

AGENDA

ANN ARBOR AFFORDABLE HOUSING CORPORATION (DBA Lurie Terrace)

REGULAR MEETING

September 20, 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 June 21, 2023
- III. NEW BUSINESS
 - A. Resolution 23-5 to Approve \$386,894 Contract with Bloom for an Emergency Roof Replacement
 - B. Review Financial Statements
- IV. ADJOURNMENT

MINUTES

ANN ARBOR AFFORDABLE HOUSING CORPORATION

REGULAR MEETING

June 21, 2023

Meeting Time and Location: 7:00 p.m.

In-Person at Miller Manor
727 Miller Rd

President Meadows convened the meeting around 7:10 p.m.

Board Members present: Jennifer Hall, Steven Daniels, Deanna Boer, Lee Meadows, Matt Weber, Thierry Batalonga

Board Members absent: Patricia Jenkins

I. Approval of Agenda

Daniels moved and *Boer* seconded.

Motion approved 5 – 0 (Hall, Daniels, Boer, Meadows, Batalonga - yes, 0 – no)

II. Approval of Minutes

A. Regular Board Meeting Minutes of February 22, 2023

Boer moved and *Batalonga* seconded.

Motion approved 5 – 0 (Hall, Daniels, Boer, Meadows, Batalonga - yes, 0 – no)

III. New Business

A. Resolution 23-3 Election of Board

Hall moved and *Daniels* seconded to appoint Weber to board.

Motion approved 5 – 0 (Hall, Daniels, Boer, Meadows, Batalonga - yes, 0 – no)

Daniels moved and *Weber* seconded election of Board.

Motion approved 6 – 0 (Hall, Daniels, Boer, Meadows, Batalonga, Weber - yes, 0 – no)

B. Resolution 23-4 Adoption of Annual Budget

Boer moved and *Batalogna* seconded.

Motion approved 6 – 0 (Hall, Daniels, Boer, Meadows, Batalonga, Weber - yes, 0 – no)

C. Review Financial Statements

IV. Adjournment

Daniels moved and *Boer* seconded. Meeting adjourned at 7:22 p.m.

Resolution 23-5 to Approve Contract with Bloom Roofing for \$386,894 for an Emergency Roof Replacement

The existing roofing membrane at Lurie Terrace is what is known as a built-up asphalt roof and it has reached the end of its useful life. It was installed in 2001 as a replacement of the previous built-up roofing system. The Ann Arbor Housing Commission took ownership of Lurie Terrace in April 2021, and there have been numerous roof leaks since. Maintenance staff and roofing contractors have done their best to address the leaks, but the roof is at the point where it needs to be replaced.

In September of 2022, the AAHC engaged Tremco to evaluate the existing roof and provide guidance on the most cost-effective solution. Tremco's evaluation of the existing roof included: visual inspections, infrared scans and trace core sampling to evaluate the condition of the membrane itself as well as the underlying insulation. Ultimately, the test results at the time indicated that the majority of the roof membrane and insulation were salvageable. The recommendation from Tremco was to replace a small amount of the insulation that had been saturated from previous leaks and to apply an "Alpha Grade" restoration product of the entire roof surface. This would have provided a 20-year warranty. The Alpha Grade coating had the additional benefit of acting as a reinforcement of the roof to allow for the installation of solar panels. Bidding documents were prepared and a contractor walkthrough occurred on site on January 11, 2023. The Scope of work was sent to licensed contractors with experience using the Alpha Grade restoration product and three bids were received on January 25, 2023 with the lowest bid coming in at \$237,000 from Schreiber and the second lowest bid was \$372,290 (attached).

This roof repair was anticipated and included in the federal EDI grant application, the AAHC needed to receive a completed NEPA environmental review before making any "choice limiting actions" which include signing a contract with the lowest bid roofing contractor. The NEPA process was not completed until June 1, 2023. The NEPA was sent to the HUD EDI grant office and we are still waiting for HUD to execute the grant agreement so that we can sign a contract with a roofing company.

Given the delay associated with the NEPA review and HUD's grant execution, and the roof leaks that occurred during that time, Tremco was concerned that the underlying insulation may have taken on additional water. Further testing was performed, and it was discovered that the amount of insulation that was saturated had increased significantly, and the Alpha Grade restoration was no longer an option and that a full replacement was needed.

Once it was determined that a complete replacement was our only option, the AAHC engaged architects from IMEG to create drawings and specifications for the project. These drawings indicate a complete removal of the existing built-up system and replacement a new fully adhered EPDM (rubber) roof. These drawings were issued

on August 21, 2023 for review. An added benefit of the total replacement is that the new roofing system will include additional insulation to meeting current energy code (average insulating value of at least R-30, currently only R-13).

There is a strong desire to implement a permanent solution this fall to avoid additional leaks during the upcoming winter (the built-up roof does not lend itself to cold weather repairs). We contacted Schreiber, our lowest bid from 2022 and they indicated that they do not have room in their schedule to replace the roof in 2023. Once we needed to switch to a full roof replacement, we talked to several contractors verbally and Bloom roofing was the only one who said they could replace the roof this year. Their bid of \$368,494, with a contingency of \$18,400 (\$386,494) is more than Schreiber's restoration proposal of \$237,000 but close to the 2nd lowest restoration proposal of \$372,290. This amount exceeds the threshold for conducting a sealed competitive bid process of \$250,000. However, given the timeframes involved, if we are to proceed with a formal sealed bid RFP at this point, we would not be able to complete the project until the spring of 2024 and we are concerned about further leaks and damage over the winter. Our construction consultant, Darren McKinnon of DMC Real Estate Services, did an independent cost estimate and determined that the proposed dollar amount is reasonable for a roof replacement of this type. The AAAHC requested approval from HUD and Lument, our lender which is holding our replacement reserves, to proceed with a contract with Bloom for \$386,894 as an emergency roof replacement. HUD is processing the request. The AAAHC is also requesting an advance from HUD and Lument from the Replacement Reserves of \$386,894 to pay this contract. The AAAHC asked the HUD EDI office to amend the EDI budget to use the \$150,000 allocated in the grant budget for Lurie's roof to solar installation at Lurie Terrace.

