

AGENDA

ANN ARBOR AFFORDABLE HOUSING CORPORATION (DBA Lurie Terrace)

REGULAR MEETING

May 15, 2024

Meeting Time and Location: **7:30 pm**
Virtual on Zoom

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
 - A. Regular Board Meeting Minutes of March 20, 2024
 - B. Email Minutes April 17, 2024
- III. NEW BUSINESS
 - A. April 2024 Financials
 - B. Resolution 24-3 to Elect the Board President, Vice President and Secretary-Treasurer
 - C. Resolution 24-4 to Approve the FY25 Budget
- IV. ADJOURNMENT

MINUTES

ANN ARBOR AFFORDABLE HOUSING CORPORATION (DBA Lurie Terrace)

REGULAR MEETING

March 20, 2024

Meeting Time and Location: 7:00 pm
Virtual on Zoom

The meeting was called to order at 7:07 p.m.

Members Present: Boer, Jenkins, Hall, Dr. Daniels, and Weber

Members Absent: Dr. Meadows and Batalonga

I. APPROVAL OF AGENDA

Jenkins moved and *Daniels* seconded.

Motion approved 5 – 0 (Boer, Jenkins, Hall, Dr. Daniels, and Weber, 0 – no)

II. APPROVAL OF MINUTES

Hall moved and *Daniels* seconded.

Motion approved 5 – 0 (Boer, Jenkins, Hall, Dr. Daniels, and Weber, 0 – no)

III. NEW BUSINESS

- A. Current Financials
- B. Audit Letter
- C. Auditor's Report
- D. Resolution 24-1 to approve the FY23 Audit

Weber moved and *Daniels* seconded.

Motion approved 5 – 0 (Boer, Jenkins, Hall, Dr. Daniels, and Weber, 0 – no)

- E. HUD Reserve for Replacement Letter

IV. ADJOURNMENT

End Time: 7:23

MINUTES

ANN ARBOR AFFORDABLE HOUSING CORPORATION (DBA Lurie Terrace)

REGULAR MEETING

April 17, 2024

Vote by Email

Members Voting: Boer, Jenkins, Hall, Dr. Daniels, Weber, Dr. Meadows and Batalonga

I. Resolution 24-3 Approval of Contract with Vetcon for Fire Alarm System

Motion approved 7 – 0 (Dr. Meadows, Batalonga, Boer, Jenkins, Hall, Dr. Daniels, and Weber, 0 – no)

Lurie Terrace/AAAHC (Lurie)

Balance Sheet

Period = Apr 2024

Book = Accrual ; Tree = ysi_bs

		Current Balance
1000-00-000	ASSETS	
1100-00-000	CASH	
1110-00-000	Unrestricted Cash	
1111-55-000	Gen Operating Account - AAAHC - Lurie Terrace	232,172
1111-99-000	Total Unrestricted Cash	232,172
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	73,095
1112-07-000	Cash-Restricted-Repl Reserve	460,769
1112-08-000	Cash-Restricted-Insurance Escrow	32,285
1112-15-000	Cash Restricted-Regions - MIP Reserve	14,886
1112-17-000	Cash Restricted-Residual Receipts Reserve	51,838
1112-99-000	Total Restricted Cash	632,873
1119-00-000	TOTAL CASH	865,045
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants	6,084
1123-02-000	A/R-PBV Subsidy	924
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVABLE	7,008
1160-00-000	OTHER CURRENT ASSETS	
1211-00-000	Prepaid Insurance	46,936
1211-02-000	Prepaid Other	8,461
1299-00-000	TOTAL OTHER CURRENT ASSETS	55,397
1300-00-000	TOTAL CURRENT ASSETS	927,450
1400-01-000	FIXED ASSETS	
1400-05-000	Land	434,000
1400-05-501	Land Improvements-Cost	143,273
1400-06-000	Buildings	3,590,385
1400-07-000	Dwelling Equipment & Furniture	118,000
1400-08-000	Furniture and Equipment-Admin.	82,001
1400-10-500	Building Improvements	1,037,336
1400-11-000	Construction In Progress	310,817
1405-01-000	Accum Depreciation-Buildings	(478,930)
1405-01-500	Accum Depreciation-Buildings	(78,839)
1405-02-000	Accum Depreciation-Furn & Equip Dwellings	(55,067)
1405-90-000	TOTAL FIXED ASSETS	5,102,976
1499-00-000	TOTAL NONCURRENT ASSETS	5,102,976
1999-00-000	TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCE:	6,030,426
2111-00-000	A/P Vendors and Contractors	105,286
2114-00-000	Tenant Security Deposits	70,682
2114-01-000	Security Deposit-Pet	1,350
2119-91-000	Accrued Payable	(1,828)

