



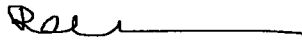
Berkeley Housing Authority

1947 Center St., 5th Floor, Berkeley, CA 94704
Telephone: (510) 981 5470 Fax: (510) 981 5480

Item 7A
NEW BUSINESS
October 6, 2022

Office of the Executive Director

To: Honorable Chair and Members of the Berkeley Housing Authority Board

From: Rachel Gonzales-Levine, Acting Executive Director 

Subject: Approve an Extension of the Project-based Master HAP Contract with Helios Corner for 45 units for a period of 5 years (2022 - 2027)

RECOMMENDATION

Extend the existing Project-based Master HAP contract for 45 units at Helios Corner for a period of 5 years, to fulfill the maximum first contract term of 20 years.

BACKGROUND

This item, appearing on the September 8th Board meeting agenda, is returning this evening for consideration of a reduced number of PBVs: 45 instead of 59 currently under PBV contract. SAHA responded to a follow up request for information after the 9/8/22 Board meeting (Attachments 2 and 3) which included a description of the ability to prioritize voucher holders for vacant units (but not all vacant units—see below), and cost cutting measures SAHA could take: reducing custodial services, eliminating the security guard, carpet cleaning only annually rather than quarterly, and attempting to negotiate with telephone/ internet/cable providers.

Additionally, SAHA provided various operating projections for a 20 year period as requested by (Attachment 3): (a) with current expenses, 59 PBVs or TBVs—though noting that it is important to remember it is not possible for all PBVs to be replaced with TBVs because the property must serve all applicants whether or not they hold a voucher; (b) with current expenses, 45 PBVs; and (c) with reduced expenses, 45 PBVs. SAHA also provided the 2023 Budget as requested. SAHA further notes that cash flow dips below the modest threshold of \$25,000 (this figure was specifically identified in BHA's follow up for additional information), in year 14 at current operating expenses, and in year 19 with reduced operating expenses as proposed.

BHA has 116 PBVs remaining currently (the calculation of 116 remaining takes into account the 59 PBVs allocated to Helios), however adding 14 PBVs to that calculation brings the total remaining to 130 PBVs. As the Board is aware soon staff will issue an RFP for 85 PBVs.

STATUS

Staff supports an approval of a 5-year extension to maximize the full 1st contract term of 20-years for 45 PBVs at Helios Corner, with the understanding that SAHA has examined areas to cut costs, thus reducing the number of PBVs requested, while working within the parameters of the Board's follow up request for a modest cash flow of under \$25,000.

FINANCIAL IMPLICATIONS OF ACTION

PBV's have guaranteed units and administrative fees. Absent the continuation of PBV contracts, BHA risks losing these fees, should families opt to move to other jurisdictions with their Tenant-based vouchers.

CONTACT PERSON

Rachel Gonzales-Levine, Acting Executive Director, 981-5485

Attachments:

1. Resolution
2. September 13 & 19, 2022 Emails to and from SAHA: request for further information
3. SAHA Resubmission Packet

Attachment 1

BERKELEY HOUSING AUTHORITY
RESOLUTION NO. 22-__

AUTHORIZING THE ACTING EXECUTIVE DIRECTOR TO ENTER INTO A FIVE-YEAR EXTENSION OF THE FIRST TERM OF THE EXISTING PROJECT-BASED SECTION 8 MASTER HOUSING ASSISTANCE PAYMENT (HAP) CONTRACT WITH SATELLITE AFFORDABLE HOUSING ASSOCIATES FOR 45 UNITS AT HELIOS CORNER, FOR A TOTAL OF 20 YEARS IN THE FIRST TERM

WHEREAS the original Master HAP contract with Affordable Housing Associates (now Satellite Affordable Housing Associates, SAHA) for 59 units was signed in 2007 for a 10-year term that expired in Oct. 2017; and

WHEREAS the BHA Board approved a 5-year contract extension in 2017, which expired in July of 2022; and

WHEREAS HUD's Housing Opportunity Through Modernization Act (HOTMA) of 2016, increases the length of time for the first term of a master Project-based contract to 20 years in total; and

WHEREAS BHA earns Administrative Fee for each PBV unit under Master HAP contract including the time it is vacant, being readied for lease up; and

WHEREAS the project provides robust Social Services, transportation and on-site activities; and

WHEREAS staff reviewed the Administrative Plan criteria in determining whether to recommend approval of the extension of the first term of the contract including the cost of extending the contract and the amount of available budget authority; the need for substantial, unanticipated rehabilitation to preserve and/or extend the viability of the housing stock; and

WHEREAS Project-based housing is a critical and stable, long term housing option for the households that BHA serves (those at 0% - 50% of Area Median Income); and

WHEREAS Project-based housing is a stable, long term housing option protected against market fluctuations; and

WHEREAS SAHA sites major capital needs, and has plans to re-syndicate and refinance the property in order to conduct the necessary work; and

WHEREAS this item was before the BHA Board of Commissioners on Sept. 8, 2022 as a request for all 59 units to be project-based for the next five years; and

WHEREAS the Board requested that SAHA provide further information including a reconsideration of the minimum number or PBVs that could make the project feasible, as well as further budgetary projections; and

WHEREAS SAHA provided a response to BHA including a new request for only 45 of the units to be project-based for the next five years also including new budget projections as requested by the Board; and

WHEREAS SAHA's subsequent request also indicates an ability to reduce some of the operating expenses including security guard, carpet cleaning, cable/internet/phone costs;

NOW THEREFORE BE IT RESOLVED THAT the Acting Executive Director is authorized to enter into a five-year extension of the first term of the existing Project-based Section 8 Master HAP contract with Satellite Affordable Housing Associates for 45 units at Helios Corner for Senior households, for a total of 20 years in the first term.

The foregoing Resolution was adopted by the Board of the Berkeley Housing Authority on October 6, 2022 by the following vote:

Ayes:

Noes:

Abstain:

Absent:

Attest: _____
Rachel Gonzales-Levine, Secretary

From: Sara Abramowitz-Hill
Sent: Monday, September 19, 2022 4:39 PM
To: 'Gonzales-Levine, Rachel' <RGonzales-Levine@cityofberkeley.info>
Cc: Lena Ortiz <lortiz@sahahomes.org>; Angela Cavanaugh <acavanaugh@sahahomes.org>
Subject: RE: [EXT] Helios Follow up

Hi Rachel & Board Members-

Attached are the requested items for the Helios PBV contract renewal. We have also done our analysis and have concluded that the project can still be financially stable with the reduction of 14 PBVs for the next five years and are proposing that as a solution. A few things to note:

- Renting to voucher holders makes financial sense for our buildings and communities, and that is why in order to find TBV holders for Helios and our Berkeley properties, we post listings with BHA and also numerous social service agencies in the area whenever we have a waiting list opening. We are required to get approval from the City of Berkeley before prioritizing voucher holders, and we are in the process of getting that permission for Helios.
- The email below requests financials showing the replacement of the 59 PBV's with 59 TBV's. We are providing this, and want to be clear that in this scenario there would be no change in contract rents and therefore the financials would be exactly the same with PBVs or with TBVs because there are no HOME funds at Helios. That being said, **it is not possible for all 59 PBVs to be replaced with TBVs** and so this will be a false and misleading projection; we are required to lease to everyone, even people who don't have vouchers.
- We estimate that about 15% of waiting list applicants have TBVs, assuming we do everything we can to market to voucher holders. Even if we prioritize those TBV applicants and house all of them, we will still have hundreds more applicants on our waiting list that don't have a TBV, and we must house those applicants before opening the waiting list again. To give you an example, our Ashby Court property opened its waiting list this year with a voucher preference, and received 242 applications; 40 of the applicants said they were voucher-holders. Those 40 voucher-holders will be contacted first as units open up, and once they have all been housed or removed from the waiting list (nine out of ten applicants drop out, are unreachable, or are disqualified), then we must contact and house as many as we can of those other 202 people who don't have vouchers, as the next vacancies come up. Our job is to house people who need housing, and not all of those people are going to have vouchers.
- In our projections, we cut the following expenses:
 - Custodian- we reduced this by \$27k; over the past two years due to Covid we have increased our standard of cleaning for the health and peace of mind of the residents, but if need be we can reduce to pre-pandemic levels.
 - Security Guard- we removed the whole \$10k expense; because of the homeless population in the area and the uptick of mental health crises, we are not confident that we won't need security in the future.
 - Carpet Cleaning- we reduced this by \$7800- instead of cleaning the hall and common area carpets quarterly, we will clean them annually.

- Telephone, Internet, Cable- we reduced this in hopes that we can renegotiate our rates with the provider.
- We did not cut insurance expenses. As our insurance is provided through a national industry-based captive insurance program designed to meet the needs of lenders, investors and sponsors of affordable housing, our rates are fixed annually taking into consideration location, building type, construction costs and other factors. The insurance market has experienced dramatic increases in recent years due severe losses across the country related to wildfires, hurricanes and freezing events. This has impacted property premiums throughout the industry including ours. In a nutshell, our insurance is our insurance, it's part of a national trusted program and we feel it is appropriate.
- With reduced operating expenses and PBVs reduced to 45, we project that Helios will be financially stable for at least 5 years, at which time we can more safely reassess the financial situation and minimum number of PBVs the property should have.
- There's no scenario where Helios cash flows \$25k or even breaks even for 20 more years. But generally our buildings will be rehabbed, refinanced, and/or recapitalized by the time they are 30 years old or less. With current operating expenses, the projected cash flow dips below \$25K and below 1.10 DSCR in year 14. With reduced operating expenses, the projected cash flow dips below \$25K in year 19 and below 1.10 DSCR in year 18.

