

AGENDA

ANN ARBOR AFFORDABLE HOUSING CORPORATION

REGULAR MEETING

June 21, 2023

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

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
 - A. Regular Board Meeting Minutes of February 22, 2023
- III. NEW BUSINESS
 - A. Resolution 23-3 Election of Board
 - B. Resolution 23-4 Adoption of Annual Budget
 - C. Review Financial Statements
- IV. ADJOURNMENT

MINUTES
ANN ARBOR HOUSING DEVELOPMENT CORPORATION
BOARD MEETING
February 22, 2023

Meeting Time and Location: **6:00 p.m.**
Zoom and follow-up by email written consent

The Board was not able to meet with a quorum and therefore the board Secretary/Treasurer Jennifer Hall requested that the Board take action by email to approve the board agenda and action items according to Section 10 of the Board's By-laws related to Action without a Meeting. Section 10 states that any action required or permitted to be taken under authorization voted at a meeting of the Board or a committee thereof may be taken without a meeting if, before or after the action, all members of the Board then in office, or of the committee, consent to the action in writing or by electronic transmission. The written consents shall be filed with the minutes of the proceedings of the Board or committee. Such consent has the same effect as a vote of the Board or committee for all purposes.

All board members in office responded by email that they approved the agenda and corresponding action items on the February 22, 2023 agenda including Thierry Batalonga, Deanna Boer, Steven Daniels, Lee Meadows, Patricia Jenkins and Jennifer Hall.

I. Approval of Agenda

II. Approval of Minutes April 20, 2022

III. Approval of NEW Business

- A. Resolution 23-1 to approve FY22 990
- B. Resolution 23-2 to approve the FY22 Audit
- C. Review January 2023 financial statements

IV. Adjournment

RESOLUTION 23-3 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 _____ seconded by _____
to appoint _____ for Board President

Motion by _____ seconded by _____
to appoint _____ for Board Vice President

Motion by _____ seconded by _____
to appoint _____ for Board Secretary/Treasurer

RESOLUTION 23-4 AAAHC

Resolution to Adopt the FY24 Budget

The Ann Arbor Affordable Housing Corporation has a July 1 to June 30 fiscal year. The primary sources of revenue in FY24 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 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 FY24; and

NOW THEREFORE BE IT RESOLVED THAT, that the Ann Arbor Affordable Housing Corporation Board adopts the proposed FY24 budget.