2130-00-000	Current Portion of LT Debt	89,248
2135-00-000	Accrued Payroll & Payroll Taxes	(0)
2135-10-000	Accrued Compensated Absences-ST	6,676
2200-00-000	Deferred Revenue	197,237
2240-00-000	Tenant Prepaid Rents	17,981
2299-00-000	TOTAL CURRENT LIABILITIES	486,632
2305-00-000	Accrued Compensated Absences-LT	6,390
2310-10-503	Mortgage Payable - Perm Debt	4,123,010
2310-10-505	Debt Issuance Costs	(293,175)
2310-10-506	Debt Issuance Costs - Acc Amortization	26,525
2399-00-000	TOTAL NONCURRENT LIABILITIES	3,862,751
2499-00-000	TOTAL LIABILITIES	4,349,383
2809-00-000	RETAINED EARNINGS:	
2809-02-000	Retained Earnings-Current Year	98,934
2809-04-000	Unrestricted Net Assets	1,582,109
2809-99-000	TOTAL RETAINED EARNINGS:	1,681,043
2899-00-000	TOTAL EQUITY	1,681,043
2999-00-000	TOTAL LIABILITIES AND EQUITY	6,030,426
9999-99-000	TOTAL OF ALL	-

Lurie Terrace/AAAHC (Lurie)
Budget Comparison
 Period = Apr 2024
 Book = Accrual ; Tree = ysi_is