We hope that in the spirit of our partnership and our mutual goal of housing vulnerable seniors, that you will consider our proposal.

Thank you.

Sara Abramowitz-Hill

Vice President of Asset Management and Compliance

She / Her

Satellite Affordable Housing Associates

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From: Gonzales-Levine, Rachel <RGonzales-Levine@cityofberkeley.info>

Sent: Tuesday, September 13, 2022 5:25 PM

To: Sara Abramowitz-Hill <sara@sahahomes.org>

Subject: [EXT] Helios Follow up

Hi Sara,

Please see requested items from the Board re: Helios Corner follow up.

ATTACHMENT 2

1. 20-year financial projects for Helios showing replacement of current 59 PBVs with 59 TBVs;
 - a. As existing tenants who receive TBVs, port-out or otherwise move-outs, SAHA to provide a plan and show its commitment to prioritize offering those units to new TBV holders;
 - b. 20-year cash flow projections showing the financial performance of Helios with current operating expenses;
 - c. 20-year cash flow projections showing financial performance of Helios with reduced operating expenses, in particular insurance cost revisions.

2. 20-year cash flow projections showing the minimum number of PBVs to maintain current supportive services and a modest (\$25,000 annual) cash flow:
 - a. Using current operating expenses;
 - b. Using reduced operating expense.

Thanks –
Rachel

Rachel Gonzales-Levine
Acting Executive Director
Berkeley Housing Authority
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Helios Corner
 20 year Operating Projections with current expenses, 59 PBVs or TBVs

Escalation Rate	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
Income	1,694,988	1,728,888	1,763,466	1,798,735	1,834,710	1,871,404	1,908,832	1,947,008	1,985,949	2,025,668
Expense	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500
Residential Vacancy Rate	2,081	2,123	2,165	2,208	2,253	2,298	2,344	2,390	2,438	2,487
REVENUE	1,791,569	1,825,510	1,860,131	1,895,443	1,931,462	1,968,201	2,005,675	2,043,899	2,082,887	2,122,655
RENTAL REVENUE	1,694,988	1,728,888	1,763,466	1,798,735	1,834,710	1,871,404	1,908,832	1,947,008	1,985,949	2,025,668
Contract Rents	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500
Stores & Commercial Rent	2,081	2,123	2,165	2,208	2,253	2,298	2,344	2,390	2,438	2,487
Other Income	1,791,569	1,825,510	1,860,131	1,895,443	1,931,462	1,968,201	2,005,675	2,043,899	2,082,887	2,122,655
TOTAL RENTAL REVENUE	1,791,569	1,825,510	1,860,131	1,895,443	1,931,462	1,968,201	2,005,675	2,043,899	2,082,887	2,122,655
TOTAL VACANCIES	(50,849.64)	(51,867)	(52,904)	(53,962)	(55,041)	(56,142)	(57,265)	(58,410)	(59,578)	(60,770)
TOTAL PROPERTY REVENUE	1,740,719	1,773,644	1,807,227	1,841,481	1,876,421	1,912,059	1,948,410	1,985,489	2,023,308	2,061,885
EXPENSES										
TOTAL ADMINISTRATIVE EXPENSES	347,438	359,599	372,185	385,211	398,694	412,648	427,091	442,039	457,510	473,523
TOTAL UTILITIES EXPENSE	138,797	143,655	148,683	153,887	159,273	164,848	170,617	176,589	182,770	189,166
TOTAL OPERATING EXPENSES	316,520	327,598	339,064	350,931	363,214	375,926	389,084	402,701	416,796	431,384
TOTAL TAXES & INSURANCE	179,681	185,970	192,479	199,215	206,188	213,404	220,874	228,604	236,605	244,886
TOTAL SERVICE COORD EXPENSE	208,350	215,642	223,190	231,001	239,086	247,454	256,115	265,079	274,357	283,960
TOTAL EXPENSES	1,190,786	1,232,464	1,275,600	1,320,246	1,366,455	1,414,280	1,463,780	1,515,013	1,568,038	1,622,919
TOTAL NET OPERATING INCOME	549,933	541,180	531,627	521,235	509,966	497,779	484,630	470,476	455,270	438,965
TOTAL RESERVE DEPOSITS	28,000	28,980	29,994	31,044	32,131	33,255	34,419	35,624	36,871	38,161
TOTAL DEBT SERVICE	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319
TOTAL DEBT SERVICE AND RESERVES	332,319	333,299	334,313	335,363	336,450	337,574	338,738	339,943	341,190	342,480
NET CASH FLOW	217,614	207,881	197,313	185,872	173,517	160,205	145,892	130,533	114,081	96,485
Debt Service Coverage Ratio	1.72	1.68	1.65	1.61	1.57	1.53	1.48	1.43	1.37	1.32
Operating Expenses Per Unit Per Year	14,701	15,216	15,748	16,299	16,870	17,460	18,071	18,704	19,358	20,036
Operating Expenses Per Unit Per Year without Services	12,129	12,553	12,993	13,447	13,918	14,405	14,909	15,431	15,971	16,530

Helios Corner

20 year Operating Projections with current expenses, 59 PBV or TBV

Escalation Rate

Income 2.00%
Expense 3.50%
3.00%

Residential Vacancy Rate

REVENUE	Year 11 2032	Year 12 2033	Year 13 2034	Year 14 2035	Year 15 2036	Year 16 2037	Year 17 2038	Year 18 2039	Year 19 2040	Year 20 2041
RENTAL REVENUE										
Contract Rents	2,066,181	2,107,505	2,149,655	2,192,648	2,236,501	2,281,231	2,326,855	2,373,392	2,420,860	2,469,277
Stores & Commercial Rent	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500
Other Income	2,537	2,587	2,639	2,692	2,746	2,801	2,857	2,914	2,972	3,032
TOTAL RENTAL REVENUE	2,163,218	2,204,592	2,246,794	2,289,840	2,333,747	2,378,531	2,424,212	2,470,806	2,518,332	2,566,809
TOTAL VACANCIES	(61,985)	(63,225)	(64,490)	(65,779)	(67,095)	(68,437)	(69,806)	(71,202)	(72,626)	(74,078)
TOTAL PROPERTY REVENUE	2,101,232	2,141,367	2,182,304	2,224,060	2,266,651	2,310,095	2,354,406	2,399,605	2,445,707	2,492,731
EXPENSES										
TOTAL ADMINISTRATIVE EXPENSES	490,096	507,250	525,003	543,378	562,397	582,081	602,453	623,539	645,363	667,951
TOTAL UTILITIES EXPENSE	195,787	202,640	209,732	217,073	224,670	232,534	240,673	249,096	257,814	266,838
TOTAL OPERATING EXPENSES	446,482	462,109	478,283	495,023	512,349	530,281	548,841	568,050	587,932	608,510
TOTAL TAXES & INSURANCE	253,457	262,328	271,510	281,013	290,848	301,028	311,564	322,469	333,755	345,437
TOTAL SERVICE COORD EXPENSE	293,898	304,185	314,831	325,850	337,255	349,059	361,276	373,921	387,008	400,553
TOTAL EXPENSES	1,679,721	1,738,512	1,799,360	1,862,337	1,927,519	1,994,982	2,064,807	2,137,075	2,211,872	2,289,288
TOTAL NET OPERATING INCOME	421,511	402,855	382,945	361,723	339,132	315,112	289,600	262,530	233,834	203,443
TOTAL RESERVE DEPOSITS	39,497	40,879	42,310	43,791	45,323	46,910	48,552	50,251	52,010	53,830
TOTAL DEBT SERVICE	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319
TOTAL DEBT SERVICE AND RESERVES	343,816	345,198	346,629	348,110	349,642	351,229	352,871	354,570	356,329	358,149
NET CASH FLOW	77,695	57,657	36,316	13,613	(10,510)	(36,116)	(63,271)	(92,040)	(122,495)	(154,706)
Debt Service Coverage Ratio	1.26	1.19	1.12	1.04	0.97	0.88	0.79	0.70	0.60	0.49
Operating Expenses Per Unit Per Year	20,737	21,463	22,214	22,992	23,797	24,629	25,491	26,384	27,307	28,263
Operating Expenses Per Unit Per Year without Services	17,109	17,708	18,328	18,969	19,633	20,320	21,031	21,767	22,529	23,318

Helios Corner
 20 year Operating Projections with reduced expenses and 59 PBVs or TB¹

