

All properties (...allpro)

Tax Credit Properties Statement of Revenues and Expenses

Period = Jul 2017

Book = Accrual ; Tree = ysi_is

| | Maple Tower | Maple Tower | River Run | River Run | West Arbor | West Arbor | TOTAL | TOTAL |
|---|-------------|---------------|-----------|---------------|------------|---------------|-----------|---------------|
| | As of: | Budget As of: | As of: | Budget As of: | As of: | Budget As of: | As of: | Budget As of: |
| | 07/2017 | 07/2017 | 07/2017 | 07/2017 | 07/2017 | 07/2017 | 07/2017 | 07/2017 |
| TENANT INCOME | | | | | | | | |
| Rental Income | | | | | | | | |
| Tenant Rent | 183,638 | 181,573 | 196,555 | 181,349 | 74,725 | 97,146 | 454,918 | 460,068 |
| RAD PBV Housing Assistance Payment(HAP) | 427,110 | 444,542 | 284,024 | 308,791 | 168,418 | 237,832 | 879,552 | 991,165 |
| Bad Debt | - | - | 285 | - | - | - | 285 | - |
| Less: Vacancies | - | (43,827) | - | (34,307) | - | (23,450) | - | (101,584) |
| Less: Concessions | (250) | - | (3) | - | (173) | - | (426) | - |
| Subsidy Adjustments | - | - | 507 | - | - | - | 507 | - |
| Total Rental Income | 610,498 | 582,288 | 481,368 | 455,833 | 242,970 | 311,528 | 1,334,836 | 1,349,649 |
| Other Tenant Income | | | | | | | | |
| Laundry and Vending | 2,148 | - | 1,027 | - | - | - | 3,175 | - |
| Damages | 4,505 | - | 1,250 | - | 60 | - | 5,815 | - |
| Late Charges | 1,640 | - | 2,460 | - | 840 | - | 4,940 | - |
| Legal Fees - Tenant | 500 | - | 1,762 | - | 158 | - | 2,420 | - |
| NSF Charges | 20 | - | 20 | - | 20 | - | 60 | - |
| Tenant Owed Utilities | 1,570 | - | 2,555 | - | - | - | 4,125 | - |
| Misc.Tenant Income | 170 | 7,000 | 10 | 5,831 | 5 | - | 185 | 12,831 |
| Total Other Tenant Income | 10,553 | 7,000 | 9,084 | 5,831 | 1,083 | - | 20,720 | 12,831 |
| NET TENANT INCOME | 621,051 | 589,288 | 490,452 | 461,664 | 244,053 | 311,528 | 1,355,556 | 1,362,480 |
| GRANT INCOME | | | | | | | | |
| RAD PBV Vacancy Payments | - | - | - | - | 24,824 | 12,348 | 24,824 | 12,348 |
| PBV Vacancy Payments | 7,206 | 15,337 | 6,104 | 12,012 | - | - | 13,310 | 27,349 |
| TOTAL GRANT INCOME | 7,206 | 15,337 | 6,104 | 12,012 | 24,824 | 12,348 | 38,134 | 39,697 |
| Investment Income - Unrestricted | - | - | - | - | 109 | - | 109 | - |
| Fraud Recovery-Admin Fee | - | - | (775) | - | - | - | (775) | - |
| Miscellaneous Other Income | - | 2,044 | - | - | 0 | 2,919 | 0 | 4,963 |
| Other Income-Earned Discounts | - | - | - | - | 160 | - | 160 | - |
| TOTAL INCOME | 628,257 | 606,669 | 495,781 | 473,676 | 269,147 | 326,795 | 1,393,184 | 1,407,140 |
| EXPENSES | | | | | | | | |
| ADMINISTRATIVE | | | | | | | | |
| Administrative Salaries | | | | | | | | |
| Temporary Help | 872 | - | 749 | - | 297 | - | 1,918 | - |
| Contract-Property Management | 86,122 | 108,462 | 70,984 | 84,808 | 38,144 | 36,923 | 195,250 | 230,193 |
| Contract Property Management-OT | 6,333 | - | 2,955 | - | 2,315 | - | 11,603 | - |
| Total Administrative Salaries | 93,327 | 108,462 | 74,688 | 84,808 | 40,757 | 36,923 | 208,771 | 230,193 |
| Legal Expense | | | | | | | | |
| Criminal Background Checks | 53 | - | 42 | - | - | - | 94 | - |

