,574	1,600
Electrical Contract Costs	3,466	4,000	2,958	3,000	640	700	1,674	1,700
Pest Control Contract Costs	22,664	25,000	17,508	18,000	7,612	7,700	12,000	12,000
Grounds/Lawn Care Contract Costs	11,152	14,300	34,847	36,100	11,150	12,000	12,751	13,300
Snow Removal Contract Costs	18,410	20,000	18,200	19,000	8,500	9,000	19,500	20,000
Janitorial Contract Costs	36,558	39,000	32,439	32,500	9,266	9,300	19,208	19,500
Plumbing Contract Costs	8,064	9,000	15,303	15,000	1,650	1,700	-	-
HVAC Contract Costs	9,379	11,000	12,686	12,700	1,342	1,400	513	600
Elevator Contract Costs	9,579	11,000	8,805	8,800	-	-	-	-
Trash Disposal Contract Costs	4,498	5,000	17,712	17,800	5,241	5,300	668	700
Sewer Backups/Emergency	7,805	8,200	9,802	9,500	145	-	175	200
Unit Turn Contract Costs	80,286	82,500	36,261	36,000	11,986	12,000	20,079	21,000
Asbestos Remediation	7,738	9,000	6,388	6,400	-	-	-	-
Other Maintenance Expenses	136,654	76,200	80,749	80,600	40,174	42,800	41,156	42,500
Total Maintenance Expenses	511,759	477,629	447,851	444,247	161,288	179,374	214,840	223,170
Water	56,360	59,178	61,416	64,487	46,949	49,296	43,312	45,478
Electric	117,191	128,911	135,595	145,086	81,236	89,359	65,160	71,676
Gas	58,591	64,450	48,524	53,377	28,049	30,854	31,439	34,583
Internet	-	-	4,601	3,400	-	-	-	-

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	FY22 Actual	FY23 Budget	FY22 Actual	FY23 Budget	FY22 Actual	FY23 Budget	FY22 Actual	FY23 Budget
Utilities billed to Other Programs	(6,960)	(6,960)	-	-	-	-	-	-
Total Utility Expenses	225,182	245,579	250,137	266,350	156,233	169,509	139,911	151,737
Tenant Services/Resident Council	4,707	6,399	421	2,900	-	-	47,742	16,150
Security Expense	-	-	-	-	-	-	-	-
Insurance Expense	174,895	220,000	63,584	78,184	30,439	36,247	38,446	45,144
Misc Other General Expenses	160	160	141	141	71	71	89	89
Total General Expenses	179,763	226,559	64,146	81,225	30,510	36,318	86,276	61,383
Financing/Tax Credit Fees	14,654	15,000	11,747	12,000	5,001	5,000	11,576	12,000
Debt Issuance Amortization	6,506	6,600	2,164	2,200	2,570	2,600	11,051	11,500
Debt Issuance Amort - Rel Party	3,673	3,800	5,849	6,000	-	-	14,507	12,000
Interest Expense	303,665	322,000	194,726	208,000	244,890	252,500	318,029	190,500
Depreciation	441,635	431,000	334,514	334,308	391,465	391,368	665,419	664,872
Total Financing & Depreciation Ex	770,133	778,400	549,000	562,508	643,926	651,468	1,020,582	890,872
Total Expenses	2,068,527	2,121,584	1,692,315	1,705,699	1,152,596	1,229,157	1,707,635	1,553,207
Net Income - Gain/(Loss)	(627,318)	(727,124)	(473,850)	(471,231)	(390,775)	(448,809)	(597,124)	(667,398)
<u>DEBT SERVICE COVERAGE RATIOS:</u>								
Replacement Reserve Deposits	(48,602)		(48,722)		(16,036)		(20,070)	
Financing/Tax Credit Fees	15,000		12,000		5,000		12,000	
Debt Issuance Amortization	6,600		2,200		2,600		11,500	
Debt Issuance Amort - Rel Party	3,800		6,000		-		12,000	
Mortgage Interest	322,000		208,000		252,500		190,500	
Depreciation	431,000		334,308		391,368		664,872	
Adjustment - Loan to LDHA for Ins premium increase	134,246							
Net Operating Income	136,920		42,555		186,623		203,404	
Debt Service (Principal & Interest)	118,843		37,138		161,890		176,856	
DSCR - should be > 1.15	1.15		1.15		1.15		1.15	