FY24 BUDGET

	AAHC COST CENTERS						AFFILIATED ENTITIES				AFFILIATED ENTITIES				Affiliates TOTAL	GRAND TOTAL
	.non-mtw^.mtwfds MS5 ehv21						Tax Credit Properties with separate audits									
	Central Office	FSS	MTW	Section 8 MS5	EHV	AAHC TOTAL	AAHDC	Colonial Oaks	Siller Terrace	Lurie Terrace	Maple Tower	River Run	West Arbor	Swift Lane		
INCOME																
Tenant Rent	-	-	-	-	-	-	-	209,758	279,000	987,923	430,054	476,086	257,012	230,006	2,869,840	2,869,840
HUD Grants & Admin Fees	3,600	232,293	-	-	-	235,893	-	-	-	-	-	-	-	-	-	235,893
Rent Subsidies (HAP)	-	-	19,600,000	1,730,000	350,000	21,680,000	-	509,202	-	392,289	953,606	733,883	508,482	640,543	3,738,003	25,418,003
Other Grants	95,000	-	-	-	-	95,000	8,237,036	-	-	410,000	-	-	-	-	8,647,036	8,742,036
City General Fund	160,000	-	-	-	-	160,000	-	-	-	-	-	-	-	-	-	160,000
Other Revenue	959,016	36,000	74,000	5,400	240	1,074,656	981,100	6,770	-	48,500	10,800	24,500	14,853	15,260	1,101,783	2,176,439
TOTAL INCOME	1,217,616	268,293	19,674,000	1,735,400	350,240	23,245,549	9,218,136	725,730	279,000	1,838,712	1,394,460	1,234,468	780,348	885,809	16,356,663	39,602,211
OPERATING EXPENSES																
Admin Salaries/Benefits	1,027,301	229,363	1,184,065	54,437	17,085	2,512,251	89,920	157,884	42,897	263,966	243,360	240,432	117,658	137,856	1,293,973	3,806,224
Other Admin	166,800	2,930	698,160	49,200	9,155	926,245	334,260	84,493	21,540	143,951	150,057	110,938	74,829	88,189	1,008,257	1,934,502
Tenant Services	-	36,000	163,000	31,763	-	230,763	2,904,536	-	20,000	15,250	6,399	2,900	-	16,150	2,965,235	3,195,998
Utilities	-	-	-	-	-	-	-	123,000	43,600	149,900	245,579	266,350	169,509	151,737	1,149,675	1,149,675
Maintenance Salaries/Benefits	-	-	-	-	-	-	7,744	78,006	32,620	156,043	149,029	121,247	59,474	73,170	677,333	677,333
Maintenance Buildings	8,700	-	1,350	-	-	10,050	-	178,534	42,400	618,700	328,600	323,000	119,900	150,000	1,761,134	1,771,184
Insurance/Other	6,600	-	24,248	-	-	30,848	5,881,676	31,589	9,600	198,732	220,160	78,325	36,318	45,233	6,501,632	6,532,481
Rental Assistance	-	-	17,603,177	1,600,000	324,000	19,527,177	-	-	-	-	-	-	-	-	-	19,527,177
TOTAL EXPENSES	1,209,401	268,293	19,674,000	1,735,400	350,240	23,237,334	9,218,136	653,506	212,657	1,546,542	1,343,184	1,143,191	577,689	662,335	15,357,239	38,594,574
NET OPERATING INCOME	8,214	-	-	-	-	8,214	0	72,224	66,343	292,170	51,276	91,277	202,659	223,474	999,423	1,007,638
Debt Service & Replace Reserves	-	-	-	-	-	-	-	(19,669)	(57,300)	(125,876)	(33,199)	(85,860)	(177,926)	(196,926)	(696,756)	(696,756)
TOTAL OPERATING INCOME	8,214	-	-	-	-	8,214	0	52,555	9,043	166,294	18,077	5,417	24,732	26,548	302,667	310,881
Est Fund Balance June 30, 2023	1,536	-	-	-	-	1,536	1,974,128	-	-	-	-	-	-	-	1,974,128	1,975,664
Est Fund Balance June 30, 2024	182,348	-	-	-	-	182,348	1,974,128	52,555	9,043	166,294	18,077	5,417	24,732	26,548	2,276,795	2,459,143
RESTRICTED fund balance	-	-	-	-	-	-	1,424,128	52,555	9,043	166,294	18,077	5,417	24,732	26,548	1,726,795	1,726,795

BUDGET ASSUMPTIONS:

- Budget includes newly acquired property, Siller Terrace.
- Lurie Terrace's budget includes 30 project-based vouchers at the site.
- \$1,424,128 AAHDC restricted fund balance is due to required operating reserves for RAD converted properties as well as the \$100,000 commitment for park purchase and development on Dexter (next to West Arbor).

Lurie Terrace (lurie)

Statement (12 months)

Period = Oct 21-Sep 22

Book = Accrual ; Tree = ysi_is

		FY 23 Total	Subtotals	FY24 Proposed	FY24 Calc Basis	Comments/Explanations
3100-00-000	TENANT INCOME				392,289	
3101-00-000	Rental Income					
3111-00-000	Tenant Rent	865,342		1,056,684		1,375,212
3112-02-000	RAD PBV Housing Assistance Payment(HAP)	199,816		318,528		Assumes that 70% of PBV rents are HAP subsidy
3113-00-000	Less: Unpaid Vacancies	(118,821)		(68,761)	5% VACANCY	
3114-00-000	Less: Concessions	(1)				
3119-00-000	Total Rental Income		1,306,451			
3120-00-000	Other Tenant Income					
3120-01-000	Laundry and Vending	7,566		7,600		
3120-03-000	Damages	2,030		2,000		
3120-04-000	Late Charges	1,040		1,200		
3120-05-000	Legal Fees - Tenant	368		500		
3120-06-000	NSF Charges	100				
3120-09-000	Misc.Tenant Income	-		-		
3120-10-000	Tenant Parking Fees	32,073		32,400	2700/mo	
3120-11-000	Tenant Meal Charges	-				
3120-12-000	Tenant Medical Alert Charges	2,518		-		
3129-00-000	Total Other Tenant Income		43,700			
3199-00-000	NET TENANT INCOME		1,350,151			
3400-00-000	GRANT INCOME					
3406-00-000	PBV Vacancy Payments	123,390		73,761	Needs further review	
3415-10-000	City of Ann Arbor Grant Revenue	-		-		1x allocation related to acquisition
3418-00-000	Grant Revenue	200,000		410,000	AAACF 40k to PACE through AAHDC	LINK Rahbi Grant 410k for capital improvements is included here from MEDC Grant 24-25
3415-15-000	DDA Revenue	-		-		1x allocation related to acquisition
3499-00-000	TOTAL GRANT INCOME		483,761			
3610-00-000	Investment Income - Unrestricted	1,183		1,200		
3650-00-000	Miscellaneous Other Income	3,055		-		
3670-01-000	Donations	3,645		3,600		SR nutrition donations