Attached you will find:

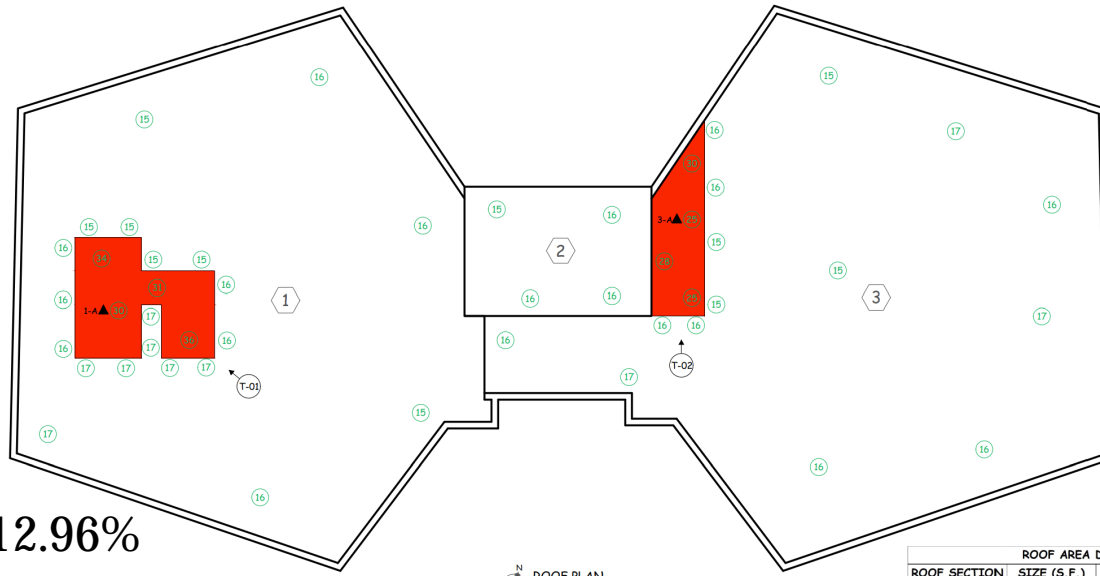
- 1) Original roof inspection 2022
- 2) Second roof inspection 2023
- 3) 3 original bids for the Alpha Grade restoration summary of bids
- 4) Bloom's \$386,894 proposal for a roof replacement

RESOLVED, that the AAAHC Board approves a contract between the AAAHC and Bloom Roofing for \$386,894 to replace the roof at Lurie Terrace.

Lurie Terrace	Schreiber	Lutz	JD Candler
AlphaGrade Roofs 1-3 Restoration	\$237,000	\$297,860	\$373,000
Overhang TPA Replacement	\$20,000	\$74,530	\$42,000
Total:	\$257,000	\$372,390	\$415,000

Alternate Bid

Roof & overhang Replacement	no bid	\$484,650	\$725,000
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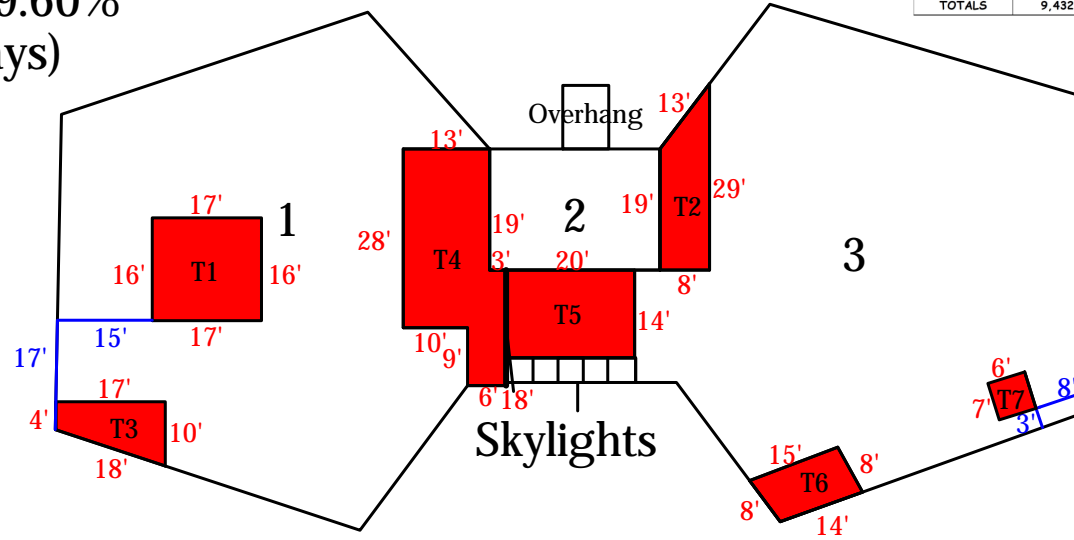


ROOF PLAN
SCALE: NO SCALE

ROOF AREA DATA			
ROOF SECTION	SIZE (S.F.)	WET (S.F.)	% WET
1	4,287	299	6.97%
2	542	0	0.00%
3	4,603	187	4.06%
TOTALS	9,432	486	5.15%

Roof 1 % Increase: 12.96%

Roof 3 % Increase: 9.60%
(8 Months and 4 days)



Lurie Terrace	Total Square Feet	Wet Square Feet	% Wet
1	4240	845	19.93%
2	500	0	0.00%
3	4465	610	13.66%
Overhang	150	To be Replaced	Did Not Scan

— Distance From Wall
■ Wet Insulation



Lurie Terrace Senior Apartments
 600 W Huron St,
 Ann Arbor, MI 48103

DATE: 06/16/2023
 SCALE = Not to scale

DRAWN BY: LI



800.483.9932

Commercial & Industrial Roofing Specialists
12238 Emerson Drive | Brighton, MI 48116
248.264.7200 | 248.587.5068

September 6, 2023

Ann Arbor Housing Commission
Attn: Jennifer Hall
2000 S Industrial Hwy
Ann Arbor, MI 48104

| RE: Roof Replacement Proposal – Lurie Terrace, 600 West Huron Road, Ann Arbor

Jennifer,

Bloom Roofing Systems, Inc. (BRSI) is pleased to provide the following proposal for the replacement of the roof system at 600 West Huron Road in Ann Arbor, MI. With consistent and purposeful maintenance, the design life of this roof is 25 to 30 years.

| ROOF ASSEMBLY: The roof assembly from the top down is as follows.

