

AFFORDABLE HOUSING CORPORATION
OPERATING BUDGET FOR JULY 1, 2020- JUNE 30, 2021

1	A	B	C	D	Rental					J
					E	F	G	H	I	
2		Account Number	TOTAL	Housing Counseling	Emerson Homes	Springhill Homes	Evergreen Homes	Modlin LandBank	Plaza Green	NAGO
3	Sources of Funds:		100%	31.9%	3.4%	12.5%	3.4%	2.0%	17.8%	29.0%
4				-01	-02	-05	-11	-97	-12	-99
6	Rents	40220	308,512		42,468	188,704	56,340	21,000		
7	Vacancy Loss	40222	(24,744)		(3,397)	(15,160)	(4,507)	(1,680)		
8	Tenant Charges-Fees	40221	14,344		2,139	8,895	2,680	630		
9	Tenant Maintenance Charges	40223	8,740		2,485	3,770	2,485			
10	Springhill Home Sales	46026	65,000			65,000				
11	Administration Fees	40325	21,066	5,000					12,567	3,499
12	Property Management Fees/Reimbursements	40300	118,694						118,694	
13	Client Support Fees	40180	2,400	2,400						
14	Grant's Got Talent	40910	3,000	3,000						
15	Packaging Fees	40130	2,150	650			1,500			
16	Regal Homes Sales	46026	400,000	400,000						
17	Modular Housing Grant	40615	500,000	500,000						
18	Developer Fees	40625	20,000	20,000						
19	IHCDA HHF	40123	20,000	20,000						
20	IHCDA IFPN Counseling Contract	40122	2,500	2,500						
21	HUD Grant	40117	65,000	65,000						
22	Micro-Business Services Fees	40520	10,000							10,000
23	BEL Loan Interest	40530	200							200
24	OOR-City of Marion	40450	42,477	42,477						
25	Bad Debt Collections	45400	7,096		1,239	3,071	1,654			1,132
26	Pass Thru Funding	40433	271,951							271,951
27	Interest	40099	25,000							25,000
28	Other Grants	49935	100,000							100,000
29	Donations	49930	-							
30	Deferred Interest/Forgivable Loans	49100	15,000							15,000
31	Non Cash Rent	40210	134,892							134,892
32	Total Sources of Funds		\$ 2,133,278	\$ 1,061,027	\$ 44,934	\$ 254,280	\$ 60,152	\$ 19,950	\$ 131,261	\$ 561,674
33										
34	Cost of Good Sold									
35	Cost of Homes Sold	50000	505,000	\$ 500,000		\$ 5,000				
36										
37										
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39										
40	Uses of Funds:	Account Number	TOTAL	Housing Counseling	Emerson Homes	Springhill Homes	Evergreen Homes	Modlin Landbank	Plaza Green	NAGO
51	Wages/Fringes	69949/69948	509,329	162,108	17,482	63,589	17,482	10,145	90,873	147,650
52	Travel, Meals, Lodging	60127	6,100	1,180	228	676	232	272	1,192	2,320
53	Program Materials/Supplies	60155	1,225	100	5	1,000	5	15		100
54	Pass Thru Funding Expenses	60390	271,951							271,951
55	Legal Fees	60160	34,580		1,265	29,920	2,330	125		940
56	Credit Report Fees	60182	700	700						
57	Maintenance/Landscaping (not rental)	60110	16,575					15,000		1,575
58	Utilities (direct-not rental)	60111	7,100				1,600	5,500		
59	Training Fees	60129	4,170	600	340	340	340		1,550	1,000
60	Postage	60135	2,655	950	100	475	110	20	450	550
61	Rental Vacant Unit Utilities	60263	4,850		350	2,100	2,400			
62	Rental - Exterminating/Lawn	60276	15,620		3,970	3,970	5,380	600	1,700	
63	Rental - Contractors	60278	1,300		325	650	325			
64	Rental - HVAC	60279	3,510		520	2,340	650			
65	Rental - Appliances/Flooring/Paint	60280	4,830		730	3,234	866			
66	Rental - Tenant Repairs	60281	5,140		1,285	2,570	1,285			
67	Rental - General Maint.	60277	12,640		1,520	6,840	2,090	2,190		
68	Rental Insurance	60262	30,980		4,252	16,759	6,804	3,165		
69	Bad Debt Expense	60292	14,344		2,139	8,895	2,680	630		
70	Fundraising Costs	60138	-							
71	Advertising/ Affirmative Marketing	60137	5,000	5,000						
72	Investment Fees	69000	10,000							10,000
73	Indirect Costs	68000	72,130	23,009	2,525	9,016	2,525	1,370	12,767	20,918
74	Deferred Interest/Forgivable Loan Not realized		15,000							15,000
75	Donated Rent	60380	134,892							134,892
76	Total Expenses		1,184,621	193,647	37,036	152,374	47,104	39,032	108,532	606,896
77	Provision for Reserve or Contingency/(Draw)		443,657	367,380	7,898	96,906	13,048	(19,082)	22,729	(45,222)
78	Total Uses of Funds		\$ 2,133,278	\$ 1,061,027	\$ 44,934	\$ 254,280	\$ 60,152	\$ 19,950	\$ 131,261	\$ 561,674
79	Depreciation	72500	244,729		13,626	117,360	46,092	4,826		62,825
80	Capital Needs		62,000		6,000	46,000	6,000			4,000
81	Regal Homes Restricted funds		400,000	400,000						
82	Beginning Reserves		938,085		82,630	200,000	70,187			585,268
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84										

