

Boulder County Housing Authority Board January 31, 2019 Meeting Packet

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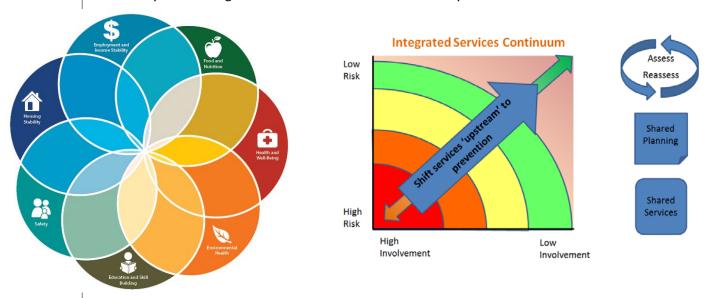
Department of Housing & Human Services

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www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services
Housing Authority/Human Services Boards
Monthly Board Meeting Agenda
Thursday, January 31, 2019, 2:00 – 3:15 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

<u>Vision:</u> We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.



Agenda

- 1. Call to Order, Housing Authority Board Meeting Housing Authority Board Chair
- 2. Director's Update Frank Alexander (2:00 p.m. 2:05 p.m.)
- Housing Division Overview Norrie Boyd, Housing Division Director (2:05 p.m. 2:30 p.m.)
 - a. Effects of Government Shutdown on Housing Resources
 - b. Housing Development
 - c. Housing Operations and Resident Services Activities
- 4. Boulder County Regional Housing Partnership (BCRHP) Jim Williams, Strategic Communications Director, BCDHHS (2:30 p. m. 2:45 p. m.)
- 4. BCHA Financial update—Will Kugel, Finance Division Director, BCDHHS (2:45 p.m. 3:00 p.m.)
- 5. Matters from Members of the Housing Authority Board

- 6. Matters from Members of the Public on Housing Authority topics
- 7. Call to Order as Human Services Board
- 8. Matters from Members of the Human Services Board
- 9. Matters from Members of the Public on Human Services topics (approximately 3:00 p.m.)

Upcoming Meetings

Boulder County Housing Authority/Human Services Board Meetings —Tuesday, February 26, Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado **Human Services Focus

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

Boulder County Housing Authority Board Packets
Boulder County Human Services Board Packets
Housing & Human Services Advisory Committee Packets

**Any member of the Public may speak on any subject related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, él condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



Hope for the future, help when you need it.









Agenda

- 1) BCHA Fiscal Structure
- 2) Fiscal Overview and Key Metrics
- 3) Housing Choice Vouchers



BCHA Fiscal Structure

BCHA Operating Fund

- General Admin
- 2012 Bond Group
- 2013 Bond Group
- Properties with no debt
- Property with individual loan
- Rural Development
- Pre-Development

368 units

\$6,190,966 expense budget

Grant-Program Funds

- Housing Choice Vouchers
- Housing Stabilization
- Family Self-Sufficiency
- Home Buyer Education

Low-Income Housing Tax Credit (LIHTC) Partnerships

- Josephine Commons 74 Units
- Aspinwall 167 Units
- Kestrel200 Units

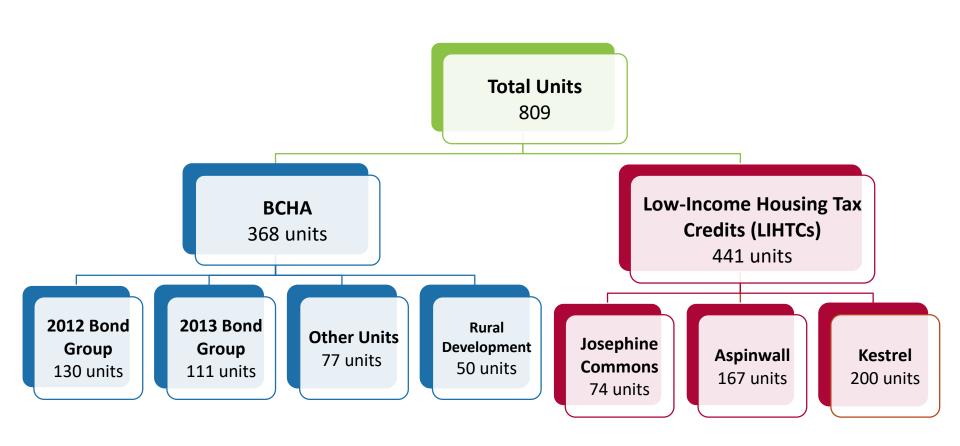
441 units

\$9,621,668 expense budget

\$12,844,681 expense budget



BCHA Portfolio

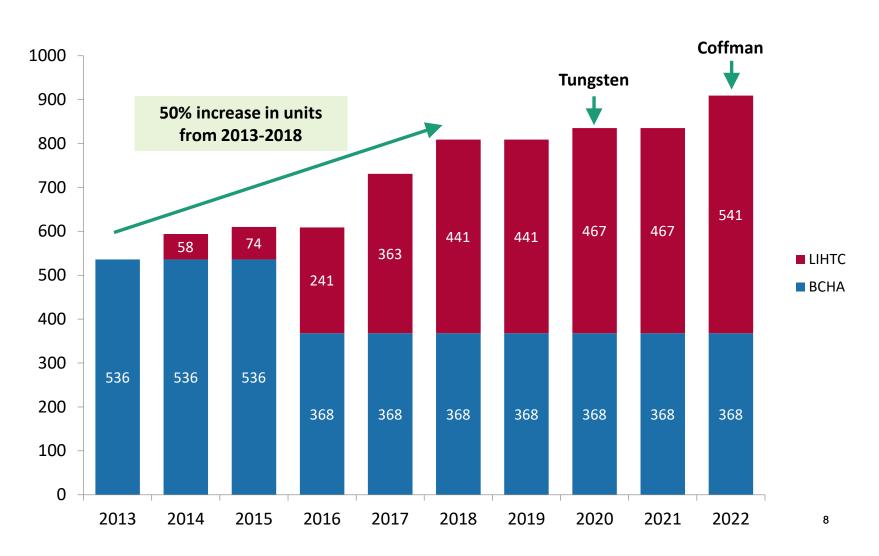


- ➤ All units are 100% affordable (i.e., no market rate units)
- > Tenants are between 30%-60% Area Median Income (\$32,580 \$65,160 for a family of four)



BCHA Portfolio

Number of Units in Portfolio





BCHA-Owned Units

BCHA-Owned Units	# Units	Loan Type
2012 Bond Group	130	\$6.7M permanent loan with Wells Fargo
2013 Bond Group	111	\$6.5M permanent loan with Wells Fargo
Other Units	60	5 properties have no debt
	17	1 property has an individual \$1M perm loan with Wells Fargo
Rural Development	50	3 properties with low-interest USDA loan serving agricultural workers; \$1.9M 50-year permanent loan

All loans require monthly debt payments and the submission of annual financials 9



Low-Income Housing Tax Credit Properties

LIHTC	First Fully Operational Year	# Units	Tax Credit Financing	Permanent Loan
Josephine Commons	2013	74 senior	9%	\$2.8M
Aspinwall	2015	167 multi-family (72 new construction, 95 rehab)	4%	\$13.8M
Kestrel	2018	71 senior 129 multi-family	4%	\$25.2M

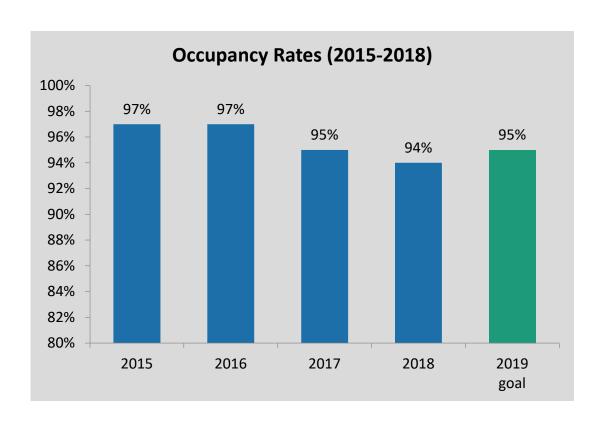
- ➤ Investor owns 99.99%/BCHA owns 0.01%
- > All LIHTCs require submission of monthly financials and the annual budget to investors



Key Metrics

Occupancy Rate

• Goal of 95% occupancy rate on all properties



December Occupancy Rates

- BCHA 93%
- Josephine Commons 99%
- Aspinwall 97%
- Kestrel 98%



Key Metrics

Property Operations: Net Operating Income (NOI)

• 3

2018 Preliminary Financials

Entity	Total Revenue	Total Operating Expenses	Net Operating Income
ВСНА	\$3,763,672	\$2,638,961	\$1,124,711
Josephine Commons	\$735,590	\$390,093	\$345,497
Aspinwall	\$2,216,530	\$985,542	\$1,230,988
Kestrel	\$2,642,285	\$940,655	\$1,701,631

^{*}Excludes depreciation, amortization, interest expense, asset management fees, and extraordinary maintenance.



Key Metrics

Debt Service Coverage Ratio (DSCR)

9 2

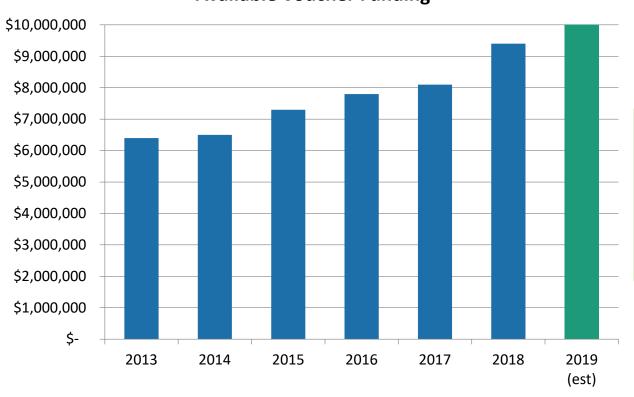
$$DSCR = \frac{Net Operating Income}{Total Debt Service}$$

Entity	# Units	Required DSCR	2018 DSCR (preliminary)
Josephine Commons	74	1.20	1.38
Aspinwall	167	1.20	1.45
Kestrel	200	1.15	1.38



Housing Choice Vouchers

Available Voucher Funding

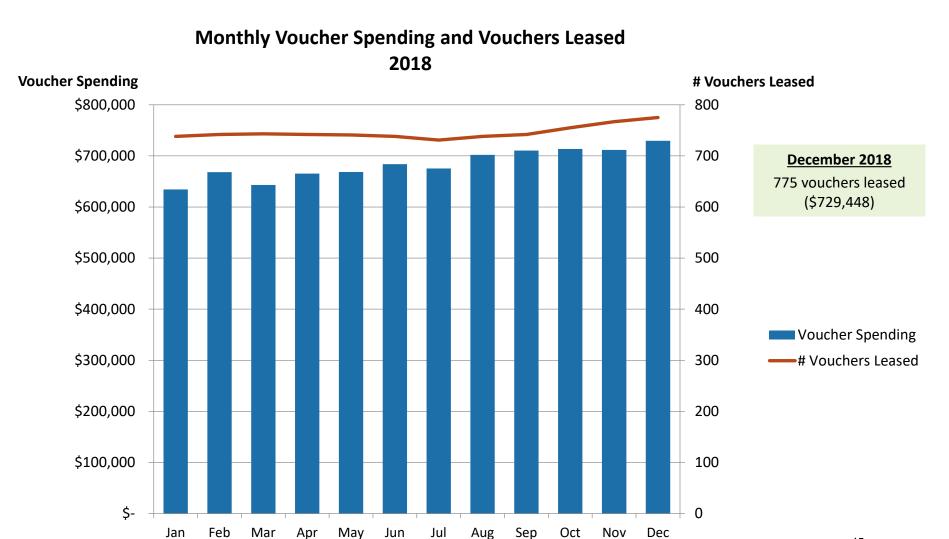


Types of Available Vouchers

- Housing Choice (560)
- Project-Based (128)
- Family Unification (92)
- Veterans Affairs (67)
- Non-Elderly with Disabilities (35)
- Other (14)



Housing Choice Vouchers



Boulder County Housing Authority Income Statement

For Year Ending December 31, 2018

		Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec	F	Actual YTD
Operating Revenue																							'n			
Tenant Revenue	\$	172,496	\$	172,415	\$	172,457	\$	173,799	\$	175,937	\$	182,514	\$	183,108	\$	180,208	\$	181,246	\$	181,186	\$	184,140	\$	182,798	\$	2,142,304
Rental Subsidy	\$	118,806	\$	116,195	\$	116,809	\$	106,623	\$	122,325	\$	132,810	\$	130,493	\$	134,410	\$	120,203	\$	128,038	\$	128,127	\$	141,041	\$	1,495,882
Other Income	\$	10,634	\$	16,251	\$	8,109	\$	10,821	\$	8,224	\$	9,068	\$	12,039	\$	14,697	\$	727	\$	11,977	\$	8,277	\$	14,663	\$	125,486
Total Operating Revenue	\$ 3	301,936	\$	304,861	\$	297,375	\$	291,243	\$	306,487	\$	324,391	\$	325,640	\$	329,316	\$	302,176	\$	321,201	\$	320,544	\$	338,502	\$	3,763,672
Operating Expenses																							'n			
Administrative Expenses	_	40.000	_	40.045	_		_	46.474		40.400	_	07.500	_		_	54 500	_	== 60.4		50.640	_	40.704		40.000	_	==
Admin Salaries & Benefits	1 .	′	\$,	\$,	\$,	\$	42,409	\$	37,562	\$,	\$,	\$	55,694	\$	52,612	\$	48,724	\$	49,868	\$	554,090
Admin Expenses	1 .	4,544	\$,	\$	851	\$	8,949	\$	6,740	\$	1,638	\$	-, -	\$,	\$	(2,963)	\$	5,184	\$	1,707	\$	2,969	\$	39,233
Indirect Costs	<u>\$</u>	10,786	<u>\$</u>	11,626	\$	20,166	\$	19,532	<u>\$</u>	8,211	\$	9,700	\$	19,433	<u>\$</u>	<u>47,059</u>	\$	24,988	<u>Ş</u>	30,594	<u>\$</u>	30,361	<u>\$</u>		\$	232,456
Total Admininstrative Expenses	\$	58,613	\$	55,395	\$	62,142	\$	74,952	\$	57,360	\$	48,900	\$	67,335	\$	101,341	\$	77,720	\$	88,390	\$	80,792	\$	52,837	\$	825,778
Total Utilities	\$	26,962	\$	30,998	\$	25,165	\$	43,426	\$	20,042	\$	23,178	\$	50,487	\$	22,170	\$	35,165	\$	45,521	\$	18,935	\$	46,856	\$	388,906
Maintenance																							1			
Salaries & Benefits	ć	56,869	Ś	53,910	Ś	48,524	Ś	52,513	ċ	48,369	Ś	50,127	\$	48,144	Ś	46,098	\$	51,106	Ś	53,948	\$	49,057	\$	47,179	ć	605,843
Supplies	ب خ	4,950	۲	,	\$	(6,076)		·	\$	7,778	\$	11,101	۲	,	\$	· · · · · ·	۶ \$	22,974	\$	18,681	\$	14,637	۶ \$	11,382		73,643
Contracts	ب خ	13,850	۲		\$	16,190	ب خ	17,432	\$	32,896	\$	32,325	\$	•	\$		\$	30,054	۶ \$	11,490	\$	18,037	\$	7,890		247,958
Lawn Care/Snow Removal	l '	18,345	ç	,	۶ \$	4,759	ې د	17,930	ې د	23,826	ç	49,939	\$	18,160	Ş	11,062	۶ \$	14,358	۶ \$	10,956	\$	31,446	ې د	58,424	۶ \$	265,790
Non-Routine		10,343	ې خ	24,313	ې د	4,739	ې د	-	ې خ	25,020	ې خ	49,939	خ ح	10,100	د ح	11,002	ې خ	14,336	ې خ	-	ç	31,440	ې خ	30,424	ې د	-
	: : -	-	<u>></u>		<u>></u>		<u>></u>	-	<u>></u>		<u>></u>		<u>></u>	-	<u>></u>		<u>></u>		<u> </u>	5,020	<u>></u>		<u> </u>	-	<u>></u>	5,020
Total Maintenance	\$	94,013	\$	105,198	\$	63,397	\$	87,901	\$	112,869	\$	143,492	\$	105,604	\$	96,816	\$	118,491	\$	100,094	\$	113,178	\$	124,875	\$	1,198,254
Insurance	\$	10,935	\$	10,935	\$	10,935	\$	10,935	\$	10,935	\$	10,935	\$	10,935	\$	12,991	\$	11,192	\$	10,859	\$	10,872	\$	10,872	\$	133,332
Bad Debt	\$	(1,314)	\$	-	\$	5,156	\$	21,448	\$	-	\$	(907)	\$	110	\$	-	\$	(2,227)	\$	2,932	\$	(147)	\$	(34)	\$	25,017
Insurance Deductible on Claims	\$	-	\$	-	\$	-	\$	-	\$	5,020	\$	-	\$	-	\$	-	\$	-	\$	(5,020)	\$	-	\$	-	\$	-
Total Operating Expenses	\$ 1	189,209	\$	202,527	\$	166,796	\$	238,662	\$	206,227	\$	225,598	\$	234,472	\$	233,318	\$	240,341	\$	242,776	\$	223,630	\$	235,406	\$	2,638,961
			_		_		_				_		_				_		_		_		_		_	
Net Operating Income	\$ 1	112,727	Ş	102,334	Ş	130,579	\$	52,581	\$	100,260	\$	98,793	\$	91,169	Ş	95,998	\$	61,834	\$	78,425	\$	96,914	\$	103,096	Ş	1,124,711
Non-Operating Expense																							1			
Depreciation	\$	64,976	\$	64,445	\$	64,445	\$	64,445	\$	64,445	\$	64,445	\$	64,445	\$	73,865	\$	65,792	\$	65,792	\$	65,792	\$	65,792	\$	788,680
Interest	\$	48,639	\$	46,989	\$	46,897	\$	39,835	\$	46,726	\$	47,823	\$	46,737	\$	53,411	\$	38,283	\$	46,470	\$	46,370	\$	46,055	\$	554,235
Total Non-Operating Expense	\$	113,615	\$	111,434	\$	111,342	\$	104,280	\$	111,171	\$	112,268	\$	111,182	\$	127,276	\$	104,075	\$	112,262	\$	112,162	\$	111,847	\$	1,342,915
Net Income	\$	(888)	\$	(9,099)	\$	19,237	\$	(51,699)	\$	(10,911)	\$	(13,475)	\$	(20,014)	\$	(31,278)	\$	(42,240)	\$	(33,838)	\$	(15,248)	\$	(8,750)	\$	(218,204)