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
3100-00-000	TENANT INCOME									
3101-00-000	Rental Income									
3111-00-000	Tenant Rent	84,691	88,057	(3,366)	(4)	815,525	880,570	(65,045)	(7)	1,056,684
3112-02-000	RAD PBV Housing Assistance Payment(HAP)	40,943	26,544	14,399	54	298,815	265,440	33,375	13	318,528
3113-00-000	Less: Unpaid Vacancies	(6,198)	(5,730)	(468)	(8)	(48,307)	(57,300)	8,993	16	(68,761)
3114-00-000	Less: Concessions	(2)	-	(2)	N/A	(2,210)	-	(2,210)	N/A	-
3119-00-000	Total Rental Income	119,434	108,871	10,563	10	1,063,823	1,088,710	(24,887)	(2)	1,306,451
3120-00-000	Other Tenant Income									
3120-01-000	Laundry and Vending	-	633	(633)	(100)	6,110	6,330	(220)	(3)	7,600
3120-03-000	Damages	60	167	(107)	(64)	1,298	1,670	(372)	(22)	2,000
3120-04-000	Late Charges	(160)	100	(260)	(260)	660	1,000	(340)	(34)	1,200
3120-05-000	Legal Fees - Tenant	-	-	-	N/A	-	500	(500)	(100)	500
3120-10-000	Tenant Parking Fees	2,640	2,700	(60)	(2)	25,962	27,000	(1,038)	(4)	32,400
3120-12-000	Tenant Medical Alert Charges	400	-	400	N/A	4,140	-	4,140	N/A	-
3129-00-000	Total Other Tenant Income	2,940	3,600	(660)	(18)	38,170	36,500	1,670	5	43,700
3199-00-000	NET TENANT INCOME	122,374	112,471	9,903	9	1,101,993	1,125,210	(23,217)	(2)	1,350,151
3400-00-000	GRANT INCOME									
3406-00-000	PBV Vacancy Payments	-	6,147	(6,147)	(100)	20,991	61,470	(40,479)	(66)	73,761
3418-00-000	Grant Revenue	1,565	34,167	(32,602)	(95)	226,787	341,670	(114,883)	(34)	410,000
3499-00-000	TOTAL GRANT INCOME									
		1,565	40,314	(38,749)	(96)	247,778	403,140	(155,362)	(39)	483,761
3610-00-000	Investment Income - Unrestricted	1,278	100	1,178	1,178	8,461	1,000	7,461	746	1,200
3670-01-000	Donations	66	300	(234)	(78)	23,580	3,000	20,580	686	3,600
3699-00-000	TOTAL OTHER INCOME									
		66	300	(234)	(78)	23,580	3,000	20,580	686	3,600
3999-00-000	TOTAL INCOME									
		125,283	153,185	(27,902)	(18)	1,381,813	1,532,350	(150,537)	(10)	1,838,712
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-60-000	Contract-Property Management	22,599	21,772	(827)	(4)	214,143	217,720	3,577	2	261,266
4110-61-000	Contract Property Management-OT	1,512	225	(1,287)	(572)	3,678	2,250	(1,428)	(63)	2,700
4110-99-000	Total Administrative Salaries	24,110	21,997	(2,113)	(10)	217,821	219,970	2,149	1	263,966
4130-00-000	Legal Expense									
4130-02-000	Criminal Background Checks	-	-	-	N/A	13	-	(13)	N/A	-
4130-04-000	General Legal Expense	-	100	100	100	-	1,000	1,000	100	1,200
4131-00-000	Total Legal Expense	-	100	100	100	13	1,000	987	99	1,200
4139-00-000	Other Admin Expenses									
4140-00-000	Staff Training	-	167	167	100	2,735	1,670	(1,065)	(64)	2,000
4150-00-000	Travel	75	-	(75)	N/A	396	120	(276)	(230)	120
4171-00-000	Auditing Fees	-	-	-	N/A	14,500	14,500	-	-	14,500
4173-00-000	Management Fee	7,219	6,593	(626)	(9)	64,396	65,930	1,534	2	79,111
4176-00-000	IT Charges and Support	2,527	2,208	(319)	(14)	25,264	22,080	(3,184)	(14)	26,500
4182-00-000	Consultants	-	100	100	100	42,791	1,000	(41,791)	(4,179)	1,200
4183-00-000	Inspections	-	500	500	100	10,205	5,000	(5,205)	(104)	6,000
4189-00-000	Total Other Admin Expenses	9,821	9,568	(253)	(3)	160,288	110,300	(49,988)	(45)	129,431
