

## Maple Tower LDHA

Property	Unit Size	No. of Units	Monthly Rent	Annual Rent Potential
Miller Manor	1BR/1BA	86	624	<b>643,968</b>
Miller Manor - VASH	1BR/1BA	15	1,022	<b>183,960</b>
Miller Manor	2BR/1BA	5	792	<b>47,520</b>
Maple Meadows	2BR/1BA	10	780	<b>93,594</b>
Maple Meadows	3BR/1BA	14	979	<b>164,496</b>
Maple Meadows	4BR/2BA	5	1,041	<b>62,431</b>
<b>Total Annual Rent Potential</b>				<b>1,195,969</b>

	FY18 Actual	FY19 Budget	Notes
<b>REVENUE:</b>			
Tenant Rent	328,745	<b>382,710</b>	
RAD PBV Subsidy (HAP)	741,436	<b>813,259</b>	
Vacancy Loss	(4,066)	<b>(83,718)</b>	budgeted at 7%
Vacancy Payments	20,824	<b>41,859</b>	
Other Income	11,338	<b>16,400</b>	
<b>Total Revenue</b>	<b>1,098,277</b>	<b>1,170,510</b>	OCAF plus all utilities

**EXPENSES:**

Property Mgmt Wages & Benefits	165,060	<b>195,319</b>	Union wages
Management Fees	66,154	<b>70,231</b>	6% of revenue
Audit	16,335	<b>7,365</b>	Actual contract
Legal	10,742	<b>10,500</b>	
Office Supplies	11,511	<b>11,600</b>	
Inspections	2,725	<b>2,800</b>	
LIHTC Monitoring Fee	5,305	<b>5,464</b>	partnership agreement
Other Administrative Expenses	19,537	<b>19,975</b>	
<b>Total Administrative Expenses</b>	<b>297,368</b>	<b>323,254</b>	
Maintenance Wages & Benefits	153,394	<b>136,628</b>	Union contract, decrease spread across more prop
Maintenance Supplies	66,904	<b>69,700</b>	
Building Repairs Contract Costs	5,363	<b>5,500</b>	
Electrical Contract Costs	1,048	<b>1,200</b>	
Pest Control Contract Costs	20,911	<b>21,000</b>	
Grounds/Lawn Care Contract Costs	8,619	<b>11,300</b>	
Snow Removal Contract Costs	12,180	<b>12,200</b>	
Janitorial Contract Costs	23,536	<b>24,000</b>	
Plumbing Contract Costs	2,861	<b>3,000</b>	

HVAC Contract Costs	3,793	<b>12,000</b>	
Elevator Contract Costs	5,727	<b>7,516</b>	
Trash Disposal Contract Costs	5,508	<b>5,600</b>	
Sewer Backups/Emergency	6,900	<b>7,000</b>	
Unit Turn Contract Costs	55,927	<b>57,000</b>	
Asbestos Remediation	14,433	<b>10,000</b>	ACM in-house
Other Maintenance Expenses	26,766	<b>26,500</b>	
<b>Total Maintenance Expenses</b>	<b>413,869</b>	<b>410,144</b>	

Water	56,437	<b>57,000</b>
Electric	77,122	<b>118,041</b>
Gas	28,720	<b>43,959</b>
Utilities billed to Other Programs	(7,847)	<b>(15,036)</b>

**Total Utilities Expenses** 154,432 **203,964** All utilities now included in rent

Tenant Services/Resident Council	5,988	<b>5,775</b>	\$25 per resident
Security Expense	2,438	-	
Property Insurance	42,121	<b>43,385</b>	Assumes 3% increase
Liability Insurance	1,935	<b>1,993</b>	Assumes 3% increase
Misc Other General Expenses	834	<b>135</b>	
<b>Total General Expenses</b>	<b>53,315</b>	<b>51,287</b>	

Financing/Tax Credit Fees	4,463	<b>14,652</b>
Debt Issuance Amortization	18,353	<b>8,912</b>
Interest Expense	107,455	<b>97,561</b>
Depreciation	598,339	<b>598,368</b>
<b>Total Financing &amp; Depreciation Expenses</b>	<b>728,609</b>	<b>719,493</b>

**Total Expenses** **1,647,594** **1,708,142**

**Net Income - Gain/(Loss)** **(549,316)** **(537,632)**

**DEBT SERVICE COVERAGE RATIO:**

Replacement Reserve Deposits	<b>(43,181)</b>
Financing/Tax Credit Fees	<b>14,652</b>
Debt Issuance Amortization	<b>8,912</b>
Mortgage Interest	<b>97,561</b>
Depreciation	<b>598,368</b>
Net Operating Income	<b>138,680</b>
Debt Service (Principal & Interest)	<b>118,848</b>

**DSCR - should be > 1.15** **1.17**