Section 1 & 2 Existing Assembly 9,880 sf.	Section 1 & 2 Proposed Assembly 9,880 sf.
<ul style="list-style-type: none">▪ 4-Ply Coal Tar Pitch▪ 1.0" Wood Fiber, Mopped▪ 2.7" Insulation, Mopped▪ Vapor Barrier▪ Concrete Roof Deck	<ul style="list-style-type: none">▪ 90 mil EPDM, Adhered▪ 0.5" Densdeck Prime Cover Board▪ 1/16" Full Taper Polyisocyanurate System▪ Vapor Barrier▪ Existing Concrete Roof Deck

| WORK SCOPE:

- SAFETY:** A site-specific safety plan that exceeds industry standards will be designed for each project prior to construction commencement.
- DEMOLITION:** The existing roof system will be removed down to the existing concrete roof deck. The roof deck will be inspected; any deck found in need of repair or replacement will be handled at an additional unit rate.
- VAPOR BARRIER:** Vapor barrier will be adhered to the existing concrete deck using Cav-grip adhesive.
- INSULATION:** One layer of Densdeck Prime cover board (0.5") will be adhered over a tapered polyisocyanurate insulation system (1/16" per foot, minimum 1.5"). The tapered system will be adhered to the vapor barrier using a spray foam adhesive.



- MEMBRANE:** 90 mil membrane will be adhered over the new insulation system with a bonding adhesive. All membrane edge, penetration, and wall details will be completed per manufacturer specifications.
- SOLAR SLIP SHEET:** EPDM slip sheets will be installed where base mounts for solar panels are located and will be adhered to the new membrane.
- WOOD:** Wood blocking required at the perimeter of the roof to accommodate the installation of the roof system will be provided.
- METAL DETAILS:** Roof related metal edge details are included and will be custom fabricated from 24-gauge galvanized steel, pre-finished in a manufacturer’s standard color.
- MECHANICAL:** Two roof top units to be identified by owner for removal by BRSI, concrete deck to be patched by others.
- WALKWAY:** EPDM walkway at the rooftop access points and on the service side of the rooftop units is included. Additional EPDM walkway can be provided and installed at an additional unit rate of \$40.00 plf.
- WARRANTY:** A manufacturer’s 20-year labor and material warranty and a BRSI 5-year contractor’s workmanship warranty are included.

The cost of the building permit and all equipment necessary to complete this work scope are included. Debris resulting from performance of this scope of work will be removed and disposed of legally off site.

| INVESTMENT AMOUNT:

Cost for Work Scope Outlined Herein	\$368,494
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A contingency allowance of up to **5%** in excess of the contract amount is recommended for all roofing replacement projects. The contingency amount provides budget for items that are not identifiable until the demolition of the existing roof system is completed and will only be billed for portions utilized.

Recommended Contingency Allowance	\$18,400
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Unit rates for common contingency items:

- Replacement of TBD Deck = \$12.00 psf.
- Wood Blocking Replacement = \$11.00
- Roof Drain Replacement w/ Fernco Connection = \$1,500 ea.
- Replacement of Damaged or Saturated Insulation = \$1.80 psf. for 1.5” thickness
- Mechanical/Electrical Modifications = TBD; Quote from Appropriate Trade



Please do not hesitate to reach out with any questions or concerns, we look forward to working with you.

Sincerely,

Matt Shaw, Account Manager
Bloom Roofing Systems, Inc.

| PROPOSAL ACCEPTANCE:

Roof Replacement Proposal - Lurie Terrace, 600 West Huron Road, Ann Arbor

By signing this proposal, the pricing, scope of work and terms and conditions as outlined herein are accepted. Bloom Roofing Systems, Inc. is authorized to perform the work as specified. This agreement is subject to the terms and conditions on the following pages.

Company: Ann Arbor Housing Commission

\$ _____
Authorized Contract Amount

Authorized Signature

Date

Printed Name

Title

- Proposal is valid for 30 days.
- Sign and return this proposal or provide a purchase order for the project to be placed into the construction schedule.
- Progress payment schedule will be determined.

PREPARATION:

STAGING: BRSI proposes to stage its material and equipment adjacent to the building. The set-up area(s) will need to be dedicated to the roofing operation for the duration of the project. Pedestrian and vehicle traffic will need to be routed away from the set up and material lay-down area(s).

BRSI has completed a visual inspection at the roof level and of the interior directly under the roof replacement. It is BRSI's goal to assure that the roof deck is structurally sound and that all roof penetrations and equipment on the roof are watertight. Often additional cost items related to the repair / replacement of roof deck and roof penetrations are identified during the roof demolition and replacement project.

INTERIOR: Interior protection is not included in BRSI's base quote. Interior protection is the sole responsibility of the building owner unless other arrangements are made with BRSI. Dust and minor debris should be expected to fall into the workspace directly under the roof replacement. BRSI recommends that any equipment that could be negatively affected by minor dust and debris be removed or protected. BRSI will not be responsible for disturbance, damage, clean up, loss of use or loss of property in the interior of the facility resulting from the roof replacement operation.

ELECTRICAL: Proposal price is based upon there not being electrical conduit or other materials embedded within the roof assembly or attached directly to the underside or top side of the roof deck upon which BRSI will be working. Owner warrants there will be no live power lines on or near the roof servicing the building where BRSI will be working, and that Owner will turn off any such power supplies to avoid an electrocution risk to BRSI's employees. Supplementary work required, due to deck embedded items, may result in additional charges.

MECHANICAL, PLUMBING: To accommodate the installation of the new roof system and ensure its performance the project may require the assistance of other trade contractors. Modification, disconnect and reconnect to roof top mechanical, electrical and plumbing items may be required. BRSI will work to coordinate completing the roofing work scope with the appropriate trades. Any roof top MEP items scheduled for removal should be completely disconnected from any duct work, electrical and plumbing lines. All items to be removed should be clearly marked with orange marking paint on the roof.