A	B
1	AFFORDABLE HOUSING CORPORATION
2	NOTES TO OPERATING BUDGET FOR JULY 1, 2020 - JUNE 30, 2021
3	Sources of Funds:
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6	Rents Project Leadership 375/month & Renter \$525/month; Land Bank-Richards & Stewart \$850/month; EM & EG & SH based on current rent rolls
7	Vacancy Loss 8% of rents
8	Tenant Charges-Fees 3% of Rents Includes late fees, legal fees: Evictions- 1 EM, 2 EG, 2 SH (125 each). Collections: 2 EM, 2 EG, 8 SH (370 each)
9	Tenant Maintenance Charges Charges billed to tenants: Bed bug and move out charges. \$1200 per bed bug; \$1285 avg per move out. 1 move out each at EM & EG and 2 move out at SH
10	Springhill Home Sales One tenant is ready to purchase a home.
11	Administration Fees IDA 2018 Contract \$5000 Plaza \$12,567; MHA-Quality Hilltop \$3499
12	Property Management Fees/Reimbursements PG 7% management fee based on current rent \$15,782 plus reimbursement of salaries and direct costs;
13	Client Support Fees Based on current year average with Ehome
14	Grants for Grads Growth Council 4 Applications, Frankfort 0 applications
15	Packaging Fees Growth Council 25 RLF Credit Pulls; 50 Rental Applications
16	Regal Homes Sales Planning on 4 completed homes sold avg \$100,000 each
17	Modular Housing Grant Awarded by IHCDCA to use BEP lots to set modular housing. To create a revolving fund to build 6 homes.
18	Developer Fees Net developer fee from Regal Homes - we expect a minimum of \$5000 each
19	IHCDCA HHF Funding ends December 31, 2020
20	IHCDCA IFPN Counseling Referral fees only
21	HUD Grant IHCDCA Awarded \$97,000; no contract with them at this time approx \$65,000
22	Micro-Business Services Fees Based on average of current year
23	BEL Loan Interest Based on average interest collected on R&D Loan
24	OOR-City of Marion Owner Occupied Rehab 2019 awarded-these funds will be paid to AHC for work/admin of the program
25	Bad Debt Collections The attorney keeps 1/3 of what he is able to collect; many may get put on a payment plan or garnishment. Our goal is to collect 20% of our share in year 1
26	Pass Thru Funding Owner Occupied Rehab 2019 awarded-these funds will be paid out to contractors for rehab work.
27	Interest Based on average of current year
28	Other Grants Consulting fee for Historic Gallatin Project and CHDO Operating Grant.
29	Donations No events planned
30	Deferred Interest/Forgivable Loans Plaza Green FHLB Interest
31	Non Cash Rent Non Cash-donated rent for Grace House, Rescue Mission, and Open Heart
32	Total Sources of Funds
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35	Cost of Homes Sold Springhill Homes: \$5000 Closing costs Regal Homes: Avg cost to build 4 homes: modular, quiet title, utility connections and developer fee.
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40	Uses of Funds:
52	Wages/Fringes For budget details, see "Salary-Fringes" and "Staff Time" worksheets.
53	Travel, Meals, Lodging Same as previous year
54	Program Materials/Supplies Includes Rental Compliance fees for IHCDCA and City of Marion
55	Pass Thru Funding Expenses Owner Occupied Rehab 2019 awarded-these funds will be paid out to contractors for rehab work.
56	Legal Fees Evictions: 1 EM, 2 EG, 2 SH; \$25,000 SH Subdivision; Collections: Attorney charges \$100 for dormant files and \$370 to start judgement. Based on current collections data: EM 7 cases; SH 17 cases; EG 10 cases; AHC 4 cases
57	Credit Report Fees Based on current costs
58	Maintenance/Landscaping (not Rental) Mowing of vacant lots and AHC, snow removal AHC - Previous year snowed removal was 3 times...budgeting for 5
59	Utilities (direct-not rental) Based on current costs
60	Training Costs Same as previous year
61	Postage Based on current costs
62	Rental Vacant Unit Utilities Based on current costs
63	Rental - Exterminating/Lawn Budget for 1 bed bug treatment per development. Mowing/snow removal based on previous year
64	Rental - Contractors Minimal amounts for Sewer/Drain clogs and window replacement
65	Rental - HVAC avergaging \$65/unit for HVAC repairs
66	Rental - Appliances/Flooring/Paint 2 units carpet cleaning per development (\$186) plus \$68/unit for appliances. SH may have 3 units total repaint \$600
67	Rental - Tenant Repairs Had 7 move outs previous year at an avg amount \$1285. Budget for 1 move out at EM and EG and 2 at SH
68	Rental - General Maint. Average cost per unit \$190 from previous year. Landbank homes (Hamaker & McClure) \$1000 each maintenance budget
69	Rental Insurance Based on current premiums
70	Bad Debt Expense 3% of Rents
71	Fundraising Costs Nothing planned
72	Advertising/ Affirmative Marketing Regal Homes Marketing
73	Investment Fees Based on current year
74	Indirect Costs See Indirect Cost sheet -calculated at current year costs
75	Deferred Interest/Forgivable Loan Not realized Plaza Green FHLB Interest
76	Donated Rent Value assigned by auditors for Grace House, Rescue Mission & Open Heart
77	
78	Provision for Reserve or Contingency/(Draw)
79	Total Uses of Funds
80	Depreciation Based on depreciation schedule by auditors
81	Capital Needs HVAC replacements 6000 each 1 per rental property; 40,000 for roof replacements at SH; 4000 for carpet replacement at AHC
82	Regal Homes Restricted funds The net proceeds of the home sales is to revert to a revolving fund to build 2 more homes per the grant agreement. Those homes are expected to be completed in the next fiscal year.
83	Beginning Reserves Funds from investments. Emerson=Certificate of Deposit plus money in checking; Springhill=Money in WIF; Evergreen=Money in checking plus money in WIF; General=Northwestern Mutual Portfolio