4190-00-000	Miscellaneous Admin Expenses									
4190-01-000	Membership and Fees	-	-	-	N/A	10	-	(10)	N/A	-
4190-04-000	Office Supplies	823	417	(406)	(97)	10,674	4,170	(6,504)	(156)	5,000
4190-07-000	Telephone	981	500	(481)	(96)	3,839	5,000	1,161	23	6,000
4190-12-000	Software	1,703	-	(1,703)	N/A	1,833	-	(1,833)	N/A	-
4190-13-000	Printing Expenses	-	-	-	N/A	296	320	24	8	320
4190-20-000	Bank Fees	(566)	167	733	439	2,104	1,670	(434)	(26)	2,000
4190-22-000	Other Misc Admin Expenses	132	-	(132)	N/A	262	-	(262)	N/A	-
4190-24-000	Payment Processing Fees	46	-	(46)	N/A	72	-	(72)	N/A	-
4191-00-000	Total Miscellaneous Admin Expenses	3,119	1,084	(2,035)	(188)	19,090	11,160	(7,930)	(71)	13,320
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	37,051	32,749	(4,302)	(13)	397,212	342,430	(54,782)	(16)	407,917
4200-00-000	TENANT SERVICES									
4220-00-000	Resident Council	-	-	-	N/A	3,400	-	(3,400)	N/A	3,400
4220-01-000	Other Tenant Svcs.	-	750	750	100	17,012	7,500	(9,512)	(127)	9,000
4230-00-000	Tenant Services Contract Costs	-	238	238	100	-	2,380	2,380	100	2,850
4299-00-000	TOTAL TENANT SERVICES EXPENSES	-	988	988	100	20,412	9,880	(10,532)	(107)	15,250
4310-00-000	Water	7,538	3,083	(4,455)	(145)	24,955	30,830	5,875	19	37,000
4320-00-000	Electricity	9,896	9,167	(729)	(8)	97,118	91,670	(5,448)	(6)	110,000
4330-00-000	Gas	203	242	39	16	1,326	2,420	1,094	45	2,900
4350-00-000	Comcast Internet	432	-	(432)	N/A	4,734	-	(4,734)	N/A	-
4399-00-000	TOTAL UTILITY EXPENSES	18,069	12,492	(5,577)	(45)	128,133	124,920	(3,213)	(3)	149,900
4410-03-000	Maintenance - Temporary Labor	-	100	100	100	-	1,000	1,000	100	1,200
4410-50-000	Contract Employees Maintenance	13,451	12,520	(931)	(7)	141,138	125,200	(15,938)	(13)	150,243
4410-51-000	Contract Employees-Maint-OT	429	333	(96)	(29)	6,833	3,330	(3,503)	(105)	4,000
4411-00-000	Maintenance Uniforms	-	-	-	N/A	849	600	(249)	(41)	600
4419-00-000	Total General Maint Expense	13,880	12,953	(927)	(7)	148,820	130,130	(18,690)	(14)	156,043
4420-00-000	Materials									
4420-01-000	Grounds Supplies	-	300	300	100	1,455	3,000	1,545	52	3,600
4420-02-000	Appliance Parts Supplies	-	117	117	100	241	1,170	929	79	1,400
4420-03-000	Window Treatment Supplies	-	200	200	100	711	2,000	1,289	64	2,400
4420-04-000	Electrical Supplies	-	183	183	100	1,945	1,830	(115)	(6)	2,200
4420-06-000	Janitorial/Cleaning Supplies	280	200	(80)	(40)	2,698	2,000	(698)	(35)	2,400
4420-07-000	Maint/Repairs/Supplies	-	100	100	100	423	1,000	577	58	1,200
4420-08-000	Plumbing Supplies	1,058	333	(725)	(218)	5,891	3,330	(2,561)	(77)	4,000
4420-09-000	Tools and Equipment	704	50	(654)	(1,307)	2,974	500	(2,474)	(495)	600
4420-11-000	Paint Supplies	-	267	267	100	1,135	2,670	1,535	58	3,200
4420-13-000	HVAC Supplies	200	333	133	40	4,697	3,330	(1,367)	(41)	4,000
4420-15-000	Locks & Keys	9	125	116	92	687	1,250	563	45	1,500
4420-21-000	Fire/Life/Safety Expenses & Supplies	3,699	833	(2,866)	(344)	16,352	8,330	(8,022)	(96)	10,000
4420-22-000	Fleet Expenses	50	217	167	77	1,444	2,170	726	33	2,600
4420-23-000	Appliances	-	417	417	100	15,902	4,170	(11,732)	(281)	5,000
4429-00-000	Total Materials	6,000	3,675	(2,325)	(63)	56,554	36,750	(19,804)	(54)	44,100