| | | | | | | | | |
|------------------------------------|---------|---------|---------|---------|--------|--------|---------|---------|
| General Legal Expense | 1,736 | 6,531 | 9,314 | 8,169 | 1,395 | 1,169 | 12,444 | 15,869 |
| Total Legal Expense | 1,788 | 6,531 | 9,356 | 8,169 | 1,395 | 1,169 | 12,538 | 15,869 |
| Other Admin Expenses | | | | | | | | |
| Staff Training | 1,027 | - | 1,004 | - | 381 | - | 2,412 | - |
| Travel | 364 | - | 333 | - | 56 | - | 752 | - |
| Auditing Fees | 19,900 | 4,669 | 12,400 | 4,207 | 1,210 | 2,919 | 33,510 | 11,795 |
| LIHTC Monitoring Fee | - | 2,044 | - | 2,919 | - | 2,919 | - | 7,882 |
| Management Fee | 37,681 | 35,735 | 29,747 | 28,420 | 16,186 | 19,607 | 83,614 | 83,762 |
| Office Janitorial Expense | 1,428 | - | - | - | - | - | 1,428 | - |
| Consultants | 5,690 | - | 5,777 | - | 520 | - | 11,987 | - |
| Inspections | 610 | 2,331 | 520 | 1,204 | 1,395 | 294 | 2,525 | 3,829 |
| Total Other Admin Expenses | 66,700 | 44,779 | 49,781 | 36,750 | 19,748 | 25,739 | 136,228 | 107,268 |
| Miscellaneous Admin Expenses | | | | | | | | |
| Office Supplies | 530 | 20,706 | 1,914 | 11,746 | 1,628 | 875 | 4,072 | 33,327 |
| Telephone | 5,712 | - | 2,166 | - | 60 | - | 7,938 | - |
| Postage | - | - | 26 | - | - | - | 26 | - |
| Software License Fees | - | - | - | - | 243 | - | 243 | - |
| Software | - | - | - | - | 40 | - | 40 | - |
| Printing Expenses | 44 | - | 42 | - | 8 | - | 94 | - |
| Late Fees/Lost Discounts | - | - | - | - | 24 | - | 24 | - |
| Bank Fees | 3,789 | - | 3,959 | - | 6,310 | - | 14,057 | - |
| Bank Charges | 123 | - | 389 | - | 508 | - | 1,020 | - |
| Other Misc Admin Expenses | - | - | 7 | - | - | - | 7 | - |
| Lease Up Incentives | - | - | 100 | - | - | - | 100 | - |
| Total Miscellaneous Admin Expenses | 10,198 | 20,706 | 8,601 | 11,746 | 8,821 | 875 | 27,620 | 33,327 |
| TOTAL ADMINISTRATIVE EXPENSES | 172,012 | 180,478 | 142,425 | 141,473 | 70,720 | 64,706 | 385,158 | 386,657 |
| TENANT SERVICES | | | | | | | | |
| Resident Council | 984 | 1,967 | 356 | 1,694 | - | 672 | 1,340 | 4,333 |
| Other Tenant Svcs. | 232 | - | - | - | 596 | - | 828 | - |
| Tenant Services Support | 71 | - | - | - | 165 | - | 236 | - |
| Tenant Services Contract Costs | 192 | - | - | - | - | - | 192 | - |
| Moving Company Expenses | 72 | - | 500 | - | - | - | 572 | - |
| Packers Stipends | - | - | 216 | - | 72 | - | 288 | - |
| TOTAL TENANT SERVICES EXPENSES | 1,550 | 1,967 | 1,072 | 1,694 | 833 | 672 | 3,455 | 4,333 |
| Water | 18,898 | 26,250 | 26,145 | 22,834 | 9,655 | 19,831 | 54,699 | 68,915 |
| Electricity | 42,774 | 42,119 | 18,412 | 25,235 | 22,217 | 27,496 | 83,403 | 94,850 |
| Vacant Unit-Electricity | 320 | - | 184 | - | - | - | 504 | - |
| Tenant Owed-Electricity | 527 | - | 1,635 | - | - | - | 2,162 | - |
| Electric - Tenant-Occupied | - | - | 584 | - | - | - | 584 | - |
| Gas | 19,477 | 26,369 | 10,871 | 13,125 | 8,210 | 18,529 | 38,558 | 58,023 |
| Vacant Unit-Gas | 349 | - | 25 | - | - | - | 373 | - |
| Tenant Owed-Gas | 689 | - | 863 | - | - | - | 1,552 | - |
| Gas - Tenant-Occupied | - | - | 201 | - | - | - | 201 | - |
| Garbage/Trash Removal | 910 | - | - | - | - | - | 910 | - |
| Comcast Internet | - | - | 1,498 | - | - | - | 1,498 | - |
| Utilities billed to HCV Program | (2,004) | - | - | - | - | - | (2,004) | - |
| TOTAL UTILITY EXPENSES | 81,941 | 94,738 | 60,418 | 61,194 | 40,081 | 65,856 | 182,440 | 221,788 |
| Contract Employees Maintenance | 83,112 | 84,404 | 71,412 | 85,385 | 28,335 | 32,308 | 182,858 | 202,097 |

| | | | | | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Contract Employees-Maint-OT | 5,900 | - | 5,069 | - | 2,011 | - | 12,980 | - |
| Maintenance Uniforms | 222 | - | 212 | - | 34 | - | 468 | - |
| Safety Supplies | 284 | - | 272 | - | 45 | - | 600 | - |
| Vehicle Gas, Oil, Grease | 265 | - | 254 | - | 50 | - | 570 | - |
| Total General Maint Expense | 89,782 | 84,404 | 77,219 | 85,385 | 30,476 | 32,308 | 197,477 | 202,097 |
| Materials | | | | | | | | |
| Grounds Supplies | 16 | 581 | 760 | - | 96 | 581 | 871 | 1,162 |
| Appliance Parts Supplies | 4,065 | - | 3,021 | - | 563 | - | 7,649 | - |
| Window Treatment Supplies | 131 | - | 113 | - | 45 | - | 289 | - |
| Electrical Supplies | 921 | - | 1,053 | - | 861 | - | 2,836 | - |
| Janitorial/Cleaning Supplies | 422 | 1,750 | - | 1,323 | 154 | - | 576 | 3,073 |
| Maint/Repairs/Supplies | 18,754 | 9,044 | 12,347 | 14,245 | 7,685 | 1,750 | 38,786 | 25,039 |
| Plumbing Supplies | 1,970 | - | 1,013 | - | 376 | - | 3,359 | - |
| Tools and Equipment | 616 | - | 436 | - | 85 | - | 1,136 | - |
| Paint Supplies | - | - | 115 | - | - | - | 115 | - |
| Hardware Supplies | 1,016 | - | 873 | - | 346 | - | 2,235 | - |
| HVAC Supplies | 2,187 | - | 1,393 | - | 617 | - | 4,197 | - |
| Vehicle Supplies | 89 | - | 176 | - | 38 | - | 303 | - |
| Locks & Keys | 1,228 | - | 3,610 | - | 457 | - | 5,295 | - |
| Unit Turn Supplies | 421 | 3,500 | 110 | 2,051 | - | 875 | 531 | 6,426 |
| Fire/Life/Safety Expenses & Supplies | 1,247 | - | 1,666 | - | - | - | 2,912 | - |
| Fleet Expenses | 431 | - | 370 | - | 147 | - | 948 | - |
| Misc Maintenance Expenses & Supplies | 1,323 | - | 173 | - | 103 | - | 1,598 | - |
| Miscellaneous Supplies | - | 6,475 | - | 5,467 | - | 875 | - | 12,817 |
| Total Materials | 34,835 | 21,350 | 27,228 | 23,086 | 11,573 | 4,081 | 73,636 | 48,517 |
| Contract Costs | | | | | | | | |
| Fire Extinguisher Contract Costs | 280 | - | - | - | 70 | - | 350 | - |
| Appliance Contract Costs | 171 | - | - | - | - | - | 171 | - |
| Building Repairs Contract Costs | 3,727 | - | 4,202 | - | 1,562 | - | 9,492 | - |
| Carpet Cleaning Contract Costs | 100 | - | 400 | - | - | - | 500 | - |
| Decorating/Painting Contract Costs | 255 | - | 105 | - | - | - | 360 | - |
| Electrical Contract Costs | 2,658 | - | 625 | - | 1,988 | - | 5,271 | - |
| Pest Control Contract Costs | - | 12,831 | - | 8,169 | (759) | 1,750 | (759) | 22,750 |
| Pest Control-budgeted | 10,528 | - | 7,819 | - | 1,795 | - | 20,142 | - |
| Floor Covering Contract Costs | - | - | 170 | - | - | - | 170 | - |
| Grounds Contract Costs | 383 | 2,915 | 2,750 | 4,485 | 750 | 1,285 | 3,883 | 8,685 |
| Janitorial/Cleaning Contract Costs | 1,610 | - | 1,330 | 13,545 | - | 4,081 | 2,940 | 17,626 |
| Janitorial-Monthly Contract | 12,094 | 12,369 | 8,505 | - | - | - | 20,599 | 12,369 |
| Plumbing Contract Costs | 6,315 | - | 4,269 | - | 375 | - | 10,959 | - |
| Windows-Contract Costs | 629 | - | 257 | - | - | - | 886 | - |
| HVAC Contract Costs | 9,936 | - | 12,723 | - | 167 | - | 22,826 | - |
| Vehicle Maintenance Contract Costs | 1,234 | - | 1,183 | - | 220 | - | 2,636 | - |
| Boiler Inspection Fees | 360 | - | - | - | - | - | 360 | - |
| Fire Sprinkler Inspection Fees | - | - | - | - | 210 | - | 210 | - |
| Fire Alarm Inspection Fees | 1,050 | - | 1,050 | - | - | - | 2,100 | - |
| Elevator Contract Costs | 415 | - | - | - | - | - | 415 | - |
| Alarm Monitoring Contract Costs | 942 | - | 476 | - | - | - | 1,417 | - |
| Trash Disposal Contract Costs | 4,814 | 3,206 | 4,730 | 2,401 | 903 | 581 | 10,447 | 6,188 |
| Sewer Backups Emergency | 9,137 | - | 9,893 | - | 101 | - | 19,131 | - |