BRSI recommends that the client have a plumber test the plumbing lines related to any roof drains prior to the start of the project to ensure they are in good working order.

CLARIFICATIONS:

This proposal is subject to approval by the governing municipality. In most cases local building codes will dictate a minimum R value that must be provided from a roof system.

Proposal based on normal Mon-Fri business hours. After hours and weekend rates, subject to availability, upon request.

Supplementary trips required, due to delays caused by others, may result in additional charges.

All work other than what is outlined above is excluded.

Snow removal is not included.



| TERMS AND CONDITIONS

Bloom Roofing Systems, Inc. (BRSI) will complete all work in a workmanlike manner according to standard practices.

If roof tear off is to be performed, BRSI shall not be responsible for damages caused by (a) water penetration into the building resulting from moisture contained or trapped in or under the existing roof surface which is released during tear-off, and (b) penetrations of dust, dirt or mold spores into the building resulting from the tear-off. BRSI shall not be responsible for damage from leaks through any area of the existing (present) roof surface where BRSI has not performed tear-off surface preparation work. BRSI will be responsible for any damages resulting from new rainwater entering the building as a result of an improper seal off in the area we are working. BRSI will not be responsible for damaged drains and drain lines.

If roof membrane is installed over an existing system, BRSI shall have no responsibility for water penetration or mold growth that occurs as a result of moisture contained in the old, or former, roofing system.

If structures of any kind are to be added to and installed on the roof membrane after its application, such installation shall be entirely at the risk of the owner, unless BRSI is given reasonable notice in writing of the time and date of such installation and is permitted to supervise or conduct (at its option) the cutting and sealing of the roof membrane necessary for such installation. BRSI shall be paid on a time-and-material basis for such supervision or work. See manufacturer's warranty for requirements after warranty is delivery.

Owner represents there is no electrical conduit embedded within the existing roofing to be removed or attached directly to the underside or topside of the roof deck upon which BRSI will be installing the new roof. Owner will indemnify BRSI from any personal injury, damage, claim or expense because of the presence of electrical conduit, shall render the conduit harmless so as to avoid injury to BRSI's personnel, and shall compensate BRSI for additional time and expense resulting from the presence of such materials and unsafe structures.

BRSI shall not be liable for any claims or damages arising from or related to deficiencies in roof drainage. It is the Customer's responsibility prior to commencement of reroofing to retain a licensed architect or mechanical engineer to determine and evaluate the drainage design and compliance with applicable plumbing codes, including potential need for additional drains, scuppers, or overflow drains. BRSI's work does not include evaluation of code compliance, existing drainage, proper location or size of roof drains, or adequacy of drainage. BRSI is not responsible for ponding.

Customer agrees to remove or protect property directly below the roof in order to minimize potential interior damage. BRSI shall not be responsible for disturbance, damage, and cleanup, loss of use or loss to interior property that Customer did not remove or protect prior to commencement and during the course of roofing tear-off and reroofing operations. Customer shall notify tenants and building occupants of reroofing and the need to provide protection underneath areas being reroofed.

Customer agrees to hold BRSI harmless from claims of tenants and occupants who were not so notified and did not provide protection.

BRSI will deliver, handle, store and install materials in accordance with the manufacturers' instructions. Copies of all product warranties will be provided to the Owner. BRSI may make substitution of materials only by written change order signed by the Owner.

Owner acknowledges and understands that, after BRSI commences the work, new or additional problems may be uncovered that were not discovered by BRSI visual inspection. If such new or additional problems are discovered, the price and time to complete the repairs will be adjusted based upon the reasonable additional costs and time resulting from such problems.

BRSI will keep the project and surrounding area reasonably free from accumulation of waste materials or rubbish caused by the work. At completion of the work, BRSI will remove from and about the project all waste materials, rubbish, tools, construction equipment, machinery and surplus materials.

BRSI shall be responsible for the acts and omissions of all their employees and subcontractors, their agents and employees, and other persons performing work for BRSI.

"No asbestos containing materials are to be utilized as building components or brought onto the premises."

BRSI shall maintain Worker's Compensation Insurance in the limits required by state law and Comprehensive General Liability Insurance coverage in force for all of its operations under this contract.

BRSI shall take reasonable safety precautions with respect to its work and shall have responsibility for compliance of its equipment and employees with all applicable laws, ordinances, rules, regulations and orders of any public authority for the safety and health of persons on the job site.

Any disputes claims and questions regarding the rights and obligations of the parties under the terms of this Agreement are subject to arbitration. Either party may make a demand for arbitration by filing such demand in writing with the other party within thirty (30) days after the dispute first arises. Thereafter, arbitration shall be conducted in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association then in effect.

If arbitration is necessary, each party agrees to pay its own legal fees and half of the fees of the arbitrator and the American Arbitration Association. A lien will be filed on all jobs where payment is past due.

To the extent permitted by law, Owner shall defend, indemnify and hold BRSI harmless from any and all penalties, actions, liabilities, costs expenses and damages arising from or related to the presence of (a) asbestos or similar hazardous materials or (b) mold of such type or in such quantity as to require remediation (hereafter "potentially harmful materials") at this work site, including without limitation, installation, disturbance or removal of any product containing potentially harmful materials or violation of government regulations relating to such potentially harmful materials. Owner grants BRSI waiver of subrogation.

Any alteration to, or deviation from, this Agreement involving extra work will require a written agreement and will be performed for an additional fee.

Lurie Terrace Roof Replacement



EXISTING CONDITIONS
APPROX. 9,880 SQ FT

- CONCRETE DECK
- VAPOR BARRIER
- 2.7" POLYISO, MOPPED
- 1.0" WOOD FIBER
- 4-PLY COAL TAR PITCH

DEMO

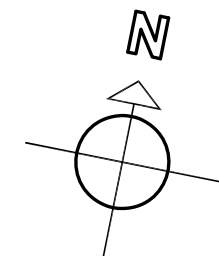
- REMOVE EXISTING ROOF SYSTEM DOWN TO DECK.

NEW ROOF INSTALLATION

- EXISTING CONCRETE DECK
- INSTALL VAPOR BARRIER
- INSTALL $\frac{1}{8}$ " PER FOOT FULL TAPERED INSULATION SYSTEM.
- INSTALL 90 mil EPDM ADHERED ROOF SYSTEM.