4430-00-000	Contract Costs									
4430-01-000	Fire Extinguisher Contract Costs	-	167	167	100	1,216	1,670	454	27	2,000
4430-03-000	Building Repairs Contract Costs	-	33,333	33,333	100	11,605	333,330	321,725	97	400,000
4430-04-000	Carpet Cleaning Contract Costs	-	267	267	100	3,354	2,670	(684)	(26)	3,200
4430-05-000	Decorating/Painting Contract Costs	-	167	167	100	225	1,670	1,445	87	2,000
4430-06-000	Electrical Contract Costs	645	250	(395)	(158)	6,825	2,500	(4,325)	(173)	3,000
4430-07-900	Pest Control-budgeted	600	833	233	28	8,136	8,330	194	2	10,000
4430-08-000	Floor Covering Contract Costs	-	100	100	100	315	1,000	685	69	1,200
4430-09-000	Grounds Contract Costs	-	833	833	100	20,335	8,330	(12,005)	(144)	10,000
4430-10-000	Janitorial/Cleaning Contract Costs	2,475	-	(2,475)	N/A	12,924	-	(12,924)	N/A	-
4430-10-900	Janitorial-Monthly Contract	-	2,250	2,250	100	12,218	22,500	10,282	46	27,000
4430-11-000	Plumbing Contract Costs	-	333	333	100	6,466	3,330	(3,136)	(94)	4,000
4430-12-000	Windows-Contract Costs	-	100	100	100	12,890	1,000	(11,890)	(1,189)	1,200
4430-13-000	HVAC Contract Costs	-	458	458	100	558	4,580	4,022	88	5,500
4430-16-001	Boiler/Furnace Inspection Fees	285	-	(285)	N/A	285	-	(285)	N/A	-
4430-16-002	Fire Sprinkler Inspection Fees	-	167	167	100	900	1,670	770	46	2,000
4430-16-003	Fire Alarm Inspection Fees	-	-	-	N/A	875	-	(875)	N/A	-
4430-17-000	Elevator Contract Costs	-	1,667	1,667	100	19,008	16,670	(2,338)	(14)	20,000
4430-20-000	Trash Disposal Contract Costs	482	667	185	28	7,918	6,670	(1,248)	(19)	8,000
4430-24-000	Sewer Backups Emergency	-	208	208	100	4,350	2,080	(2,270)	(109)	2,500
4430-25-000	Equipment Repair Contract Costs	-	-	-	N/A	31	-	(31)	N/A	-
4430-27-000	Unit Turn Contract Costs	1,262	3,667	2,405	66	33,633	36,670	3,037	8	44,000
4430-28-900	Lawn Care Contract-Budget for Mowing	-	-	-	N/A	2,960	6,000	3,040	51	6,000
4430-29-000	Snow Removal Contract	-	2,000	2,000	100	5,103	12,000	6,897	57	12,000
4430-30-000	Generator Contract Expense	-	83	83	100	346	830	484	58	1,000
4430-31-000	Asbestos Abatement/Monitoring/Removal	-	500	500	100	-	5,000	5,000	100	6,000
4430-98-000	Tenant Stipends	2,075	333	(1,742)	(523)	21,061	3,330	(17,731)	(532)	4,000
4439-00-000	Total Contract Costs	7,824	48,383	40,559	84	193,539	481,830	288,291	60	574,600
4499-00-000	TOTAL MAINTENANCE EXPENSES	27,705	65,011	37,306	57	398,914	648,710	249,796	39	774,743
4500-00-000	GENERAL EXPENSES									
4510-00-000	Property Insurance	5,867	5,417	(450)	(8)	55,962	54,170	(1,792)	(3)	65,000
4510-40-000	Mortgage Insurance Premium	1,241	1,266	25	2	12,410	12,660	250	2	15,192
4510-90-000	Insurance Proceeds-Credit	(3,900)	-	3,900	N/A	(3,900)	-	3,900	N/A	-
4521-00-000	Misc. Taxes/Liscenses/Insurance	-	-	-	N/A	20	40	20	50	40
4522-00-000	Debt Issuance Amortization	698	700	2	0	6,980	7,000	20	0	8,400
4580-00-000	Security Contracts	-	1,000	1,000	100	-	10,000	10,000	100	12,000
4599-00-000	TOTAL GENERAL EXPENSES	3,906	8,383	4,477	53	71,472	83,870	12,398	15	100,632
4800-00-000	FINANCING EXPENSE									
4855-00-000	Interest Expense-Mortgage Payable	7,912	8,175	263	3	71,724	81,750	10,026	12	98,100
4899-00-000	TOTAL FINANCING EXPENSES	7,912	8,175	263	3	71,724	81,750	10,026	12	98,100
5000-00-000	NON-OPERATING ITEMS									
5100-01-000	Depreciation -Buildings	19,501	13,333	(6,168)	(46)	195,010	133,330	(61,680)	(46)	160,000
5999-00-000	TOTAL NON-OPERATING ITEMS	19,501	13,333	(6,168)	(46)	195,010	133,330	(61,680)	(46)	160,000
8000-00-000	TOTAL EXPENSES	114,144	141,131	26,987	19	1,282,879	1,424,890	142,011	10	1,706,542
9000-00-000	NET INCOME	11,139	12,054	(915)	(8)	98,934	107,460	(8,526)	(8)	132,170