Escalation Rate	Income 2.00%	Expense 3.50%	3.00%	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
Residential Vacancy Rate													
REVENUE													
RENTAL REVENUE													
Contract Rents	1,694,988	1,728,888	1,763,466	1,798,735	1,834,710	1,871,404	1,908,832	1,947,008	1,985,949	2,025,668			
Stores & Commercial Rent	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500			94,500
Other Income	2,081	2,123	2,165	2,208	2,253	2,298	2,344	2,390	2,438	2,487			
TOTAL RENTAL REVENUE	1,791,569	1,825,510	1,860,131	1,895,443	1,931,462	1,968,201	2,005,675	2,043,899	2,082,887	2,122,655			
TOTAL VACANCIES	(50,849.64)	(51,867)	(52,904)	(53,962)	(55,041)	(56,142)	(57,265)	(58,410)	(59,578)	(60,770)			
TOTAL PROPERTY REVENUE	1,740,719	1,773,644	1,807,227	1,841,481	1,876,421	1,912,059	1,948,410	1,985,489	2,023,308	2,061,885			
EXPENSES													
TOTAL ADMINISTRATIVE EXPENSES													
TOTAL UTILITIES EXPENSE	326,183	337,600	349,416	361,645	374,303	387,404	400,963	414,986	429,521	444,555			
TOTAL OPERATING EXPENSES	138,797	143,655	148,683	153,887	159,273	164,848	170,617	176,589	182,770	189,166			
TOTAL TAXES & INSURANCE	271,370	280,868	290,698	300,872	311,403	322,302	333,583	345,258	357,342	369,849			
TOTAL SERVICE COORD EXPENSE	179,681	185,970	192,479	199,215	206,188	213,404	220,874	228,604	236,605	244,886			
TOTAL EXPENSES	208,350	215,642	223,190	231,001	239,086	247,454	256,115	265,079	274,357	283,960			
TOTAL NET OPERATING INCOME	1,124,381	1,163,735	1,204,465	1,246,622	1,290,253	1,335,412	1,382,152	1,430,527	1,480,595	1,532,416			
TOTAL RESERVE DEPOSITS	616,338	609,909	602,761	594,860	586,168	576,647	566,259	554,962	542,713	529,468			
TOTAL DEBT SERVICE	28,000	28,980	29,994	31,044	32,131	33,255	34,419	35,624	36,871	38,161			
TOTAL DEBT SERVICE AND RESERVES	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319			
NET CASH FLOW	332,319	333,299	334,313	335,363	336,450	337,574	338,738	339,943	341,190	342,480			
Debt Service Coverage Ratio	284,019	276,610	268,448	259,497	249,718	239,073	227,521	215,019	201,523	186,988			
Operating Expenses Per Unit Per Year	1.93	1.91	1.88	1.85	1.82	1.79	1.75	1.71	1.66	1.61			
Operating Expenses Per Unit Per Year without Services	13,881	14,367	14,870	15,390	15,929	16,487	17,064	17,661	18,279	18,919			
Operating Expenses Per Unit Per Year without Services	11,309	11,705	12,115	12,539	12,977	13,432	13,902	14,388	14,892	15,413			

Helios Corner
 20 year Operating Projections with reduced
 expenses and 59 PBVs or TBVs

Escalation Rate
 Residential Vacancy Rate
 REVENUE
 RENTAL REVENUE
 Contract Rents
 Stores & Commercial Rent
 Other Income
TOTAL RENTAL REVENUE
 TOTAL VACANCIES
TOTAL PROPERTY REVENUE

Income 2.00%
 Expense 3.50%
 3.00%

	Year 11 2032	Year 12 2033	Year 13 2034	Year 14 2035	Year 15 2036	Year 16 2037	Year 17 2038	Year 18 2039	Year 19 2040	Year 20 2041
REVENUE										
RENTAL REVENUE										
Contract Rents	2,066,181	2,107,505	2,149,655	2,192,648	2,236,501	2,281,231	2,326,855	2,373,392	2,420,860	2,469,277
Stores & Commercial Rent	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500
Other Income	2,537	2,587	2,639	2,692	2,746	2,801	2,857	2,914	2,972	3,032
TOTAL RENTAL REVENUE	2,163,218	2,204,592	2,246,794	2,289,840	2,333,747	2,378,531	2,424,212	2,470,806	2,518,332	2,566,809
TOTAL VACANCIES	(61,985)	(63,225)	(64,490)	(65,779)	(67,095)	(68,437)	(69,806)	(71,202)	(72,626)	(74,078)
TOTAL PROPERTY REVENUE	2,101,232	2,141,367	2,182,304	2,224,060	2,266,651	2,310,095	2,354,406	2,399,605	2,445,707	2,492,731

	Year 11 2032	Year 12 2033	Year 13 2034	Year 14 2035	Year 15 2036	Year 16 2037	Year 17 2038	Year 18 2039	Year 19 2040	Year 20 2041
EXPENSES										
TOTAL ADMINISTRATIVE EXPENSES	460,114	476,218	492,886	510,137	527,991	546,471	565,598	585,393	605,882	627,088
TOTAL UTILITIES EXPENSE	195,787	202,640	209,732	217,073	224,670	232,534	240,673	249,096	257,814	266,838
TOTAL OPERATING EXPENSES	382,794	396,192	410,058	424,410	439,265	454,639	470,551	487,021	504,066	521,709
TOTAL TAXES & INSURANCE	253,457	262,328	271,510	281,013	290,848	301,028	311,564	322,469	333,755	345,437
TOTAL SERVICE COORD EXPENSE	293,898	304,185	314,831	325,850	337,255	349,059	361,276	373,921	387,008	400,553
TOTAL EXPENSES	1,586,051	1,641,562	1,699,017	1,758,483	1,820,030	1,883,731	1,949,661	2,017,899	2,088,526	2,161,624
TOTAL NET OPERATING INCOME	515,182	499,804	483,287	465,578	446,622	426,364	404,745	381,705	357,181	331,106

TOTAL RESERVE DEPOSITS	39,497	40,879	42,310	43,791	45,323	46,910	48,552	50,251	52,010	53,830
TOTAL DEBT SERVICE	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319
TOTAL DEBT SERVICE AND RESERVES	343,816	345,198	346,629	348,110	349,642	351,229	352,871	354,570	356,329	358,149

Helios Corner
20 Year Operating Projections with current expenses, 45 PBVs

Escalation Rate	Income 2.00%	Expense 3.50%	3.00%	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
Residential Vacancy Rate													
REVENUE													
RENTAL REVENUE													
Contract Rents	1,493,448	1,523,317	1,553,783	1,584,859	1,616,556	1,648,887	1,681,865	1,715,502	1,749,812	1,784,809	1,820,500	1,856,900	1,894,000
Stores & Commercial Rent	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500
Other Income	2,081	2,123	2,165	2,208	2,253	2,298	2,344	2,390	2,438	2,487	2,537	2,587	2,638
TOTAL RENTAL REVENUE	1,590,029	1,619,940	1,650,448	1,681,567	1,713,309	1,745,685	1,778,709	1,812,393	1,846,751	1,881,796	1,917,500	1,953,900	1,991,138
TOTAL VACANCIES	(44,803.44)	(45,700)	(46,613)	(47,546)	(48,497)	(49,467)	(50,456)	(51,465)	(52,494)	(53,544)	(54,614)	(55,704)	(56,814)
TOTAL PROPERTY REVENUE	1,545,226	1,574,240	1,603,835	1,634,022	1,664,812	1,696,218	1,728,253	1,760,928	1,794,256	1,828,251	1,862,886	1,898,100	1,933,924
EXPENSES													
TOTAL ADMINISTRATIVE EXPENSES	347,438	359,599	372,185	385,211	398,694	412,648	427,091	442,039	457,510	473,523	489,080	505,190	521,850
TOTAL UTILITIES EXPENSE	138,797	143,655	148,683	153,887	159,273	164,848	170,617	176,589	182,770	189,166	195,760	202,550	209,530
TOTAL OPERATING EXPENSES	316,520	327,598	339,064	350,931	363,214	375,926	389,084	402,701	416,796	431,384	446,540	462,260	478,530
TOTAL TAXES & INSURANCE	179,681	185,970	192,479	199,215	206,188	213,404	220,874	228,604	236,605	244,886	253,430	262,230	271,280
TOTAL SERVICE COORD EXPENSE	208,350	215,642	223,190	231,001	239,086	247,454	256,115	265,079	274,357	283,960	293,880	304,100	314,620
TOTAL EXPENSES	1,190,786	1,232,464	1,275,600	1,320,246	1,366,455	1,414,280	1,463,780	1,515,013	1,568,038	1,622,919	1,679,650	1,738,260	1,798,750
TOTAL NET OPERATING INCOME	354,439	341,776	328,235	313,776	298,357	281,938	264,472	245,915	226,218	205,332	184,236	162,840	141,174
TOTAL RESERVE DEPOSITS	28,000	28,980	29,994	31,044	32,131	33,255	34,419	35,624	36,871	38,161	39,494	40,870	42,288
TOTAL DEBT SERVICE	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319
TOTAL DEBT SERVICE AND RESERVES	332,319	333,299	334,313	335,363	336,450	337,574	338,738	339,943	341,190	342,480	343,811	345,181	346,590
NET CASH FLOW	22,120	8,477	(6,078)	(21,587)	(38,092)	(55,636)	(74,266)	(94,028)	(114,971)	(137,148)	(160,567)	(184,417)	(208,750)
Debt Service Coverage Ratio	1.07	1.03	0.98	0.93	0.87	0.82	0.76	0.69	0.62	0.55	0.48	0.41	0.34
Operating Expenses Per Unit Per Year	14,701	15,216	15,748	16,299	16,870	17,460	18,071	18,704	19,358	20,036	20,736	21,458	22,202
Operating Expenses Per Unit Per Year without Services	12,129	12,553	12,993	13,447	13,918	14,405	14,909	15,431	15,971	16,530	17,108	17,704	18,318

