

River Run LDHA

Property	Unit Size	No. of Units	Monthly Rent	Annual Rent Potential
Baker Commons	1BR/1BA	64	626	480,768
Green Baxter Court	2BR/1BA	8	810	77,760
Green Baxter Court	3BR/2BA	11	1,027	135,564
Green Baxter Court	4BR/2BA	4	1,103	52,944
Hikone	2BR/1BA	10	810	97,200
Hikone	3BR/1BA	14	1,027	172,536
Hikone	4BR/2BA	5	1,103	66,180
Total Annual Rent Potential				1,082,952

	RIVER RUN		Notes
	FY19 Actual	FY20 Budget	
Tenant Rent	432,491	446,795	
RAD PBV Subsidy (HAP)	615,791	636,157	
Vacancy Payments	34,649	37,903	
Vacancy Loss	(4,995)	(75,807)	budgeted at 7%
Other Income	26,734	26,100	
Total Revenue	1,104,670	1,071,149	lower revenue is due to vacancy loss assumption
Property Mgmt Wages & Benefits	184,470	190,665	
Management Fees	66,339	64,269	
Audit	8,035	7,740	Based on current contract
Legal	11,077	11,500	
Office Supplies	686	700	
Inspections	1,387	1,400	
LIHTC Monitoring Fee	5,464	5,796	partnership agreement
Other Administrative Expenses	15,054	15,000	
Total Administrative Expenses	292,512	297,070	
Maintenance Wages & Benefits	107,810	117,504	
Maintenance Supplies	70,263	71,550	
Building Repairs Contract Costs	8,593	8,600	
Electrical Contract Costs	2,150	2,200	
Pest Control Contract Costs	13,463	13,500	
Grounds/Lawn Care Contract Costs	22,865	24,190	
Snow Removal Contract Costs	17,700	17,700	
Janitorial Contract Costs	16,113	16,200	
Plumbing Contract Costs	8,506	8,600	
HVAC Contract Costs	11,952	12,000	
Elevator Contract Costs	16,094	9,689	

Trash Disposal Contract Costs	6,901	7,000	
Sewer Backups/Emergency	8,303	8,400	
Unit Turn Contract Costs	44,237	45,000	
Asbestos Remediation	4,265	3,500	Maintenance ACM certified
Other Maintenance Expenses	24,411	25,100	
Total Maintenance Expenses	383,627	390,733	
Water	53,644	55,253	
Electric	105,531	108,697	
Gas	41,986	43,245	
Utilities billed to Other Programs	-	-	
	201,161	207,195	assumes 3% increase
Tenant Services/Resident Council	7,526	6,812	
Security Expense	20,903	26,370	based on current contract
Insurance Expense	35,388	37,158	
Misc Other General Expenses	25	116	
Total General Expenses	63,842	70,456	
Financing/Tax Credit Fees	11,747	11,747	
Debt Issuance Amortization	8,072	8,120	
Interest Expense	30,552	30,400	mortgage interest expense only
Depreciation	460,753	470,000	no interest on AAHC loans
Total Financing & Depreciation Expenses	511,124	520,267	
Total Expenses	1,452,266	1,485,722	
Net Income - Gain/(Loss)	(347,595)	(414,573)	

SERVICE COVERAGE RATIOS:

	(44,586)
	11,747
	8,120
	30,400
	470,000
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	61,108
	37,140
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	1.65