RESOLUTION 24-3 AAAHC

Resolution to Elect the Board Officers of President, Vice President and Secretary-Treasurer

The Ann Arbor Affordable Housing Corporation will hold a regular annual meeting of the Board in May or as soon as feasible thereafter, for the purpose of electing officers, passing upon reports of the previous fiscal year, and transacting such other business as may be properly brought before the meeting. The Board must elect 3 officers: President, Vice President, and Secretary-Treasurer. The President and Vice President must be members of the Ann Arbor Housing Commission Board but the Secretary-Treasurer does not.

Section 1. President. The President:

- (a) Shall be the principal executive officer of the Corporation, shall supervise and control all of the business and affairs of the Corporation, and unless otherwise determined by the Board, shall preside at all meetings of the Board;
- (b) May sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board to be executed on behalf of the Corporation, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these Bylaws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and
- (c) Shall in general perform all duties incident to the office of the president and such other duties as may be prescribed by the Board from time to time.

Section 2. Vice President. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall also perform such other duties as from time to time that may be assigned by the Board.

Section 3. Secretary-Treasurer. The Secretary-Treasurer shall:

- (a) Keep the minutes of the meetings of the Member and the Board in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with these Bylaws or as required by law;
- (c) Be custodian of the corporate records and have general charge of the books of the Corporation;
- (d) Keep a register of the names and mailing addresses of all directors and officers;
- (e) Keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Corporation containing all amendments thereto (which copies shall always be open to the inspection of the Member and any director), and at the expense of the Corporation, forward a copy of the Bylaws and of all amendments thereto to each director;
- (f) Have charge and custody of and be responsible for all funds of the Corporation;
- (g) Be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the

Corporation in such bank or banks, trust companies or other depositories, as shall be selected in accordance with the provisions of these Bylaws; and
(h) In general, perform all the duties incident to the office of Secretary and the office of Treasurer, and such other duties as from time to time that may be assigned by the Board.

Officer Compensation. Officers shall receive no salary for their services, except that any officer of the Corporation that performs legal services for the Corporation may receive reasonable compensation for such services rendered. Otherwise, no officer shall receive compensation for service to the Corporation in any other capacity, nor shall any close relative of an officer receive compensation for serving the Corporation. The term “close relative” as used in this Section shall mean any sibling of any officer, the forebears and descendants of an officer or any such sibling, and any spouse of an officer or of any aforesaid person.

WHEREAS, The Ann Arbor Affordable Housing Corporation at its annual meeting must elect the positions of President, Vice President and Secretary-Treasurer;
and

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Affordable Housing Corporation Board appoints the following Board member positions.

Motion by Jenkins seconded by Daniels via email
to appoint Meadows for Board President

Motion by Jenkins seconded by Daniels via email
to appoint Boer for Board Vice President

Motion by Jenkins seconded by Daniels via email
to appoint Hall for Board Secretary/Treasurer

RESOLUTION 24-4 AAAHC

Resolution to Adopt the FY25 Budget

The Ann Arbor Affordable Housing Corporation has a July 1 to June 30 fiscal year. The primary sources of revenue in FY25 are from tenant rents, parking fees, and project-based voucher rent subsidies. The budget assumes that occupancy will stabilize at 95% occupancy and that 30 project-based vouchers will be leased up.

Projected expenditures include administrative costs such as audit fees, and miscellaneous board and staffing expenses as well as maintenance expenses including materials, contractors, and staffing costs. The budget also includes tenant services for the resident council and unexpected urgent issues that are not covered by other community resources.

WHEREAS, The Ann Arbor Affordable Housing Corporation at its annual meeting must adopt a budget for FY25; and

NOW THEREFORE BE IT RESOLVED THAT, that the Ann Arbor Affordable Housing Corporation Board adopts the proposed FY25 budget.