3699-00-000	TOTAL OTHER INCOME	4,800	
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3999-00-000	TOTAL INCOME	1,838,712	1,838,712
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4000-00-000 EXPENSES

4100-00-000	ADMINISTRATIVE				
4100-99-000	Administrative Salaries				
4110-03-000	Compensated Absences	2,056			
4110-11-000	Temporary Help	-	-		
4110-51-000	Contract Employees-Admin-OT	741			
4110-60-000	Contract-Property Management	200,185	261,266	FORMULA - DO NOT ENTER DATA	#REF!
4110-61-000	Contract Property Management-OT	2,679	2,700		
4110-99-000	Total Administrative Salaries		263,966		
4130-00-000	Legal Expense				
4130-02-000	Criminal Background Checks	118			
4130-04-000	General Legal Expense	608	1,200		
4131-00-000	Total Legal Expense		1,200		
4139-00-000	Other Admin Expenses				
4140-00-000	Staff Training	1,996	2,000		
4150-00-000	Travel	131	120		
4171-00-000	Auditing Fees	14,500	14,500		
4173-00-000	Management Fee	67,393	79,111	NEW FORMULA - 6% Tenant Rental Income + 2% Tenant Parking+ 1% Tenant Laundry	
4173-00-001	Bookkeeping Fees	-		not allowed, already collecting in s8	
4176-00-000	IT Charges and Support	2,196	26,500	City IT charges	
4182-00-000	Consultants	2,778	1,200		full year
4183-00-000	Inspections	2,640	6,000	per JH this is the city inspection year	full year
4189-00-000	Total Other Admin Expenses		129,431		
4190-00-000	Miscellaneous Admin Expenses				
4190-01-000	Memberships and Fees				
4190-04-000	Office Supplies	6,147	5,000		minus \$8K cabinets and copier
4190-07-000	Telephone	5,454	6,000	\$500/mos	Telephone only - 12 months
4190-08-000	Postage	-			
4190-09-000	Software License Fees	-			
4190-12-000	Software	(258)			

4190-13-000	Printing Expenses	306	320
4190-20-000	Bank Fees	1,888	2,000
4190-22-000	Other Misc Admin Expenses	461	
4191-00-000	Total Miscellaneous Admin Expenses		13,320
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES		407,917

12 months
12 months

Equipment Repair - Office & Employee/Residence Gifts - Computer assistance - Misc Marketing and Advertising Expenses

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.	10,205	9,000
4230-00-000	Tenant Services Contract Costs	2,835	2,850
4230-15-000	Sr Nutrition Program Expenses	-	-

incl. tenant stipends to deliver food

2,856 meal deliveries and associated costs actual staff

for internet find appropriate account or something

4299-00-000	TOTAL TENANT SERVICES EXPENSES		15,250
4310-00-000	Water	35,206	37,000
4320-00-000	Electricity	110,211	110,000
4330-00-000	Gas	2,694	2,900

Projected increase for each utility	
	5%
	6%
	6%

4399-00-000	TOTAL UTILITY EXPENSES		149,900
4410-03-000	Maintenance - Temporary Labor	886	1,200
4410-06-000	Compensated Absences	4,055	
4410-50-000	Contract Employees Maintenance	111,856	150,243
4410-51-000	Contract Employees-Maint-OT	6,528	4,000
4411-00-000	Maintenance Uniforms	599	600

no Rita bc LT has a tenant committee that does gardening/landscaping

FORMULA - DO NOT ENTER DATA

#REF!

like CO

4419-00-000	Total General Maint Expense		156,043
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512

4420-00-000	Materials		
4420-01-000	Grounds Supplies	3,467	3,600
4420-02-000	Appliance Parts Supplies	1,267	1,400
4420-03-000	Window Treatment Supplies	2,107	2,400
4420-04-000	Electrical Supplies	5,161	2,200
4420-06-000	Janitorial/Cleaning Supplies	2,164	2,400
4420-07-000	Maint/Repairs/Supplies	594	1,200
4420-08-000	Plumbing Supplies	7,126	4,000
4420-09-000	Tools and Equipment	293	600
4420-11-000	Paint Supplies	3,197	3,200
4420-13-000	HVAC Supplies	4,447	4,000
4420-15-000	Locks & Keys	3,950	1,500