Helios Corner
 20 year Operating Projections with current
 expenses, 45 PBVs

Escalation Rate
 Income 2.00%
 Expense 3.50%
 Residential Vacancy Rate 3.00%

REVENUE	Year 11 2032	Year 12 2033	Year 13 2034	Year 14 2035	Year 15 2036	Year 16 2037	Year 17 2038	Year 18 2039	Year 19 2040	Year 20 2041
RENTAL REVENUE										
Contract Rents	1,820,505	1,856,915	1,894,053	1,931,934	1,970,573	2,009,984	2,050,184	2,091,188	2,133,012	2,175,672
Stores & Commercial Rent	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500
Other Income	2,537	2,587	2,639	2,692	2,746	2,801	2,857	2,914	2,972	3,032
TOTAL RENTAL REVENUE	1,917,542	1,954,002	1,991,192	2,029,126	2,067,819	2,107,285	2,147,541	2,188,602	2,230,484	2,273,203
TOTAL VACANCIES	(54,615)	(55,707)	(56,822)	(57,958)	(59,117)	(60,300)	(61,506)	(62,736)	(63,990)	(65,270)
TOTAL PROPERTY REVENUE	1,862,926	1,898,295	1,934,371	1,971,168	2,008,702	2,046,986	2,086,035	2,125,866	2,166,493	2,207,933
EXPENSES										
TOTAL ADMINISTRATIVE EXPENSES	490,096	507,250	525,003	543,378	562,397	582,081	602,453	623,539	645,363	667,951
TOTAL UTILITIES EXPENSE	195,787	202,640	209,732	217,073	224,670	232,534	240,673	249,096	257,814	266,838
TOTAL OPERATING EXPENSES	446,482	462,109	478,283	495,023	512,349	530,281	548,841	568,050	587,932	608,510
TOTAL TAXES & INSURANCE	253,457	262,328	271,510	281,013	290,848	301,028	311,564	322,469	333,755	345,437
TOTAL SERVICE COORD EXPENSE	293,898	304,185	314,831	325,850	337,255	349,059	361,276	373,921	387,008	400,553
TOTAL EXPENSES	1,679,721	1,738,512	1,799,360	1,862,337	1,927,519	1,994,982	2,064,807	2,137,075	2,211,872	2,289,288
TOTAL NET OPERATING INCOME	183,205	159,783	135,011	108,831	81,183	52,003	21,229	(11,209)	(45,379)	(81,355)
TOTAL RESERVE DEPOSITS	39,497	40,879	42,310	43,791	45,323	46,910	48,552	50,251	52,010	53,830
TOTAL DEBT SERVICE	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319
TOTAL DEBT SERVICE AND RESERVES	343,816	345,198	346,629	348,110	349,642	351,229	352,871	354,570	356,329	358,149
NET CASH FLOW	(160,611)	(185,415)	(211,618)	(239,279)	(268,460)	(299,225)	(331,642)	(365,779)	(401,708)	(439,504)
Debt Service Coverage Ratio	0.47	0.39	0.30	0.21	0.12	0.02	(0.09)	(0.20)	(0.32)	(0.44)
Operating Expenses Per Unit Per Year	20,737	21,463	22,214	22,992	23,797	24,629	25,491	26,384	27,307	28,263
Operating Expenses Per Unit Per Year without Services	17,109	17,708	18,328	18,969	19,633	20,320	21,031	21,767	22,529	23,318

Helios Corner
20 year Operating Projections with reduced expenses and 45 PBVs

Escalation Rate	Income	2.00%	Expense	3.50%	3.00%	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Residential Vacancy Rate	REVENUE	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031				
RENTAL REVENUE															
Contract Rents	1,493,448	1,523,317	1,553,783	1,584,859	1,616,556	1,648,887	1,681,865	1,715,502	1,749,812	1,784,809					
Stores & Commercial Rent	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500					
Other Income	2,081	2,123	2,165	2,208	2,253	2,298	2,344	2,390	2,438	2,487					
TOTAL RENTAL REVENUE	1,590,029	1,619,940	1,650,448	1,681,567	1,713,309	1,745,685	1,778,709	1,812,393	1,846,751	1,881,796					
TOTAL VACANCIES	(44,803.44)	(45,700)	(46,613)	(47,546)	(48,497)	(49,467)	(50,456)	(51,465)	(52,494)	(53,544)					
TOTAL PROPERTY REVENUE	1,545,226	1,574,240	1,603,835	1,634,022	1,664,812	1,696,218	1,728,253	1,760,928	1,794,256	1,828,251					
EXPENSES															
TOTAL ADMINISTRATIVE EXPENSES	326,183	337,600	349,416	361,645	374,303	387,404	400,963	414,996	429,521	444,555					
TOTAL UTILITIES EXPENSE	138,797	143,655	148,683	153,887	159,273	164,848	170,617	176,589	182,770	189,166					
TOTAL OPERATING EXPENSES	271,370	280,868	290,698	300,872	311,403	322,302	333,583	345,258	357,342	369,849					
TOTAL TAXES & INSURANCE	179,681	185,970	192,479	199,215	206,188	213,404	220,874	228,604	236,605	244,886					
TOTAL SERVICE COORD EXPENSE	208,350	215,642	223,190	231,001	239,086	247,454	256,115	265,079	274,357	283,960					
TOTAL EXPENSES	1,124,381	1,163,735	1,204,465	1,246,622	1,290,253	1,335,412	1,382,152	1,430,527	1,480,595	1,532,416					
TOTAL NET OPERATING INCOME	420,844	410,506	399,370	387,400	374,559	360,806	346,101	330,401	313,661	295,835					
TOTAL RESERVE DEPOSITS	28,000	28,980	29,994	31,044	32,131	33,255	34,419	35,624	36,871	38,161					
TOTAL DEBT SERVICE	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319					
TOTAL DEBT SERVICE AND RESERVES	332,319	333,299	334,313	335,363	336,450	337,574	338,738	339,943	341,190	342,480					
NET CASH FLOW	88,525	77,207	65,056	52,037	38,109	23,232	7,363	(9,542)	(27,529)	(46,645)					
Debt Service Coverage Ratio	1.29	1.25	1.21	1.17	1.13	1.08	1.02	0.97	0.91	0.85					
Operating Expenses Per Unit Per Year	13,881	14,367	14,870	15,390	15,929	16,487	17,064	17,661	18,279	18,919					
Operating Expenses Per Unit Per Year without Services	11,309	11,705	12,115	12,539	12,977	13,432	13,902	14,388	14,892	15,413					

Helios Corner

20 year Operating Projections with reduced expenses and 45 PBVs

Escalation Rate

Income 2.00%
Expense 3.50%

Residential Vacancy Rate

3.00%

REVENUE

RENTAL REVENUE

Contract Rents
Stores & Commercial Rent
Other Income

TOTAL RENTAL REVENUE

TOTAL VACANCIES

TOTAL PROPERTY REVENUE

EXPENSES

TOTAL ADMINISTRATIVE EXPENSES
TOTAL UTILITIES EXPENSE
TOTAL OPERATING EXPENSES
TOTAL TAXES & INSURANCE
TOTAL SERVICE COORD EXPENSE
TOTAL EXPENSES

TOTAL NET OPERATING INCOME

TOTAL RESERVE DEPOSITS
TOTAL DEBT SERVICE
TOTAL DEBT SERVICE AND RESERVES

NET CASH FLOW

Debt Service Coverage Ratio
Operating Expenses Per Unit Per Year
Operating Expenses Per Unit Per Year without Services

	Year 11 2032	Year 12 2033	Year 13 2034	Year 14 2035	Year 15 2036	Year 16 2037	Year 17 2038	Year 18 2039	Year 19 2040	Year 20 2041
RENTAL REVENUE										
Contract Rents	1,820,505	1,856,915	1,894,053	1,931,934	1,970,573	2,009,984	2,050,184	2,091,188	2,133,012	2,175,672
Stores & Commercial Rent	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500
Other Income	2,537	2,587	2,639	2,692	2,746	2,801	2,857	2,914	2,972	3,032
TOTAL RENTAL REVENUE	1,917,542	1,954,002	1,991,192	2,029,126	2,067,819	2,107,285	2,147,541	2,188,602	2,230,484	2,273,203
TOTAL VACANCIES	(54,615)	(55,707)	(56,822)	(57,958)	(59,117)	(60,300)	(61,506)	(62,736)	(63,990)	(65,270)
TOTAL PROPERTY REVENUE	1,862,926	1,898,295	1,934,371	1,971,168	2,008,702	2,046,986	2,086,035	2,125,866	2,166,493	2,207,933
EXPENSES										
TOTAL ADMINISTRATIVE EXPENSES	460,114	476,218	492,886	510,137	527,991	546,471	565,598	585,393	605,882	627,088
TOTAL UTILITIES EXPENSE	195,787	202,640	209,732	217,073	224,670	232,534	240,673	249,096	257,814	266,838
TOTAL OPERATING EXPENSES	382,794	396,192	410,058	424,410	439,265	454,639	470,551	487,021	504,066	521,709
TOTAL TAXES & INSURANCE	253,457	262,328	271,510	281,013	290,848	301,028	311,564	322,469	333,755	345,437
TOTAL SERVICE COORD EXPENSE	293,898	304,185	314,831	325,850	337,255	349,059	361,276	373,921	387,008	400,553
TOTAL EXPENSES	1,586,051	1,641,562	1,699,017	1,758,483	1,820,030	1,883,731	1,949,661	2,017,899	2,088,526	2,161,624
TOTAL NET OPERATING INCOME	276,876	256,732	235,354	212,685	188,672	163,255	136,374	107,967	77,967	46,309
TOTAL RESERVE DEPOSITS	39,497	40,879	42,310	43,791	45,323	46,910	48,552	50,251	52,010	53,830
TOTAL DEBT SERVICE	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319	304,319
TOTAL DEBT SERVICE AND RESERVES	343,816	345,198	346,629	348,110	349,642	351,229	352,871	354,570	356,329	358,149
NET CASH FLOW	(66,940)	(88,466)	(111,275)	(135,424)	(160,971)	(187,974)	(216,497)	(246,603)	(278,361)	(311,840)
Debt Service Coverage Ratio	0.78	0.71	0.63	0.55	0.47	0.38	0.29	0.19	0.09	(0.02)
Operating Expenses Per Unit Per Year	19,581	20,266	20,976	21,710	22,470	23,256	24,070	24,912	25,784	26,687
Operating Expenses Per Unit Per Year without Services	15,952	16,511	17,089	17,687	18,306	18,947	19,610	20,296	21,006	21,742