KEY

- SECTION 1 & 2 (WEST & EAST)
- SECTION 2 (PENTHOUSE)
- SECTION 3 CANOPY - N.I.C.



TITLE SHEET

N/A

DATE	REVISIONS

BRIGHTON (248) 264-7200 MICHIGAN

Project Name and Address:
Ann Arbor Housing Commission
Lurie Terrace
600 W. Huron
Ann Arbor, MI

Drawn By: TB
Date: 09-06-2023
Scale:
Sheet:

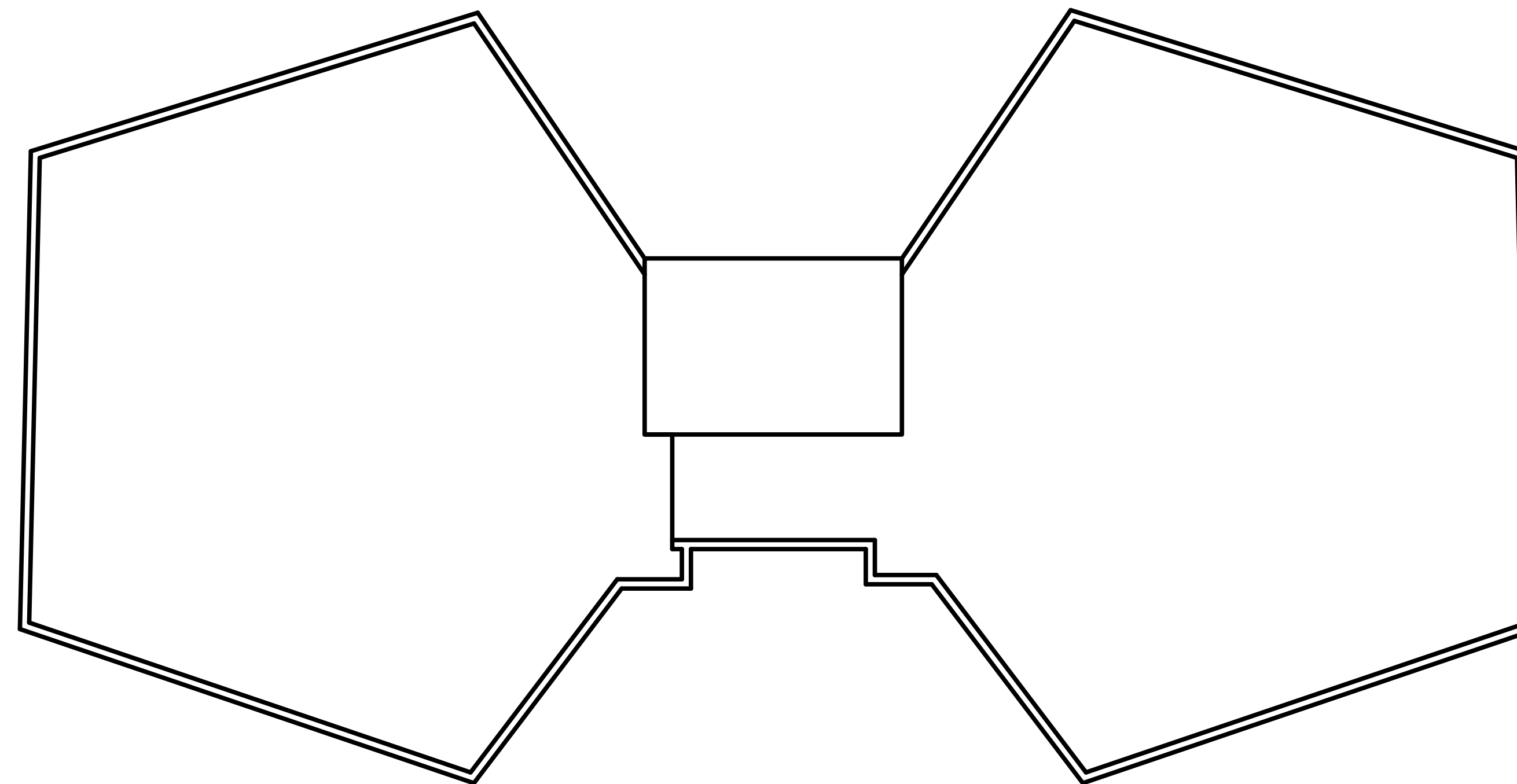
ROOF PLAN

ROOF DIAGNOSTIC SURVEY FOR ANN ARBOR AFFORDABLE HOUSING LURIE TERRACE APARTMENTS

600 WEST HURON STREET, ANN ARBOR, MICHIGAN 48103

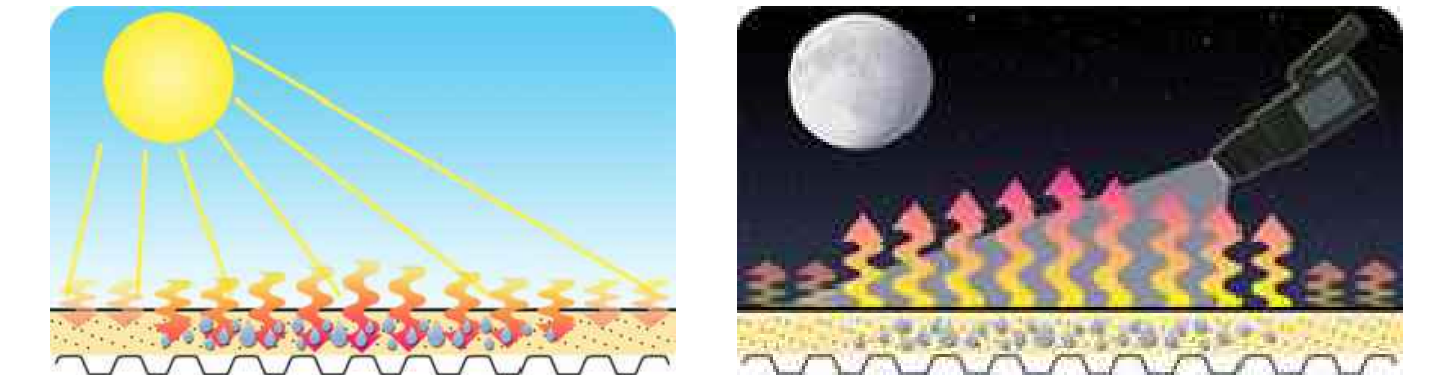
DRAWINGS

TITLE PAGE
SHEET A MOISTURE SURVEY



N
ROOF PLAN
SCALE: NO SCALE

How An Infrared Survey Works:



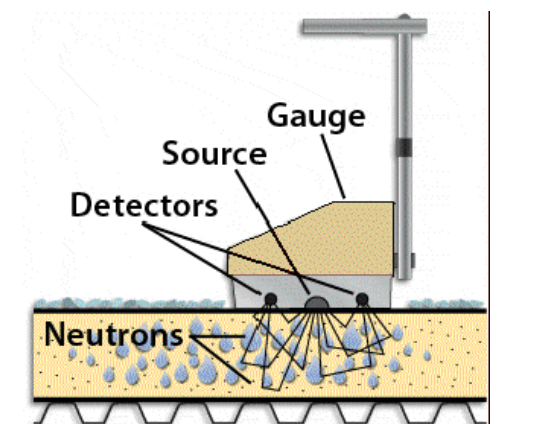
During the daytime, wet roof insulation absorbs more solar energy from the sun than dry roof insulation. During the nighttime, after the roof surface cools, the wet roof insulation will retain more solar energy than dry insulation and these temperature differences are detected by the infrared camera.

The wet roof areas are marked on the roof surface with visible paint markings. The wet roof areas are verified through core cuts and/or a Roof Moisture Meter.

How A Moisture Meter Works:

During the daytime, readings are taken and recorded in random locations and at wet areas found by the infrared camera.

Fast neutrons are emitted from the source in the Roof Moisture Meter into the roof system. The presence of hydrogen in the roof system slows the neutrons. These slowed neutrons as well as the fast neutrons are detected by the Roof Moisture Meter. A reading is displayed in the digital readout and gets recorded.



Core cuts are taken to determine a baseline for dry roof materials. Then wet roof areas are marked on the roof surface with visible paint markings.



Roofing & Building Maintenance

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TREMCO'S INFRARED INSPECTIONS ARE PERFORMED BY CERTIFIED (EXPERIENCED) INFRARED THERMOGRAPHERS UTILIZING STATE-OF-THE-ART EQUIPMENT. ALL WORK CONFORMS WITH CURRENT INDUSTRY BEST PRACTICES, AND IS PERFORMED IN ACCORDANCE WITH STANDARDS PUBLISHED BY ASTM INTERNATIONAL AND INFRAINSPECTION INSTITUTE.

Balance Sheet

Period = Jul 2023

Book = Accrual ; Tree = ysi_bs

Current Balance

	Current Balance
ASSETS	
CASH	
Unrestricted Cash	
Gen Operating Account - AAAHC - Lurie Terrace	496,123.08
Total Unrestricted Cash	496,123.08
Restricted Cash	
Cash Restricted-Security Deposits	72,668.07
Cash-Restricted-Repl Reserve	790,277.43
Cash-Restricted-Insurance Escrow	33,008.52
Cash Restricted-Regions - MIP Reserve	3,959.95
Cash Restricted-Residual Receipts Reserve	736.74
Total Restricted Cash	900,650.71
TOTAL CASH	1,396,773.79
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	8,248.90
A/R-PBV Subsidy	-75.00
A/R-AAHC	1,263.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	9,436.90
OTHER CURRENT ASSETS	
Prepaid Insurance	38,239.00
Prepaid Other	114.80
TOTAL OTHER CURRENT ASSETS	38,353.80
TOTAL CURRENT ASSETS	1,444,564.49
FIXED ASSETS	
Land	434,000.00
Land Improvements-Cost	121,533.00
Buildings	3,590,384.88
Dwelling Equipment & Furniture	118,000.00
Furniture and Equipment-Admin.	82,000.50
Building Improvements	631,197.44
Construction In Progress	98,670.86
Accum Depreciation-Buildings	-359,611.67
Accum Depreciation-Buildings	-16,139.00
Accum Depreciation-Furn & Equip Dwellings	-31,467.00
TOTAL FIXED ASSETS	4,668,569.01
TOTAL NONCURRENT ASSETS	4,668,569.01
TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES	6,113,133.50
LIABILITIES	
A/P Vendors and Contractors	210,500.83
Tenant Security Deposits	70,818.07
Security Deposit-Pet	1,350.00
Accrued Payable	-4,894.97
Current Portion of LT Debt	89,247.50
Accrued Payroll & Payroll Taxes	-0.01
Accrued Compensated Absences-ST	6,676.35
Deferred Revenue	156,492.72
Tenant Prepaid Rents	24,983.01
TOTAL CURRENT LIABILITIES	555,173.50
Accrued Compensated Absences-LT	6,390.22
Mortgage Payable - Perm Debt	4,189,868.80
Debt Issuance Costs	-293,175.00
Debt Issuance Costs - Acc Amortization	20,242.86
TOTAL NONCURRENT LIABILITIES	3,923,326.88

Balance Sheet

Period = Jul 2023

Book = Accrual ; Tree = ysi_bs

	Current Balance
TOTAL LIABILITIES	4,478,500.38
RETAINED EARNINGS:	
Retained Earnings-Current Year	448,012.30
Unrestricted Net Assets	1,186,620.82
TOTAL RETAINED EARNINGS:	1,634,633.12
TOTAL EQUITY	1,634,633.12
TOTAL LIABILITIES AND EQUITY	6,113,133.50
TOTAL OF ALL	0.00