| | | | | | | | | |
|---------------------------------------|-----------|---------|-----------|---------|-----------|---------|-----------|-----------|
| Sewer Backups-Prevention | - | - | 213 | - | - | - | 213 | - |
| Equipment Repair Contract Costs | 1,322 | - | 1,221 | - | - | - | 2,543 | - |
| Vehicle Towing Contract Costs | - | - | 245 | - | - | - | 245 | - |
| Unit Turn Contract Costs | 15,145 | 4,200 | 7,917 | 8,169 | - | 1,750 | 23,063 | 14,119 |
| Lawn Care Contract-Budget for Mowing | 3,558 | - | 4,861 | - | 1,500 | - | 9,919 | - |
| Snow Removal Contract | 6,948 | 8,000 | 9,180 | 8,259 | 5,274 | 4,000 | 21,402 | 20,259 |
| Asbestos Abatement/Monitoring/Removal | 12,300 | - | 10,725 | - | - | - | 23,025 | - |
| Section 3 Contractor Expense | 4,924 | - | 5,425 | - | - | - | 10,349 | - |
| Tenant Stipends | 4,650 | - | 1,750 | - | 600 | - | 7,000 | - |
| Contract Costs-Other | - | 26,628 | - | 22,442 | - | 2,919 | - | 51,989 |
| Total Contract Costs | 115,483 | 70,149 | 102,024 | 67,470 | 14,756 | 16,366 | 232,263 | 153,985 |
| TOTAL MAINTENANCE EXPENSES | 240,101 | 175,903 | 206,471 | 175,941 | 56,804 | 52,755 | 503,376 | 404,599 |
| GENERAL EXPENSES | | | | | | | | |
| Property Insurance | 20,152 | 18,081 | 15,306 | 24,535 | 11,286 | 9,919 | 46,743 | 52,535 |
| Liability Insurance | 378 | - | 325 | - | 561 | - | 1,264 | - |
| Payments in Lieu of Taxes | - | 77 | - | 70 | - | 28 | - | 175 |
| Misc. Taxes/Licenses/Insurance | - | 294 | - | 420 | 538 | - | 538 | 714 |
| Financing/Tax Credit Fees | 16,474 | - | 12,580 | - | - | - | 29,055 | - |
| Security/Law Enforcement | 5,595 | 5,831 | 7,868 | 8,190 | 8,306 | - | 21,769 | 14,021 |
| TOTAL GENERAL EXPENSES | 42,599 | 24,283 | 36,079 | 33,215 | 20,691 | 9,947 | 99,368 | 67,445 |
| FINANCING EXPENSE | | | | | | | | |
| Interest Expense-Mortgage Payable | 58,520 | - | 18,288 | - | - | - | 76,808 | - |
| TOTAL FINANCING EXPENSES | 58,520 | - | 18,288 | - | - | - | 76,808 | - |
| NON-OPERATING ITEMS | | | | | | | | |
| Depreciation Expense-Buildings | 348,755 | - | 266,155 | - | - | - | 614,910 | - |
| Operating Transfers OUT | - | - | - | - | 156,430 | - | 156,430 | - |
| Operating Transfers-IN | - | - | - | - | (156,430) | - | (156,430) | - |
| TOTAL NON-OPERATING ITEMS | 348,755 | - | 266,155 | - | - | - | 614,910 | - |
| TOTAL EXPENSES | 945,478 | 477,369 | 730,909 | 413,517 | 189,129 | 193,936 | 1,865,516 | 1,084,822 |
| NET INCOME | (317,221) | 129,300 | (235,128) | 60,159 | 80,017 | 132,859 | (472,332) | 322,318 |

| Debt Service Coverage Ratio | |
|--|----------|
| Replacement Reserve | (23,625) |
| Depreciation | 348,755 |
| Amortization | 16,474 |
| Mortgage Interest | 58,520 |
| Other Adjustments (as applicable) | |
| NOI | 82,903 |
| Debt Service/Mortgage (Principal + Interest) | 69,325 |
| DSCR - should be > 1.15 | 1.20 |

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|----------|
| (23,683) |
| 266,155 |
| 12,580 |
| 18,288 |
| |
| 38,212 |
| 21,664 |
| 1.76 |

No of months

7

7