Art #	Resident	#BR	Move in Date	Age	Tax Credit AMI	TAC Max Rents	Current Tenant Rent	Subsidy	(current) Total Contract Rents	(New) Total Contract Rents	current PPSB	New PPSB
201		1	06/22/22	77	60%	\$1,554	\$300	\$1,877	2177	2177		
202		2	06/28/19	78	50%	\$1,537	\$187	\$2,152	2339	2339	X	X
203		1	12/16/21	74	30%	\$750	\$423	\$1,518	1941	1941	X	X
204		1	05/23/17	81	50%	\$1,286	\$249	\$1,612	1861	1861	X	X
205		1	03/09/18	73	60%	\$1,554	\$279	\$1,580	1859	1859	X	X
206		1	06/18/19	77	30%	\$750	\$252	\$1,601	1853	1853	X	X
207		1	08/14/15	75	30%	\$750	\$326	\$1,535	1861	1861	X	X
208		1	07/01/22	84	30%	\$750	\$709	\$1,468	2177	2177	X	X
209		1	04/14/09	79	30%	\$750	\$57	\$1,802	1859	1859	X	X
210		1	07/24/19	74	30%	\$750	\$229	\$1,605	1834	1834	X	X
211		1	05/26/15	72	30%	\$750	\$258	\$1,601	1859	1859	X	X
212		0	03/07/16	76	30%	\$713	\$375	\$1,177	1552	1552	X	X
213		1	05/19/11	84	60%	\$1,554	\$204	\$1,654	1859	1859	X	X
214		1	07/13/18	75	30%	\$750	\$350	\$1,505	1855	1855	X	X
215		1	03/28/17	74	50%	\$1,286	\$96	\$1,463	1859	1859	X	X
216		1	07/27/07	78	30%	\$750	\$314	\$1,541	1855	1855	X	X
217		1	04/16/18	74	50%	\$1,286	155	\$1,704	1859	1859	X	X
218		1	05/03/22	65	30%	\$750	\$149	\$1,843	1992	1992	X	X
219		1	06/02/09	86	50%	\$1,286	\$215	\$1,644	1859	1859	X	X
220		1	05/03/15	75	30%	\$750	\$255	\$1,604	1859	1859	X	X
221		1	04/18/22	77	50%	\$1,286	\$653	\$1,339	1992	1992	X	X
222		1	05/01/15	74	60%	\$1,554	\$1,068	\$0	1068	1068		
223		1	04/11/13	76	60%	\$1,554	\$997	\$0	997	997		
224		1	09/26/07	79	50%	\$1,286	\$289	\$1,572	1861	1861	X	X
225		1	07/13/07	82	50%	\$1,286	\$33	\$1,326	1859	1859	X	X
226		1	05/29/15	83	50%	\$1,286	\$905	\$0	905	905		
227		1	11/29/21	73	60%	\$1,554	\$1,037	\$904	1941	1941	X	X
301		1	08/30/19	69	60%	\$1,554	\$1,353	\$0	1353	1353		
302		2	06/01/18	87	30%	\$894	\$404	\$1,935	2339	2339	X	X
303		1	08/01/19	73	30%	\$750	\$375	\$1,459	1834	1834	X	X
304		1	08/01/16	70	50%	\$1,286	\$336	\$1,525	1861	1861	X	X
305		1	09/24/21	76	30%	\$750	\$241	\$1,697	1938	1938	X	X
306		1	04/18/19	73	50%	\$1,286	\$194	\$1,661	1855	1855	X	X
307		1	09/07/21	75	50%	\$1,286	\$210	\$1,728	1938	1938	X	X
308		1	04/29/22	83	50%	\$1,286	\$1,237	\$0	1237	1237		
309		1	08/07/07	84	50%	\$1,286	\$229	\$1,628	1857	1857	X	X
310		1	09/30/07	87	50%	\$1,286	\$217	\$1,642	1859	1859	X	X
311		1	04/03/19	79	50%	\$1,286	\$437	\$1,418	1855	1855	X	X
312		1	09/29/07	82	50%	\$1,286	\$235	\$1,624	1859	1859	X	X
313		1	08/23/16	68	30%	\$750	\$164	\$1,695	1859	1859	X	X

Attachment 3

Appt #	Resident	#BR	Move In Date	Age	Tax Credit (AMI)	TCAC Max Rents	Current Tenant Rent	Subsidy	(current) Total Contract Rents	(New) Total Contract Rents	current PBSS	New PBSS
314		1	08/25/21	73	30%	\$750	\$148	\$1,790	1938	1938	X	X
315		1	02/12/20	73	50%	\$1,286	\$255	\$1,600	1855	1855	X	X
316		1	10/26/07	79	50%	\$1,286	\$480	\$1,235	1715	1715	X	X
317		1	07/01/15	83	60%	\$1,554	\$301	\$1,554	1855	1855	X	X
318		1	07/10/07	90	30%	\$750	\$386	\$1,459	1855	1855	X	X
319	VACANT	1			50%	\$1,286			1859	1859	X	X
320		1	09/01/21	68	50%	\$1,286	\$1,237	\$0	1237	1237		
321		1	12/20/21	75	30%	\$750	\$414	\$1,524	1938	1938	X	X
322		1	12/17/21	71	30%	\$750	\$236	\$1,705	1941	1941	X	X
323		1	07/07/22	77	50%	\$1,286	\$255	\$1,604	1859	1859	X	X
324		1	02/01/18	74	60%	\$1,554	\$1,140	\$0	1140	1140		
325	VACANT	1			60%	\$1,554			1859	1859		
326		1	05/07/10	86	50%	\$1,286	\$193	\$1,666	1859	1859	X	X
327		1	04/27/18	72	60%	\$1,554	\$392	\$1,467	1859	1859	X	X
401		1	08/30/19	84	50%	\$1,286	\$1,120	\$0	1120	1120		
402		2	04/04/19	79	60%	\$1,859	\$240	\$2,099	2339	2339		
403		1	09/08/21	74	30%	\$750	\$294	\$1,644	1938	1938	X	X
404		1	12/18/20	76	50%	\$1,286	\$210	\$1,649	1859	1859	X	X
405		1	07/23/07	81	30%	\$750	\$255	\$1,600	1855	1855	X	X
406		1	07/26/07	85	50%	\$1,286	\$473	\$1,386	1859	1859	X	X
407		1	10/21/13	71	50%	\$1,286	\$235	\$1,624	1859	1859	X	X
408		1	08/20/14	80	50%	\$1,286	\$232	\$1,627	1859	1859	X	X
409	VACANT	1			50%	\$1,286	\$0	\$0	1859	1859	X	X
410		1	01/29/10	78	50%	\$1,286	\$385	\$1,474	1859	1859	X	X
411		1	07/25/07	83	30%	\$750	\$274	\$1,581	1855	1855	X	X
412		1	01/05/22	74	60%	\$1,554	\$430	\$1,562	1992	1992	X	X
413		1	03/26/19	72	60%	\$1,554	\$124	\$1,731	1855	1855	X	X
414	VACANT	1			50%	\$1,286			1859	1859	X	X
415		1	07/17/07	78	50%	\$1,286	\$407	\$1,452	1859	1859	X	X
416		1	03/26/19	75	60%	\$1,554	\$261	\$1,594	1855	1855	X	X
417		1	10/15/07	80	50%	\$1,286	\$229	\$1,630	1859	1859	X	X
418		1	06/01/12	77	60%	\$1,554	\$997	\$0	997	997		
419		1	07/13/07	78	50%	\$1,286	\$516	\$1,343	1859	1859	X	X
420		0	03/20/20	66	50%	\$1,213	\$1,055	\$0	1055	1055		
421		0	08/17/21	72	30%	\$713	\$305	\$1,298	1603	1603	X	X
422		1	07/09/07	86	50%	\$1,286	\$590	\$1,269	1859	1859	X	X
423		1	07/18/07	87	50%	\$1,286	\$831	\$0	831	831	X	X
424		1	11/29/16	71	60%	\$1,554	\$1,078	\$0	1078	1078	X	X
425		1	08/21/07	77	50%	\$1,286	\$454	\$1,407	1861	1861	X	X
427	Admin Unit (Inc) Manager	2			Excluded - Manager		\$1,361	\$0	1361	1361		
Total						\$93,839	\$34,599	\$93,214	\$141,249	\$141,249	59	59
									\$1,694,988	\$1,694,988		