Aspinwall LLC Income Statement

For the Year Ending December 31, 2018

	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME	3411 2020	100 2010	10101 2010	740.2020	Way 2010	Juli 2020	30. 2010	7tug 2020	5CP 2020	011 2020	1101 2020	2010	Tear to bute	Duuget	Variance	Turidirec
OPERATING INCOME REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income Subsidies	\$ 103,061 81,495	\$ 106,921 78,590	\$ 108,396 77,324	\$ 104,413 81,897	\$ 99,248 87,640	\$ 98,085 89,462	\$ 98,105 90,376	\$ 103,623 85,640	\$ 102,646 87,775	\$ 102,681 88,691	\$ 103,840 88,072	\$ 103,447 88,904	\$ 1,234,466 1,025,866	\$ 1,232,328 1,073,268	\$ 2,138 (47,402)	0.2% -4.4%
TOTAL GROSS POTENTIAL RENT	184,556	185,511	185,720	186,310	186,888	187,547	188,481	189,263	190,421	191,372	191,912	192,351	2,260,332	2,305,596	(45,264)	-2.0%
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	(9,126)	(12,917)	(12,996)	(8,854)	(4,675)	(3,810)	(3,745)	(9,434)	(9,474)	(6,608)	(5,246)	(4,843)	(91,728)	(161,392)	69,664	-43.2%
TOTAL ADJUSTMENT TO RENTAL INCOME	(9,126)	(12,917)	(12,996)	(8,854)	(4,675)	(3,810)	(3,745)	(9,434)	(9,474)	(6,608)	(5,246)	(4,843)	(91,728)	(161,392)	69,664	-43.2%
OTHER INCOME																
Other Revenue	-	11	-	11	11	33	22	-	-	48	15	22	173	17,779	(17,606)	
Tenant Late Fees Insufficient Fund Fees	775 30	575 90	325 30	375 15	650 60	375 30	300 60	375 15	650 105	500 30	300	150 45	5,350 510	8,299 135	(2,949) 375	-35.5% 277.8%
Work Order Charges	4,408	189	209	1,198	13,496	105	320	2,224	235	3,615	150	2,067	28,216	21,722	6,494	29.9%
Tenant Nonrefundable Pet Fees Other Tenant Misc Revenue	270	300	-	150 843	-	150	300	-	150	150	-	-	1,200 1,113	450	1,200 663	0.0% 147.3%
Laundry	56	50	135	179	74	196	69	65	53	93	29	33	1,032	-	1,032	0.0%
Interest Income TOTAL OTHER INCOME	320 5,859	303 1,518	340 1,039	833 3,605	1,013 15,304	1,094 1,983	1,021 2,092	1,119 3,798	961 2,154	1,097 5,533	1,154 1,649	1,075 3,392	10,332 47,926	436 48,821	9,896 (895)	2268.1% -1.8%
TOTAL REVENUE	181,289	174,112	173,763	181,061	197,517	185,720	186,828	183,627	183,101	190,297	188,315	190,900	2,216,530	2,193,025	23,505	1.1%
OPERATING EXPENSES																
PAYROLL EXPENSES Administrative Salaries	4,914	4,914	5,541	6,047	5,816	4,855	5,111	5,131	5,116	6,563	5,198	5,780	64,988	72,420	(7,432)	-10.3%
Administrative Salaries Administrative Benefits	1,184	1,184	1,293	2,368	2,069	1,567	1,622	1,626	1,623	1,927	1,641	1,765	19,869	18,619	1,249	6.7%
Maintenance Salaries Maintenance Benefits	6,950 2,881	6,950 2,881	6,700 2,507	5,179 2,189	5,243 2,215	5,165 2,200	5,440 2,246	6,294 2,441	5,897 2,345	6,536 2,494	5,959 2,371	5,929 2,353	72,241 29,122	88,758 31,168	(16,518) (2,046)	-18.6% -6.6%
TOTAL PAYROLL EXPENSES	15,928	15,928	16,040	15,782	15,343	13,787	14,419	15,493	14,981	17,520	15,169	15,827	186,219	210,966	(24,747)	
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	40	-	-	-	10	-	-	-	-	-	-	50	1,338	(1,288)	
Staff Training	-	-	-	-	-	-	-	- 520	- 520	-	-	-		- 42.270	- (6.600)	0.0%
Audit Fees Office Supplies	525 220	525 220	735 206	582 194	539 198	539 303	539 216	539 223	539 229	539 196	539 191	539 239	6,680 2,637	13,378 4,014	(6,698) (1,377)	-50.1% -34.3%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	1,167	(1,167)	-100.0%
Phone Expense Bank Fees	587 472	365 517	365 43	364 531	364 1,100	364 495	377 562	389 435	232 510	383 522	310 544	304 546	4,404 6,277	2,653 3,282	1,751 2,994	66.0% 91.2%
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	80,160	80,160	-	0.0%
HOA Fees Insurance	2,569 7,900	2,569 7,900	2,569 7,900	2,765 7,900	2,765 7,900	2,765 7,900	2,765 7,900	2,765 7,900	2,765 7,900	2,765 7,900	2,765 7,900	2,765 7,900	32,592 94,800	27,175 91,941	5,417 2,859	19.9% 3.1%
Bad Debt, Net of Collections	(517)	-	335	2,467	-	(65)	-	-	-	17,881	360	6,787	27,247	-	27,247	0.0%
Tenant Services TOTAL ADMINISTRATIVE EXPENSES	315 18,751	18,816	18,832	21,483	19,546	18,992	19,039	18,932	18,855	36,866	19,289	25,759	315 255,161	225,109	315 30,052	0.0% 13.3%
	10,731	10,010	10,032	21,403	13,340	10,332	13,033	10,532	10,033	30,000	13,203	23,733	255,101	223,103	30,032	13.570
UTILITIES Water	2,212	3,367	3,263	4,187	2,758	4,798	11,929	6,783	10,799	5,741	3,848	4,844	64,530	56,255	8,275	14.7%
Electricity	14,192	10,380	10,252	10,159	8,641	10,793	13,650	10,995	6,979	12,802	9,078	14,068	131,988	144,411	(12,423)	-8.6%
Gas Sewer	4,434	4,084 4,797	3,513	2,989	2,159	1,517	1,631	1,594	494	3,301	1,698	4,547	31,960	36,395	(4,434)	-12.2% 34.9%
Other Utilities	3,399 693	909	4,797 895	5,799 1,096	3,391 694	4,571 895	5,732 1,116	3,391 694	4,561 895	4,460 1,040	4,462 1,089	7,697 1,466	57,057 11,483	42,290 7,400	14,767 4,084	55.2%
TOTAL UTILITIES	24,930	23,536	22,720	24,230	17,643	22,575	34,058	23,457	23,728	27,343	20,175	32,622	297,017	286,750	10,267	3.6%
MAINTENANCE EXPENSES																
Maint Supplies	5,474	1,570	2,612	1,899	9,468	5,359	3,965	10,500	1,662	4,353	6,062	3,494	56,418	34,778	21,640	62.2%
Maint Cont Other Maint Cont Cleaning	565	282 1,220	6,111 1,157	353 1,305	1,355 1,335	1,073 900	3,020 1,791	150	386 677	1,026 95	4,190 755	338 650	18,699 10,035	43,958 4,221	(25,259) 5,814	-57.5% 137.7%
Maint Cont Electrical	-	-	277	-	563	1,930	655	(420)	95	-	-	-	3,100	-	3,100	0.0%
Maint Cont Flooring Maint Cont HVAC	588	1,797 596	(1,797) 458	2,670 908	684	2,426	-	1,541	959	-	725	572	6,468 5,660	11,247 8,428	(4,779) (2,769)	-42.5% -32.9%
Maint Cont Lawn Care	-	-	-	-	5,940	10,287	4,940	7,416	5,326	955	8,733	-	43,596	53,081	(9,484)	-17.9%
Maint Cont Painting Maint Cont Pest Control	775 425	825 275	-	1,325 605	550	165	384	384	384	550	290	550	3,215 4,272	721	3,215 3,551	0.0% 492.1%
Maint Cont Plumbing	-	462	213	316	138	-	213	-	163	-	-	645	2,150	13,354	(11,204)	-83.9%
Maint Cont Snow Removal Maint Cont Elevator Senior	2,125 160	2,460 160	4,492 160	160	3,119 160	31,216 160	331	160	10	780 165	7,283 165	1,556 165	53,031 1,956	23,274 1,039	29,757 916	127.9% 88.2%
Maint Cont Trash Removal	1,086	3,201	3,393	4,044	2,855	3,397	3,939	2,752	3,301	3,195	3,363	4,020	38,545	17,695	20,850	117.8%
TOTAL MAINTENANCE EXPENSES	11,197	12,849	17,076	13,587	26,166	56,912	19,237	22,482	12,964	11,120	31,566	11,990	247,145	211,797	35,348	16.7%
TOTAL OPERATING EXPENSES	70,807	71,130	74,669	75,082	78,698	112,266	86,753	80,364	70,528	92,849	86,199	86,198	985,542	934,622	50,920	5.4%
NET OPERATING INCOME	110,483	102,982	99,094	105,979	118,819	73,454	100,075	103,263	112,573	97,448	102,116	104,702	1,230,988	1,258,403	(27,415)	-2.2%
	,	-,	,	,	-,3	2,.31	,	,	_,	.,,	-,0	.,,,,,,,,,	,,. 30	,,	, .,5,	
NON-OPERATING REVENUES (EXPENSES) Depreciation	(110,187)	(110,187)	(110,187)	(110,187)	(110,187)	(110,187)	(110,187)	(110,187)	(110,187)	(110,187)	(110,187)	(110,195)	(1,322,247)	(1,322,238)	(8)	0.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(25,884)	(25,884)	-	0.0%
Interest Expense - Hard Debt Interest Expense - Soft Debt	(85,506)	(78,866)	(75,834)	(76,393)	(80,879)	(79,254)	(82,285)	166,733 (246,688)	(51,821) (30,836)	(43,062) (30,836)	(48,814) (30,836)	(45,730) (30,836)	(581,712) (370,032)		357,904 (370,032)	-38.1% 0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	- 1	-	(5,797)	(5,797)		(1)	0.0%
Incentive Management Fee Extraordinary Maintenance	(1,094)	(6,580)	7,674	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(198,943)	(197,790)	(180,504)	(188,736)	(193,222)	(191,598)	(194,628)	(192,298)	(195,001)	(186,242)	(191,994)	(194,715)	(2,305,671)	(2,293,534)	(12,137)	
NET INCOME (LOSS)	\$ (88,460)	\$ (94,807)	\$ (81.410)	\$ (82.750)	\$ (74.404)	\$ (118,143)	\$ (9/1552)	\$ (80.036)	\$ (82.420)	\$ (88.704)	\$ (80 979)	\$ (90.012)	\$ (1.074.692)	\$ (1,035,132)	\$ (30.552)	3.8%
	y (30,400)	→ (J4,007)	ψ (U1)+1U)	y (02,730)	y (1+,404)	y (110,143)	÷ (54,555)	φ (050,030)	y (UZ,420)	y (00,754)	y (03,076)	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	¥ (±,074,003)	(201,033,132) ب	(200ردور) ب	3.0/6
DEBT SERVICE COVERAGE RATIO	1.53	1.42	1.36	1.46	1.65	0.99	1.37	1.42	1.56	1.34	1.41	1.44	1.41	1.45		
NOI	110,483	102,982	99,094	105,979	118,819	73,454	100,075	103,263	112,573	97,448	102,116	104,702	1,230,988	1,258,403		
Less Repl. Res (\$56,388/yr) NOI after Reserve funding	(4,526) 105,956	(4,562) 98,420	(4,562) 94,532	(4,562) 101,417	(4,562) 114,257	(4,562) 68,892	(5,521) 94,554	(4,735) 98,528	(4,699) 107,874	(4,699) 92,749	(4,699) 97,417	(4,699) 100,003	(56,388) 1,174,600	(56,388) 1,202,015		
To after neserve running	103,330	JO,442U	J4,332	101,41/	114,637	30,032	J4,334	30,320	107,074	32,143	J1,411	100,003	1,174,000	1,202,013		

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First Bank (P&I) Mile High (P&I) Total Debt Payment 784,188 47,064 **831,252**

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Josephine Commons, LLC Income Statement

For the Year Ending December 31, 2018

					For the	rear Endin	ig Decemb	er 31, 201	18					I v		- n/
	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME									·							
OPERATING INCOME																
REVENUE GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 51,706	\$ 51,777	\$ 51,727	\$ 52,038	\$ 52,038	\$ 52,042	\$ 52,078	\$ 52,411	\$ 52,002	\$ 52,566	\$ 50,164	\$ 50,873	\$ 621,422	\$ 664,740	\$ (43,318)	-6.5%
Subsidies	10,126	10,245	10,295	10,009	10,009	10,005	9,999	9,751	10,315	9,980	11,922	11,599	124,255	83,424	40,831	48.9%
TOTAL GROSS POTENTIAL RENT	61,832	62,022	62,022	62,047	62,047	62,047	62,077	62,162	62,317	62,546	62,086	62,472	745,677	748,164	(2,487)	-0.3%
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	(1,040)	(62)	25	(130)	(1,272)	-	(2,050)	(2,050)	(2,020)	(2,332)	(1,401)	(147)	(12,479)	(52,372)	39,893	-76.2%
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,040)	(62)	25	(130)	(1,272)	-	(2,050)	(2,050)	(2,020)	(2,332)	(1,401)	(147)	(12,479)	(52,372)	39,893	-76.2%
OTHER INCOME Other Revenue		11			11			_	_			11	33	_	33	0.0%
Tenant Late Fees	(25)	50	(50)	-	-	-	-	_	-	25	-	(25)	(25)	-	(25)	0.0%
Insufficient Fund Fees	-	-	-	-	-	-	-	-	-	15	-	-	15	-	15	0.0%
Work Order Charges	430	-	-	43	253	-	315	-	18	84	575	240	1,956	1,000	956	95.6%
Tenant Nonrefundable Pet Fees	-	150	-	150	-	-	-	-	-	-	-	-	300	- 250	300	-100.0%
Other Tenant Misc Revenue Interest Income	1	7	- 8	7	7	9	10	9	10	10	11	24	113	250	(250) 113	0.0%
TOTAL OTHER INCOME	406	218	(42)	199	271	9	325	9	28	134	586	250	2,392	1,250	1,142	91.4%
TOTAL REVENUE	61,198	62,178	62,005	62,116	61,046	62,056	60,352	60,121	60,325	60,348	61,271	62,575	735,590	697,042	38,548	5.5%
ODED ATING EVDENICES																
OPERATING EXPENSES PAYROLL EXPENSES																
Administrative Salaries	2,329	2,329	2,730	3,222	3,201	2,922	3,188	3,129	3,050	4,031	3,273	3,260	36,667	27,600	9,067	32.9%
Administrative Benefits	933	933	1,010	1,132	1,129	1,068	1,125	1,112	1,096	1,306	1,144	1,145	13,134	5,700	7,434	130.4%
Maintenance Salaries	4,546	4,546	4,481	4,459	4,390	4,313	4,716	5,443	5,178	5,469	5,088	5,185	57,814	85,425	(27,611)	-32.3%
Maintenance Benefits TOTAL PAYROLL EXPENSES	1,844 9,652	1,844 9,652	1,528 9,750	1,898 10,711	1,869 10,588	1,853 10,156	1,953 10,982	2,099 11,783	2,054 11,378	2,104 12,910	2,023 11,528	2,056 11,646	23,125 130,739	33,221 151,945	(10,096) (21,206)	-30.4% -14.0%
TOTAL PAYROLL EXPENSES	9,032	9,032	9,750	10,711	10,566	10,150	10,962	11,765	11,576	12,910	11,526	11,040	150,759	151,945	(21,200)	-14.0%
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	-	-	-	10	-	-	-	-	-	-	-	10	420	(410)	-97.6%
Staff Training	-	-	-	- 647	-	-	-	-	-	-	-	-	- 6 470	7 420	- (0.50)	0.0%
Audit Fees Office Supplies	503	503	503	647	539	539	539	539	539	539	539	539	6,470	7,428 1,969	(958) (1,969)	-12.9% -100.0%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	982	(982)	-100.0%
Phone Expense	887	888	879	878	878	823	877	886	1,033	937	837	943	10,744	9,143	1,600	17.5%
Bank Fees	-	2	2	2	2	2	2	2	2	2	3	6	27	1,017	(990)	-97.4%
Management Fees	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	2,874 3,008	34,484 36,091	34,484 45,383	(9,292)	-20.5%
Insurance Bad Debt, Net of Collections	-	3,008	- 3,008	3,008	-	3,008	3,008	3,008	3,008	180	3,008	- 3,008	180	43,383	180	0.0%
Tenant Services	17	-	-	-	-	-	-	-	-	-	-	-	17	-	17	0.0%
TOTAL ADMINISTRATIVE EXPENSES	7,288	7,274	7,265	7,408	7,310	7,245	7,300	7,308	7,456	7,539	7,260	7,369	88,022	100,826	(12,804)	-12.7%
UTILITIES Water	401	500	500	512	437	525	450	477	554	420	460	74	5,309	10,791	(5,482)	-50.8%
Electricity	4,925	3,544	3,389	1,699	1,491	1,593	1,412	1,329	(63)	3,472	1,564	4,358	28,715	50,970	(22,255)	-43.7%
Gas	-	-	396	(396)	-	-	-	-	- '	-	-	-	-	5,378	(5,378)	-100.0%
Sewer	1,969	2,068	2,068	2,049	2,049	2,049	2,049	2,049	2,049	2,049	2,049	113	22,607	15,616	6,991	44.8%
Other Utilities TOTAL UTILITIES	117	117	117 6,471	117	117	117	30	117	117	149	149	37	1,299	475	(25, 200)	173.2% -30.4%
TOTAL UTILITIES	7,412	6,230	6,471	3,980	4,094	4,284	3,941	3,971	2,656	6,090	4,221	4,582	57,930	83,230	(25,300)	-30.4%
MAINTENANCE EXPENSES																
Maint Supplies	209	851	249	600	2,082	685	2,886	3,238	803	2,549	363	677	15,192	12,288	2,904	23.6%
Maint Cont Other	(283)	644	284	5,643	4,020	3,150	668	258	5,413	3,458	1,213	4,893	29,361	22,665	6,696	29.5%
Maint Cont Cleaning Maint Cont Electrical	950 184	1,145	1,112	-	2,346	(200)	657	-	95	397	-	95	6,597 184	14,788	(8,191) 184	-55.4% 0.0%
Maint Cont Electrical Maint Cont Flooring	184	-	-		-	-	-	-	-	670	-	-	184 670	-	184 670	0.0%
Maint Cont HVAC	-	1,727	4,635	-	2,123	-	3,491	-	-	-	-	-	11,976	-	11,976	0.0%
Maint Cont Lawn Care	-	-	-	-	1,356	3,312	2,645	1,528	1,060	719	2,424	1,526	14,571	5,039	9,532	189.2%
Maint Cont Painting	-	-	-	-	- 200	-	-	-	-	-	-	-		1,273	(1,273)	-100.0%
Maint Cont Pest Control Maint Cont Plumbing		150 1,815	-	150	300	-	150	150	150	300	-	300	1,650 1,815	3,184 1,592	(1,534) 223	-48.2% 14.0%
Maint Cont Snow Removal		- 1,013	1,738	-	1,547	7,697	-	-	-	212	1,547	-	12,741	7,959	4,782	60.1%
Maint Cont Elevator Senior	1,158	600	600	41	600	600	600	600	600	600	600	600	7,197	796	6,401	804.2%
Maint Cont Trash Removal	677	1,186	96	919	96	919	1,094	1,081	96	1,947	1,083	2,255	11,448	10,238	1,211	11.8%
TOTAL MAINTENANCE EXPENSES	2,895	8,118	8,714	7,353	14,470	16,162	12,191	6,855	8,217	10,851	7,230	10,346	113,402	79,821	33,581	42.1%
TOTAL OPERATING EXPENSES	27,247	31,274	32,200	29,452	36,463	37,847	34,414	29,918	29,708	37,390	30,240	33,942	390,093	415,822	(25,729)	-6.2%
NET OPERATING INCOME	33,951	30,904	29,805	32,665	24,583	24,210	25,938	30,203	30,617	22,958	31,031	28,632	345,497	281,221	64,276	22.9%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	(38,446)	(38,446)	(38,446)	(38,446)	(38,446)	(38,471)	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,089)	(461,403)	(461,353)	(50)	0.0%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(11,325)	(11,325)	(0)	0.0%
Interest Expense - Hard Debt	(22,307)	(22,294)	(22,281)	(22,268)	(22,255)	(22,242)	(23,786)	22,087	(16,859)	(16,845)	(16,832)	(16,659)	(202,539)	(267,201)	64,662	-24.2%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	(44,524)	(5,566)	(5,566)	(5,566)	(5,443)	(66,664)	- (C 140)	(66,664)	0.0%
Asset Management Fee Incentive Management Fee		-	-	-	(22,902)	-	-	-	-	-	-	(6,150)	(6,150) (22,902)	(6,149)	(1) (22,902)	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,696)	(61,684)	(61,671)	(61,658)	(84,547)	(61,656)	(63,252)	(61,904)	(61,890)	(61,877)	(61,863)	(67,285)	(770,983)	(746,028)	(24,955)	3.3%
NET INCOME (LOSS)	\$ (27.746)	\$ (30,780)	\$ (31,865)	\$ (28,993)	\$ (59,963)	\$ (37,446)	\$ (37,314)	\$ (31,700)	\$ (31,274)	\$ (38,919)	\$ (30,833)	\$ (38,653)	\$ (425,486)	\$ (464,808)	\$ 39,321	-8.5%
	(40,740) ب	(۵۵,/۵۵) ب	A (31,003)	¥ (20,333)	(205,503) ب	(31,440) ب	(31,314) ب	(۱۵۱٬۰۱۵) ب	(21,2/4) ب	^ (20'213)	(30,033) ب	(20,003)	(442,400) ب	(404,008)	22,321 ب	-6.3%
DEBT SERVICE COVERAGE RATIO	1.66	1.50	1.44	1.59	1.17	1.15	1.21	1.46	1.48	1.08	1.50	1.38	1.38	1.25		
NOI	33,951	30,904	29,805	32,665	24,583	24,210	25,938	30,203	30,617	22,958	31,031	28,632	345,497	281,221		