Lurie Terrace/AAAHC (lurie)

Statement (12 months)

Period = Mar 2023-Feb 2024

Book = Accrual ; Tree = ysi_is

	Total	Subtotals	FY25 Proposed
3100-00-000	TENANT INCOME		
3101-00-000	Rental Income		
3111-00-000	Tenant Rent	964,374	1,100,398
3112-03-000	Bad Debt	(2,846)	
3113-00-000	Less: Unpaid Vacancies	(49,451)	(106,406)
3114-00-000	Less: Concessions	(1,708)	
3119-00-000	Total Rental Income	<u>993,993</u>	
3112-02-000	RAD PBV Housing Assistance Payment(HAP)	333,237	419,681
3406-00-000	PBV Vacancy Payments	23,426	30,402
TOTAL Rent Subsidies (HAP)		<u>450,082</u>	
3400-00-000	GRANT INCOME		
3415-10-000	City of Ann Arbor Grant Revenue		-
3415-15-000	DDA Revenue		
3418-00-000	Grant Revenue	320,413	10,000
TOTAL OTHER GRANT REVENUE		<u>10,000</u>	
3120-00-000	Other Income		
3120-01-000	Laundry and Vending	7,987	8,000
3120-03-000	Damages	1,238	1,200
3120-04-000	Late Charges	840	900
3120-05-000	Legal Fees - Tenant	158	240
3120-06-000	NSF Charges	20	
3120-09-000	Misc.Tenant Income	-	-
3120-10-000	Tenant Parking Fees	30,995	32,400
3120-11-000	Tenant Meal Charges		
3120-12-000	Tenant Medical Alert Charges	5,136	4,800
3610-00-000	Investment Income - Unrestricted	7,777	7,200

3650-00-000	Miscellaneous Other Income	-	-
3670-01-000	Donations	23,823	1,200
3199-00-000	TOTAL OTHER INCOME	1,289,980	55,940

3999-00-000	TOTAL INCOME	1,665,419	1,510,015	1,510,015
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4000-00-000 EXPENSES

4100-00-000	ADMINISTRATIVE		
4100-99-000	Administrative Salaries		
4110-03-000	Compensated Absences	396	
4110-11-000	Temporary Help	-	-
4110-60-000	Contract-Property Management	258,142	287,871
4110-61-000	Contract Property Management-OT	1,616	2,700
4110-99-000	Total Administrative Salaries	260,154	290,571

4130-02-000	Criminal Background Checks	13	
4130-04-000	General Legal Expense	5,655	2,800
4140-00-000	Staff Training	3,704	3,800
4150-00-000	Travel	308	360
4171-00-000	Auditing Fees	15,315	16,000
4173-00-000	Management Fee	73,373	60,368
4173-00-001	Bookkeeping Fees	-	
4176-00-000	IT Charges and Support	33,525	36,000
4182-00-000	Consultants	45,366	45,000
4183-00-000	Inspections	10,565	1,200
4190-00-000	Miscellaneous Admin Expenses		
4190-01-000	Membership and Fees	10	
4190-04-000	Office Supplies	10,827	7,000
4190-07-000	Telephone	3,639	6,000
4190-08-000	Postage	-	
4190-09-000	Software License Fees	-	
4190-12-000	Software	172	
4190-13-000	Printing Expenses	381	400

4190-20-000	Bank Fees	54	1,000
4190-22-000	Other Misc Admin Expenses	263	
4199-00-000	TOTAL OTHER ADMINISTRATIVE EXPENSES	463,323	179,928
4200-00-000	TENANT SERVICES		
4220-02-000	Tenant Services Support	-	
4220-00-000	Resident Council	3,400	3,400
4220-01-000	Other Tenant Svcs.	19,202	4,000
4230-00-000	Tenant Services Contract Costs	-	7,600
4230-15-000	Sr Nutrition Program Expenses	-	-
4299-00-000	TOTAL TENANT SERVICES EXPENSES	22,602	15,000
4310-00-000	Water	32,461	34,000
4320-00-000	Electricity	118,243	124,000
4330-00-000	Gas	1,741	2,000
4350-00-000	Comcast Internet	5,598	6,000
4399-00-000	TOTAL UTILITY EXPENSES	158,044	166,000
4410-03-000	Maintenance - Temporary Labor	-	
4410-06-000	Compensated Absences - Maintenance	4,559	
4410-50-000	Contract Employees Maintenance	167,017	205,053
4410-51-000	Contract Employees-Maint-OT	9,025	9,000
4411-00-000	Maintenance Uniforms	778	800
4419-00-000	Total MAINTENANCE SALARIERS/BENEFITS	181,380	214,853
4420-00-000	Materials		
4420-01-000	Grounds Supplies	1,237	1,500
4420-02-000	Appliance Parts Supplies	275	300
4420-03-000	Window Treatment Supplies	1,012	1,200
4420-04-000	Electrical Supplies	2,063	2,200
4420-06-000	Janitorial/Cleaning Supplies	2,988	3,000
4420-07-000	Maint/Repairs/Supplies	1,337	1,400
4420-08-000	Plumbing Supplies	8,687	8,600
4420-09-000	Tools and Equipment	3,846	2,400
4420-11-000	Paint Supplies	1,865	2,000