Based on first 5 months of FY23 fiscal year

Repair supplies - water softener

Based on first 5 months of FY23 fiscal year

prior yr included one time purchase of clam shell cards

4420-17-000	Flooring Supplies	-	-	
4420-21-000	Fire/Life/Safety Expenses & Supplies	12,009	10,000	Inspections & permits
4420-22-000	Fleet Expenses	2,511	2,600	
4420-23-000	Appliances	6,936	5,000	
4429-00-000	Total Materials		44,100	
4430-00-000	Contract Costs			
4430-01-000	Fire Extinguisher Contract Costs	1,851	2,000	
4430-03-000	Building Repairs Contract Costs	45,394	400,000	Based on first 5 months of FY23 fiscal year
4430-04-000	Carpet Cleaning Contract Costs	3,124	3,200	prior yr included one time \$8k remove door openers for HUD grant
4430-05-000	Decorating/Painting Contract Costs	1,075	2,000	
4430-06-000	Electrical Contract Costs	13,153	3,000	prior yr included one time expenses
4430-07-000	Pest Control Contract Costs	100		
4430-07-900	Pest Control-budgeted	9,834	10,000	Extermination services
4430-08-000	Floor Covering Contract Costs	1,171	1,200	
4430-09-000	Grounds Contract Costs	9,428	10,000	Parking lot repair
4430-10-000	Janitorial/Cleaning Contract Costs	690		
4430-10-900	Janitorial-Monthly Contract	26,289	27,000	
4430-11-000	Plumbing Contract Costs	5,630	4,000	
4430-12-000	Windows-Contract Costs	1,098	1,200	
4430-13-000	HVAC Contract Costs	5,425	5,500	Parkview boiler
4430-16-002	Fire Sprinkler Inspection Fees	1,893	2,000	
4430-17-000	Elevator Contract Costs	21,689	20,000	1531/mo Kone Contract Maintenance Cost
4430-20-000	Trash Disposal Contract Costs	8,005	8,000	\$1800 1x HUD capital expense
4430-24-000	Sewer Backups Emergency	2,460	2,500	
4430-26-000	Vehicle Towing Contact Costs	181		
4430-27-000	Unit Turn Contract Costs	50,999	44,000	
4430-28-000	Lawn Care Contract	611	-	Delete this line item from budget
4430-28-900	Lawn Care Contract-Budget for Mowing	4,814	6,000	6 months
4430-29-000	Snow Removal Contract	11,995	12,000	Contract amount
4430-30-000	Generator Contract Expense	838	1,000	
4430-31-000	Asbestos Abatement/Monitoring/Removal	5,413	6,000	
4430-98-000	Tenant Stipends	3,760	4,000	meals etc
4439-00-000	Total Contract Costs		574,600	
4499-00-000	TOTAL MAINTENANCE EXPENSES		774,743	

4500-00-000	GENERAL EXPENSES					
4510-00-000	Property Insurance	70,928	65,000	=4864.6/mo		BASED ON CURRENT INS POLICY RENEWAL + 10% INCREASE
4510-40-000	Mortgage Insurance Premium	8,316	15,192	=1266/mo		
4510-90-000	Insurance Proceeds-Credit	-	-			
4521-00-000	Misc. Taxes/Liscenses/Insurance	40	40			MIP Expense (see mortgage escrow)
4521-00-500	Financing/Tax Credit Fees	1,038				
4522-00-000	Debt Issuance Costs	10,470	8,400			
4580-00-000	Security Contracts	11,300	12,000			night security
4599-00-000	TOTAL GENERAL EXPENSES		100,632			
4800-00-000	FINANCING EXPENSE					
4855-00-000	Interest Expense-Mortgage Payable	98,972	98,100			ESTIMATE BASED ON MAY 2021 MORT STMT
4899-00-000	TOTAL FINANCING EXPENSES		98,100			
5000-00-000	NON-OPERATING ITEMS					
5100-01-000	Depreciation -Buildings	175,249	160,000		140,196	DO WE WANT TO BUDGET DEPRECIATION? --- THIS ONE BASED ON 25 YEARS
5999-00-000	TOTAL NON-OPERATING ITEMS		160,000			
8000-00-000	TOTAL EXPENSES	653,522	1,706,542	1,706,542	1,448,442	
9000-00-000	NET INCOME	1,253,700	132,170			1,706,542
	Replacement Reserve Deposits		(47,600)			266,500
	Debt Issuance Costs		8,400			1,440,042
	Mortgage Interest		98,100			1,026,246
	Depreciation		160,000			413,796
	Net Operating Income		351,070			
	Debt Service (Principal & Interest)		184,776			
	DSCR - should be > 1.15		1.90			
	NET INCOME --- should tie to SUMMARY sheet		166,294			