NOI	33,951	30,904	29,805	32,665	24,583	24,210	25,938	30,203	30,617	22,958	31,031	28,632	345,497	281,221
Less Repl. Res (\$27,303/yr)	(2,209)	(2,209)	(2,209)	(2,209)	(2,209)	(2,209)	(2,671)	(2,275)	(2,275)	(2,275)	(2,275)	(2,275)	(27,301)	(27,303)
NOI after Reserve funding	31,742	28,695	27,596	30,456	22,374	22,001	23,267	27,928	28,342	20,683	28,756	26,357	318,195	253,918
Berkadia P&I	\$ 19,166 \$	19,166 \$	19,166 \$	19,166	\$ 19,166 \$	19,166	\$ 19,166 \$	19,166	\$ 19,166 \$	19,166	\$ 19,166 \$	19,166 \$	229,988 \$	202,698
Total Principal & Interest	19,166	19,166	19,166	19,166	19,166	19,166	19,166	19,166	19,166	19,166	19,166	19,166	229,988	202,698

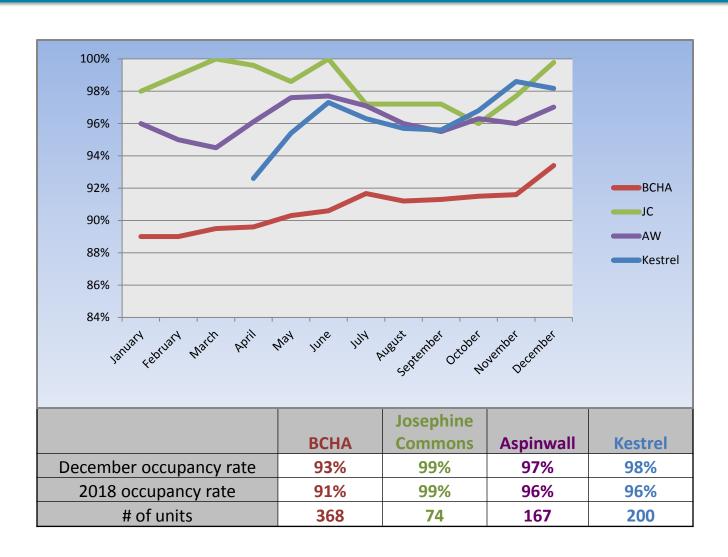
Kestrel I, LLC

Income Statement
For the Year Ending December 31, 2018

				FO	r the Year I	Ending Dece	ember 31,	2018							- 0/ T
	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Year-to-Date	Variance	% Variance
INCOME					,										
OPERATING INCOME															
REVENUE GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 187,572	\$ 188,588	\$ 180,576	\$ 168,340	\$ 170,629	\$ 170,592	\$ 171,759	\$ 170,544	\$ 172,091	\$ 168,842	\$ 168,920	\$ 166,727	\$ 2,085,180	\$ 2,085,180	0.0%
Subsidies	53,068	52,052	60,064	72,300	70,011	70,048	68,881	70,096	68,716	71,881	71,803	74,146	803,066	803,066	0.0%
TOTAL GROSS POTENTIAL RENT	240,640	240,640	240,640	240,640	240,640	240,640	240,640	240,640	240,807	240,723	240,723	240,873	2,888,246	2,888,246	0.0%
ADJUSTMENT TO RENTAL INCOME	(05.493)	(80,490)	(47,825)	(15,039)	(11,866)	(5,805)	(6,831)	(8,991)	(9,755)	(6,905)	(4,161)	20,565	(272,585)	(272,585)	0.0%
Vacancy Loss TOTAL ADJUSTMENT TO RENTAL INCOME	(95,482) (95,482)	(80,490)	(47,825)	(15,039)	(11,866)	(5,805)	(6,831)	(8,991)	(9,755)	(6,905)	(4,161)	20,565	(272,585)	(272,585)	0.0%
	(55,102)	(00,130)	(17,023)	(13,033)	(11,000)	(3,003)	(0,031)	(0,551)	(3,733)	(0,505)	(1,101)	20,505	(272,303)	(272,303)	0.070
OTHER INCOME															
Other Revenue	306	178	633	200	524	300	336	330	303	306	189	303	3,906	3,906	0.0%
Tenant Late Fees	450	750	300	275	375	400	375	925	250	825	500	375	5,800	5,800	0.0%
Insufficient Fund Fees Work Order Charges	15 35	938	30	60 236	15 33	15 1,375	45 519	15 2,137	60 890	75 2,779	45 125	45 1,339	420 10,404	420 10,404	0.0%
Tenant Nonrefundable Pet Fees	600	450	1,800	600	450		450	450	150	150	450		5,550	5,550	0.0%
Other Tenant Misc Revenue	-	-	-	-	-	270	-	-	-	-	311	(37)	544	544	0.0%
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-		0.0%
TOTAL OTHER INCOME	1,406	2,316	2,763	1,370	1,396	2,360	1,724	3,856	1,653	4,135	1,620	2,024	26,625	26,625	0.0%
TOTAL REVENUE	146,564	162,466	195,578	226,971	230,170	237,195	235,533	235,505	232,705	237,953	238,181	263,462	2,642,285	2,642,285	0.0%
. O . OE REVERVE	1+0,504	102,400	133,378	220,3/1	230,170	237,133	233,333	233,303	232,703	231,333	230,101	203,402	2,042,203	2,042,203	0.0%
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	13,473	13,473	18,619	6,246	6,289	5,914	6,154	3,882	6,155	7,663	3,903	4,485	96,256	96,256	0.0%
Administrative Benefits Maintenance Salaries	4,538 1,291	4,538 1,291	5,277 1,483	2,278 5,257	2,037 5,830	1,957 4,874	7,948 5,806	1,087 6,299	2,008 7,704	2,288 7,094	1,091 5,774	1,216 6,181	36,263 58,884	36,263 58,884	0.0% 0.0%
Maintenance Salaries Maintenance Benefits	1,291	1,291	1,483	2,326	5,830 2,584	4,874 2,246	(3,494)	2,550	7,704 3,252	7,094 2,720	2,466	2,525	19,182	19,182	0.0%
TOTAL PAYROLL EXPENSES	19,962	19,962	26,066	16,107	16,740	14,990	16,414	13,817	19,119	19,765	13,234	14,408	210,585	210,585	0.0%
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	10 39	- 685	-	305	707	-	1,311	500	2,052	162	5,046 724	5,046 724	0.0%
Staff Training Audit Fees	28	-	450	1,667	925	518	518	518	1,607	518	2,696	1,607	11,052	11,052	0.0%
Office Supplies	-	35	412	303	538	336	1,215	113	79	160	209	401	3,799	3,799	0.0%
Advertising and Marketing	-	-	1,875	-	-	-	-	-	-	1,963	-	-	3,839	3,839	0.0%
Phone Expense	-	-	-	-	25	25	25	-	25	=	-	-	100	100	0.0%
Bank Fees	325	413	389	420 10,152	674 10,295	372 10,568	365 10,521	245 10,424	156	183	38	10,711	3,580	3,580	0.0%
Management Fees Admin Contracts	(286)	(264)	22,416 264	(187)	(121)	10,568	(33)	10,424	10,397	10,538	10,629	(22)	116,651 (22)	116,651	0.0%
Insurance	7,435	7,435	7,435	11,353	11,768	11,768	11,768	11,768	11,768	11,768	11,768	11,768	127,802	127,802	0.0%
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	2,336	88	-	-	2,424	2,424	0.0%
Tenant Services	-	-	1,997	2,082	2,135	-	361	-	246	175	-	-	6,996	6,996	0.0%
TOTAL ADMINISTRATIVE EXPENSES	7,501	7,619	35,287	26,475	26,239	23,892	25,447	23,696	27,925	25,893	27,392	24,627	281,992	282,014	0.0%
UTILITIES															
Water	2,543	2,640	3,816	1,043	2,087	6,467	7,120	4,138	4,145	1,667	17,962	1,771	55,399	55,399	0.0%
Electricity	-	15,827	17,261	28,173	-	13,347	21,565	9,412	15,501	15,182	14,408	39,273	189,949	189,949	0.0%
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Sewer	3,091	3,021	3,038	3,038	1,423	962	4,182	962	962	962	962	3,101	25,705	25,705	0.0%
Other Utilities TOTAL UTILITIES	2,072 7,706	1,958 23,446	1,950 26,065	1,953 34,207	1,447 4,957	1,611 22,387	4,601 37,468	4,222 18,734	4,691 25,298	4,783 22,594	3,243 36,576	1,652 45,798	34,183 305,236	34,183 305,236	0.0%
TOTAL OTILITIES	7,700	23,440	20,003	34,207	4,557	22,307	37,400	10,754	23,230	22,334	30,370	43,730	303,230	303,230	0.070
MAINTENANCE EXPENSES															
Maint Supplies	5,728	3,892	4,609	3,953	4,753	4,065	2,859	3,529	1,652	2,731	2,977	6,196	46,943	46,943	0.0%
Maint Cont Classing	656	-	3,389	559	- 200-	150	3,240	950	702	9,627	719	379	20,372	20,372	0.0%
Maint Cont Cleaning Maint Cont Electrical	132	1,475	95	1,425	3,000	(125)	202	2,845	95	1,025	2,640	480	13,289	13,289	0.0%
Maint Cont Flooring	-	-	-	-	283	283	430	283	-	583	764	-	2,625	2,625	0.0%
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-		-	0.0%
Maint Cont Lawn Care	-	-	-	-	-	357	-	-	510	-	-	-	867	867	0.0%
Maint Cont Painting	-	-	-	-	445	-	255	-	-	-	460	-	1,160	1,160	0.0%
Maint Cont Pest Control Maint Cont Plumbing	-	-	138	-	1,693	-	1,062		330	-	-	99 378	1,491 2,209	1,491 2,209	0.0%
Maint Cont Snow Removal	-	3,375	4,592	-	- 1,033	4,353	-	-	5,000	-	4,973	4,676	26,969	26,969	0.0%
Maint Cont Elevator Senior	153	-	-	543	267	675	195	105	372	87	-	1,041	3,437	3,437	0.0%
Maint Cont Trash Removal	1,751	1,775	25	3,429	-	2,078	4,113	2,081	-	4,113	-	4,113	23,478	23,478	0.0%
TOTAL MAINTENANCE EXPENSES	8,420	10,518	12,848	9,909	10,441	11,836	12,356	9,793	8,661	18,166	12,533	17,362	142,841	142,841	0.0%
TOTAL OPERATING EXPENSES	43,588	61,545	100,266	86,699	58,376	73,105	91,685	66,040	81,003	86,418	89,735	102,195	940,655	940,677	0.0%
TO THE OTERNATION EXPENSES	+3,368	01,345	100,200	80,099	30,376	/3,105	31,085	00,040	81,003	00,418	03,/35	102,195	340,035	340,077	0.0%
NET OPERATING INCOME	102,976	100,921	95,312	140,272	171,794	164,090	143,848	169,466	151,702	151,535	148,447	161,268	1,701,631	1,701,609	0.0%
NON-OPERATING REVENUES (EXPENSES)	/207 :	/207	/207	/200 : - :	/252	/252	(252	/252	/252	/200	/252	(202	/2 22: :	/2 22: :	
Depreciation	(207,201)	(207,201)	(207,201)	(390,193)	(252,949)	(252,949)	(252,949)	(252,949)	(252,949)	(388,223)	(252,949)	(283,519)	(3,201,233)	(3,201,233)	0.0%
Amortization Expense Interest Expense - Hard Debt	(860)	(860) (65,538)	(860) (157,993)	(860) (45)	(860) (181,129)	(860) (91,598)	(860)	(860) (97,643)	(860) (190,776)	(860)	(9,812) (83,550)	(1,673) (166,731)	(20,085) (1,035,003)	(20,085) (1,035,003)	0.0%
Interest Expense - Nort Debt	(19,827)	(19,827)	(19,827)	(19,827)	(19,827)	(26,955)	(24,583)	(18,424)	(21,137)	(21,137)	(21,428)	(26,960)	(259,760)	(259,760)	0.0%
Asset Management Fee	'- '	- 1	417	'- '	- '	-	- '	'- '	'- '	-	-	(7,427)	(7,010)	(7,010)	0.0%
Incentive Management Fee	-	-	-	-		- (42.200)			-	- (4.240)	-		,		0.0%
Extraordinary Maintenance	-	-	-	-	(25,185)	(43,300)	(13,050)	(560)	-	(4,349)	13,144	(7,500)	(80,800)	(80,800)	0.0%
Other Non-Operating Revenue TOTAL NON-OPERATING REVENUES (EXPENSES)	(227,888)	(293,426)	(385,464)	(410,925)	(479,950)	(415,662)	59,444 (231,998)	(370,436)	(465,723)	9,286 (405,283)	(354,595)	(493,809)	68,730 (4,535,161)	68,730 (4,535,161)	0.0%
The state of the s	(227,000)	(233,420)	(555,404)	(.20,525)	(.75,550)	(.13,002)	(231,338)	(570,430)	(.33,723)	(.55,255)	(334,333)	(.55,005)	(1,555,101)	(1,555,101)	0.076
NET INCOME (LOSS)	\$ (124,912)	\$ (192,505)	\$ (290,152)	\$ (270,653)	\$ (308,156)	\$ (251,572)	\$ (88,151)	\$ (200,970)	\$ (314,021)	\$ (253,748)	\$ (206,149)	\$ (332,542)	\$ (2,833,530)	\$ (2,833,552)	0.0%



2018 Occupancy Rates





Boulder County Housing Authority Board February 26, 2019 Meeting Packet

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BCHA Executed Contracts and Business Resolutions (November 2018 – January 2019)	2
BCHA Financial Update	3-8

BCHA Execu	uted Contracts			
November	26, 2018 - January 22, 2019			
	1			
Date	Contractor Name	Description		entract Amount
Executed		Took Bending and Companies and companies	(*	not to exceed)
11/20/2010	Allied Waste dha Benublis Senises	Trash, Recycling and Composting services at	ے ا	10 000 00 +
11/28/2018	Allied Waste dba Republic Services	Josephine Commons(Renewal 02) Trash, Recycling and Composting services at	\$	10,000.00 •
11/20/2010	Allied Waste dha Benublis Services	Nederland (Rodeo & Prime Haven) (Renewal 02)	s	4.000.00 •
11/28/2018	Allied Waste dba Republic Services	Nederland (Rodeo & Prime Haven) (Renewal 02)	٥	4,000.00
11/28/2018	Allied Waste dba Republic Services	trash at Sunnyside (Renewal 01)	s	3,000.00 •
11/20/2010	Ameu waste aba kepabne services	Agency Partnership Agreement for participation in	,	3,000.00
	Metro Denver Homeless Initiative	the Colorado HMIS database (a requirement of the		
11/29/2018		Continuum of Care grant)	\$	_
11/25/2010	(MDTH)	BCHC Partner Agreement for food delivery to Casa,	Ť	
12/5/2018	Community Food Share	Aspinwall and Kestrel	\$	250.00
	Xcel Energy	solar agreements for Cataraman Court (6653 Kalua)	S	-
12/11/2010	Accountemps, Inc. (Robert Half	Sold egicements for estatement court (coso natura)	Ť	
12/13/2018	International)	BCHA temporary employment services (Renewal 01)	\$	24,999.00 •
	Magic Cleaners of Colorado (dba J&M	on-call cleaning services (community rooms and	Ť	2.,222.00
12/18/2018	Carpet Cleaning)	unit turnovers) (Renewal/Amendment 01)	ls	24.999.00 •
		RFP 6522-16: Trash, Recycling and Composting (Eagle		
		Place, Catamaran Court, Bloomfield, Casa, Mtn		
12/18/2018	Western Disposal	Gate, Louisville sites, Walt Self)	\$	80,000.00
		geotechnical investigation and associated work for		-
12/20/2018	Scott, Cox & Associates	deck replacement at Wedgewood	\$	4,500.00 •
		Continuum of Care-funded case management for		
		households referred by the housing panel		
12/26/2018	Family Tree	(renewal/amendment 03)	\$	20,000.00 •
12/26/2018	Green Girl/Green Mountain Recycling	recycling services in the mountains (Renewal 03)	\$	10,000.00 *
	Northern Colorado Pest and Wildlife	Pest Control (RFP 6721-17) (Renewal/Amendment		
12/27/2018	Control Corp	01)	\$	10,000.00 *
		on-call continuing services contract for general		
1/2/2019	Stonebridge Builders, LLC	contracting services	\$	49,999.00 *
		BCHA audit and tax preparation		
1/3/2019	Eide Bailly	(Renewal/Amendment 03) (RFP 6238-15)	\$	85,470.00 •
1/7/2019	Bradley L. Stedman	financial consulting (Renewal/Amendment 01)	\$	9,000.00 •
		Additional scope of work to create a logo for		
		Willoughby Corner (additional \$4500 to contract		
1/22/2019	Norris Design	from \$156,375 to \$160,875)	\$	160,875.00 •
		quarterly monitoring of existing fire/phone/radio		
		systems (Eagle Place, Walt Self, Lydia Morgan,		
1/22/2019	Safe Systems, Inc.	Sunnyside, Aspinwall, Josephine Commons)	\$	15,000.00

BCHA Resolutions December 2018 –January 2019

Resolution 2019 – 03

A Resolution for the Purpose of Approving the 2018 SEMAP (Section 8 Management Assessment Program) Annual Certification as Mandated by the United States Department of Housing and Urban Development (HUD) for Boulder County Housing Authority's Section 8 Housing Choice Voucher Program

Resolution 2019 – 04

A Resolution Approving the Boulder County Housing Authority Amended Housing Choice Voucher/Section 8 Administrative Plan

Boulder County Housing Authority Income Statement

For Year Ending December 31, 2019

		Jan	Α	ctual YTD
Operating Revenue				
Tenant Revenue	\$	185,744	\$	185,744
Rental Subsidy	\$	144,476	\$	144,476
Other Income	\$	8,734	\$	8,734
Total Operating Revenue	\$	338,954	\$	338,954
Operating Expenses				
Administrative Expenses				
Admin Salaries & Benefits	\$	72,359	\$	72,359
Admin Expenses	\$	3,742	\$	3,742
Indirect Costs	\$	27,610	\$ \$	27,610
Total Admininstrative Expenses	\$	103,712	\$	103,712
Utilities				
Water		4,988	\$	4,988
Electricity	\$	582	\$	582
Gas	\$	3,138	\$	3,138
Sewer		6,355	\$	6,355
Other Utilities	\$	2,190	\$ \$	2,190
Trash Removal	·	2,927		2,927
Total Utilities	\$	20,181	\$	17,253
Maintenance				
Salaries & Benefits	\$	127,895	\$	127,895
Supplies	\$	12,086	\$	12,086
Contracts		6,100	\$	6,100
Lawn Care/Snow Removal	\$	29,479	\$	29,479
Non-Routine	\$	-	\$	-
Total Maintenance	\$	175,560	\$ \$	175,560
		-,	'	-,
Insurance	\$	14,183	\$	14,183
Bad Debt	\$	2,065	\$	2,065
Insurance Deductible on Claims	\$	-	\$	-
Total Operating Expenses	\$	315,701	\$	315,701
Net Operating Income	\$	23,253	\$	23,253
Non-Operating Expense				
Depreciation	\$	65,792	\$	65,792
Interest	\$	39,293	\$	39,293
Total Non-Operating Expense	\$	105,085	\$	105,085
Net Income	\$	(81,832)	\$	(81,832)

