

FY 2025 Budget
Bay Vista Commons ALC LLC- (b_bvc)

Account Name	FY 2025 Proposed Budget
<u>OPERATING INCOME</u>	
<u>INCOME:</u>	
<u>TENANT INCOME:</u>	
<u>Rental Income:</u>	
Tenant Rent	1,308,984
Memory Care Rent (Private only)	72,900
Concessions	-
Total Rental Income	1,381,884
<u>Other Tenant Income:</u>	
Laundry and Vending	1,800
Cleaning Fee	-
Tenant Owed Utilities	13,800
Misc Tenant Income	134,550
Total Other Tenant Income	150,150
TOTAL TENANT INCOME (NET)	1,532,034
<u>GRANT INCOME:</u>	
Project Based S8 Subsidy	706,350
<u>Medicaid Income</u>	
AL Medicaid	1,467,648
Memory Care Medicaid (State + Participation)	780,140
Total Medicaid Income	2,247,788
Other Government Grants	
TOTAL GRANT INCOME	2,954,138
<u>OTHER INCOME:</u>	
Investment Income-Unrestricted	17,300
Investment Income-Restricted	3,700
Miscellaneous Other Income	2,600
Wellness/Commissary	-
Donations Fund	-
TOTAL OTHER INCOME	23,600
TOTAL INCOME	4,509,772
 <u>OPERATING EXPENSES</u>	
<u>ADMINISTRATIVE EXPENSES:</u>	
<u>Administrative Compensation Expenses:</u>	
Administrative Salaries	187,589
Additional Compensation	-
Compensated Absences	15,810

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<i>Total Administrative Compensation Expenses</i>	203,399
<i>Administrative Benefits Expenses:</i>	
Administrative Benefits - L&I	3,270
Administrative Benefits - Healthcare	15,415
Administrative Benefits - PR Taxes	16,002
<i>Total Administrative Benefits Expenses</i>	34,688
<i>Legal Expenses:</i>	
Criminal Background Checks	400
General Legal Expense	-
<i>Total Legal Expenses</i>	400
<i>Non-Compensation Administrative Expenses:</i>	
Staff Training	9,000
Travel	-
Accounting Fees	-
Auditing Fees	10,000
Management Fee	235,000
Marketing	4,000
Lease	-
<i>Total Non-Compensation Administrative Expenses</i>	258,000
<i>Other Administrative Expenses:</i>	
Membership and Fees	1,050
Publications	-
Advertising	2,200
Office Supplies	3,900
Fuel - Administrative	-
Computer Parts	2,500
Telephone	36,000
Postage	2,000
Software License Fees	8,833
Copiers	3,500
Printer Supplies	3,000
Software	-
Internet	8,020
Cell Phones/Pagers	1,600
Small Office Equipment	2,000
Uniforms	400
Bank Fees	1,500
Other Administrative Expenses	5,000

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Total Other Administrative Expenses	81,503
TOTAL ADMINISTRATIVE EXPENSES	577,990
<u>TENANT SERVICES EXPENSES:</u>	
Tenant Services Salaries	1,726,829
Additional Compensation	90,535
TS Benefits - L&I	35,297
TS Benefits - Healthcare	131,296
TS Benefits - PR Taxes	147,917
TS Comp Absences	115,135
Other Tenant Services	-
Travel and Training	2,000
Fuel	2,500
Supplies - Food	283,700
Supplies - Nursing	26,165
Supplies - Activities	15,000
Supplies - Food Services	37,500
Supplies - Housekeeping	-
Tenant Services Contract Costs	-
Tenant Services Donation Expenses	-
Tenant Services Resident Programs	-
TOTAL TENANT SERVICES EXPENSES	2,613,874
<u>UTILITY EXPENSES:</u>	
Water	14,500
Electricity	98,800
Gas	12,160
Garbage/Trash Removal	24,000
Cable TV	35,840
Sewer	14,873
TOTAL UTILITY EXPENSES	200,173
<u>MAINTENANCE AND OPERATIONS EXPENSES:</u>	
<u>Maintenance Personnel Expenses:</u>	
Maintenance Salaries	64,813
Maintenance Comp Absences	5,771
Maintenance Additional Compensation	-
Maintenance Uniforms	400
Maintenance Travel/Training	-
Total Maintenance Personnel Expenses	70,983
<u>Maintenance Benefits:</u>	