Lurie Terrace/AAAHC (Lurie)
Budget Comparison
 Period = Jul 2023
 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	79,760	88,057	(8,297)	(9)	79,760	88,057	(8,297)	(9)	1,056,684
3112-02-000	RAD PBV Housing Assistance Payment(HAP)	26,873	26,544	329	1	26,873	26,544	329	1	318,528
3113-00-000	Less: Unpaid Vacancies	(6,310)	(5,730)	(580)	(10)	(6,310)	(5,730)	(580)	(10)	(68,761)
3119-00-000	Total Rental Income	100,323	108,871	(8,548)	(8)	100,323	108,871	(8,548)	(8)	1,306,451
3120-00-000	Other Tenant Income									
3120-01-000	Laundry and Vending	589	633	(44)	(7)	589	633	(44)	(7)	7,600
3120-03-000	Damages	-	167	(167)	(100)	-	167	(167)	(100)	2,000
3120-04-000	Late Charges	40	100	(60)	(60)	40	100	(60)	(60)	1,200
3120-05-000	Legal Fees - Tenant	-	500	(500)	(100)	-	500	(500)	(100)	500
3120-10-000	Tenant Parking Fees	2,555	2,700	(145)	(5)	2,555	2,700	(145)	(5)	32,400
3120-12-000	Tenant Medical Alert Charges	440	-	440	N/A	440	-	440	N/A	-
3129-00-000	Total Other Tenant Income	3,624	4,100	(476)	(12)	3,624	4,100	(476)	(12)	43,700
3199-00-000	NET TENANT INCOME	103,947	112,971	(9,024)	(8)	103,947	112,971	(9,024)	(8)	1,350,151
3400-00-000	GRANT INCOME									
3406-00-000	PBV Vacancy Payments	3,782	6,147	(2,365)	(38)	3,782	6,147	(2,365)	(38)	73,761
3418-00-000	Grant Revenue	7,532	34,167	(26,635)	(78)	7,532	34,167	(26,635)	(78)	410,000
3499-00-000	TOTAL GRANT INCOME	11,314	40,314	(29,000)	(72)	11,314	40,314	(29,000)	(72)	483,761
3610-00-000	Investment Income - Unrestricted	386	100	286	286	386	100	286	286	1,200
3670-01-000	Donations	87	300	(213)	(71)	87	300	(213)	(71)	3,600
3699-00-000	TOTAL OTHER INCOME	87	300	(213)	(71)	87	300	(213)	(71)	3,600
3999-00-000	TOTAL INCOME	115,733	153,685	(37,952)	(25)	115,733	153,685	(37,952)	(25)	1,838,712
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-60-000	Contract-Property Management	8,072	21,772	13,700	63	8,072	21,772	13,700	63	261,266
4110-61-000	Contract Property Management-OT	-	225	225	100	-	225	225	100	2,700
4110-99-000	Total Administrative Salaries	8,072	21,997	13,925	63	8,072	21,997	13,925	63	263,966
4130-00-000	Legal Expense									
4130-04-000	General Legal Expense	-	100	100	100	-	100	100	100	1,200
4131-00-000	Total Legal Expense	-	100	100	100	-	100	100	100	1,200
4139-00-000	Other Admin Expenses									
4140-00-000	Staff Training	-	167	167	100	-	167	167	100	2,000
4150-00-000	Travel	16	120	104	87	16	120	104	87	120
4171-00-000	Auditing Fees	-	-	-	N/A	-	-	-	N/A	14,500
4173-00-000	Management Fee	6,076	6,593	517	8	6,076	6,593	517	8	79,111
4176-00-000	IT Charges and Support	-	2,208	2,208	100	-	2,208	2,208	100	26,500

4182-00-000	Consultants	3,045	100	(2,945)	(2,945)	3,045	100	(2,945)	(2,945)	1,200
4183-00-000	Inspections	9,925	500	(9,425)	(1,885)	9,925	500	(9,425)	(1,885)	6,000
4189-00-000	Total Other Admin Expenses	19,062	9,688	(9,374)	(97)	19,062	9,688	(9,374)	(97)	129,431
4190-00-000	Miscellaneous Admin Expenses									
4190-04-000	Office Supplies	428	417	(11)	(3)	428	417	(11)	(3)	5,000
4190-07-000	Telephone	291	500	209	42	291	500	209	42	6,000
4190-12-000	Software	14	-	(14)	N/A	14	-	(14)	N/A	-
4190-13-000	Printing Expenses	-	320	320	100	-	320	320	100	320
4190-20-000	Bank Fees	(963)	167	1,130	676	(963)	167	1,130	676	2,000
4191-00-000	Total Miscellaneous Admin Expenses	(230)	1,404	1,634	116	(230)	1,404	1,634	116	13,320
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	26,904	33,189	6,285	19	26,904	33,189	6,285	19	407,917
4200-00-000	TENANT SERVICES									
4220-00-000	Resident Council	3,400	-	(3,400)	N/A	3,400	-	(3,400)	N/A	3,400
4220-01-000	Other Tenant Svcs.	2,776	750	(2,026)	(270)	2,776	750	(2,026)	(270)	9,000
4230-00-000	Tenant Services Contract Costs	-	238	238	100	-	238	238	100	2,850
4299-00-000	TOTAL TENANT SERVICES EXPENSES	6,176	988	(5,188)	(525)	6,176	988	(5,188)	(525)	15,250
4310-00-000	Water	167	3,083	2,916	95	167	3,083	2,916	95	37,000
4320-00-000	Electricity	5,935	9,167	3,232	35	5,935	9,167	3,232	35	110,000
4330-00-000	Gas	15	242	227	94	15	242	227	94	2,900
4350-00-000	Comcast Internet	509	-	(509)	N/A	509	-	(509)	N/A	-
4399-00-000	TOTAL UTILITY EXPENSES	6,627	12,492	5,866	47	6,627	12,492	5,866	47	149,900
4410-03-000	Maintenance - Temporary Labor	-	100	100	100	-	100	100	100	1,200
4410-50-000	Contract Employees Maintenance	6,975	12,520	5,545	44	6,975	12,520	5,545	44	150,243
4410-51-000	Contract Employees-Maint-OT	369	333	(36)	(11)	369	333	(36)	(11)	4,000
4411-00-000	Maintenance Uniforms	-	600	600	100	-	600	600	100	600
4419-00-000	Total General Maint Expense	7,344	13,553	6,209	46	7,344	13,553	6,209	46	156,043
4420-00-000	Materials									
4420-01-000	Grounds Supplies	8	300	292	97	8	300	292	97	3,600
4420-02-000	Appliance Parts Supplies	-	117	117	100	-	117	117	100	1,400
4420-03-000	Window Treatment Supplies	-	200	200	100	-	200	200	100	2,400
4420-04-000	Electrical Supplies	99	183	84	46	99	183	84	46	2,200
4420-06-000	Janitorial/Cleaning Supplies	103	200	97	48	103	200	97	48	2,400
4420-07-000	Maint/Repairs/Supplies	17	100	83	83	17	100	83	83	1,200
4420-08-000	Plumbing Supplies	4	333	329	99	4	333	329	99	4,000
4420-09-000	Tools and Equipment	-	50	50	100	-	50	50	100	600
4420-11-000	Paint Supplies	-	267	267	100	-	267	267	100	3,200
4420-13-000	HVAC Supplies	23	333	310	93	23	333	310	93	4,000
4420-15-000	Locks & Keys	49	125	76	61	49	125	76	61	1,500
4420-21-000	Fire/Life/Safety Expenses & Supplies	662	833	171	21	662	833	171	21	10,000
4420-22-000	Fleet Expenses	-	217	217	100	-	217	217	100	2,600
4420-23-000	Appliances	-	417	417	100	-	417	417	100	5,000
4429-00-000	Total Materials	967	3,675	2,708	74	967	3,675	2,708	74	44,100
4430-00-000	Contract Costs									
4430-01-000	Fire Extinguisher Contract Costs	-	167	167	100	-	167	167	100	2,000
4430-03-000	Building Repairs Contract Costs	2,850	33,333	30,483	91	2,850	33,333	30,483	91	400,000
4430-04-000	Carpet Cleaning Contract Costs	-	267	267	100	-	267	267	100	3,200
4430-05-000	Decorating/Painting Contract Costs	-	167	167	100	-	167	167	100	2,000