Lurie Terrace/AAAHC (Lurie)

Balance Sheet

Period = Apr 2023

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	343,004
1111-99-000	Total Unrestricted Cash	<u>343,004</u>
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	74,493
1112-07-000	Cash-Restricted-Repl Reserve	777,253
1112-08-000	Cash-Restricted-Insurance Escrow	12,162
1112-15-000	Cash Restricted-Regions - MIP Reserve	15,194
1112-17-000	Cash Restricted-Residual Receipts Reserve	736
1112-99-000	Total Restricted Cash	<u>879,838</u>
1119-00-000	TOTAL CASH	<u>1,222,842</u>
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants	6,509
1123-02-000	A/R-PBV Subsidy	(1,003)
1129-00-000	A/R-Other	(54)
1135-07-000	A/R-AAHC	2,512
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>7,964</u>
1160-00-000	OTHER CURRENT ASSETS	
1211-00-000	Prepaid Insurance	43,312
1211-02-000	Prepaid Other	10,836
1299-00-000	TOTAL OTHER CURRENT ASSETS	<u>54,148</u>
1300-00-000	TOTAL CURRENT ASSETS	<u>1,284,954</u>
1400-01-000	FIXED ASSETS	
1400-05-000	Land	434,000
1400-05-501	Land Improvements-Cost	91,734
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	403,126
1400-11-000	Construction In Progress	232,121
1405-01-000	Accum Depreciation-Buildings	(286,554)
1405-01-500	Accum Depreciation-Buildings	(38,866)
1405-02-000	Accum Depreciation-Furn & Equip Dwellings	(7,867)
1405-90-000	TOTAL FIXED ASSETS	<u>4,618,079</u>
1499-00-000	TOTAL NONCURRENT ASSETS	<u>4,618,079</u>
1999-00-000	TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCE:	<u>5,903,034</u>
2111-00-000	A/P Vendors and Contractors	128,697
2114-00-000	Tenant Security Deposits	72,757

2114-01-000	Security Deposit-Pet	1,350
2119-91-000	Accrued Payable	(1,878)
2130-00-000	Current Portion of LT Debt	87,264
2135-00-000	Accrued Payroll & Payroll Taxes	28,219
2135-10-000	Accrued Compensated Absences-ST	6,846
2200-00-000	Deferred Revenue	(24,106)
2240-00-000	Tenant Prepaid Rents	25,933
2299-00-000	TOTAL CURRENT LIABILITIES	<u>325,082</u>
2305-00-000	Accrued Compensated Absences-LT	1,265
2310-10-503	Mortgage Payable - Perm Debt	4,213,894
2310-10-505	Debt Issuance Costs	(293,175)
2310-10-506	Debt Issuance Costs - Acc Amortization	18,149
2399-00-000	TOTAL NONCURRENT LIABILITIES	<u>3,940,133</u>
2499-00-000	TOTAL LIABILITIES	<u>4,265,215</u>
2809-00-000	RETAINED EARNINGS:	
2809-02-000	Retained Earnings-Current Year	467,179
2809-04-000	Unrestricted Net Assets	1,170,640
2809-99-000	TOTAL RETAINED EARNINGS:	<u>1,637,819</u>
2899-00-000	TOTAL EQUITY	<u>1,637,819</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>5,903,034</u>
9999-99-000	TOTAL OF ALL	<u>-</u>