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Maintenance Benefits - L&I	984
Maintenance Benefits - Healthcare	7,538
Maintenance Benefits - PR Taxes	5,553
<i>Total Maintenance Benefits</i>	14,075
<u>Materials Expenses:</u>	
Supplies-Grounds	4,500
Supplies-Appliance	10,175
Supplies-Decorating	5,000
Supplies-Electrical	4,000
Supplies-Exterminating	-
Supplies-Janitorial/Cleaning	22,350
Supplies-Maint/Repairs	5,000
Supplies-Plumbing	3,000
Tools and Equipment	1,500
Maintenance Paper/Supplies	-
Supplies-Laundry	4,000
Supplies-Linens	300
Supplies-Misc Maintenance	1,500
<i>Total Materials Expenses</i>	61,325
<u>Contract Costs:</u>	
Contract-Alarm/Extinguisher	8,000
Contract-Building Maintenance	9,100
Contract-Appliance	3,500
Contract-Electrical	2,000
Contract-Pest Control	2,000
Contract-Floor Covering	28,000
Contract-Grounds	16,600
Contract - Plumbing	5,500
Contract-HVAC	19,500
Contract-Window Coverings	-
Contract-Vehicle Maintenance	6,000
Contract-Equipment Rental	-
Contract- Elevator Monitoring	13,500
Contract- Alarm Monitoring	1,250
Contract- Consultants	-
Contract- Police	4,000
Contract - Mechanical Systems	-
Contract- Kitchen	-

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Contract- Building	-
Contract Costs-Other	17,425
Contract Costs-Inspections	
Total Contract Costs	136,375
TOTAL MAINTENANCE AND OPERATIONS EXPENSES	282,758
<u>GENERAL EXPENSES:</u>	
Property Insurance	75,270
Liability Insurance	33,705
Mortgage Insurance Premium	25,000
Payments in Lieu of Taxes	25,000
Misc Taxes/Licenses/Insurance	10,500
Bad Debt-Tenant Rents	1,500
TOTAL GENERAL EXPENSES	170,975
<u>FINANCING EXPENSES:</u>	
Interest Expense-Loan 1	176,123
Interest Expense-Mortgage Payable	-
TOTAL FINANCING EXPENSES	176,123
TOTAL OPERATING EXPENSES	4,021,893
NET OPERATING INCOME OR (LOSS)	487,879
<u>NON-OPERATING ITEMS</u>	
<u>Depreciation Expense:</u>	
Depreciation-Buildings	163,864
Depreciation-Furn/Equip/Machinery-Dwellings	7,961
Depreciation-Furn/Equip/Machinery-Admin	-
Depreciation-Infrastructure	17,525
Depreciation- Site Improvement	57,190
Amortization Expense	-
Total Depreciation Expense	246,540
<u>Non-Revenue/Expenses:</u>	
Operating Transfers In from CMS	-
Operating Transfers OUT	-
Debt Principal Payments	119,269
Reserve For Replacement - Current Year Funding	57,000
Reserve For Replacement - Current Year Expenditures	(38,175)
Total Non-Revenue/Expenses	138,094
TOTAL NON-OPERATING ITEMS	384,634
NET INCOME	103,245
<u>Capital Expenditures and Other Cash Exp</u>	0

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Buildings	98,500
Furniture and Equipment-Dwelling	127,717
Furniture and Equipment-Admin	82,650
Site Improvement	-
Infrastructure	-
Total Capital Expenditures	308,867
Add Back Non-Cash Expenses	246,540
NET RECEIPTS AFTER EXPENDITURES	40,918
Debt Coverage Ratio	
Net Operating Income	487,878.87
Add: Trustee Fee Included in "Other Admin Fees"	
Interest expense	176,123.00
Less: Investment Income (Restricted & Unrestricted)	21,000.00
Adjusted Net Operating Income	685,001.87
Required Net Debt Service	
Principal (minus additional equity paydown)	119,268.65
Interest	176,123.00
Trustee Fee	-
Required Net Debt Service	295,391.65
Debt Service Coverage Ratio (minimum 1.1 required)	2.32