Apt #	Resident	#BR	Move in Date	Age	Tax Credit AMT	TOAC Max Rents	Current Tenant Rent	Subsidy	(Current) Total Contract Rents	(New) Total Contract Rents	current PBSS	New PBSS
201		1	06/22/22	77	60%	\$1,554	\$900	\$1,877	2339	2177	X	X
202		2	06/28/19	78	50%	\$1,537	\$187	\$2,152	2339	2339	X	X
203		1	12/16/21	74	30%	\$750	\$423	\$1,518	1941	750	X	X
204		1	05/23/17	81	50%	\$1,286	\$249	\$1,612	1861	1861	X	X
205		1	03/09/18	73	60%	\$1,554	\$279	\$1,580	1859	1859	X	X
206		1	06/18/19	77	30%	\$750	\$252	\$1,601	1853	1853	X	X
207		1	08/14/15	75	30%	\$750	\$326	\$1,535	1861	750	X	X
208		1	07/01/22	84	30%	\$750	\$709	\$1,468	2177	750	X	X
209		1	04/14/09	79	30%	\$750	\$57	\$1,802	1859	750	X	X
210		1	07/24/19	74	30%	\$750	\$229	\$1,605	1834	1834	X	X
211		1	05/26/15	72	30%	\$750	\$258	\$1,601	1859	750	X	X
212		0	03/07/16	76	30%	\$713	\$375	\$1,177	1552	1552	X	X
213		1	05/19/11	84	60%	\$1,554	\$204	\$1,655	1859	1859	X	X
214		1	07/13/18	75	30%	\$750	\$350	\$1,505	1855	1855	X	X
215		1	03/28/17	74	50%	\$1,286	\$96	\$1,463	1859	1859	X	X
216		1	07/27/07	78	30%	\$750	\$314	\$1,541	1855	1855	X	X
217		1	04/16/18	74	50%	\$1,286	\$15	\$1,704	1859	1859	X	X
218		1	05/03/22	65	30%	\$750	\$149	\$1,843	1992	750	X	X
219		1	06/02/09	86	50%	\$1,286	\$215	\$1,644	1859	1859	X	X
220		1	05/01/15	75	30%	\$750	\$255	\$1,604	1859	750	X	X
221		1	04/18/22	77	50%	\$1,286	\$653	\$1,339	1992	1992	X	X
222		1	05/01/15	74	60%	\$1,554	\$1,068	\$0	1068	1068	X	X
223		1	04/11/13	76	60%	\$1,554	\$997	\$0	997	997	X	X
224		1	09/26/07	79	50%	\$1,286	\$289	\$1,572	1861	1861	X	X
225		1	07/13/07	82	50%	\$1,286	\$33	\$1,326	1859	1859	X	X
226		1	05/29/15	83	50%	\$1,286	\$905	\$0	905	905	X	X
227		1	11/29/21	73	60%	\$1,554	\$1,037	\$904	1941	1941	X	X
301		1	08/30/19	69	60%	\$1,554	\$1,353	\$0	1353	1353	X	X
302		2	06/01/18	87	30%	\$894	\$404	\$1,935	2339	894	X	X
303		1	08/01/19	73	30%	\$750	\$375	\$1,459	1834	1834	X	X
304		1	08/01/16	70	50%	\$1,286	\$336	\$1,525	1861	1861	X	X
305		1	09/24/21	76	30%	\$750	\$241	\$1,697	1938	750	X	X
306		1	04/18/19	73	50%	\$1,286	\$194	\$1,661	1855	1855	X	X
307		1	09/07/21	75	50%	\$1,286	\$210	\$1,728	1938	1938	X	X
308		1	04/29/22	83	50%	\$1,286	\$1,237	\$0	1237	1237	X	X
309		1	08/07/07	84	50%	\$1,286	\$229	\$1,628	1857	1857	X	X
310		1	09/30/07	87	50%	\$1,286	\$217	\$1,642	1859	1859	X	X
311		1	04/03/19	79	50%	\$1,286	\$437	\$1,418	1855	1855	X	X
312		1	09/29/07	82	50%	\$1,286	\$235	\$1,624	1859	1859	X	X
313		1	08/23/16	68	30%	\$750	\$164	\$1,695	1859	750	X	X

Appt #	Resident	#BR	Move in Date	Age	Tax Credit AMT	TCAC Max. Rents	Current Tenant Rent	Subsidy	(current) Total Contract Rents	(new) Total Contract Rents	Current PRSS	New PRSS
314		1	08/25/21	73	30%	\$750	\$148	\$1,790	1998	750	X	X
315		1	02/12/20	73	50%	\$1,286	\$255	\$1,600	1855	1855	X	X
316		1	10/26/07	79	50%	\$1,286	\$480	\$1,235	1715	1715	X	X
317		1	07/01/15	83	60%	\$1,554	\$301	\$1,554	1855	1855	X	X
318		1	07/10/07	90	30%	\$750	\$396	\$1,459	1855	1855	X	X
319	VACANT	1			50%	\$1,286			1859	1859	X	X
320		1	09/01/21	68	50%	\$1,286	\$1,237	\$0	1237	1237		
321		1	12/20/21	75	30%	\$750	\$414	\$1,524	1938	750	X	X
322		1	12/17/21	71	30%	\$750	\$236	\$1,705	1941	750	X	X
323		1	07/07/22	77	50%	\$1,286	\$255	\$1,604	1859	1859	X	X
324		1	02/01/18	74	60%	\$1,554	\$1,140	\$0	1140	1140		
325	VACANT	1			60%	\$1,554			1859	1859		
326		1	05/07/10	86	50%	\$1,286	\$193	\$1,666	1859	1859		
327		1	04/27/18	72	60%	\$1,554	\$392	\$1,467	1859	1859	X	X
401		1	08/30/19	84	50%	\$1,286	\$1,120	\$0	1120	1120		
402		2	04/04/19	79	60%	\$1,859	\$240	\$2,099	2339	2339		
403		1	09/08/21	74	30%	\$750	\$294	\$1,644	1998	750	X	X
404		1	12/18/20	76	50%	\$1,286	\$210	\$1,649	1859	1859	X	X
405		1	07/23/07	81	30%	\$750	\$255	\$1,600	1855	1855	X	X
406		1	07/26/07	85	50%	\$1,286	\$473	\$1,386	1859	1859	X	X
407		1	10/21/13	71	50%	\$1,286	\$235	\$1,624	1859	1859	X	X
408		1	08/20/14	80	50%	\$1,286	\$332	\$1,627	1859	1859	X	X
409	VACANT	1			50%	\$1,286	\$0	\$0	1859	1859	X	X
410		1	01/29/10	78	50%	\$1,286	\$385	\$1,474	1859	1859	X	X
411		1	07/25/07	83	30%	\$750	\$274	\$1,581	1855	1855	X	X
412		1	01/05/22	74	60%	\$1,554	\$430	\$1,562	1992	1992	X	X
413		1	03/26/19	72	60%	\$1,554	\$124	\$1,731	1855	1855	X	X
414	VACANT	1			50%	\$1,286			1859	1859	X	X
415		1	07/17/07	78	50%	\$1,286	\$407	\$1,452	1859	1859	X	X
416		1	03/26/19	75	60%	\$1,554	\$261	\$1,594	1855	1855	X	X
417		1	10/15/07	80	50%	\$1,286	\$229	\$1,630	1859	1859		
418		1	06/01/12	77	60%	\$1,554	\$997	\$0	997	997		
419		1	07/13/07	78	50%	\$1,286	\$516	\$1,343	1859	1859	X	X
420		0	03/20/20	66	50%	\$1,213	\$1,055	\$0	1055	1055		
421		0	08/17/21	72	30%	\$713	\$305	\$1,298	1603	1603	X	X
422		1	07/09/07	86	50%	\$1,286	\$590	\$1,269	1859	1859	X	X
423		1	07/18/07	87	50%	\$1,286	\$831	\$0	831	831		
424		1	11/29/16	71	60%	\$1,554	\$1,078	\$0	1078	1078		
425		1	08/21/07	77	50%	\$1,286	\$454	\$1,407	1861	1861	X	X
427	Admin Unit (hc) Manager	2			Excluded - Manager		\$1,361	\$0	1361	1361		
Total						\$95,839	\$34,599	\$99,214	\$141,249	\$124,454	59	45
									\$1,694,988	\$1,493,448		