Aspinwall LLC Income Statement For the Year Ending December 31, 2019

	Foi	the Year End	ding Decembe			1		
	Jan-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
NCOME								
OPERATING INCOME REVENUE								
GROSS POTENTIAL RENT								
Tenant Rental Income	\$ 103,433	\$ 103,433	\$ 93,935	\$ 9,498	10.1%	\$ 105,004	\$ (1,571)	-1.5
Subsidies	96,723	96,723	81,495	15,228	18.7%	93,117	3,606	3.99
TOTAL GROSS POTENTIAL RENT	200,156	200,156	175,430	24,726	14.1%	198,122	2,035	1.09
ADJUSTMENT TO RENTAL INCOME								
Vacancy Loss	(537)	(537)	-		0.0%	(13,869)	13,332	-96.19
TOTAL ADJUSTMENT TO RENTAL INCOME	(537)	(537)	-	-	0.0%	(13,869)	13,332	-96.19
OTHER INCOME					0.00/	45	_	40.00
Other Revenue Tenant Late Fees	750	22 750	775	(25)	0.0% -3.2%	15 459	7 291	48.35 63.35
Insufficient Fund Fees	30	30	30	(23)	0.0%	439	(14)	-31.49
Work Order Charges	25	25	4,408	(4,383)	-99.4%	2,422	(2,397)	-99.0
Tenant Nonrefundable Pet Fees	-	-	-	-	0.0%	103	(103)	-100.09
Other Tenant Misc Revenue	-	-	270	(270)	-100.0%	96	(96)	-100.09
Laundry	31	31	56	(26)	-45.5%	89	(58)	-65.39
Interest Income TOTAL OTHER INCOME	1,207 2,065	1,207 2,065	320 5,859	887 (3,794)	276.8% -64.8%	887 4,114	(2,048)	36.19 -49.89
TOTAL OTTER INCOME	2,003	2,003	3,639	(3,754)	-04.8%	4,114	(2,046)	*45.07
TOTAL REVENUE	201,684	201,684	181,289	20,932	11.5%	188,367	13,318	7.19
ODEDATING EVDENCES								
OPERATING EXPENSES PAYROLL EXPENSES								
Administrative Salaries	5,306	5,306	4,914	392	8.0%	4,793	514	10.79
Administrative Benefits	1,955	1,955	1,184	772	65.2%	1,471	485	33.09
Maintenance Salaries	6,062	6,062	6,950	(888)	-12.8%	8,818	(2,756)	-31.39
Maintenance Benefits	2,409	2,409	2,881	(472)	-16.4%	3,399	(990)	-29.19
TOTAL PAYROLL EXPENSES	15,733	15,733	15,928	(196)	-1.2%	18,481	(2,748)	-14.99
ADMINISTRATIVE EXPENSES								
Legal Expenses	_	_	_	-	0.0%	4	(4)	-100.09
Staff Training	-	-	-	-	0.0%	- 1	- (-)	0.09
Audit Fees	83	83	525	(442)	-84.1%	555	(472)	-85.09
Office Supplies	196	196	220	(25)	-11.1%	224	(28)	-12.79
Advertising and Marketing	-	-	-	-	0.0%			0.09
Phone Expense Bank Fees	530 446	530 446	587 472	(57) (26)	-9.7% -5.5%	374 534	156 (88)	41.79 -16.49
Management Fees	6,680	6,680	6,680	(20)	0.0%	6,680	(00)	0.09
HOA Fees	2,765	2,765	2,569	196	7.6%	2,770	(5)	-0.29
Insurance	8,359	8,359	7,900	459	5.8%	8,366	(7)	-0.19
Bad Debt, Net of Collections	754	754	(517)	1,272	-245.8%	2,316	(1,562)	-67.49
Tenant Services	413	413	315	98	30.9%	27	386	1443.99
TOTAL ADMINISTRATIVE EXPENSES	20,227	20,227	18,751	1,475	7.9%	21,851	(1,624)	-7.49
UTILITIES								
Water	2,440	2,440	2,212	228	10.3%	5,485	(3,045)	-55.59
Electricity	11,043	11,043	14,192	(3,149)	-22.2%	11,219	(176)	-1.69
Gas	1,578	1,578	4,434	(2,855)	-64.4%	2,717	(1,138)	-41.99
Sewer	3,391	3,391	3,399	(8)	-0.2%	4,850	(1,459)	-30.19
Other Utilities TOTAL UTILITIES	848	848	693	155	22.4%	976	(128)	-13.19
TOTAL OTILITIES	19,300	19,300	24,930	(5,630)	-22.6%	25,246	(5,946)	-23.69
MAINTENANCE EXPENSES								
Maint Supplies	973	973	5,474	(4,501)	-82.2%	4,796	(3,823)	-79.79
Maint Cont Other	1,268	1,268	565	703	124.6%	1,589	(321)	-20.29
Maint Cont Cleaning	-	-	-	-	0.0%	853	(853)	-100.09
Maint Cont Electrical Maint Cont Flooring	-	-	-	-	0.0% 0.0%	264 550	(264) (550)	-100.09 -100.09
Maint Cont Flooring Maint Cont HVAC		-	588	(588)	-100.0%	481	(481)	-100.09
Maint Cont Lawn Care	-	-	-	-	0.0%	3,706	(3,706)	-100.09
Maint Cont Painting	-	-	775	(775)	-100.0%	273	(273)	-100.09
Maint Cont Pest Control	-	-	425	(425)	-100.0%	363	(363)	-100.09
Maint Cont Plumbing	655	655		655	0.0%	183	473	258.59
Maint Cont Snow Removal	18,715	18,715	2,125	16,590	780.7%	4,508	14,207	315.29 -0.89
Maint Cont Elevator Senior Maint Cont Trash Removal	165 2,827	165 2,827	160 1,086	5 1,741	3.1% 160.3%	166 3,276	(1) (449)	-0.87
TOTAL MAINTENANCE EXPENSES	24,603	24,603	11,197	13,406	119.7%	21,007	3,596	17.19
		-						
TOTAL OPERATING EXPENSES	79,863	79,863	70,807	9,056	12.8%	86,585	(6,722)	-7.89
NET OPERATING INCOME	121,821	121,821	110,483	11,876	10.7%	101,781	20,040	19.79
	121,021	121,021	110,403	11,070	10.7/0	101,781	20,040	13.77
NON-OPERATING REVENUES (EXPENSES)						,		
Depreciation	(110,187)	(110,187)	(110,187)	-	0.0%	(110,218)		0.09
Amortization Expense	(2,157) (50,803)	(2,157)	(2,157) (85,506)	34,702	0.0%	(2,157) (46,784)	(0) (4,019)	0.05 8.65
Interest Expense - Hard Debt Interest Expense - Soft Debt	(50,803)	(50,803) (31,633)	(85,506)	(31,633)	-40.6% 0.0%	(31,633)		0.09
Asset Management Fee	(31,033)	(31,033)	-	(31,033)	0.0%	(498)		-100.09
Incentive Management Fee	-	-	-	-	0.0%	- (.50)	-	0.09
Extraordinary Maintenance	-	-	(1,094)	1,094	-100.0%	-	-	0.09
TOTAL NON-OPERATING REVENUES (EXPENSES)	(194,780)	(194,780)	(198,943)	4,163	-2.1%	(191,290)	(3,490)	1.89
NET INCOME (LOSS)	\$ (72,959)	¢ /73.050	¢ (00.400)	ć 10000	10.104	\$ (89.508)	¢ 10.540	-18.59
ac. areomic (coss)	\$ (72,959)	\$ (72,959)	\$ (88,460)	\$ 16,038	-18.1%	\$ (89,508)	\$ 16,549	-16.57

DEBT SERVICE COVERAGE RATIO	1.69	1.69	1.53	1.40
NOI	121,821	121,821	110,483	101,781
Less Repl. Res (\$58,080/yr)	(4,840)	(4,840)	(4,699)	(4,840)
NOI after Reserve funding	116,981	116,981	105,784	96,941
First Bank (P&I)	\$ 65,348 \$	65,348	\$ 65,348	65,349
Mile High (P&I)	3,922	3,922	3,922	3,922
Total Debt Payment	69,270	69,270	69,270	69,270

Josephine Commons, LLC Income Statement For the Year Ending December 31, 2019

	Fo	r the Year Er	ding Decembe				I	
	Jan-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
INCOME								
OPERATING INCOME								
REVENUE GROSS POTENTIAL RENT								
Tenant Rental Income	\$ 51,793	\$ 51,793	\$ 50,666	\$ 1,127	2.2%	\$ 53,407	\$ (1,614)	-3.0%
Subsidies	12,154	12,154	10,126	2,028	20.0%	10,939	1,215	11.1%
TOTAL GROSS POTENTIAL RENT	63,947	63,947	60,792	3,155	5.2%	64,346	(399)	-0.6%
ADJUSTMENT TO RENTAL INCOME								
Vacancy Loss	78	78	_	78	0.0%	(4,504)	4,582	-101.7%
TOTAL ADJUSTMENT TO RENTAL INCOME	78	78	-	78	0.0%	(4,504)	4,582	-101.7%
OTHER INCOME								
Other Revenue Tenant Late Fees	-	-	(25)	25	0.0% -100.0%	3 (2)	(3)	-100.0% -100.0%
Insufficient Fund Fees		-	(23)	- 23	0.0%	1	(1)	-100.0%
Work Order Charges	-	-	430	(430)	-100.0%	168	(168)	-100.0%
Tenant Nonrefundable Pet Fees	-	-	-	-	0.0%	26	(26)	-100.0%
Other Tenant Misc Revenue	-	-	-		0.0%	-	-	0.0%
Interest Income TOTAL OTHER INCOME	12	12 12	406	(394)	2012.7% -97.1%	10 205	(194)	20.2% -94.3%
TOTAL OTHER INCOME	12	12	406	(394)	-97.1%	205	(194)	-94.3%
TOTAL REVENUE	64,037	64,037	61,198	2,839	4.6%	60,047	3,989	6.6%
OPERATING EXPENSES								
PAYROLL EXPENSES Administrative Salaries	3,104	3,104	2,329	775	33.3%	4,210	(1,106)	-26.3%
Administrative Salaries Administrative Benefits	1,138	1,138	933	205	22.0%	1,468	(330)	-20.5%
Maintenance Salaries	5,303	5,303	4,546	756	16.6%	4,575	728	15.9%
Maintenance Benefits	2,106	2,106	1,844	262	14.2%	1,720	386	22.4%
TOTAL PAYROLL EXPENSES	11,650	11,650	9,652	1,998	20.7%	11,973	(322)	-2.7%
ADMINISTRATIVE EXPENSES								
Legal Expenses	_	-	_	_	0.0%	2	(2)	-100.0%
Staff Training	-	-	_	-	0.0%	-	- (2)	0.0%
Audit Fees	63	63	503	(441)	-87.6%	555	(493)	-88.7%
Office Supplies	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	0.0%	-	- (22)	0.0%
Phone Expense Bank Fees	890	890	887	3	0.4% 0.0%	913	(23)	-2.5% 18.7%
Management Fees	2,874	2,874	2,874	-	0.0%	2,874	-	0.0%
Insurance	3,113	3,113	3,008	106	3.5%	3,113	(0)	0.0%
Bad Debt, Net of Collections	-	-	-	-	0.0%	15	(15)	-100.0%
Tenant Services	-	-	17	(17)	-100.0%	1	(1)	-100.0%
TOTAL ADMINISTRATIVE EXPENSES	6,943	6,943	7,288	(346)	-4.7%	7,476	(534)	-7.1%
UTILITIES								
Water	440	440	401	39	9.8%	451	(11)	-2.5%
Electricity	3,836	3,836	4,925	(1,088)	-22.1%	2,441	1,396	57.2%
Gas	-	-	-	-	0.0%	-	-	0.0%
Sewer	2,049	2,049	1,969	80	4.0%	1,922	127	6.6%
Other Utilities TOTAL UTILITIES	149 6,474	149 6,474	7,412	32 (938)	27.4% -12.7%	110 4,924	38 1,550	34.8% 31.5%
TOTAL OTHERIES	0,474	0,474	7,412	(556)	12.770	4,324	1,550	31.3%
MAINTENANCE EXPENSES								
Maint Supplies	298	298	209	88	42.2%	1,291	(994)	-77.0%
Maint Cont Other	357	357	(283)	640	-226.2%	2,496	(2,138)	-85.7%
Maint Cont Cleaning	-	-	950 184	(950)	-100.0% -100.0%	561 16	(561)	-100.0% -100.0%
Maint Cont Electrical Maint Cont Flooring		-	184	(184)	-100.0%	57	(16) (57)	-100.0%
Maint Cont HVAC	-	-	-	-	0.0%	1,018	(1,018)	-100.0%
Maint Cont Lawn Care	-	-	-	-	0.0%	1,239	(1,239)	-100.0%
Maint Cont Painting	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Plumbing	-	-	-	-	0.0%	140	(140)	-100.0%
Maint Cont Plumbing Maint Cont Snow Removal	6,188	6,188	-	6,188	0.0% 0.0%	154 1,083	(154) 5,105	-100.0% 471.4%
Maint Cont Slow Removal	0,188	- 0,188	1,158	(1,158)	-100.0%	612	(612)	-100.0%
Maint Cont Trash Removal	98	98	677	(578)	-85.5%	973	(875)	-89.9%
TOTAL MAINTENANCE EXPENSES	6,941	6,941	2,895	4,046	139.8%	9,639	(2,698)	-28.0%
TOTAL OPERATING EVERYORS	22.27	20.00-		. =			/a a/	
TOTAL OPERATING EXPENSES	32,008	32,008	27,247	4,761	17.5%	34,012	(2,005)	-5.9%
NET OPERATING INCOME	32,029	32,029	33,951	(1,922)	-5.7%	26,035	5,994	23.0%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	(38,522)	(38,522)	(38,446)	(76)	0.2%	(38,450)	(72)	0.2%
Amortization Expense	(944)	(944)	(944)	-	0.0%	(944)	(0)	0.0%
Interest Expense - Hard Debt	(16,804)	(16,804)	(22,307)	5,502	-24.7%	(16,551)	(254)	1.5%
Interest Expense - Soft Debt	(5,566)	(5,566)	-	(5,566)	0.0% 0.0%	(5,787)	221 528	-3.8% -100.0%
Asset Management Fee Incentive Management Fee		-		-	0.0%	(528)	528	-100.0%
Extraordinary Maintenance		-	-	-	0.0%			0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,836)	(61,836)	(61,696)	(140)	0.2%	(62,260)	423	-0.7%
NET INCOME (LOSS)	ć /20.0071	¢ (20.007)	¢ /27.740	ć /2.0C41	7 401	¢ (20.225)	¢ 6447	47 70/
NET INCOINE (LUSS)	\$ (29,807)	\$ (29,807)	\$ (27,746)	\$ (2,061)	7.4%	\$ (36,225)	\$ 6,417	-17.7%

DEBT SERVICE COVERAGE RATIO		1.55	1.55	1.65	1.24
NOI		32,029	32,029	33,951	26,035
Less Repl. Res (\$28,122/yr)		(2,344)	(2,344)	(2,275)	(2,344)
NOI after Reserve funding	-	29,686	29,686	31,675	 23,692
Berkadia P&I	\$	19,166 \$	19,166	\$ 19,166	\$ 19,166
Total Principal & Interest		19,166	19,166	 19,166	 19,166

Kestrel I, LLC

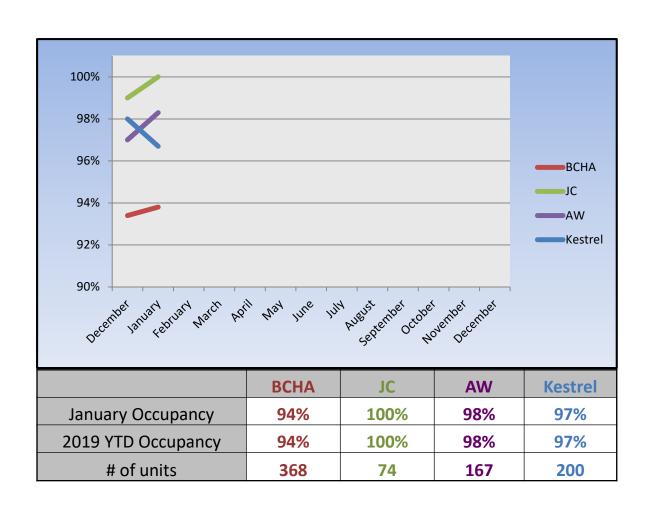
Income Statement
For the Year Ending December 31, 2019

For the Ye	ar Ending De	cember 31, 2			
	Jan-2019	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME					
OPERATING INCOME					
REVENUE					
GROSS POTENTIAL RENT Tenant Rental Income	\$ 169,193	\$ 169,193	\$ 171,729	\$ (2,536)	-1.5%
Subsidies	74,805	74,805	76,370	(1,565)	-2.0%
TOTAL GROSS POTENTIAL RENT	243,998	243,998	248,099	(4,101)	-1.7%
ADJUSTMENT TO RENTAL INCOME					
Vacancy Loss	(6,552)	(6,552)	(17,367)	10,815	-62.3%
TOTAL ADJUSTMENT TO RENTAL INCOME	(6,552)	(6,552)	(17,367)	10,815	-62.3%
OTHER INCOME					
Other Revenue	310	310	310	(0)	-0.1%
Tenant Late Fees	400	400	478	(78)	-16.3%
Insufficient Fund Fees	120	120	42	78	188.0%
Work Order Charges	33,410	33,410	1,115	32,295	2896.4%
Tenant Nonrefundable Pet Fees	-	-	300	(300)	-100.0%
Other Tenant Misc Revenue	-	-	61	(61)	-100.0%
Interest Income TOTAL OTHER INCOME	34,240	24.240	2 205	0 31,935	0.0% 1385.5%
TOTAL OTHER INCOME	34,240	34,240	2,305	31,933	1363.3%
TOTAL REVENUE	271,686	271,686	233,037	38,648	16.6%
OPERATING EXPENSES					
PAYROLL EXPENSES					
Administrative Salaries	3,987	3,987	6,863	(2,876)	-41.9%
Administrative Benefits	1,366	1,366	2,157	(791)	-36.7%
Maintenance Salaries	6,279	6,279	9,726	(3,447)	-35.4%
Maintenance Benefits	2,569	2,569	3,664	(1,096)	-29.9%
TOTAL PAYROLL EXPENSES	14,201	14,201	22,410	(8,209)	-36.6%
ADMINISTRATIVE EXPENSES					
Legal Expenses	_	-	571	(571)	-100.0%
Staff Training	-	-	78	(78)	-100.0%
Audit Fees	518	518	939	(421)	-44.8%
Office Supplies	130	130	380	(250)	-65.8%
Advertising and Marketing	-	-	223	(223)	-100.0%
Phone Expense	-	-	11	(11)	-100.0%
Bank Fees	0	0	304	(304)	-100.0%
Management Fees	10,685	10,685	10,383	302	2.9%
Admin Contracts	-	-	30	(30)	-100.0%
Insurance	11,768	11,768	10,863	905	8.3%
Bad Debt, Net of Collections	438	438	275	163	59.3%
Tenant Services	-	-	567	(567)	-100.0%
TOTAL ADMINISTRATIVE EXPENSES	23,539	23,539	24,623	(1,084)	-4.4%
UTILITIES					
Water	1,584	1,584	5,259	(3,675)	-69.9%
Electricity		-	17,778	(17,778)	-100.0%
Gas	-	-	,	-	0.0%
Sewer	3,101	3,101	1,876	1,225	65.3%
Other Utilities	1,652	1,652	3,196	(1,544)	-48.3%
TOTAL UTILITIES	6,338	6,338	28,109	(21,771)	-77.5%
MAINTENANCE EXPENSES					
Maint Supplies	3,048	3,048	3,708	(660)	-17.8%
Maint Cont Other	517	517	1,850	(1,333)	-72.1%
Maint Cont Cleaning	285	285	1,313	(1,028)	-78.3%
Maint Cont Electrical Maint Cont Flooring	225	225	- 200	(73)	0.0% -24.4%
Maint Cont Flooring Maint Cont HVAC	225	225	298	(73)	-24.4%
Maint Cont Lawn Care	-		98	(98)	-100.0%
Maint Cont Painting	-	-	132	(132)	-100.0%
Maint Cont Pest Control	264	264	169	95	56.2%
Maint Cont Plumbing	-		235	(235)	-100.0%
Maint Cont Snow Removal	8,112	8,112	2,154	5,958	276.7%
Maint Cont Elevator Senior	204	204	372	(168)	-45.2%
Maint Cont Trash Removal	-	-	2,258	(2,258)	-100.0%
TOTAL MAINTENANCE EXPENSES	12,655	12,655	12,586	68	0.5%
TOTAL OPERATING EXPENSES	56,732	56,732	87,729	(30,996)	-35.3%
NET OPERATING INCOME	214,953	214,953	145,309	69,645	47.9%
NET OF ERATING INCOME	214,953	214,955	140,509	09,045	47.9%
NON-OPERATING REVENUES (EXPENSES)					
Depreciation	(252,949)	(252,949)	(268,234)	15,285	-5.7%
Amortization Expense	(860)	(860)	(5,460)	4,600	-84.2%
Interest Expense - Hard Debt	(83,324)	(83,324)	(84,089)	765	-0.9%
Interest Expense - Soft Debt	(21,428)	(21,428)	(22,940)	1,511	-6.6%
Asset Management Fee			(637)	637	-100.0%
Incentive Management Fee	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(358,561)	(358,561)	(381,359)	22,798	-6.0%
NET INCOME (LOSS)	A (0.00.000	A /a -=	A (5====: ·	A	
	\$ (143,608)	\$ (143,608)	\$ (236,051)	\$ 92,443	-39.2%

DEBT SERVICE COVERAGE RATIO NOI Less Repl. Res (\$61,800/yr) NOI after Reserve funding	 1.93 214,953 (5,150) \$ 209.803	1.93 214,953 (5,150) 209.803	1.28 145,309 (5,150) 140.159
Berkadia P&I Total Principal & Interest	\$ 108,653 \$ 108,653	108,653 108,653	109,883 109,883



2019 Occupancy Rates





Boulder County Housing Authority Board March 26, 2019 Meeting Packet

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BCHA February Financials and Occupancy updates	18-22



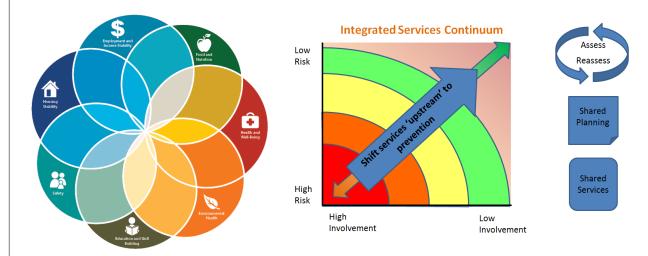
Department of Housing & Human Services

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283 3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax 303.441.1523 515 Coffman Street, Suite 100• Longmont, Colorado 80501 • Tel: 303.441.1000

www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services
Housing Authority/Human Services Boards
Monthly Board Meeting Agenda
Tuesday, March 26, 2019, 2:30 – 3:45 p.m.
Packet only – no meeting

<u>Vision:</u> We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.