4420-13-000	HVAC Supplies	6,041	6,000
4420-15-000	Locks & Keys	649	700
4420-17-000	Flooring Supplies	-	-
4420-21-000	Fire/Life/Safety Expenses & Supplies	12,224	12,000
4420-22-000	Fleet Expenses	2,351	2,600
4420-23-000	Appliances	21,237	24,000
4430-01-000	Fire Extinguisher Contract Costs	1,216	1,200
4430-03-000	Building Repairs Contract Costs	14,989	9,000
4430-04-000	Carpet Cleaning Contract Costs	3,403	3,500
4430-05-000	Decorating/Painting Contract Costs	735	1,000
4430-06-000	Electrical Contract Costs	6,485	6,500
4430-07-900	Pest Control-budgeted	10,337	10,000
4430-08-000	Floor Covering Contract Costs	315	-
4430-09-000	Grounds Contract Costs	32,415	6,000
4430-10-000	Janitorial/Cleaning Contract Costs	8,370	
4430-10-900	Janitorial-Monthly Contract	22,117	30,000
4430-11-000	Plumbing Contract Costs	10,247	10,000
4430-12-000	Windows-Contract Costs	14,342	4,800
4430-13-000	HVAC Contract Costs	3,158	3,200
4430-16-002	Fire Sprinkler Inspection Fees	900	900
4430-16-003	Fire Alarm Inspection Fees	875	900
4430-17-000	Elevator Contract Costs	24,061	26,000
4430-20-000	Trash Disposal Contract Costs	10,321	11,000
4430-24-000	Sewer Backups Emergency	3,945	4,000
4430-26-000	Vehicle Towing Contact Costs	-	
4430-25-000	Equipment Repair Contract Costs	31	
4430-27-000	Unit Turn Contract Costs	41,344	44,000
4430-28-000	Lawn Care Contract	450	-
4430-28-900	Lawn Care Contract-Budget for Mowing	4,810	5,400
4430-29-000	Snow Removal Contract	8,100	9,000
4430-30-000	Generator Contract Expense	5,744	6,000
4430-31-000	Asbestos Abatement/Monitoring/Removal	-	6,000
4430-98-000	Tenant Stipends	24,849	25,000
4499-00-000	TOTAL MAINTENANCE EXPENSES	500,751	291,300

4500-00-000	INSURANCE/OTHER EXPENSES		
4510-00-000	Property Insurance	65,884	77,455
4510-40-000	Mortgage Insurance Premium	14,936	14,500
4510-90-000	Insurance Proceeds-Credit	(3,200)	-
4521-00-000	Misc. Taxes/Liscenses/Insurance	20	20
4521-00-500	Financing/Tax Credit Fees	-	
4522-00-000	Debt Issuance Amortization	8,376	8,400
4580-00-000	Security Contracts	-	-
4855-00-000	Interest Expense-Mortgage Payable	96,195	94,000
4599-00-000	TOTAL INSURANCE OTHER/EXPENSES	86,017	194,375

5000-00-000	NON-OPERATING ITEMS		
5100-01-000	Depreciation -Buildings	256,504	250,000
5999-00-000	TOTAL NON-OPERATING ITEMS	256,504	250,000
8000-00-000	TOTAL EXPENSES	1,583,435	1,602,027
9000-00-000	NET INCOME	81,984	(92,012)

Replacement Reserve Deposits	(47,600)
Debt Issuance Costs	8,400
Mortgage Interest	94,000
Depreciation	250,000
Net Operating Income	212,788
Debt Service (Principal & Interest)	184,777

DSCR - should be > 1.15 **1.152**

NET INCOME --- should tie to SUMMARY sheet **28,011**