

AAHC Tax Credit Budgets
SUMMARY
FY2021

	MAPLE TOWER		RIVER RUN		WEST ARBOR		SWIFT LANE	
	FY20 Actual	FY21 Budget	FY20 Actual	FY21 Budget	FY20 Actual	FY21 Budget	FY20 Actual	FY21 Budget
Tenant Rent	384,716	422,646	407,793	445,869	175,692	189,197	-	211,936
RAD PBV Subsidy (HAP)	816,836	897,370	649,209	709,827	511,211	550,508	-	635,809
Vacancy Payments	31,765	46,201	25,459	40,449	3,682	25,890	184,096	29,671
Vacancy Loss	(2,954)	(92,401)	(3,314)	(80,899)	-	(51,779)	-	(59,342)
Other Income	127,367	18,280	98,423	8,640	8,369	7,560	-	1,300
Total Revenue	1,357,730	1,292,096	1,177,570	1,123,887	698,954	721,376	184,096	819,374
Property Mgmt Wages & Management Fees	223,784	245,331	193,272	210,947	86,163	85,110	93,128	124,468
Audit	74,419	77,526	65,252	67,433	42,016	43,283	2,202	49,162
Legal	7,550	7,740	7,550	7,740	7,550	7,740	-	8,240
Office Supplies	6,471	6,500	7,073	7,500	2,244	2,400	-	4,275
Inspections	8,693	9,000	1,280	1,400	1,098	1,200	-	1,200
LIHTC Monitoring Fee	1,593	1,800	1,456	1,600	210	240	-	-
Other Administrative	5,628	5,910	5,628	5,910	5,304	5,569	-	-
Total Administrative	26,787	26,160	15,295	15,620	8,618	9,176	7,937	5,136
	354,925	379,967	296,806	318,150	153,203	154,718	103,267	192,481
Maintenance Wages & Maintenance Supplies	123,854	145,605	101,005	123,700	43,678	49,268	59,347	70,572
Building Repairs Contract	18,903	19,420	16,693	17,500	6,894	7,200	-	16,628
Electrical Contract Costs	17,875	12,000	12,987	8,000	9,043	9,000	-	3,881
Pest Control Contract Costs	14,420	6,000	1,077	1,200	2,936	3,000	-	-
Grounds/Lawn Care	19,658	21,364	12,770	13,680	4,378	4,400	-	4,305
Snow Removal Contract	17,558	13,030	37,793	19,143	9,570	9,800	1,980	13,390
Janitorial Contract Costs	12,180	12,180	17,700	17,700	8,500	8,500	2,000	8,240
Plumbing Contract Costs	33,743	35,000	27,045	26,556	5,470	5,600	-	-
HVAC Contract Costs	5,513	5,600	4,597	4,600	231	300	-	-
Elevator Contract Costs	21,981	18,500	25,077	25,000	12,856	4,800	-	-
Trash Disposal Contract	38,949	12,193	1,077	1,200	-	-	-	-
Sewer Backups/Emergency	4,014	4,000	11,287	12,000	3,936	4,000	150	2,575
Unit Turn Contract Costs	8,657	8,800	9,036	10,000	344	600	-	-
	42,717	43,000	26,633	30,000	9,413	10,000	-	-

Asbestos Remediation	10,950	11,000	1,194	1,200	-	-	-	-
Other Maintenance	96,995	87,200	74,954	66,200	36,014	37,240	2,557	16,480
Total Maintenance Expenses	487,967	454,892	380,926	377,679	153,265	153,708	66,034	136,071
Water	52,655	55,288	44,279	46,493	43,041	45,193	2,855	53,639
Electric	106,387	111,707	122,249	128,361	73,521	77,197	1,761	55,873
Gas	39,736	41,723	29,708	31,193	17,978	18,877	747	20,666
Utilities billed to Other	(8,306)	(6,960)	-	-	-	-	-	-
	190,472	201,757	196,236	206,048	134,540	141,267	5,362	130,178
Tenant Services/Resident Security Expense	11,419	5,650	4,337	7,304	854	1,150	-	2,060
Insurance Expense	-	-	21,848	50,000	-	-	-	-
Misc Other General	52,331	57,564	37,139	40,853	20,760	22,836	-	21,200
Total General Expenses	14,679	160	141	141	71	71	25	89
	78,429	63,374	63,465	98,298	21,685	24,057	25	23,349
Financing/Tax Credit Fees	14,654	14,652	11,747	11,748	5,001	5,004	-	-
Debt Issuance Amortization	9,497	9,604	8,055	8,124	2,501	2,520	-	-
Interest Expense	273,876	274,000	176,256	177,000	244,304	247,000	-	-
Depreciation	599,616	600,000	472,955	473,000	391,747	391,800	-	-
Total Financing & Depreciation Expenses	897,642	898,256	669,014	669,872	643,552	646,324	-	-
Total Expenses	2,009,436	1,998,246	1,606,446	1,670,046	1,106,245	1,120,074	174,688	482,079
Net Income - Gain/(Loss)	(651,706)	(706,150)	(428,876)	(546,160)	(407,291)	(398,698)	9,408	337,295

DEBT SERVICE COVERAGE

Replacement Reserve Deposits	(45,816)	(45,924)	(15,121)	(19,200)
Financing/Tax Credit Fees	14,652	11,748	5,004	-
Debt Issuance Amortization	9,604	8,124	2,520	-
Mortgage Interest	274,000	177,000	247,000	-
Depreciation	600,000	473,000	391,800	-
Net Operating Income	146,290	77,788	232,505	318,095
Debt Service (Principal & Interest)	118,843	37,138	161,890	182,078

DSCR - should be > 1.15

1.23

2.09

1.44

1.75