Agenda

- 1. No Board Meeting Packet only, Housing Authority
- 2. Coffman Street Clarification Letter Norrie Boyd, Housing Division Director
- 3. Tungsten Village LLC Due Diligence and Closing Checklist Norrie Boyd, Housing Division Director
- 4. Boulder County Housing Authority —Will Kugel, Finance Division Director

Upcoming Meetings

Boulder County Housing Authority/Human Services Board Meeting—April 30, 3019 - Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado

**Human Services Focus

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

Boulder County Housing Authority Board Packets
Boulder County Human Services Board Packets
Housing & Human Services Advisory Committee Packets

^{**}Any member of the Public may speak on any subject related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a

maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, él condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

BCHA Executed Contracts February 19, 2019 - March 17, 2019

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
	US Department of Housing & Urban		
2/28/2019	Development (HUD)	Grant: Housing Continuum of Care (CoC) Rapid Re-Housing	\$701,834.00
		Pre-construction services for the Coffman Street project	
2/28/2019	Pinkard Construction	(Renewal/Amendment 01)	\$29,825.00 *
		Tungsten Village (Nederland) - Amendment for additional	
		design services** (electrical, mechanical and plumbing	
		engineering, landscape design) - Increase contract total by	
3/15/2019	Coburn Development	\$10,275	\$377,725.00 *
		Elevator maintenance for Aspinwall, Lydia Morgan and Kestrel	
3/15/2019	ThyssenKrupp Elevator Corporation	(Renewal/Amendment 03) (RFP 6433-16)	\$10,000.00 *

Human Services Executed Contracts February 19, 2019 - March 17, 2019

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
2/19/2019	Boulder Shelter for the Homeless	Task Order 2019-06: Housing Focused Shelter	\$520,365.00 *
2/24/2019	Attention Homes Chase House	SS23B Child Specific Placement Agreement	-
2/25/2019	Bridge House	Task Order 2019-04: Homeless Solutions	\$30,000.00 *
	Mental Health Center of Boulder County, Inc.		
2/25/2019	dba Mental Health Partners (MHP)	Task Order 2019-17: DANSR Peer Support	\$8,000.00 *
	Mental Health Center of Boulder County, Inc.	Task Order 2019-17B: DANSR Peer Support Client Food	
2/25/2019	dba Mental Health Partners (MHP)	and Beverage	\$600.00 *
		Task Order 2019-05: Coordinated Entry and In the Field	
2/28/2019	Boulder Shelter for the Homeless	Case Management	\$245,000.00 *
	Emergency Family Assistance Association		
2/28/2019	(EFAA)	Participation in 2Generation pilot project	\$6,200.00 *
2/28/2019	KAPAP Academy Colorado, LLC dba DEFENSOR	security training and planning (Amendment 5 to include two free refresher trainings that extend beyond 6/30/19)	\$3,000.00 *
3/4/2019	Sister Carmen Community Center	Participation in 2Generation pilot project	\$7,800.00 *
3/7/2019	Community Food Share	program host site agreement to provide emergency food for the Navigation Pilot Project	-
3/8/2019	Jefferson Hills	SS23B Child Specific Placement Agreement	-
		human services consulting (Amendment 03 to increase	
3/11/2019	Kone Consulting	from 10k to 14k)	\$14,000.00 *
3/12/2019	Attention Homes Chase House	SS23B Child Specific Placement Agreement	-
3/12/2019	City of Longmont	nurturing parenting (renewal/amendment 03)	\$70,200.00 *
		Grant: Bank On Capacity Grant for the Personal Finance	
3/15/2019	Cities for Financial Empowerment Fund	Program (funding an hourly staff person)	\$25,000.00



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283 www.bouldercountyhhs.org

March 22, 2019

Ms. Denise Rome-Tamulis Senior Tax Credit Officer Colorado Housing and Finance Authority 1981 Blake Street Denver, CO 80202

Re: Responses to Coffman Street Clarification Letter

Dear Ms. Rome-Tamulis:

Thank you for your review and questions in the clarification letter for Boulder County Housing Authority's Coffman Street Project. BCHA's responses to your questions are below. Please do not hesitate to reach out with any further questions for clarifications.

Development Budget

BCHA's hard cost budget was developed using an advanced set of architectural drawings (Design Development level) and close coordination between the architect (RNN Architects), general contractor (Pinkard Construction) as well as direct input and feedback from the subcontractor community.

Given the multiple parties involved in the Coffman Project, BCHA felt that it was critical to have very accurate construction pricing data to ensure that all project partners were aware of their allocable costs and were able to plan their financing accordingly. This resulted in key subcontractors providing specific bid numbers to inform the CHFA application, including: concrete work, framing, mechanical, pluming, and electrical, among others. In review of our costs BCHA believes that they present both a realistic and competitive price for this project, given the many unique features.

The single largest of these cost factors for the Coffman project is the need to include structured parking as opposed to a more traditional surface parking lot. To ensure the parking garage was designed in the most efficient manner possible BCHA engaged Walker Parking Consultants, a national expert on parking structure design, as well as Concrete Frame Associates, a leading castin-place concrete sub-contractor in the Metro area. This resulted in a per space costs of just under \$26,000, which is significantly below the current market average of \$27,000 - \$32,000 per space. In addition, as noted in the cost basis waiver, unique features related to the constrained site that required placing the mechanical and electrical rooms in the garage as opposed to the residential building, and the need for a caisson foundation system due to the condition of the soil added to Coffman's hard costs. The design and development team worked diligently to address these unique features in the most cost-effective way.

For the residential portion of the project, the project architect and general contractor worked closely throughout the design and pricing to ensure that the cost estimates were accurate and

reflected a high-quality project that is still cost competitive. This included working with the framing sub-contractor to simplify the structural design of the building, close coordination between the MEP engineer and Pinkard Construction to minimize the amount of plumbing required for the mechanical systems, and a thoughtful solution to provide the required fire rating on the exterior balconies without adding significant cost.

BCHA believes that these steps have resulted in a very accurate cost estimate that will ensure the project is viable if awarded tax-credits.

General Contractor Cost Estimate

Please provide additional details regarding materials/quantities/unit costs so that the cost estimate defines the general project scope.

Attached to this letter please find additional detail for both the residential and commercial/garage portions of the project, including unit quantity breakouts.

Residential Development Budget

Under New Construction/Rehab, Accessory Structures, please reflect the cost of the garage space in this line item.

The cost of the residential portion of the garage, \$777,947, has been reflected in the Accessory Structures category in the revised workbook; the New Structures line item has been reduced by this amount. As noted in the cost estimate cover sheet submitted with the application, the cost of the residential portion of the garage is \$777,947, or 30 spaces at \$25,931.57 per space.

Please move the Sponsor's Tax Credit Counsel from Soft Costs to Professional Fees.

Sponsor's Tax Credit Counsel has been moved from Soft Costs to Professional Fees in the revised workbook.

Has a radon mitigation system been included in the project budget?

Yes, a passive radon mitigation system of \$18,000 is included in the project estimate in the New Structures line item.

Commercial Development Budget

Under New Construction/Rehab, Accessory Structures, please reflect the cost of the garage space in this line item.

The cost of the non-residential portion of the garage has been reflected in the Accessory Structures category in the revised workbook. The New Structures line item has been adjusted to reflect only the cost associated with the commercial space.

Development Financing

The pro forma does not reflect any cashflow loan repayments. What is the anticipated waterfall structure for the soft funding and estimate of when cashflow payments will begin? The Proforma, Income and Expense tab of the revised workbook has been updated to reflect repayment of cash flow notes. As shown in the workbook, the deferred developer fee will be repaid in full by year 12 and cash flow note repayments will begin in year 13. While the final waterfall and lien position of the subordinate loans is subject to change, at this time the cash flow note waterfall is anticipated to begin with the City of Longmont, followed by Worthy Cause, Boulder County HOME, Colorado Division of Housing and BHCA. All notes have a 1% interest rate and 50-year term. BCHA anticipates that all of the subordinate financing sources will flow

through BCHA as a loan to the LIHTC partnership. The waterfall structure will be finalized with financing partners prior to closing.

Commercial space financing: what due diligence has been performed to assure that all entities involved with the financing of the garage will be able to fund their share of the costs? If one of the entities does not come through with funding, what is the financing plan moving forward? BCHA has been working closely with the project partners (Boulder County, Longmont Downtown Development Authority and RLET Properties) for over two years to ensure that the project is feasible for all parties. This has included designing and pricing several design options with varying residential units, structured parking spaces, and square feet of commercial space. Through this process the current configuration emerged as the best option to meet the needs of the various entities in a financially feasible manner. The public entities have all committed that their funding is available in 2020 and the private developer has been incentivized to participate with a \$400,000 economic development incentive from the Downtown Development Authority. This makes the possibility of any entity not being able to finance their portion of the project very unlikely.

In the unexpected event that a project partners' funding does not materialize, Boulder County and BCHA are committed to ensuring that the project proceeds. The parking garage was designed to allow for entire levels to be removed without significant impact to the design or cost per space of the garage. This allows the garage to scale up or down depending on the program of the project. Additionally, should a project partner fall out, Boulder County and BCHA would be able to bridge additional financial resources to ensure that the project moves forward.

Proforma, Income and Expense

For the commercial office space, please complete the Income and Expense sections. Per conversation between Denise Rome-Tamulis and Ian Swallow on 3/18/2019 this is not required. The commercial space will initially be built as an empty shell and its costs will be 100% funded by Boulder County with no exposure to the tax-credit partnership.

Under Maintenance Expenses, are expenses for Grounds, Repairs, Supplies and Snow Removal budgeted? If so, please itemize. If not, please explain.

Yes, expenses for Grounds, Repairs, Supplies and Snow Removal were budgeted in the Contracts line items. They have been broken out on the revised worksheet.

Enterprise Green Communities

A revised Enterprise Green Communities worksheet is included with this letter and specifically addresses the following items:

1.2a Resident Health and Well-Being: Design for Health – Please see the revised EGC checklist. Coffman Street will achieve the Injury and Accessibility Resident Health Campaign from the matrix found on page 22 and 23 of the 2015 EGC Manual. Additionally, Coffman Street will incorporate item 2.8 Access to Public Transportation as the optional criterion to be incorporated into the campaign.

1.3a Resilient Communities: Design for Resilience – Please see the revised EGC checklist. Coffman Street will achieve criterion 2.8 Advanced Water Conservation to meet this requirement.

- **2.4 Compact Development** Please see the revised EGC checklist. The project is claiming 7 points based on a project density of 61.86 households/acre compared to 5.23 households/acre for the census block group.
- **2.8** Access to Public Transportation Please see the revised EGC checklist. Coffman Street has numerous transit stops located within a 0.5-mile radius. The busiest of these, the Coffman Street Park and Ride has 138 weekday trips and includes weekend service.
- **4.2** Advanced Water Conservation Please see the revised EGC checklist. The points claimed for this criterion has been reduced to 3.
- **5.1a Building Performance Standard** All dwelling units at the Coffman Street project will feature individual heating, cooling, and hot water systems.
- **5.7** *Photovoltaic/Solar Hot Water Ready* Please see the revised EGC checklist. The correct option has been selected from the drop-down menu.

Environmental Phase II Results

Results of the RCRA 8 metals and PAHs have been received. Please see the attached Limited Phase II Report.

Other

Please describe what would happen if the city is not able to grant the parking waiver.

In the unexpected event that the city is not able to grant the parking waiver for the residential portion of the parking garage, additional parking spaces from the other users would be allocated to the residential portion to meet the city's requirements. Per the Longmont zoning code, commercial uses do not have a minimum parking requirement, so the spaces currently allocated to Boulder County office use could be reallocated to serve the residential. Additionally, Boulder County currently owns a surface parking lot behind the adjacent St. Vrain Hub office building that is currently designed as parking for clients only. However, this lot is often underutilized, and Boulder County is open to repurposing a portion of the spaces as time-limited employee parking to reduce demand in the new structured garage, freeing up space for the residential units in the garage.

Please describe how residents, who use the parking structure, will access their units. For example, is there an elevator in the garage that they use to get to street level and then walk outside to access their residential building?

Residents using the parking structure will have multiple options to access their unit. The parking garage and the residential building will have a shared stairwell that will provide direct access to each level of the residential building from the parking garage through a card access secured door.

Additionally, a common elevator located at the center of the garage will serve all levels of the parking structure and allow residents to access the street level and then walk to the entrance to the residential building.

Describe what safety features will be implemented for residents walking on the sidewalk or alley going to or coming from their units to or from the garage.

Resident safety is a top priority for BCHA. The Coffman Street project was designed to ensure that residents have safe access to their units from the parking garage as well as while walking on the sidewalk or alley. The following safety features were included as part of the design of the Coffman Street project:

- The parking garage elevator will feature a glass front allowing both patrons in the elevator to view the street as well as allowing for all activity in the elevator to be visible from the street.
- The residential building will feature controlled access from each level of the garage.
- There will be significant lighting along Coffman Street, the alleyway, and the pedestrian walkway to ensure pedestrian safety in these areas.
- A security system including cameras will be present in the garage, street, alleyway, as well as common areas in the residential building.

Is the existing office building being demolished? If so, which entity is paying for the demolition?

Yes, the existing office building at the south end of the block will be demolished. The expense for this demolition will be the responsibility of RLET Properties and will not impact the Coffman Street budget.

Is there relocation for the tenants of the office building? If so, which entity is responsible? The decision to relocate the office tenants will be entirely up to RLET Properties. If office tenants are relocated this will be the responsibility of RLET Properties and will not impact the Coffman Street budget. The RLET Properties office building is not part of the Coffman project site.

If a rendering of the building is available, please submit. If there is not one, it is not required.

Bozel

Please see attached for project renderings.

Bond Documents and Timing

BCHA has reviewed the requirements for the bond documents should the project be awarded taxcredits and can fulfill all obligations and requirements.

Sincerely,

Norrie Boyd

Deputy Director, BCHA

Due Diligence Calls Every Thursday @ 1pm MT./ 3pm ET Dial In Number: 1-888-508-4086

Passcode: 617-277-1276

STATUS

A.

DR= Draft Received NR= Needs Revisions NA= Not Applicable PC= Post Closing W= Waived F= Final A= Approved

Tungsten Village LLC

Due Diligence and Closing Checklist

for the Equity Closing with

Wincopin Circle LLLP, its successors and/or assigns

Target Fund: Enterprise FB Housing Fund I, LLLP

Target Closing Date: _____

Link to Document Portal: https://eprise.force.com/e360

Status as of March 7, 2019

			Status
			Status
OR	GA	NIZATIONAL DOCUMENTS	
1.	Ma	naging Member (Tungsten GP LLC; EIN]	
	A.	Articles of Organization	
	В.	Operating Agreement	-
	C.	Resolutions	
	D.	Incumbency and Secretary's Certificate (Enterprise form)	
	E.	Good Standing Certificate	
	F.	501(c)(3) Determination	NA
		1. IRS Form 8832 - Election to be treated as a corporation	
		(to be filed with tax return)	*
		2. 168(h)(6)(F) election (to be filed with tax return)	NA
	G.	Financial Statements (last 3 year-end statements plus current interims or statement of no activity)	
	Н.	Financial Statement Certification for Internally or Individually-Prepared Statements (Enterprise form)	, NA
ī		(Items 1.D., 2.D. and 3.D.) All exhibits must be attached to the Incumbency/Secretary's (submitted.	Certificate when

⁽Items 1.E., 2.E., 3.E. and 4.C.) Good standing certificates must be dated within 30 days of closing.

	Status
[I. If GP not covered under Sponsor or Guarantor Questionnaire: Due Diligence Questionnaire (Enterprise Form) (or written confirmation of no changes since last recent DDQ was provided)]	
2. Sponsor/Guarantor (Housing Authority of the County of Boulder t/a Boulder County Housing Authority; EIN:)	
A. Articles of Incorporation (Resolution No. 1; 2/5/75)	DR/A^3
1. Resolution No. 2003-16 Concerning Reorganization of the Boulder County Housing Authority	DR/A ⁴
2. Certificate of Fact of Trade Name	NR ⁵
B. Bylaws (Resolution No. 2; 2/5/75)	DR/A
C. Resolutions	·
D. Incumbency and Secretary's Certificate (Enterprise form)	1
E. Good Standing Certificate (letter from the CO Dept of Local Affairs)	NR^6
F. 501(c)(3) Determination	NA
G. Financial Statements (last 3 year-end statements plus current interims; to the extent available, current and next year's annual budget with YTD budget-to-actual, current cash flow projections, and development pipeline; for individuals, last 3 years' personal tax returns with all supporting schedules including K-1s, last 3 years' financial statements with current year's interim)	7
H. Financial Statement Certification for Internally or Individually-Prepared Statements (<i>Enterprise form</i>)	-
I. Due Diligence Questionnaire (Enterprise Form)(or written confirmation of no changes since last recent DDQ was provided	
J. Sponsor Statement of Real Estate Owned (Enterprise form)	

⁽Item 2.A) Received Resolution No. 1, a resolution relating to the organization of the Housing Authority. Resolution organizes the Housing Authority. Please confirm this is the organizational document in lieu of the Articles of Incorporation.

⁽Item 2.A.1) Resolution names the Board of the Housing Authority as the Commissioners of the Boulder County Housing Authority.

⁽Item 2.A.2) Please provide the documents that are referenced in the Certificate dated 5/30/14 and 4/19/18..

⁽Item 2.E) Received 5/21/18 letter from the Colorado Department of Local Affairs certifying that the **Certificate of Commissioners** is on file with the Division of Local Government. Is the Certificate of Commissioners in lieu of a good standing certificate, or is this letter? We will need evidence that the entity is in good standing and exists within 30 days of closing.

⁷ (Items 2.G. and 3.G.) If personal income tax returns and personal financial statements are provided, please submit by email to syndicationsecurefiles@enterprisecommunity.com or, if by hard copy, to Debbie Kintaro at 11000 Broken Land Parkway, Suite 700, Columbia, MD 21044.