Lurie Terrace/AAAH (Lurie)
Budget Comparison
Period = Apr 2023
Book = Accrual ; Tree = ysl_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	80,121	89,450	(9,329)	(10)	781,204	894,500	(113,296)	(13)	1,073,397
3112-02-000	RAD PBV Housing Assistance Payment(HAP)	26,711	17,000	9,711	57	268,751	170,000	98,751	58	204,000
3112-03-000	Bad Debt	(1,339)	-	(1,339)	N/A	(1,339)	-	(1,339)	N/A	-
3113-00-000	Less: Unpaid Vacancies	(5,098)	(5,322)	224	4	(40,872)	(53,220)	12,348	23	(63,870)
3119-00-000	Total Rental Income	100,395	101,128	(733)	(1)	1,007,744	1,011,280	(3,536)	(0)	1,213,527
3120-00-000	Other Tenant Income									
3120-01-000	Laundry and Vending	767	700	67	10	7,639	7,000	639	9	8,400
3120-03-000	Damages	-	-	-	N/A	30	-	30	N/A	-
3120-04-000	Late Charges	-	-	-	N/A	640	-	640	N/A	-
3120-05-000	Legal Fees - Tenant	158	-	158	N/A	440	500	(60)	(12)	500
3120-06-000	NSF Charges	-	-	-	N/A	60	100	(40)	(40)	100
3120-10-000	Tenant Parking Fees	2,629	2,685	(56)	(2)	27,076	26,850	226	1	32,220
3120-12-000	Tenant Medical Alert Charges	445	-	445	N/A	5,079	-	5,079	N/A	-
3129-00-000	Total Other Tenant Income	3,999	3,385	614	18	40,964	34,450	6,514	19	41,220
3199-00-000	NET TENANT INCOME	104,394	104,513	(119)	(0)	1,048,707	1,045,730	2,977	0	1,254,747
3400-00-000	GRANT INCOME									
3406-00-000	PBV Vacancy Payments	2,512	1,343	1,169	87	10,423	13,430	(3,007)	(22)	16,114
3418-00-000	Grant Revenue	34,106	3,333	30,773	923	384,430	33,330	351,100	1,053	40,000
3499-00-000	TOTAL GRANT INCOME	36,618	4,676	31,942	683	394,853	46,760	348,093	744	56,114
3610-00-000	Investment Income - Unrestricted	330	-	330	N/A	1,681	140	1,541	1,101	140
3670-01-000	Donations	95	300	(205)	(68)	2,310	3,000	(690)	(23)	3,600
3699-00-000	TOTAL OTHER INCOME	95	300	(205)	(68)	2,310	3,000	(690)	(23)	3,600
3999-00-000	TOTAL INCOME	141,437	109,489	31,948	29	1,447,551	1,095,630	351,921	32	1,314,601
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-03-000	Compensated Absences	-	167	167	100	-	1,670	1,670	100	2,000
4110-60-000	Contract-Property Management	16,065	21,914	5,849	27	183,042	219,140	36,098	16	262,965
4110-61-000	Contract Property Management-OT	62	-	(62)	N/A	(198)	1,000	1,198	120	1,000
4110-99-000	Total Administrative Salaries	16,126	22,081	5,955	27	182,844	221,810	38,966	18	265,965
4130-00-000	Legal Expense									
4130-02-000	Criminal Background Checks	-	-	-	N/A	-	600	600	100	600
4130-04-000	General Legal Expense	183	292	109	37	183	2,920	2,737	94	3,500
4131-00-000	Total Legal Expense	183	292	109	37	183	3,520	3,337	95	4,100
4139-00-000	Other Admin Expenses									
4140-00-000	Staff Training	64	208	144	69	1,234	2,080	846	41	2,500
4150-00-000	Travel	16	-	(16)	N/A	161	100	(61)	(61)	100
4171-00-000	Auditing Fees	-	-	-	N/A	15,341	13,500	(1,841)	(14)	13,500
4173-00-000	Management Fee	6,084	6,573	489	7	62,819	65,730	2,911	4	78,876
4176-00-000	IT Charges and Support	2,928	-	(2,928)	N/A	21,084	-	(21,084)	N/A	-
4182-00-000	Consultants	5,645	100	(5,545)	(5,545)	7,040	1,000	(6,040)	(604)	1,200
4183-00-000	Inspections	-	-	-	N/A	1,975	800	(1,175)	(147)	800