Helios Corner (hc)		81	Number of Units	
Budget FYE 12/31/2023		3.0%	Tenant Vacancy Rate	
		0.00%	Commercial Vacancy Rate	
			HUD Mgmt Fee % (if applicable)	
WITH 45 PBV VOUCHERS AND CURRENT OPERATING EXPENSES				
Account Number	Account Name	Proposed Budget	Explanation	
5000-0000	PROPERTY REVENUE			
5100-0000	RENTAL REVENUE			
5110-0000	Gross Potential Rent	1,493,448	removing 14 PBV	
5113-0000	Stores & Commercial Rent	94,500		
5129-9999	TOTAL RENTAL REVENUE	1,587,948		
5130-0000	VACANCIES			
5131-0000	Tenant Vacancy Loss	(44,803.44)	3% of GPR	
5139-9999	TOTAL VACANCIES	(44,803)		
5160-0000	OTHER REVENUE			
5910-0000	Laundry & Vending	1,781	Based on PY actuals	
5920-0000	Tenant NSF & Late Fees	100		
5930-0000	Damages & Cleaning	200	Based on PY actuals	
5998-9999	TOTAL OTHER REVENUE	2,081		
5999-9999	TOTAL PROPERTY REVENUE	1,545,226		
6000-0000	EXPENSES			
6200-0000	ADMINISTRATIVE EXPENSES			
6202-0000	Training/Conferences	3,263	600 per FTE + \$7 pupy + planned trainings (tax credit, excel, organization, etc	
6203-0000	Staff Meetings/Events	810	\$10 per unit per year for staff lunches	
6206-0000	Consultant-IT	13,866	Clare- \$154.00 pupy AND the ccs site fee. \$58/mo per lab computer.	
6232-0000	Tenant Relations	3,078	20 pupy resident survey	
6234-0000	Translation Services	540	Tenantshell- \$10 survey	
6240-0000	Tenant Screening Costs	2,625	Based on PY actuals	
6303-0000	Salary-Property Manager	72,971	20/UNIT FOR BACKGROUN	
6303-0001	Vacation Accrual-PM	3,229	Check CCL other expensin flows from <Payroll> tab	
			linked to prior year audit	

6304-0000	Salary-Assistant Manager	57,177	flows from <Payroll> tab	
6304-0001	Vacation Accrual-APM	181	linked to prior year audit	
6311-0000	Office Supplies	5,268	\$28 pupy, adjust as needed. \$0 for properties with less than 15 units.	
6314-0000	Printing & Copying	2,720	Based on prior 12 month actuals for average printing costs & services	
6315-0000	Postage	554	Based on prior 12 month actuals for mailing recert docs & WL letters	
6318-0000	Mileage/Transportation	1,157	Based on prior 12 month actuals	
6320-0000	Management Fee	66,426	68.34	
6331-0000	Admin Rent Free Unit	16,332	Based on staff exempt unit at \$1361/mo	
6340-0000	Legal Expense	4,500	legal fees- as needed. estimate based on \$1500 per eviction	
6348-0000	License & Fees	4,902		
6350-0000	Audit	10,560	Same as last year + 10%	
6351-0000	Bookkeeping Fees/Accounting Services	10,206	10.50	
6354-0000	Payroll Processing Fee	1,049	Based on last year plus 5% increase	
6360-0000	Telephone, Internet, Cable	41,255	estimate based on PY actuals	
6362-0000	Telephone-Cellular	4,060	Cell Phone \$50.12/pupy includes phones and stipends.	
6366-0000	Computer Software Licenses	15,260	\$188.40/pupy Software. Yardi, payscan, checksan, online payments, yardi ad	
6368-0000	Office Equipment Leases	1,281	estimate based on PY actuals- Konica	
6370-0000	Bad Debt	4,068	1.00% of GPR - not to exceed current Tenant A/R balance	
6398-0000	Misc Administrative Expenses	100		
6399-9999	TOTAL ADMINISTRATIVE EXPENSES	347,438		
6400-0000	UTILITIES EXPENSE			
6450-0000	Electricity	47,326	estimate based on PY actuals + 15%	
6451-0000	Water	43,772	estimate based on PY actuals + 6%	
6452-0000	Gas	17,079	estimate based on PY actuals + 5%	
6453-0000	Sewer	30,619	estimate based on PY actuals + 6%	
6499-9999	TOTAL UTILITIES EXPENSE	138,797		
6500-0000	OPERATING EXPENSES			
6502-0000	Commercial Expenses	4,725	for VP, ESAH, Alcatraz, Savoy - multiply rev in 5113 x 5%	
6511-0000	Custodian-3rd Party	70,350	Based on current contracted cost for janitorial service at \$5362.50/mo + \$6K	
6520-0000	Maintenance Payroll	68,898	flows from <Payroll> tab	
6520-0001	Vacation Accrual-Maint	1,378	linked to prior year audit	
6521-0000	Maintenance-3rd Party	21,820	\$220 pupy, adjust as needed based on PY and property needs. Extinguishers,	
6523-0000	Maintenance Supplies	24,169	\$249 pupy, adjust as needed based on PY and property needs.	
6525-0000	Garbage Removal	28,172	estimate based on PY actuals + 9%	

6530-0000	Security-3rd Party	10,000	Based on cost for emergency guard/firewatch
6546-0000	Heating/Cooling Repairs & Maintenance	13,142	Based on PY actuals
6547-0000	Elevator Maintenance-3rd Party	11,485	Based on PY actuals
6554-0000	Carpet Cleaning	10,400	Based on cost of cleaning all common area carpets quarterly at \$2600/qtr
6556-0000	Window Cleaning	10,250	Estimated cost to clean all exterior windows
6557-0000	Pest Control	9,084	Based on contract cost of \$507/mo + an additional \$3000 for bed bug/pest tr
6558-0000	Landscape Maintenance	9,980	Use previous year's contract or actuals. Add \$300 per bed garden bed with a
6561-0000	Security & Alarm Systems	16,053	Based on costs for monthly fire alarm monitoring (\$1191.96/qtr) + UL certifi
6564-0000	Plumbing	3,977	Based on prior 12 month actuals
6571-0000	Vehicle Expense	126	estimate based on PY actuals
6591-0000	Uniforms	897	estimate based on PY actuals
6598-0000	Misc Operating & Maintenance Expenses	100	
6699-9999	TOTAL OPERATING EXPENSES	315,006	
6700-0000	TAXES & INSURANCE		
6710-0000	Real Estate Taxes	7,777	Based on last year plus 5% increase minus commercial tenant costs
6711-0000	Payroll Taxes	17,051	flows from <Payroll> tab
6717-0000	State Franchise Tax Board	800	Same as last year
6720-0000	Insurance-Property & Liability	47,260	Prior rate * 15%
6725-0000	Insurance-Excess Liability	36,138	Prior rate * 25%
6726-0000	Insurance-Management Liability	3,651	Prior rate * 25%
6727-0000	Insurance-Commercial Auto	2,429	Prior rate * 25%
6728-0000	Insurance-Ancillary Lines	1,167	Prior rate * 25%
6730-0000	Insurance-Worker's Comp	9,297	flows from <Payroll> tab
6740-0000	Health Ins & Employee Benefits	46,192	flows from <Payroll> tab
6750-0000	401k ER Contribution	7,885	flows from <Payroll> tab
6790-0000	Misc Taxes & Insurance	34	
6799-9999	TOTAL TAXES & INSURANCE	179,681	
6800-0000	FINANCIAL EXPENSES		
6820-0000	Lease Payments	-	
6825-0000	Bond Issuance Fee	-	
6830-0000	Interest-Mortgage	191,411	Per amort schedule
6845-0000	Interest-Security Deposit	55	Same as last year
6890-0000	Bank Charges and Late Fees	1,459	
6899-9999	TOTAL FINANCIAL EXPENSES	192,925	

6900-0000	SERVICE COORD EXPENSE			
6911-0000	Other Expenses-Serv Coord	74,332		
6917-0000	Consultant-Resident Services	118,324		
6919-9999	TOTAL SERVICE COORD EXPENSE	192,656		
6940-0000	Community Engagement COORD EXPENSE			
6941-0000	Salary-Community Engagement	9,741		
6943-0000	Payroll Tax-Community Engagement	843		
6944-0000	Workers Comp-Community Engagement	236		
6945-0000	Health Ins & Benefits-Community Engagement	1,461		
6946-0000	401k ER Contr-Community Engagement	390		
6947-0000	Program Supplies-Community Engagement	1,926		
6949-0000	Memberships-Community Engagement	154		
6950-0000	Travel/Mileage-Community Engagement	513		
6953-0000	Training-Community Engagement	430		
6959-9999	TOTAL Community Engagement COORD EXPENSE	15,694		
6999-9999	TOTAL EXPENSES	1,382,197.17		
7199-9999	NET INCOME(LOSS)	163,028		
7300-0000	DEBT SERVICE & RESERVES			
7335-0000	Principal Payments	112,908	Per amort schedule	
7380-0000	Replacement & Paint Reserve Deposits-Included in NCF-audit	28,000		
7399-9999	TOTAL DEBT SERVICE & RESERVES	140,908		
	Total Revenue	1,545,226		
	Less Excluded Interest Income	-		
	Total Expenses	(1,382,197)	less partnership expenses and less Lease Payment (6820-0000)	
	Add: Interest Expense	191,411		
	Less: Reserve Activity	(28,000)		
	NOI	326,439	Net Operating Income	
	Capital Expenditures	-		
	NOI less Capital Expenditures	326,439		
	Debt Service	304,319	Must pay Principal + Interest	
	DSCR	1.07	= NOI / Debt Service	
	Income/Expense Ratio	1.27		

Property Cash Flow	22,120	= NOI - Debt Service-Capital Expenditures	
Total OpEx with Resident Services	1,190,786		
Total OpEx w/o Resident Services	982,436		
OpEx PUPY with Resident Services	15,149		
OpEx PUPY w/o Resident Services	12,577		
DSCR Goal	1.10		
Shortfall to reach DSCR goal	8,312		