			Status
		K. Sponsor Resume (including Development Consultant Resume)	DR
		[L. For certain sponsors as described in Enterprise succession policy:	
		Succession Plan]	
	3.	Organizational Chart	F
	4.	Initial Formation Documents (Tungsten Village LLC)	
		A. Operating Agreement	
		1. Amendment to Agreement (prior to Investor admission) (if applicable)	,
		B. Articles of Organization	-
		1. Amended Certificate (if applicable)	
		C. Good Standing Certificate	2
		D. Original Development Services Agreement (if one has already been executed)	NA
		E. EIN Confirmation [EIN No]	
		F. Financial Statements/Tax Returns (most recent year-end audit or tax returns)	
В.	AC	EQUISITION DOCUMENTS	
	5.	Initial Acquisition Documentation	
		A. Purchase Agreement	NA
		B. Warranty Deed (#03651931; Calvary Chapel of Nedland to BCHA; 268 W. 3 rd Street)	DR
		B.1. Warranty Deed (#03651932; BCHA to Calvary Chapel of Nedland)	DR
		B. Warranty Deed (#03651933; Calvary Chapel of Nedland to BCHA)	DR
		C. Title Insurance	NA
		D. Settlement Sheet	NA
	6.	Transfer to Company	
		A. Purchase Agreement	-
		B. Warranty Deed (BCHA to Partnership)	
		B.1 Assignment and Assumption of Contracts and Other Rights	
		C. Title Insurance	
		1. Title Commitment, to include copies of all exceptions	DR ⁸

⁽Item 6.C.1.) Owner's Title Commitment General Requirements: (i) insurance amount must be total of all debt plus equity; (ii) copies of all exceptions must be provided for review; (iii) forms of all required endorsements must be provided for review; (iv) all general exceptions must be deleted; (v) any property tax exception must be limited to taxes that are "not yet due and payable;" (vi) all blanket survey exceptions

			Status
		2. Final Proforma	
		3. Executed "Will-Issue" Letter	
		D. Endorsements Required	
		1. Covenants, Conditions and Restrictions	
		2. Minerals and Other Subsurface Substances	
		3. Zoning	
		4. Non-Imputation/Additional Insured (ALTA 15.1-06)	
		5. Survey (ALTA 25-06)	
		6. Access & Entry (ALTA 17-06)	
		7. Separate Tax Lot (ALTA 18-06)	
		8. Blanket Easement, to include existing & future improvements (ALTA 28-06) (Owner's form of CLTA 103.1) (if applicable)	
		9. Contiguity(if applicable)	-
		10. Subdivision (if applicable)	
		11. Condominium (if applicable)	NA
		12. Leasehold (if applicable)	NA
		13. Waiver of Arbitration	
		14. Policy Authentication	
		15. Planned Unit Development	
		D.1. Endorsements Required for Lender's Policy	
		1. [Reserved]	
		E. Settlement/Closing Statement	
C.	DEV	VELOPMENT DOCUMENTS	
	7.	ALTA Survey (pre-close)	
	- •	A. Surveyor's Certificate (Enterprise form/Needs to be certified to FirstBank, a Colorado banking corporation, its successors and/or assigns (must be submitted to third party inspector and FirstBank for completion of Construction Risk Assessment Report).)	<u> </u>
		B. Flood Zone Certificate (may be satisfied on surveyor's certificate)	+
		C. ALTA – As-built Survey (post-close)	-
	8.	Subdivision Plat (if applicable)	NA

must be deleted; (vii) any Tenant's rights exception must contain qualification that such rights are "to leaseholds, as tenants only, under unrecorded leases;" and (viii) legal description on title and survey must match exactly. Title commitment and exceptions are under review. Need survey to complete review.

		Status
9.	Condominium Documents (if applicable)	NA
10.	Appraisal	
11.	Market Study	-
12.	 Evidence of Zoning (5/10/18) A. Planned Unit Development Agreement B. Zoning Approvals (must be submitted to third party inspector and FirstBank for review prior to loan funding) 	NR ⁹ NR ¹⁰
13.	Building Permits	1
13.	A. Stormwater Permits (if applicable)	
14.	Geotechnical (Soil) Report (Olsson Associates; 2/7/18) A. Reliance Letter addressed to the Partnership, Fund and Target Fund and FirstBank, a Colorado banking corporation, its successors and/or assigns (must be submitted to third party inspector and FirstBank for completions of Construction Risk Assessment Report)	DR
15.	Seismic Assessment, if project located in Seismic Zone 3 or 4 (to be obtained by Enterprise)	NA

Information: Zone Neighborhood Commercial, PUD. Density has been increased from 1 unit per 4,000 Sq. ft, to 1 unit per 2,000 sq. ft. Parking has been reduced to a total of 35 spaces. The project was granted a density increase due to the following: PUD approval and vacated roads per Ordinances 781, 782 and 783. Will review Ordinances with zoning letter and title documents

Please provide a copy of the PUD approval.

- (Item 12.A) This is undated and the Boulder County Housing Authority's signature was missing. Please provide the final, executed document for review.
- (Item 13.) Please provide a copy of the permit or permit application that shows all fees paid and issuance approved by the building department, not the permit card that is posted at the job site.

⁽Item 12.) Evidence should take the form of a letter from a government authority confirming that the project, as intended when completed, complies with all zoning regulations and ordinances. Received updated zoning letter dated 2/15/19, which is under review.

TUNGSTEN VILLAGE

309 and 313 TBD W. 2nd Street and 344 W. 3rd Street





View from Northeast

View from Southeast

SCOPE OF WORK	PROJECT INFORMATIO	<u>N</u>	PROJECT TEAM	tani maraara	SHE	ET INDEX	SHE	ET INDEX	SHEET INDEX
ONSTRUCTION OF A NEW AFFORDABLE HOUSING A	ARTMENT BUILDING TYPE	MULTI-FAMILY RESIDENTIAL			ARCHITEC		A010	SYMBOLS, NOTES & ABBREVIATIONS	STRUCTURAL
DING INCLUDING 26 UNITS, 2 STAIRS, ELEVATOR, DEFETY MANAGEMENT OFFICE, TENANT STORAGE	ORRIDORS, STORIES	3	OWNER	CONTRACTOR	A202	3D VIEWS	A020	VERTICAL ASSEMBLIES	S001 STRUCTURAL GENERAL NOTES AND LEGEND S101 FOUNDATION PLAN
CHANICAL & ELECTRICAL SPACE. UNIT MIX INCLU	ES (11) 1 ZONING	NC	80ULDER COUNTY HOUSING AUTHORITY	MILENDER WHITE 12655 W. 54th Drive	GENERAL		A021 A100	HORIZONTAL ASSEMBLIES SLAB PLAN	S102 LEVEL 2 FRAMING PLAN S103 LEVEL 3 FRAMING PLAN
DROOMS, (13) 2 BEDROOMS AND (2) 3 BEDROOM CLUDES ON-SITE PARKING, SOLAR PHOTOVOLTAIC:		VB	2525 13TH STREET, SUITE 204	Arvada, CO 80002	0000	COVER SHEET ZONING DIAGRAMS	A101	PLANS - LEVEL 1	S104 ROOF FRAMING PLAN S201 FOUNDATION DETAILS
ARKING, PATIO, PLAY AREA, AND STORM-WATER DE REAS.		R-2	BOULDER, CO 80304 P: 303-441-3929	P: 303-216-0420	0200 0210	CODE ANALYSIS CODE ANALYSIS	A102 A103	PLANS - LEVEL 2 PLANS - LEVEL 3	S301 FRAMING DETAILS S302 FRAMING DETAILS
EGAL DESCRIPTION	SPRINKLERED	YES. NFPA 13R	ARCHITECT	STRUCTURAL	0300	CODE PLANS	A110 A131	ROOF PLAN RCP - LEVEL 1	PLUMBING P001 PLUMBING GENERAL NOTES AND LEGEND
OTS 1-10, BLOCK 27, AND THE NORTH 75 FEET OF THE	WEST 28 LOT SIZE	1.17 ACRES	COBURN PARTNERS INC.	RESOURCE ENGINEERING GROUP	0301 0400	CODE AREAS ACCESSIBILITY PLAN	A132	RCP - LEVEL 2	P002 PLIMBING SCHEDULES AND DETAILS P101 LEVEL 1 PLIMBING PLAN
EET OF LOT 6, BLOCK 18, TOWN OF NEDERLAND, THE OF VACATED TILDEN STREET, NORTH 1/2 OF VACATED TREET.		E) 40%	2560 28TH STREET, SUITE 200 BOULDER, CO 80301 P: 303-442-3351	502 WHITEROCK AVE. SUITE 102 CRESTED BUTTE, CO 81224 P: 970-349-1216	0500 0600	SIGNAGE PLAN ENTERPRISE GREEN COMMUNITIES P_1	A133 A200 A201	RCP - LEVEL 3 ELEVATIONS ELEVATIONS	P102 LEVEL 2 PLUMBING PLAN P103 LEVEL 3 PLUMBING PLAN P104 ROOF LEVEL PLUMBING PLAN
	ACTUAL LOT COVERA	GE 9,610 SF / 51,133 SF = 19% COVERAGE			0610 0620	ENTERPRISE GREEN COMMUNITIES P.2 ENTERPRISE GREEN COMMUNITIES P.3	A203	ENLARGED ELEVATIONS	P301 TYPICAL WASTE & VENT LAYOUTS P302 TYPICAL WASTE & VENT LAYOUTS 2
(CEPT THE FOLLOWING PARCELS CONVEYED TO THI OLORADO DEPARTMENT OF HIGHWAYS; PORTIONS .OCK 27 AS DESCRIBED IN BOOK 1324 AT PAGE 1, R		24,888 SF	CIVIL ENGINEER	MEP	CIVIL C1,0		A204 A300 A310	WALL MOCK UP BUILDING SECTIONS STAIRS PLAN & SECTIONS	P303 TYPICAL WASTE & VENT LAYOUTS 3 P304 TYPICAL WASTE & VENT LAYOUTS 4 P305 WASTE & VENT ISOMETRIC
EBRUARY 27, 1964, PORTIONS OF LOTS 2 AND 3 BLOC ESCRIBED IN BOOK 1309 AT PAGE 104, RECORDED 1 1963, PORTIONS OF LOTS 4 AND 5 BLOCK 27 AS DE:	OVEMBER HEIGHT (NC-70NE)	BUILDING 35'-0"	OLSSON ASSOCIATES 1880 FALL RIVER DRIVE, SUITE 200 LOVELAND, CO 80538	RESOURCE ENGINEERING GROUP 502 WHITEROCK AVE, SUITE 102 CRESTED BUTTE, CO 81224	C1.1 C1.2	COVER SHEET GENERAL NOTES ALTA/NSPS LAND TITLE SURVEY	A310 A312 A313	STAIRS PLAN & SECTIONS STAIRS DETAILS &3D VIEWS ELEVATOR PLAN & SECTIONS	MECHANICAL MOO1 MECHANICAL GENERAL NOTES AND LEGEND
OOK 1311 AT PAGE 54, RECORDED NOVEMBER 22, 1 OCATED IN THE SECTION 13, T1S, R73W OF THE 6TH P	63. MAXIMUM ACCESOR M., TOWN BUILDING HEIGHT INC		P: 970-461-7733	P: 970-349-1216	C1.3 C2.0	DEMOLITION PLAN EROSION CONTROL PLAN	A400 A520	TRASH ENCLOSURE WALL SECTIONS	M002 MECHANICAL SCHEDULES M101 LEVEL 1 MECHANICAL PLAN M102 LEVEL 2 MECHANICAL PLAN
F NEDERLAND, COUNTY OF BOULDER, STATE OF CO	ORADO SETBACK MINIMUMS (NC-ZONE)	FRONT: 25', REAR: 15', SIDES: 5'			C2.1 C2.2	EROSION CONTROL DETAILS EROSION CONTROL DETAILS	A521 A522	WALL SECTIONS TYP FOUNDATIONS DETAILS	M103 LEVEL 3 MECHANICAL PLAN M201 TYPICAL UNIT MECHANICAL PLANS
DT 1, LESS SMALL SLY STRIP TO HWY BLK 27 NEDERLAI nd Street1	D (309 W FINISH FLOOR	8265' USGS = 100'-0" ARCHITECTURAL	LANDSCAPE ARCHITECT FLOW DESIGN COLLABORATIVE	SUSTAINABILITY GROUP 14 ENGINEERING	C4.0	SITE PLAN	A523	TYP. FRAMING DETAILS	M202 TYPICAL UNIT MECHANICAL PLANS
DTS 2-3, LESS PT TO HIWAY BLK 27 NEDERLAND (313 V	2nd		455 S. PLATTE RIVER DRIVE	1325 EAST 16TH AVE.	C4.1	PAVING & HORIZONTAGE CONTROL PLAN HORIZONTAL CONTROL TABLES	A524	PENETRATION DETAILS	ELECTRICAL E001 ELECTRICAL GENERAL NOTES AND LEGEND
reet) DTS 4-10 INCL, LESS PTS TO HWY IN LOTS 4 & 5 BLK 27	PARKING REQUIREME	NTS	DENVER, CO 80223 P: 303-408-1075	DENVER, CO 80218 P: 303-861-2070	C4.2 C4.3	PAVING DETAILS	A526 A527	TYP. ROOFING DETAILS TYP. ROOFING DETAILS	E002 ELECTRICAL ONE LINE DIAGRAM E003 BUILDING ELECTRICAL SCHEDULES
EDERLAND (344 W 3rd Street)	# UNITS # BEDRO	OMS PARKING REQUIRED PARKING REQUI			C5.0	GRADING PLAN	A530	TYP, WINDOWS DETAILS	E101 LEVEL 1 POWER PLAN
ORTH CALVARY PROPERTY, LOT 6, BLOCK 18, NEDER DHNSON STREET RIGHT-OF-WAY (ROW) – 60' WIDE X	2 3 BEDRO	DMS 3 PER UNIT 6			C5.1	GRADING DETAILS	A531	TYP. DOOR DETAILS	E102 LEVEL 2 POWER PLAN E103 LEVEL 3 POWER PLAN
NGTH,	13 2 BEDROO		GEOTECH	SURVEY	C6,0 C7.0	DRAINING PLAN STORM SEWER PLAN & PROFILE	A532 A538	TYP. EXTERIOR MATERIAL DETAILS DROP CEILING DETAILS	E104 ROOF POWER PLAN E201 LEVEL 1 EGRESS LIGHTING PLAN
SS AND EXCEPT PORTION OF ROW TO BE DEEDED TO	CALVARY STACE BED EVE	RY 4 RESIDENTIAL UNIT (26 UNITS): 7	OLSSON ASSOCIATES 1880 FALL RIVER DRIVE, SUITE 200	SCOTT COX & ASSOC. 1530 55TH ST.	C7.0	STORM SEWER PLAN & PROFILE STORM SEWER PLAN & PROFILE	A538 A600	INTERIOR ELEV. & PLANS - 1BR A	E202 LEVEL 2 EGRESS LIGHTING PLAN
HAPEL UNDER SEPARATE AGREEMENT (6,000 SQUAR DEN STREET RIGHT-OF-WAY (ROW) – 60' WIDE X 200	OFFICE SE = 420 SE /1 F		LOVELAND, CO 80538	BOULDER, CO 80303	C7.2	ROOF DRAIN PLAN	A601	INTERIOR ELEV. & PLANS - 1BR B	E203 LEVEL 3 EGRESS LIGHTING PLAN E204 SITE LIGHTING PLAN
SS AND EXCEPT PORTION OF ROW TO BE RETAINED	Υ	RED: 51	P: 970-461-7733	P: 303-444-3051	C7.3	STORM DETAILS	A602	INTERIOR ELEV. & PLANS - 1BR C	E301 TYPICAL POWER LAYOUT 1
DJACENT PROPERTY OWNERS OR SUCCESSORS	TOTAL PARKING REQU	KED:			C8,0	UTILITY PLAN	A603	INTERIOR ELEV. & PLANS - 1BR D	E302 TYPICAL POWER LAYOUT 2 E303 3 BEDROOM POWER LAYOUT 3
BUILDING HEIGHT INFO	TOTAL PROPOSED:	36	APPLICABLE BUILDI	NG CODES	C8,1	UTILITY DETAILS	A604 A605	INTERIOR ELEV, & PLANS - 2BR A INTERIOR ELEV, & PLANS - 2BR B	E304 TYPICAL POWER LAYOUT 4 E305 TYPICAL POWER LAYOUT 5
		NG REDUCTION TO ALLOW FOR 36 TOTAL	2010 INTERNATIONAL PUBLISHER CORE USE	19	IR-1	LANDSCAPE IRRIGATION PLAN	A606	INTERIOR ELEV. & PLANS - 2BR C	E306 COMMON AREA POWER LAYOUT
INISH FLOOR 8265' USGS	SPOTS WHICH INCLU	DES:	2012 INTERNATIONAL BUILDING CODE [IBC] 2012 INTERNATIONAL MECHANICAL CODE 2012 INTERNATIONAL PLUMBING CODE [IPC	(IMC)*	IR-2	IRRIGATION DETAILS	A607 A608	INTERIOR ELEV, & PLANS - 2BR D INTERIOR ELEV, & PLANS - 2BR E	1
VERAGE NATURAL 8263' USGS		G PROVIDED	2012 INTERNATIONAL FIRE CODE (IFC)** 2012 INTERNATIONAL FIRE CODE (IFC)** 2012 INTERNATIONAL ENERGY CONSERVATI		IR-3 L-1	IRRIGATION DETAILS LANDSCAPE SITE PLAN	A609	INTERIOR ELEV. & PLANS - 3BR A	1
RADE	29 11 EK 0		2012 INTERNATIONAL FUEL GAS CODE (IFGO 2014 NATIONAL ELECTRIC CODE (NEC.)*		L-2	LANDSCAPE SITE DETAILS	A610 A611	OFFICE INTERIOR ELEVATIONS & PLANS ACCESSIBILITY DETAILS	1
IAX ALLOWABLE EIGHT (35') 8298' USGS	10 SPOTS PROVIDED I	FOR GUESTS AND ADDITIONAL TENANT CARS.	*WITH AMENDMENTS PER SECTION 18-1 OF	THE NEDERLAND MUNICIPAL CODE	L-3 L-4	LANDSCAPE SITE DETAILS LANDSCAPE PLANTING PLAN	A710	DOOR SCHEDULE	
ICIONI (00)	REQUESTING A TYPIC	AL PARKING STALL DEPTH OF 19'	ICC/ANSI 117.1 (2003) ACCESSIBLE USABLE	BUILDINGS AND FACILITIES	L-5	LANDSCAPE PLANTING DETAILS	A720 A740	WINDOW SCHEDULE SELECTIONS	1
ACTUAL BUILDING	REQUESTING 7 SMALL	CAR SPACES @ 7'-9" X 15'-0"			ARCHITEC	TURAL	A741	SELECTIONS	1
IEIGHT					1		A742	SELECTIONS	



2560 28th Street, Suite 200 Boulder, Colorado p: 303-442-3351

Tungsten Village

309 and 313 TBD W. 2nd Street & 344 W. 3rd Street Nederland, CO 80466

DIGCLAMETE.
THESE DOCUMENTS ARE PROVIDED BY
COBJUNA MAGNITECTURE INC. FOR THE DESIGN
INTERIOR TO THES SPECIFIC PROJECT AND OMAY
THES PROJECT. THE CONTRACTOR SHALL BE
RESPONSIBLE FOR ALL CONSTRUCTION
CORROLMSTON METHODS AND MATERIALS
REQUIRED FOR THE SUCCESSFUL COMPLETION
OF THE PROJECT. THIS INCLUDES BUT IS NOT
LIMITED TO THE COULTIFY OF WORKMANSHIP
AND MATERIALS REQUIRED FOR EXECUTION OF
THESE DOCUMENTS AND WORK OR MATERIALS
SUPPLIED BY ANY SUBCONTRACTORS. ALL
WORK SHALL COMPLY WITH GOVERNING
CODES AND ORDINANCES. THE CONTRACTOR
SHALL REVIEW AND LIMBERSTAND ALL
DOCUMENTS AND SHALL NOTIFY THE
ARCHITECT IMMEDIATELY OF ANY
DISCREPANCIES IN THE DRAWINGS, FIELD
CONDITIONS OR DIMENSIONS.