4189-00-000	Total Other Admin Expenses	14,736	6,881	(7,855)	(114)	109,655	83,210	(26,445)	(32)	96,976
4190-00-000	Miscellaneous Admin Expenses									
4190-04-000	Office Supplies	203	500	297	59	1,835	5,000	3,165	63	6,000
4190-07-000	Telephone	207	550	343	62	5,435	5,500	65	1	6,600
4190-08-000	Postage	-	-	-	N/A	60	100	40	40	100
4190-09-000	Software License Fees	-	133	133	100	-	1,330	1,330	100	1,600
4190-12-000	Software	14	-	(14)	N/A	144	600	456	76	600
4190-13-000	Printing Expenses	134	133	(1)	(1)	887	1,330	443	33	1,600
4190-20-000	Bank Fees	(557)	220	777	353	(2,665)	2,200	4,865	221	2,640
4190-22-000	Other Misc Admin Expenses	50	-	(50)	N/A	342	500	158	32	500
4191-00-000	Total Miscellaneous Admin Expenses	52	1,536	1,484	97	6,036	16,560	10,524	64	19,640
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	31,098	30,790	(308)	(1)	298,718	325,100	26,382	8	386,681
4200-00-000	TENANT SERVICES									
4220-00-000	Resident Council	-	283	283	100	3,400	2,830	(570)	(20)	3,400
4220-01-000	Other Tenant Svcs.	-	1,200	1,200	100	4,549	12,000	7,451	62	14,400
4230-00-000	Tenant Services Contract Costs	-	3,542	3,542	100	1,427	35,420	33,993	96	42,500
4230-15-000	Sr Nutrition Program Expenses	-	-	-	N/A	22	-	(22)	N/A	-
4299-00-000	TOTAL TENANT SERVICES EXPENSES	-	5,025	5,025	100	9,397	50,250	40,853	81	60,300
4310-00-000	Water	7,847	3,333	(4,514)	(135)	27,484	33,330	5,846	18	40,000
4320-00-000	Electricity	9,616	7,242	(2,374)	(33)	93,419	72,420	(20,999)	(29)	86,898
4330-00-000	Gas	-	200	200	100	1,830	2,000	170	9	2,400
4350-00-000	Comcast Internet	511	-	(511)	N/A	3,382	-	(3,382)	N/A	-
4399-00-000	TOTAL UTILITY EXPENSES	17,974	10,775	(7,199)	(67)	126,116	107,750	(18,366)	(17)	129,298
4410-50-000	Contract Employees Maintenance	11,391	10,552	(839)	(8)	103,706	105,520	1,814	2	126,629
4410-51-000	Contract Employees-Maint-OT	701	333	(368)	(111)	7,979	3,330	(4,649)	(140)	4,000
4411-00-000	Maintenance Uniforms	-	-	-	N/A	671	50	(621)	(1,243)	50
4419-00-000	Total General Maint Expense	12,092	10,885	(1,207)	(11)	112,356	108,900	(3,456)	(3)	130,679
4420-00-000	Materials									
4420-01-000	Grounds Supplies	8	133	125	94	486	1,330	844	63	1,600
4420-02-000	Appliance Parts Supplies	29	-	(29)	N/A	302	500	198	40	500
4420-03-000	Window Treatment Supplies	-	292	292	100	759	2,920	2,161	74	3,500
4420-04-000	Electrical Supplies	74	500	426	85	1,784	5,000	3,216	64	6,000
4420-06-000	Janitorial/Cleaning Supplies	178	142	(36)	(25)	2,208	1,420	(788)	(55)	1,700
4420-07-000	Maint/Repairs/Supplies	-	108	108	100	1,128	1,080	(48)	(4)	1,300
4420-08-000	Plumbing Supplies	1,998	417	(1,581)	(379)	6,405	4,170	(2,235)	(54)	5,000
4420-09-000	Tools and Equipment	-	83	83	100	-	830	830	100	1,000
4420-11-000	Paint Supplies	37	92	55	60	327	920	593	64	1,100
4420-13-000	HVAC Supplies	992	833	(159)	(19)	2,124	8,330	6,206	75	10,000
4420-15-000	Locks & Keys	80	-	(80)	N/A	1,659	400	(1,259)	(315)	400
4420-21-000	Fire/Life/Safety Expenses & Supplies	148	542	394	73	13,256	5,420	(7,836)	(145)	6,500
4420-22-000	Fleet Expenses	-	100	100	100	3,351	1,000	(2,351)	(235)	1,200