Helios Corner (hc)		81	Number of Units		
Budget FYE 12/31/2023		3.0%	Tenant Vacancy Rate		
		0.00%	Commercial Vacancy Rate		
			HUD Mgmt Fee % (if applicable)		
WITH 45 PBV VOUCHERS and REDUCED OPERATING EXPENSES					
Account Number	Account Name	Proposed Budget	Explanation		
5000-0000	PROPERTY REVENUE				
5100-0000	RENTAL REVENUE				
5110-0000	Gross Potential Rent	1,493,448	removing 14 PBV		
5113-0000	Stores & Commercial Rent	94,500			
5129-9999	TOTAL RENTAL REVENUE	1,587,948			
5130-0000	VACANCIES				
5131-0000	Tenant Vacancy Loss	(44,803.44)	3% of GPR		
5139-9999	TOTAL VACANCIES	(44,803)			
5160-0000	OTHER REVENUE				
5910-0000	Laundry & Vending	1,781	Based on PY actuals		
5920-0000	Tenant NSF & Late Fees	100			
5930-0000	Damages & Cleaning	200	Based on PY actuals		
5998-9999	TOTAL OTHER REVENUE	2,081			
5999-9999	TOTAL PROPERTY REVENUE	1,545,226			
6000-0000	EXPENSES				
6200-0000	ADMINISTRATIVE EXPENSES				
6201-0000	HR-Recruitment				
6202-0000	Training/Conferences				
6203-0000	Staff Meetings/Events	3,263	600 per FTE + \$7 pupy + planned trainings (tax credit, excel, organization, etc-		
6206-0000	Consultant-IT	810	\$10 per unit per year for staff lunches		
6232-0000	Tenant Relations	13,866	Clare- \$154.00 pupy AND the ccs site fee. \$58/mo per lab computer.		
6234-0000	Translation Services	3,078	30 pupy resident survey +		
6240-0000	Tenant Screening Costs	540	Tomballe \$10 survey fee		
6303-0000	Salary-Property Manager	2,625	Based on PY actuals		
		72,971	\$25/unit for background check, CCL other screening		

6303-0001	Vacation Accrual-PM	3,229	
6304-0000	Salary-Assistant Manager	57,177	
6304-0001	Vacation Accrual-APM	181	
6311-0000	Office Supplies	5,268	\$28 pupy, adjust as needed. \$0 for properties with less than 15 units.
6314-0000	Printing & Copying	2,720	Based on prior 12 month actuals for average printing costs & services
6315-0000	Postage	554	Based on prior 12 month actuals for mailing recert docs & WL letters
6318-0000	Mileage/Transportation	1,157	Based on prior 12 month actuals
6320-0000	Management Fee	66,426	68.34
6331-0000	Admin Rent Free Unit	16,332	Based on staff exempt unit at \$1361/mo
6340-0000	Legal Expense	4,500	legal fees- as needed. estimate based on \$1500 per eviction
6348-0000	License & Fees	4,902	
6350-0000	Audit	10,560	Same as last year + 10%
6351-0000	Bookkeeping Fees/Accounting Services	10,206	10.50
6354-0000	Payroll Processing Fee	1,049	Based on last year plus 5% increase
6360-0000	Telephone, Internet, Cable	20,000	was \$41,255, reduced based on comparable properties
6362-0000	Telephone-Cellular	4,060	Cell Phone \$50.12/pupy includes phones and stipends.
6366-0000	Computer Software Licenses	15,260	\$188.40/pupy Software. Yardi, payscan, checkscan, online payments, yardi ad
6368-0000	Office Equipment Leases	1,281	estimate based on PY actuals- Konica
6370-0000	Bad Debt	4,068	1.00% of GPR - not to exceed current Tenant A/R balance
6398-0000	Misc Administrative Expenses	100	
6399-9999	TOTAL ADMINISTRATIVE EXPENSES	326,183	
6400-0000	UTILITIES EXPENSE		
6450-0000	Electricity	47,326	estimate based on PY actuals + 15%
6451-0000	Water	43,772	estimate based on PY actuals + 6%
6452-0000	Gas	17,079	estimate based on PY actuals + 5%
6453-0000	Sewer	30,619	estimate based on PY actuals + 6%
6499-9999	TOTAL UTILITIES EXPENSE	138,797	
6500-0000	OPERATING EXPENSES		
6502-0000	Commercial Expenses	4,725	for VP, ESAH, Alcatraz, Savoy - multiply rev in 5113 x 5%
6511-0000	Custodian-3rd Party	43,000	was \$70,350, Reduced comp Casa Montego
6520-0000	Maintenance Payroll	68,898	
6520-0001	Vacation Accrual-Maint	1,378	
6521-0000	Maintenance-3rd Party	21,820	\$220 pupy, adjust as needed based on PY and property needs. Extinguishers,
6523-0000	Maintenance Supplies	24,169	\$249 pupy, adjust as needed based on PY and property needs.

6525-0000	Garbage Removal	28,172	estimate based on PY actuals + 9%	
6530-0000	Security-3rd Party		was \$10K, remove position	
6546-0000	Heating/Cooling Repairs & Maintenance	13,142	Based on PY actuals	
6547-0000	Elevator Maintenance-3rd Party	11,485	Based on PY actuals	
6554-0000	Carpet Cleaning	2,600	was \$10,400, reduced to annual carpet cleaning	
6556-0000	Window Cleaning	10,250	Estimated cost to clean all exterior windows	
6557-0000	Pest Control	9,084	Based on contract cost of \$507/mo + an additional \$3000 for bed bug/pest tr	
6558-0000	Landscape Maintenance	9,980	Use previous year's contract or actuals. Add \$300 per bed garden bed with a	
6561-0000	Security & Alarm Systems	16,053	Based on costs for monthly fire alarm monitoring (\$1191.96/qtr) + UL certifi	
6564-0000	Plumbing	3,977	Based on prior 12 month actuals	
6571-0000	Vehicle Expense	126	estimate based on PY actuals	
6591-0000	Uniforms	897	estimate based on PY actuals	
6598-0000	Misc Operating & Maintenance Expenses	100		
6699-9999	TOTAL OPERATING EXPENSES	269,856		
6700-0000	TAXES & INSURANCE			
6710-0000	Real Estate Taxes	7,777	Based on last year plus 5% increase minus commercial tenant costs	
6711-0000	Payroll Taxes	17,051		
6717-0000	State Franchise Tax Board	800	Same as last year	
6720-0000	Insurance-Property & Liability	47,260	Prior rate * 15%	
6725-0000	Insurance-Excess Liability	36,138	Prior rate * 25%	
6726-0000	Insurance-Management Liability	3,651	Prior rate * 25%	
6727-0000	Insurance-Commercial Auto	2,429	Prior rate * 25%	
6728-0000	Insurance-Ancillary Lines	1,167	Prior rate * 25%	
6730-0000	Insurance-Worker's Comp	9,297		
6740-0000	Health Ins & Employee Benefits	46,192		
6750-0000	401k ER Contribution	7,885		
6790-0000	Misc Taxes & Insurance	34		
6799-9999	TOTAL TAXES & INSURANCE	179,681		
6800-0000	FINANCIAL EXPENSES			
6830-0000	Interest-Mortgage	191,411	Per amort schedule	
6845-0000	Interest-Security Deposit	55	Same as last year	
6890-0000	Bank Charges and Late Fees	1,459		
6899-9999	TOTAL FINANCIAL EXPENSES	192,925		
6900-0000	SERVICE COORD EXPENSE			

6911-0000	Other Expenses-Serv Coord	74,332	
6917-0000	Consultant-Resident Services	118,324	
6919-9999	TOTAL SERVICE COORD EXPENSE	192,656	
6940-0000	Community Engagement COORD EXPENSE		
6941-0000	Salary-Community Engagement	9,741	
6943-0000	Payroll Tax-Community Engagement	843	
6944-0000	Workers Comp-Community Engagement	236	
6945-0000	Health Ins & Benefits-Community Engagement	1,461	
6946-0000	401k ER Contr-Community Engagement	390	
6947-0000	Program Supplies-Community Engagement	1,926	
6949-0000	Memberships-Community Engagement	154	
6950-0000	Travel/Mileage-Community Engagement	513	
6953-0000	Training-Community Engagement	430	
6959-9999	TOTAL Community Engagement COORD EXPENSE	15,694	
6999-9999	TOTAL EXPENSES	1,315,792.17	
7099-9999	TOTAL INCOME(LOSS)	229,433	
7300-0000	DEBT SERVICE & RESERVES		
7335-0000	Principal Payments	112,908	Per amort schedule
7380-0000	Replacement & Paint Reserve Deposits-Included in NCF-audi	28,000	
7399-9999	TOTAL DEBT SERVICE & RESERVES	140,908	
	Total Revenue	1,545,226	
	Less Excluded Interest Income	-	
	Total Expenses	(1,315,792)	less partnership expenses and less Lease Payment (6820-0000)
	Add: Interest Expense	191,411	
	Less: Reserve Activity	(28,000)	
	NOI	392,844	Net Operating Income
	Capital Expenditures	-	
	NOI less Capital Expenditures	392,844	
	Debt Service	304,319	Must pay Principal + Interest
	DSCR	1.29	= NOI / Debt Service

Income/Expense Ratio	1.34			
Property Cash Flow	88,525	= NOI - Debt Service-Capital Expenditures		
Total OpEx with Resident Services	1,124,381			
Total OpEx w/o Resident Services	916,031			
OpEX PUPY with Resident Services	15,149			
OpEx PUPY w/o Resident Services	12,577			
DSCR Goal	1.10			
Shortfall to reach DSCR goal	-			