	*****	ALVERON SCHEDOL	
et.	I BUICHTON	SUMPS CHECKEN	BATE
7	lan ur	1 1 1	VII.33 (9)
3	CUSEFIEM!		thy ha both

CONSTRUCTION SET

0000 COVER SHEET

TUNGSTEN VILLAGE

309 and 313 TBD W. 2nd Street and 344 W. 3rd Street





View from Southeast

View from	Northeast				
SCOPE OF WORK			PROJECT INFORMATION		P
CONSTRUCTION OF	A NEW AFFORDABLE HOU	SING APARTMENT	BUILDING TYPE	MULTI-FAMILY RESIDENTIAL	1
BUILDING INCLUDING	G 26 UNITS, 2 STAIRS, ELEV	ATOR, CORRIDORS,	STORIES	3	10
	MENT OFFICE, TENANT STO CTRICAL SPACE, UNIT MIX		ZONING	NC	BC AL
	EDROOMS AND (2) 3 BEDI ARKING, SOLAR PHOTOVO		CONSTRUCTION TYPE	∨B	25
	AY AREA, AND STORM-WA		OCCUPANCY CLASSIFICATION	R-2	BC P:
LEGAL DESCRIPTION			SPRINKLERED	YES. NFPA 13R	A
	, AND THE NORTH 75 FEET		LOT SIZE	1,17 ACRES	CC
	K 18, TOWN OF NEDERLAN STREET, NORTH 1/2 OF VA		MAXIMUM LOT COVERAGE (NC-ZONE)	40%	25 BC P:
	ING PARCELS CONVEYED	TO THE	ACTUAL LOT COVERAGE	9,610 SF / 51,133 SF = 19% COVERAGE	1
COLORADO DEPART	MENT OF HIGHWAYS; POP BED IN BOOK 1324 AT PAGE	RTIONS OF LOT 1	GROSS FLOOR AREA	24,888 SF	C
DESCRIBED IN BOOK	ORTIONS OF LOTS 2 AND 1309 AT PAGE 104, RECO	RDED NOVEMBER	MAXIMUM PRINCIPLE BUIL HEIGHT (NC-ZONE)	LDING 35'-0"	OL 184 LO
BOOK 1311 AT PAGE	F LOTS 4 AND 5 BLOCK 27 54, RECORDED NOVEMBI TION 13, T1S, R73W OF TH	ER 22, 1963.	MAXIMUM ACCESORY BUILDING HEIGHT (NC-ZO	NE) 20'-0"	P:
OF NEDERLAND, CO	UNTY OF BOULDER, STATE	OF COLORADO	SETBACK MINIMUMS (NC-ZONE)	FRONT: 25', REAR: 15', SIDES: 5'	١.,
2nd Street)	Y STRIP TO HWY BLK 27 NE HIWAY BLK 27 NEDERLAND	,	FINISH FLOOR	8265' USGS = 100'-0" ARCHITECTURAL	FL 45
Street)			PARKING REQUIREMENTS		DE
NEDERLAND (344 W 3 NORTH CALVARY PRI JOHNSON STREET RIC LENGTH, LESS AND EXCEPT PO CHAPEL UNDER SEPA TILDEN STREET RIGHT- LESS AND EXCEPT PO	PTS TO HWY IN LOTS 4 & 5 3rd Sireet) OPERTY, LOT 6, BLOCK 18, GHT-OF-WAY (ROW) – 60' 1 IRTION OF ROW TO BE DET RATE AGREEMENT (6,000: OF-WAY (ROW) – 60' WID ORTION OF ROW TO BE RET BY OWNERS OR SUCCESSO	NEDERLAND WIDE X 200' EDED TO CALVARY SQUARE FEET) E X 200' LENGTH, AINED BY	# UNITS # BEDROOMS 2 3 BEDROOMS 13 2 BEDROOMS 11 1 BEDROOMS EXTRA SPACE PER EVERY 4 OFFICE SF = 430 SF (1 FOR TOTAL PARKING REQUIRED	3 PER UNIT 6 2 PER UNIT 26 1 PER UNIT 11 RESIDENTIAL UNIT (26 UNITS): 7 EVERY 300 SF): 1	G OL 180 LO P:1
	the Salastan Salas		TOTAL PROPOSED:	36	A
BUILDING H	EIGHT INFO	paragraph.	PEGUESTING A SASSITIVE	DEDUCATION TO THE OWN FOR BUTCOTT	IA
FINISH FLOOR	8265' USGS	100'-0"	SPOTS WHICH INCLUDES:	REDUCTION TO ALLOW FOR 36 TOTAL	201: 201: 201:
AVERAGE NATURAL GRADE	8263' USGS	98'-0"	# UNITS PARKING PR 26 1 PER UNIT	ROVIDED	201: 201: 201:
MAX ALLOWABLE	9209111000	4221.01	10 SPOTS PROVIDED FOR	GUESTS AND ADDITIONAL TENANT CARS	2014 •WI

PROJECT TEAM	kanizaarajuza,	SHEET INDEX	SH	EET INDEX	SHEE	T INDEX
		ARCHITECTURAL	A010	SYMBOLS, NOTES & ABBREVIATIONS	STRUCTURA S001 ST	IL TRUCTURAL GENERAL NOTES AND LEGEND
OWNER	CONTRACTOR	A202 3D VIEWS	A020	VERTICAL ASSEMBLIES		DUNDATION PLAN
BOULDER COUNTY HOUSING	MILENDER WHITE	GENERAL	A021	HORIZONTAL ASSEMBLIES		EVEL 2 FRAMING PLAN
AUTHORITY	12655 W. 54lh Drive	0000 COVER SHEET	A100	SLAB PLAN		EVEL 3 FRAMING PLAN DOF FRAMING PLAN
2525 13TH STREET, SUITE 204	Arvada, CO 80002 P: 303-216-0420	0100 ZONING DIAGRAMS	A101	PLANS - LEVEL 1		DUNDATION DETAILS
BOULDER, CO 80304 P: 303-441-3929	P: 303-216-0420	0200 CODE ANALYSIS	A102	PLANS - LEVEL 2		RAMING DETAILS
F. 303-441-3929		0210 CODE ANALYSIS	A103	PLANS - LEVEL 3	S302 FF	RAMING DETAILS
1		0300 CODE PLANS	A110	ROOF PLAN	PLUMBING	
ARCHITECT	STRUCTURAL	0301 CODE AREAS	A131	RCP - LEVEL 1	P001 P	LAMBING GENERAL NOTES AND LEGEND
COBURN PARTNERS INC.	RESOURCE ENGINEERING GROUP	0400 ACCESSIBILITY PLAN	A132	RCP - LEVEL 2		UMBING SCHEDULES AND DETAILS
2560 28TH STREET, SUITE 200	502 WHITEROCK AVE, SUITE 102	0500 SIGNAGE PLAN	A133	RCP - LEVEL 3		VEL 1 PLUMBING PLAN VEL 2 PLUMBING PLAN
BOULDER, CO 80301	CRESTED BUTTE, CO 81224	0600 ENTERPRISE GREEN COMMUNITIES P	A200	ELEVATIONS	P103 LE	EVEL 3 PLUMBING PLAN
P: 303-442-3351	P: 970-349-1216	0610 ENTERPRISE GREEN COMMUNITIES P	■ A2D3	ELEVATIONS		DOF LEVEL PLUMING PLAN
			I A2D3	ENLARGED ELEVATIONS		/PICAL WASTE & VENT LAYOUTS /PICAL WASTE & VENT LAYOUTS 2
		0620 ENTERPRISE GREEN COMMUNITIES P	A204	WALL MOCK UP		PICAL WASTE & VENT LAYOUTS 3
CIVIL ENGINEER	MEP	CIVIL	A300	BUILDING SECTIONS		PICAL WASTE & VENT LAYOUTS 4
	RESOURCE ENGINEERING GROUP	C1.0 COVER SHEET	A310	STAIRS PLAN & SECTIONS	P305 W	ASTE & VENT ISOMETRIC
OLSSON ASSOCIATES 1880 FALL RIVER DRIVE, SUITE 200	502 WHITEROCK AVE. SUITE 102	C1.1 GENERAL NOTES	A312	STAIRS DETAILS &3D VIEWS	MECHANICA	L
LOVELAND. CO 80538	CRESTED BUTTE, CO 81224	C1,2 ALTA/NSPS LAND TITLE SURVEY	A313	ELEVATOR PLAN & SECTIONS		ECHANICAL GENERAL NOTES AND LEGEND
P: 970-461-7733	P: 970-349-1216	C1.3 DEMOLITION PLAN	A400	TRASH ENCLOSURE		ECHANICAL SCHEDULES
		C2.0 EROSION CONTROL PLAN	A520	WALL SECTIONS		VEL 1 MECHANICAL PLAN VEL 2 MECHANICAL PLAN
		C2.1 EROSION CONTROL DETAILS	A521	WALL SECTIONS		VEL 3 MECHANICAL PLAN
LANDOCADE ADOLUTEOT	OLIOTAINA DILITY	C2.2 EROSION CONTROL DETAILS	A522	TYP FOUNDATIONS DETAILS		PICAL UNIT MECHANICAL PLANS
LANDSCAPE ARCHITECT	SUSTAINABILITY	C4.0 SITE PLAN	A523	TYP, FRAMING DETAILS	M202 T	PIGAL UNIT MECHANICAL PLANS
FLOW DESIGN COLLABORATIVE	GROUP 14 ENGINEERING	C4,1 PAVING & HORIZONTAGL CONTROL PL		PENETRATION DETAILS	ELECTRICAL	
455 S. PLATTE RIVER DRIVE DENVER, CO 80223	1325 EAST 16TH AVE. DENVER, CO 80218	C4.2 HORIZONTAL CONTROL TABLES	A526	TYP. ROOFING DETAILS		ECTRICAL GENERAL NOTES AND LEGEND
P: 303-408-1075	P: 303-861-2070	C4.3 PAVING DETAILS	A527	TYP. ROOFING DETAILS		ECTRICAL ONE LINE DIAGRAM JILDING ELECTRICAL SCHEDULES
		C5.0 GRADING PLAN	A530	TYP, WINDOWS DETAILS		VEL 1 POWER PLAN
		C5.1 GRADING DETAILS	A531	TYP. DOOR DETAILS		VEL 2 POWER PLAN
GEOTECH	SURVEY	C6.0 DRAINING PLAN	A532	TYP. EXTERIOR MATERIAL DETAILS		EVEL 3 POWER PLAN
OLSSON ASSOCIATES	SCOTT COX & ASSOC.	C7,0 STORM SEWER PLAN & PROFILE	A538	DROP CEILING DETAILS		VEL 1 EGRESS LIGHTING PLAN
1880 FALL RIVER DRIVE, SUITE 200	1530 55TH ST.	C7.1 STORM SEWER PLAN & PROFILE	A600	INTERIOR ELEV, & PLANS - 1BR A		VEL 2 EGRESS LIGHTING PLAN
LOVELAND, CO 80538	BOULDER, CO 80303	C7.2 ROOF DRAIN PLAN	A601	INTERIOR ELEV. & PLANS - 1BR B		VEL 3 EGRESS LIGHTING PLAN TE LIGHTING PLAN
P: 970-461-7733	P: 303-444-3051	C7.3 STORM DETAILS	A602	INTERIOR ELEV. & PLANS - 1BR C		PICAL POWER LAYOUT 1
		CB.0 UTILITY PLAN	A603	INTERIOR ELEV. & PLANS - 1BR D		PICAL POWER LAYOUT 2
	A SHARE WAS A SHOOT OF THE SHARE WAS A SHA	C8.1 UTILITY DETAILS	A604	INTERIOR ELEV. & PLANS - 2BR A		BEDROOM POWER LAYOUT 3 PICAL POWER LAYOUT 4
APPLICABLE BUILDI	NG CODES	SO,1 STILL SETTIES	A605	INTERIOR ELEV, & PLANS - 28R B		PICAL POWER LAYOUT 5
	THE RESIDENCE OF THE PARTY OF T	LANDSCAPE	A606	INTERIOR ELEV. & PLANS - 28R C	E306 C0	DWMON AREA POWER LAYOUT
2012 INTERNATIONAL BUILDING CODE (IBC)		IR-1 LANDSCAPE IRRIGATION PLAN	A607	INTERIOR ELEV. & PLANS - 2BR D		
2012 INTERNATIONAL MECHANICAL CODE	IMC)*	IR-2 IRRIGATION DETAILS	A60B	INTERIOR ELEV. & PLANS - 2BR E	1	
2012 INTERNATIONAL PLUMBING CODE (IPC 2012 INTERNATIONAL FIRE CODE (IFC)**	a)*	IR-3 IRRIGATION DETAILS	A609	INTERIOR ELEV. & PLANS - 3BR A		
2012 INTERNATIONAL ENERGY CONSERVATION		L-1 LANDSCAPE SITE PLAN	A610	OFFICE INTERIOR ELEVATIONS & PLANS	1	
2012 INTERNATIONAL FUEL GAS CODE (IFGC 2014 NATIONAL ELECTRIC CODE (NEC)*		L-2 LANDSCAPE SITE DETAILS	A611	ACCESSIBILITY DETAILS	1	
		L-3 LANDSCAPE SITE DETAILS	A710	DOOR SCHEDULE	1	
*WITH AMENDMENTS PER SECTION 18-1 OF T	THE NEDERLAND MUNICIPAL CODE	L-4 LANDSCAPE PLANTING PLAN	A710	WINDOW SCHEDULE	1	
ICC/ANSI 117.1 (2003) ACCESSIBLE USABLE B	BUILDINGS AND FACILITIES	L-5 LANDSCAPE PLANTING DETAILS	A740	SELECTIONS	1	
		ADDITION ON THE PROPERTY OF TH	A740 A741	SELECTIONS	1	
		ARCHITECTURAL	A741 A742	SELECTIONS		
			15/42	OCTER HOME		



2560 28th Street, Suite 200 Boulder, Colorado p: 303-442-3351

Tungsten Village

309 and 313 TBD W. 2nd Street & 344 W. 3rd Street Nederland, CO 80466

DISCLAMER:
THESE POLIMENTS ARE PROVIDED BY
COURT MICROSTICTURE INC. FOR THE DESIGN
COURT MICROSTICTURE INC. FOR THE DESIGN
THES SPECIFIC PROJECT AND ONLY
THES SPECIFIC PROJECT AND ONLY
THES SPECIFIC PROJECT AND ONLY
THES PROJECT. THE CONTRACTOR SHALL BE
RESPONSIBLE FOR ALL CONSTRUCTION
COORDINATION METHODS AND MATERIALS
REQUIRED FOR THE SUCCESSFUL COMPLETION
OF THE PROJECT THES INALLIDES BUT IS NOT
LIMITED TO THE COULTIFY OF WORKMANSHIP
AND DIMETRIALS REQUIRED FOR EXECUTION OF
THESE DOCUMENTS AND WORK OR MATERIALS
SUPPLIED BY ANY SUSCONTRACTORS. ALL
WORK SHALL COMPLY WITH GOVERNING
CODES AND ORDINANCES. THE CONTRACTOR
SHALL REVIEW AND UNDERSTAND ALL
DOCUMENTS AND SHALL NOTIFY THE
ARCHITECT IMMEDIATELY OF ANY
DISCREPANCIES IN THE DRAWINGS, FIELD
CONDITIONS OR DIMENSIONS.

	81010/	MARION ICHIDATE	
Wb.	Streamon	AUTHOR CHECKER	DATE
	NO 317		11333019
1	COX/HIME		02 14.2019

CONSTRUCTION SET 02,25,2019

SHEET No.

0000 **COVER SHEET**

MAX ALLOWABLE HEIGHT (35')

ACTUAL BUILDING HEIGHT

8298' USGS

133'-0"

33'-0"

REQUESTING A TYPICAL PARKING STALL DEPTH OF 19' REQUESTING 7 SMALL CAR SPACES @ 7'-9" X 15'-0"

Boulder County Housing Authority Income Statement

For Year Ending December 31, 2019

		Jan		Feb	Δ	ctual YTD
Operating Revenue						
Tenant Revenue	\$	185,744	\$	193,070	\$	378,814
Rental Subsidy	\$	144,476	\$	136,241	\$	280,717
Other Income	\$	8,734	\$	11,556	\$	20,290
Total Operating Revenue	\$	338,954	\$	340,867	\$	679,821
Operating Expenses						
Administrative Expenses						
Admin Salaries & Benefits	\$	72,359	\$	82,271	\$	154,630
Admin Expenses		3,742	\$	4,130	\$	7,873
Indirect Costs	\$	27,610	\$	22,128	\$ \$	49,738
Total Admininstrative Expenses	\$	103,712	\$	108,529	\$	212,241
Total Utilities	\$	20,181	\$	29,397	\$	40,260
Maintenance						
Salaries & Benefits	\$	127,895	\$	126,906	\$	254,801
Supplies	\$	12,086	\$	20,552	\$	32,638
Contracts	\$	6,100	\$	15,400	\$	21,501
Lawn Care/Snow Removal	\$	29,479	\$	66,279	\$	95,758
Non-Routine	\$	-	\$	-	\$	-
Total Maintenance	\$	175,560	\$	229,137	\$	404,697
Insurance	\$	14,183	\$	14,183	\$	28,366
Bad Debt	\$	2,065	\$	(9,795)	\$	(7,731)
Insurance Deductible on Claims	\$	-	\$	-	\$	-
Total Operating Expenses	\$	315,701	\$	371,451	\$	687,152
Net Operating Income	\$	23,253	\$	(30,584)	\$	(7,331)
Non-Operating Expense						
Depreciation	\$	65,792	\$	65,792	\$	131,584
Interest	۶ \$	39,293	۶ \$	45,911	۶ \$	85,205
Total Non-Operating Expense	\$	105,085	\$	111,703	\$	216,788
Total Non-Operating Expense	۲	103,063	۲	111,703	٧	210,700
Net Income	\$	(81,832)	\$	(142,287)	\$	(224,119)

