

West Arbor LDHA

Property	Program	Unit Size	No. of Units	Monthly Rent	Annual Rent Potential
West Arbor -N. Maple	RAD	1BR/1BA	8	616	59,101
West Arbor -N. Maple	RAD	2BR/1BA	2	758	18,199
West Arbor -N. Maple	RAD	3BR/1BA	4	959	46,011
West Arbor -N. Maple	RAD	4BR/2BA	10	1,020	122,408
West Arbor -N. Maple	RAD	5BR/2BA	7	1,162	97,640
West Arbor -N. Maple	60%	2BR/1BA	2	1,255	30,120
West Arbor -N. Maple	60%	3BR/2BA	8	1,649	158,304
West Arbor -N. Maple	60%	4BR/2BA	2	2,027	48,648
West Arbor -N. Maple	60%	5BR/2BA	3	2,331	83,916
Total Annual Rent Potential					664,347

	FY18 Actual	FY19 Budget	Notes
<u>REVENUE:</u>			
Tenant Rent	152,386	166,087	
RAD PBV Subsidy (HAP)	476,072	498,260	
Vacancy Loss	-	(48,522)	budgeted at 7%
Vacancy Payments	3,020	24,261	
Other Income	6,619	6,700	
Total Revenue	638,097	646,786	HUD OCAF 2.2% rent

EXPENSES:

Property Mgmt Wages & Benefits	52,340	77,505	Union payroll
Management Fees	38,338	38,807	6% of revenue
Audit	8,635	7,365	Actual contract
Legal	5,688	6,000	
Office Supplies	3,459	3,600	
Inspections	775	800	
LIHTC Monitoring Fee	4,192	5,150	Partnership Agree
Other Administrative Expenses	8,098	10,790	
Total Administrative Expenses	121,525	150,017	
Maintenance Wages & Benefits	51,040	51,909	
Maintenance Supplies	21,546	21,850	
Electrical Contract Costs	2,758	2,800	
Pest Control Contract Costs	4,071	6,500	
Grounds/Lawn Care Contract Costs	7,974	9,500	
Snow Removal Contract Costs	8,500	8,500	
HVAC Contract Costs	1,161	3,000	

Trash Disposal Contract Costs	5,089	5,200	
Sewer Backups/Emergency	244	500	
Unit Turn Contract Costs	3,230	15,000	Increase due to 2nd year unit turns.
Other Maintenance Expenses	11,492	10,500	
Total Maintenance Expenses	117,106	135,259	
Water	42,466	45,000	
Electric	60,273	65,528	
Gas	23,356	28,000	
Total Utilities Expenses	126,095	138,528	to current utility allowances.
Tenant Services/Resident Council	159	1,150	\$25 per resident
Property Insurance	17,888	18,424	3% increase
Liability Insurance	1,090	1,123	3% increase
Misc Other General Expenses	31	46	
Total General Expenses	19,168	20,743	
Financing/Tax Credit Fees	7,917	5,004	
Debt Issuance Amortization	2,204	2,412	
Interest Expense	138,160	128,717	
Depreciation	391,752	391,752	
Total Financing & Depreciation Expenses	540,034	527,885	
Total Expenses	923,927	972,432	
Net Income - Gain/(Loss)	(285,831)	(325,646)	

DEBT SERVICE COVERAGE RATIO:

Replacement Reserve Deposits	(14,250)
Financing/Tax Credit Fees	5,004
Debt Issuance Amortization	2,412
Mortgage Interest	128,717
Depreciation	391,752
Net Operating Income	187,989
Debt Service (Principal & Interest)	161,892

DSCR - should be > 1.15 **1.16**