4430-06-000	Electrical Contract Costs	401	250	(151)	(60)	401	250	(151)	(60)	3,000
4430-07-900	Pest Control-budgeted	556	833	277	33	556	833	277	33	10,000
4430-08-000	Floor Covering Contract Costs	-	100	100	100	-	100	100	100	1,200
4430-09-000	Grounds Contract Costs	1,000	833	(167)	(20)	1,000	833	(167)	(20)	10,000
4430-10-000	Janitorial/Cleaning Contract Costs	550	-	(550)	N/A	550	-	(550)	N/A	-
4430-10-900	Janitorial-Monthly Contract	2,318	2,250	(68)	(3)	2,318	2,250	(68)	(3)	27,000
4430-11-000	Plumbing Contract Costs	3,075	333	(2,742)	(823)	3,075	333	(2,742)	(823)	4,000
4430-12-000	Windows-Contract Costs	-	100	100	100	-	100	100	100	1,200
4430-13-000	HVAC Contract Costs	-	458	458	100	-	458	458	100	5,500
4430-16-002	Fire Sprinkler Inspection Fees	-	167	167	100	-	167	167	100	2,000
4430-17-000	Elevator Contract Costs	4,823	1,667	(3,156)	(189)	4,823	1,667	(3,156)	(189)	20,000
4430-20-000	Trash Disposal Contract Costs	-	667	667	100	-	667	667	100	8,000
4430-24-000	Sewer Backups Emergency	-	208	208	100	-	208	208	100	2,500
4430-27-000	Unit Turn Contract Costs	301	3,667	3,366	92	301	3,667	3,366	92	44,000
4430-28-900	Lawn Care Contract-Budget for Mowing	740	1,500	760	51	740	1,500	760	51	6,000
4430-29-000	Snow Removal Contract	-	-	-	N/A	-	-	-	N/A	12,000
4430-30-000	Generator Contract Expense	-	83	83	100	-	83	83	100	1,000
4430-31-000	Asbestos Abatement/Monitoring/Removal	-	500	500	100	-	500	500	100	6,000
4430-98-000	Tenant Stipends	1,831	333	(1,498)	(450)	1,831	333	(1,498)	(450)	4,000
4439-00-000	Total Contract Costs	18,446	47,883	29,437	61	18,446	47,883	29,437	61	574,600
4499-00-000	TOTAL MAINTENANCE EXPENSES	26,757	65,111	38,354	59	26,757	65,111	38,354	59	774,743
4500-00-000	GENERAL EXPENSES									
4510-00-000	Property Insurance	5,414	5,417	3	0	5,414	5,417	3	0	65,000
4510-40-000	Mortgage Insurance Premium	1,241	1,266	25	2	1,241	1,266	25	2	15,192
4521-00-000	Misc. Taxes/Liscenses/Insurance	-	40	40	100	-	40	40	100	40
4522-00-000	Debt Issuance Amortization	698	700	2	0	698	700	2	0	8,400
4580-00-000	Security Contracts	-	1,000	1,000	100	-	1,000	1,000	100	12,000
4599-00-000	TOTAL GENERAL EXPENSES	7,353	8,423	1,070	13	7,353	8,423	1,070	13	100,632
4800-00-000	FINANCING EXPENSE									
4855-00-000	Interest Expense-Mortgage Payable	-	8,175	8,175	100	-	8,175	8,175	100	98,100
4899-00-000	TOTAL FINANCING EXPENSES	-	8,175	8,175	100	-	8,175	8,175	100	98,100
5000-00-000	NON-OPERATING ITEMS									
5100-01-000	Depreciation -Buildings	15,304	13,333	(1,971)	(15)	15,304	13,333	(1,971)	(15)	160,000
5999-00-000	TOTAL NON-OPERATING ITEMS	15,304	13,333	(1,971)	(15)	15,304	13,333	(1,971)	(15)	160,000
8000-00-000	TOTAL EXPENSES	89,121	141,711	52,590	37	89,121	141,711	52,590	37	1,706,542
9000-00-000	NET INCOME	26,612	11,974	14,638	122	26,612	11,974	14,638	122	132,170

Debt Service Coverage Ratio - LT

Replacement Reserve	(3,967)
Debt Issuance Amortization	4,000
Mortgage Interest	98,100
Depreciation	160,000
Revenue adjustments - Rabhi Funding	(4,950)
Other Adjustments (as applicable)	-

	NOI	385,353
Debt Service/Mortgage (Principal + Interest)		15,398
DSCR - should be > 1.15		25.03

No of months 1