4420-23-000	Appliances	3,984	250	(3,734)	(1,493)	4,683	2,500	(2,183)	(87)	3,000
4429-00-000	Total Materials	7,527	3,492	(4,035)	(116)	38,471	35,820	(2,651)	(7)	42,800
4430-00-000	Contract Costs	-	-	-	-	-	-	-	-	-
4430-01-000	Fire Extinguisher Contract Costs	-	-	-	N/A	1,486	400	(1,086)	(271)	400
4430-03-000	Building Repairs Contract Costs	-	833	833	100	6,856	8,330	1,474	18	10,000
4430-04-000	Carpet Cleaning Contract Costs	-	333	333	100	5,022	3,330	(1,692)	(51)	4,000
4430-05-000	Decorating/Painting Contract Costs	-	167	167	100	510	1,670	1,160	69	2,000
4430-06-000	Electrical Contract Costs	-	500	500	100	4,145	5,000	855	17	6,000
4430-07-000	Pest Control Contract Costs	-	125	125	100	5	1,250	1,245	100	1,500
4430-07-900	Pest Control-budgeted	531	1,300	769	59	7,194	13,000	5,806	45	15,600
4430-08-000	Floor Covering Contract Costs	-	417	417	100	2,000	4,170	2,170	52	5,000
4430-09-000	Grounds Contract Costs	-	-	-	N/A	-	1,000	1,000	100	1,000
4430-10-000	Janitorial/Cleaning Contract Costs	175	292	117	40	755	2,920	2,165	74	3,500
4430-10-900	Janitorial-Monthly Contract	2,475	2,108	(367)	(17)	23,044	21,080	(1,964)	(9)	25,292
4430-11-000	Plumbing Contract Costs	1,155	667	(488)	(73)	9,878	6,670	(3,208)	(48)	8,000
4430-13-000	HVAC Contract Costs	-	417	417	100	3,181	4,170	990	24	5,000
4430-16-002	Fire Sprinkler Inspection Fees	-	125	125	100	850	1,250	400	32	1,500
4430-17-000	Elevator Contract Costs	-	2,300	2,300	100	14,587	23,000	8,413	37	27,600
4430-20-000	Trash Disposal Contract Costs	-	1,033	1,033	100	5,011	10,330	5,319	51	12,400
4430-24-000	Sewer Backups Emergency	1,345	333	(1,012)	(304)	4,181	3,330	(851)	(26)	4,000
4430-25-000	Equipment Repair Contract Costs	-	-	-	N/A	260	-	(260)	N/A	-
4430-26-000	Vehicle Towing Contract Costs	-	-	-	N/A	-	500	500	100	500
4430-27-000	Unit Turn Contract Costs	-	4,167	4,167	100	27,574	41,670	14,096	34	50,000
4430-28-000	Lawn Care Contract	200	-	(200)	N/A	2,065	-	(2,065)	N/A	-
4430-28-900	Lawn Care Contract-Budget for Mowing	-	-	-	N/A	4,644	8,000	3,356	42	12,000
4430-29-000	Snow Removal Contract	-	2,000	2,000	100	-	12,000	12,000	100	12,000
4430-31-000	Asbestos Abatement/Monitoring/Removal	-	208	208	100	1,000	2,080	1,080	52	2,500
4430-98-000	Tenant Stipends	1,800	208	(1,592)	(765)	10,450	2,080	(8,370)	(402)	2,500
4439-00-000	Total Contract Costs	7,682	17,533	9,851	56	134,696	177,230	42,534	24	212,292
4499-00-000	TOTAL MAINTENANCE EXPENSES	27,301	31,910	4,609	14	285,524	321,950	36,426	11	385,771
4500-00-000	GENERAL EXPENSES	-	-	-	-	-	-	-	-	-
4510-00-000	Property Insurance	5,414	5,500	86	2	50,843	55,000	4,157	8	66,000
4510-40-000	Mortgage Insurance Premium	1,266	-	(1,266)	N/A	12,660	-	(12,660)	N/A	-
4521-00-000	Misc. Taxes/Licenses/Insurance	-	-	-	N/A	20	20	-	-	20
4521-00-500	Financing/Tax Credit Fees	-	-	-	N/A	-	800	800	100	800
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	5,525	10,000	4,475	45	12,000
4599-00-000	TOTAL GENERAL EXPENSES	7,378	7,200	(178)	(2)	76,029	72,820	(3,209)	(4)	87,220
4800-00-000	FINANCING EXPENSE	-	-	-	-	-	-	-	-	-
4855-00-000	Interest Expense-Mortgage Payable	8,078	8,112	34	0	73,197	81,120	7,923	10	97,349
4899-00-000	TOTAL FINANCING EXPENSES	8,078	8,112	34	0	73,197	81,120	7,923	10	97,349
5000-00-000	NON-OPERATING ITEMS	-	-	-	-	-	-	-	-	-
5100-01-000	Depreciation -Buildings	18,646	13,333	(5,313)	(40)	146,354	133,330	(13,024)	(10)	160,000
5999-00-000	TOTAL NON-OPERATING ITEMS	18,646	13,333	(5,313)	(40)	146,354	133,330	(13,024)	(10)	160,000
8000-00-000	TOTAL EXPENSES	110,476	107,145	(3,331)	(3)	1,015,334	1,092,320	76,986	7	1,306,619
9000-00-000	NET INCOME	30,962	2,344	28,618	1,221	432,217	3,310	428,907	12,958	7,982