Aspinwall LLC Income Statement For the Year Ending December 31, 2019

8	28,588 52,607	12.8% 17.9% 15.1% 0.0% 0.0% 236.4% -7.4% -62.5% -103.3% -100.0% 59.0%	\$ 210,009 186,234 396,243 (27,737) (27,737) (27,737) (27,737) (30 919 988 4,844 206 191 177 1,774 8,227 (37,6733 6,798 36,962 9 1,110 448 -1,067 13,360 5,541 16,733 4,632 54 43,702 54 43,702	\$ 1,949 2,439 4,388 24,261 7 332 (43) (4,994) (206) (191) (7) 530 (4,572) 24,077 1,116 736 (5,402) (1,957) (5,507) (9) - (693) (10) - (163 (139) - (11) (15) (2,182) (2,536)	24.7% 36.1% 48.6% -103.1% -100.0% -4.1% 29.9% -55.6% -28.8% -14.9% -100.0% -62.5% -2.3% -0.0% -2.13.1% -0.0%
3 160,083 1 348,024 3 348,024 3 1,356 5 12,236 6 12,366 6 7,376 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 7 1,056 8 13,366 9 13,366	28,588 52,607	17.9% 15.1% 0.0% 0.0% 236.4% -7.4% 62.5% -103.3% -100.0% 59.0% 59.0% 269.3% -50.5% 13.8% 8.9% 55.3% 12.0% -16.0% -1.3% -0.5% 0.0% -0.3% -6.2% 0.0% -6.3% -6.2% 0.0% -6.3% -6.2% 0.0% 30.9%	186,234 396,243 (27,737) (27,737) 30 919 88 4,844 206 191 177 1,774 8,227 376,733 9,586 2,941 17,637 6,798 36,962 9 - 1,110 448 - - 1,1067 13,360 5,541 16,733 4,632 5,541 16,733 4,632 5,541	2,439 4,388 4,388 24,261 7 332 (43) (4,994) (206) (191) (7) 530 (4,572) 24,077 1,116 736 (5,402) (1,957) (5,507) (9) - (693) (10) - 163 (139) - (11) (15) (2,182) 360	1.3% 1.19 87.59 87.59 87.59 24.79 36.19 48.66 -103.19 -100.09 -100.09 62.59 -2.39 0.09 21.88 1-3.19 0.09 -2.29 -2.39 0.09 -2.39 -2.39 0.09 -2.39 0.09 -2.39 -2.39 0.09 -2.39
3 160,083 1 348,024 3 348,024 3 1,356 5 12,236 6 12,366 6 7,376 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 7 1,056 8 13,366 9 13,366	28,588 52,607	17.9% 15.1% 0.0% 0.0% 236.4% -7.4% 62.5% -103.3% -100.0% 59.0% 59.0% 269.3% -50.5% 13.8% 8.9% 55.3% 12.0% -16.0% -1.3% -0.5% 0.0% -0.3% -6.2% 0.0% -6.3% -6.2% 0.0% -6.3% -6.2% 0.0% 30.9%	186,234 396,243 (27,737) (27,737) 30 919 88 4,844 206 191 177 1,774 8,227 376,733 9,586 2,941 17,637 6,798 36,962 9 - 1,110 448 - - 1,1067 13,360 5,541 16,733 4,632 5,541 16,733 4,632 5,541	2,439 4,388 4,388 24,261 7 332 (43) (4,994) (206) (191) (7) 530 (4,572) 24,077 1,116 736 (5,402) (1,957) (5,507) (9) - (693) (10) - 163 (139) - (11) (15) (2,182) 360	1.39 1.19 87.59 87.59 87.59 87.59 24.79 36.19 48.66 -103.19 -100.09 -4.19 29.99 -55.69 11.66 25.09 -30.65 -28.89 -14.99 -100.09 -62.59 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -2.39 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09 -101 -100.09
3 160,083 1 348,024 3 348,024 3 1,356 5 12,236 6 12,366 6 7,376 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 7 1,056 8 13,366 9 13,366	28,588 52,607	17.9% 15.1% 0.0% 0.0% 236.4% -7.4% 62.5% -103.3% -100.0% 59.0% 59.0% 269.3% -50.5% 13.8% 8.9% 55.3% 12.0% -16.0% -1.3% -0.5% 0.0% -0.3% -6.2% 0.0% -6.3% -6.2% 0.0% -6.3% -6.2% 0.0% 30.9%	186,234 396,243 (27,737) (27,737) 30 919 88 4,844 206 191 177 1,774 8,227 376,733 9,586 2,941 17,637 6,798 36,962 9 - 1,110 448 - - 1,1067 13,360 5,541 16,733 4,632 5,541 16,733 4,632 5,541	2,439 4,388 4,388 24,261 7 332 (43) (4,994) (206) (191) (7) 530 (4,572) 24,077 1,116 736 (5,402) (1,957) (5,507) (9) - (693) (10) - 163 (139) - (11) (15) (2,182) 360	1.3% 1.19 87.59 87.59 87.59 24.79 36.19 48.66 -103.19 -100.09 -100.09 62.59 -2.39 0.09 21.88 1-3.19 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.3
3 160,083 1 348,024 3 348,024 3 1,356 5 12,236 6 12,366 6 7,376 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,899 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 6 13,895 7 1,056 7 1,056 8 13,366 9 13,366	28,588 52,607	17.9% 15.1% 0.0% 0.0% 236.4% -7.4% 62.5% -103.3% -100.0% 59.0% 59.0% 269.3% -50.5% 13.8% 8.9% 55.3% 12.0% -16.0% -1.3% -0.5% 0.0% -0.3% -6.2% 0.0% -6.3% -6.2% 0.0% -6.3% -6.2% 0.0% 30.9%	186,234 396,243 (27,737) (27,737) 30 919 88 4,844 206 191 177 1,774 8,227 376,733 9,586 2,941 17,637 6,798 36,962 9 - 1,110 448 - - 1,1067 13,360 5,541 16,733 4,632 5,541 16,733 4,632 5,541	2,439 4,388 4,388 24,261 7 332 (43) (4,994) (206) (191) (7) 530 (4,572) 24,077 1,116 736 (5,402) (1,957) (5,507) (9) - (693) (10) - 163 (139) - (11) (15) (2,182) 360	1.3% 1.19 87.59 87.59 87.59 24.79 36.19 48.66 -103.19 -100.09 -100.09 62.59 -2.39 0.09 21.88 1-3.19 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.39 0.09 -2.3
348,024 348,024 31,346 31,350 30,27(30,30) 30,27(31,350 30,27(31,350 30,30) 31,350	52,607	15.1% 0.0% 236.4% -7.4% -62.5% -103.3% -100.0% 59.0% 59.0% 55.3% 55.3% 12.0% -1.6% -1.3% -1.00.0% -0.5% -0.0% -0.5% -0	396,243 (27,737) (27,737) 30 919 88 4,844 206 1911 177 1,774 8,227 376,733 9,586 2,941 17,637 6,798 36,962 9 - 1,110 448 - 749 1,067 13,360 5,541 16,733 4,632 54	4,388 24,261 7 332 (43) (4,994) (206) (191) (7) 530 (4,572) 24,077 1,116 736 (5,402) (1,957) (5,507) (9) - (693) (10) - 163 (139) - (11) (15) (2,182) 360	1.1% -87.5% -87.5% -87.5% -87.5% -87.5% -87.5% -87.5% -87.5% -87.5% -97.
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12(4,596) 1,45,96	(75) (4,746) (300) (270) (300) (270) (363) (3,722) (48,885) (48,885) (49,20) (400) (400) (400) (400) (400) (401) (-62.5% -103.3% -100.0% -100.0% -59.0% -13.8% 8.9% -55.5% -12.0% -16.0% -1.3% -100.0% -0.3% -0.5% -0.5% -0.5% -1.	88 4,844 206 191 1777 1,774 8,227 376,733 9,586 2,941 17,637 6,798 36,962 9 - 1,110 448 - 749 1,067 13,660 5,541 16,733 4,632 5,541 16,733 4,632 5,541	(43) (4,994) (206) (191) (7) 530 (4,572) 24,077 1,116 736 (5,402) (1,9577) (5,507) (9) - (693) (10) - 163 (139) - (11) (15) (2,182) 360	-48.6% -103.1% -100.0% -1.10.0% -1.10.0% -1.15.6% -55.6% -1.6.4% -1.0.0% -1.0.
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300 27% 100 100 100 100 100 100 100 100 100 10	(300 (270 (270 (270 (270 (270 (270 (270 (2	-100.0% -100.0% -59.0% -59.5% -50.5% -13.8% -13.8% -100.0% -1.3% -100.0% -0.0% -0.0% -0.5% -0.0% -4.3% -6.2% -0.0% -5.3% -5.2% -5.2% -5.3% -5.5%	206 191 177 1,774 8,227 376,733 9,586 2,941 17,637 6,798 36,962 9 - 1,110 448 - 49 1,067 13,360 5,541 16,733 4,632 5,54	(206) (1911) (7) 530 (4,572) 24,077 1,116 736 (5,402) (1,957) (5,507) (693) (10) - (693) (10) - (13) (139) - (11) (15) (2,182)	-100.09 -100.09 -4.11 -29.99 -55.69 -6.49 -11.69 -25.09 -28.83 -14.99 -100.09 -62.59 -2.33 -0.09 -2.13.19 -0.09 -0.29 -0.19 -0.29 -0.19 -0.29 -0
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2,365 13,895 2 5,762 31,853 4(1,310 (1,664 (920 (402 (402 (402 (402 (402 (402 (402 (4	55.3% -12.0% -16.0% -1.3% -1.3% -100.0% -60.3% -0.5% -0.5% -0.5% -6.2% -0.0% -6.2% -5.73.6% -5.73.6%	2,941 17,637 6,798 36,962 9 1,110 448 749 1,067 13,360 5,541 16,733 4,632 54	(5,402) (1,957) (5,507) (9) (693) (10) - 163 (139) - (11) (2,182) 360	25.0% -30.6% -28.8% -14.9% -100.0% -62.5% -2.3% -0.0% -13.1% -0.1% -0.1% -47.1% -672.0%
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2,365 13,895 2 5,762 31,853 4(1,310 (1,664 (920 (402 (402 (402 (402 (402 (402 (402 (4	55.3% -12.0% -16.0% -1.3% -1.3% -100.0% -60.3% -0.5% -0.5% -0.5% -6.2% -0.0% -6.2% -5.73.6% -5.73.6%	2,941 17,637 6,798 36,962 9 1,110 448 749 1,067 13,360 5,541 16,733 4,632 54	(5,402) (1,957) (5,507) (9) (693) (10) - 163 (139) - (11) (2,182) 360	25.0% -30.6% -28.8% -14.9% -100.0% -62.5% -2.3% -0.0% -13.1% -0.1% -0.1% -47.1% -672.0%
2,365 13,895 2 5,762 31,853 4(1,310 (1,664 (920 (402 (402 (402 (402 (402 (402 (402 (4	55.3% -12.0% -16.0% -1.3% -1.3% -100.0% -60.3% -0.5% -0.5% -0.5% -6.2% -0.0% -6.2% -5.73.6% -5.73.6%	2,941 17,637 6,798 36,962 9 1,110 448 749 1,067 13,360 5,541 16,733 4,632 54	(5,402) (1,957) (5,507) (9) (693) (10) - 163 (139) - (11) (2,182) 360	25.0% -30.6% -28.8% -14.9% -100.0% -0.25% -2.3% -0.0% 21.8% -13.1% -0.2% -0.1% -47.11% -47.11% -47.11% -47.11%
2 5,762 31,851 4(1,05(3 444 45) 952 3 988 3 13,366 3 15,800 (517) 3 31,567 4 4,577 8 5,577 8 5,577 8 5,577	(920) (402) (403) (633) (633) (643) (641) (611) (611) (613)	-16.0% -1.3% -100.0% -0.0% -60.3% -0.5% -0.5% -6.2% -6.2% -6.2% -6.5% -5.36% -5.36% -5.30,0%	6,798 36,962 9 - 1,110 448 - 749 1,067 13,360 5,541 16,733 4,632 54	(1,957) (5,507) (9) - (693) (10) - 163 (139) - (11) (2,182) 360	-28.8% -14.9% -100.0% -0.0% -62.5% -2.3% -0.0% 21.8% -13.1% -0.0% -0.2% -0.1% -47.1% -672.0%
31,857 40 1,050 440 2 952 3 988 13,360 5,138 5 15,800 (517 3 37,567	(402 (402 (633 (2) (41) (61) (51) (7) (8) (9) (9) (9) (9) (9) (9) (9) (9) (9) (9	-1.3% -100.0% -0.0% -0.03% -0.5% -0.5% -0.5% -0.62% -6.2% -6.2% -5.73.6% -5.73.6% -30.9%	36,962 9 - 1,110 448 - 749 1,067 13,360 5,541 16,733 4,632 54	(5,507) (9) - (693) (10) - 163 (139) - (11) (15) (2,182)	-14.9% -100.0% -0.0% -62.5% -0.0% 21.8% -13.1% -0.0% -0.2% -0.1% -672.0%
440	(40) (633) (2) (-100.0% 0.0% -60.3% 0.0% 0.0% -4.3% -6.2% 0.0% 7.6% 5.8% -573.6%	9 - 1,110 448 - 749 1,067 13,360 5,541 16,733 4,632 554	(9) - (693) (10) - 163 (139) - (11) (15) (2,182)	-100.0% 0.0% -62.5% -2.3% 0.0% 21.8% -13.1% 0.0% -0.2% -0.1% 672.0%
7 1,050 8 444 - 952 8 988 9 13,366 9 5,138 8 15,800 (517 8 311 6 37,567	(633 (2) (41) (61) (61) (62) (7) (7) (8) (9) (9) (9) (9) (9) (9) (9) (9) (9) (9	0.0% -60.3% -0.5% 0.0% -4.3% -6.2% 0.0% 7.6% 5.8% -573.6% 30.9%	1,110 448 749 1,067 13,360 5,541 16,733 4,632	- (693) (10) - 163 (139) - (11) (15) (2,182)	0.0% -62.5% -2.3% 0.0% 21.8% -13.1% -0.2% -0.1% -47.1% 672.0%
7 1,050 8 444 - 952 8 988 9 13,366 9 5,138 8 15,800 (517 8 311 6 37,567	(633 (2) (41) (61) (61) (62) (7) (7) (8) (9) (9) (9) (9) (9) (9) (9) (9) (9) (9	0.0% -60.3% -0.5% 0.0% -4.3% -6.2% 0.0% 7.6% 5.8% -573.6% 30.9%	1,110 448 749 1,067 13,360 5,541 16,733 4,632	- (693) (10) - 163 (139) - (11) (15) (2,182)	0.0% -62.5% -2.3% 0.0% 21.8% -13.1% -0.2% -0.1% -47.1% 672.0%
440 - 2 953 988 0 13,366 5,138 8 15,800 (517 315 37,567 2 5,579 4 24,577 8,518	(2 - (41 (61) - 5 392 918 (7) 2,968 98 7 3,598	-60.3% -0.5% 0.0% -4.3% -6.2% 7.6% 5.8% -573.6%	448 - 749 1,067 13,360 5,541 16,733 4,632	- (693) (10) - 163 (139) - (11) (15) (2,182)	-62.5% -2.3% 0.0% 21.8% -13.1% 0.0% -0.2% -0.1% -47.1%
440 - 2 953 988 0 13,366 5,138 8 15,800 (517 315 37,567 2 5,579 4 24,577 8,518	(2 - (41 (61) - 5 392 918 (7) 2,968 98 7 3,598	-0.5% 0.0% -4.3% -6.2% 0.0% 7.6% 5.8% -573.6% 30.9%	448 - 749 1,067 13,360 5,541 16,733 4,632	(10) - 163 (139) - (11) (15) (2,182) 360	-2.3% 0.0% 21.8% -13.1% 0.0% -0.2% -0.1% -47.1% 672.0%
952 953 988 13,360 5,133 15,800 (517 3 315 37,562 2 5,579 4 24,577 8,518	(41 (61) - 392 9 918 (1) 2,968 98 3,598	0.0% -4.3% -6.2% 0.0% 7.6% 5.8% -573.6% 30.9%	749 1,067 13,360 5,541 16,733 4,632	- 163 (139) - (11) (15) (2,182)	0.0% 21.8% -13.1% 0.0% -0.2% -0.1% -47.1% 672.0%
985 0 13,360 5,138 8 15,800 0 (517 3 315 5 37,567 2 5,575 4 24,577 8,518	(61 392 918 2,968 98 3,598	-4.3% -6.2% 0.0% 7.6% 5.8% -573.6% 30.9%	1,067 13,360 5,541 16,733 4,632	(139) - (11) (15) (2,182) 360	21.8% -13.1% 0.0% -0.2% -0.1% -47.1% 672.0%
985 0 13,360 5,138 8 15,800 0 (517 3 315 5 37,567 2 5,575 4 24,577 8,518	(61 392 918 2,968 98 3,598	-6.2% 0.0% 7.6% 5.8% -573.6% 30.9%	1,067 13,360 5,541 16,733 4,632	(139) - (11) (15) (2,182) 360	-13.1% 0.0% -0.2% -0.1% -47.1% 672.0%
13,360 5,138 15,800 5 (517 8 315 6 37,567 2 5,575 4 24,577	392 918 919 2,968 98 3,598	0.0% 7.6% 5.8% -573.6% 30.9%	13,360 5,541 16,733 4,632 54	(11) (15) (2,182) 360	0.0% -0.2% -0.1% -47.1% 672.0%
5,138 15,800 5,138 15,800 5,515 315 37,567 2,575 4,575 8,518	392 918 7) 2,968 6 98 7 3,598	7.6% 5.8% -573.6% 30.9%	5,541 16,733 4,632 54	(15) (2,182) 360	-0.2% -0.1% -47.1% 672.0%
15,800 15,800 15,517 15 37,567 16 37,567 17 5,579 18 24,577 18 8,518	918 2,968 98 3,598	5.8% -573.6% 30.9%	16,733 4,632 54	(15) (2,182) 360	-0.1% -47.1% 672.0%
(517) (5	2,968 98 3,598	-573.6% 30.9%	4,632 54	(2,182) 360	-47.1% 672.0%
3 315 5 37,567 2 5,579 1 24,572 1 8,518	98 3,598	30.9%	54	360	672.0%
5 37,567 2 5,579 4 24,572 1 8,518	3,598				
24,572	583				
24,572	583				
24,572		10.5%	10,970	(4,807)	-43.8%
8,518		16.6%	22,438	6,206	27.7%
		1.3%	5,433	3,198	58.9%
8,196		-0.1%	9,700	(1,509)	-15.6%
1,602	345	21.6%	1,952	(5)	-0.3%
48,466	5,108	10.5%	50,493	3,082	6.1%
7,044	(1,823	-25.9%	9,591	(4,370)	-45.6%
847	5,422	-25.9% 640.4%	3,179	3,090	-45.6% 97.2%
1,220			1,706	(1,706)	-100.0%
-	- (1,220	0.0%	527	(527)	-100.0%
1,797	(1,797	-100.0%	1,100	(1,100)	-100.0%
1,184		-100.0%	962	(962)	-100.0%
.]] -	-	0.0%	7,411	(7,411)	-100.0%
1,600			547	(677)	-123.8%
.					-100.0%
		41.7%	366	290 42 543	79.3%
					471.9% -0.8%
					-0.8%
		191.5%	42,015	28,084	66.8%
3 141,937	54,356	38.3%	173,170	23,122	13.4%
		-2.6%	203,563	955	0.5%
	,,,,				. •
(220.37	-	0.0%	(220.436)	63	0.0%
		0.0%		(0)	0.0%
		-40.4%			4.7%
		0.0%			0.0%
1.1	-	0.0%	(995)	995	-100.0%
11	-	0.0%	-	-	0.0%
			/202 5==:	(0.04=1	0.0%
			(382,579)	(3,315)	0.9%
		-2.7%			3.370
- 555 558 330 194 098 293 314 941	- 700 555 462 558 4,585 330 320 194 4,287 998 24,046 293 141,937 517 213,465 373) (220,373 314) (4,314	- 700 (700) 555 462 193 558 4,585 46,973 330 320 10 194 4,287 1,907 298 24,046 46,052 293 141,937 54,356 517 213,465 (5,471) 373) (220,373) - (314) (4,314) - (63,266) - (63,266) - (7,674) 7,674	- 700 (700) -100.0% 555 462 193 41.7% 5558 4.585 46.973 1024.5% 330 320 10 3.1% 194 4.287 1.907 44.5% 1998 24,046 46,052 191.5% 293 141,937 54,356 38.3% 517 213,465 (5,471) -2.6% 373) (220,373) - 0.0% 141,937 06,431 -0.0% 141,937 06,431 -0.0% 141,937 06,311 -0.0% 141,937 06,311 -0.0% 141,937 06,311 -0.0% 141,937 06,311 -0.0% 141,937 06,311 -0.0% 141,937 06,311 -0.0% 1566 0.0% 167,674 7,674 100.0%	- 700 (700) -100.0% 726 - 100.0	- 700 (700) -100.0% 726 (726) 7555 462 193 41.7% 366 290 7555 462 193 41.7% 366 290 7558 4,585 46,573 1024.5% 9,015 42,543 333 (3) 320 10 3.1% 333 (3) 394 42,87 1,907 44.5% 6,553 (358) 298 24,046 46,052 191.5% 42,015 28,084 293 141,937 54,356 38.3% 173,170 23,122 517 213,465 (5,471) -2.6% 203,563 955 373) (220,373) - 0.0% (220,436) 63 314) (4,314) - 0.0% (4,314) (0) 4314) (164,372) 66,431 -40.4% (93,568) (4,373) 626 - (63,266) 0.0% (63,266) 0 - 0.0% (995) 995 - 0.0% (7,674) 7,674 -100.0%

Total Debt Payment	69.270	69.270	138.541	138.541	138.541
Mile High (P&I)	3,922	3,922	7,844	7,844	7,844
First Bank (P&I)	\$ 65,348 \$	65,348 \$	130,697	\$ 130,697	130,697
NOI after Reserve funding	116,981	77,856	194,837	204,067	193,883
Less Repl. Res (\$58,080/yr)	 (4,840)	(4,840)	(9,680)	(9,398)	(9,680)
NOI	121,821	82,696	204,517	213,465	203,563
DEBT SERVICE COVERAGE RATIO	1.69	1.12	1.41	1.47	1.40

Josephine Commons, LLC Income Statement For the Year Ending December 31, 2019

For the Year Ending December 31, 2019									
	Jan-2019	Feb-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
ICOME									
OPERATING INCOME									
REVENUE GROSS POTENTIAL RENT									
Tenant Rental Income	\$ 51,793	\$ 50,555	\$ 102,348	\$ 102,381	\$ (33)	0.0%	\$ 106,815	\$ (4,467)	-4.2
Subsidies	12,154	13,495	25,649	20,371	5,278	25.9%	21,878	3,771	17.2
TOTAL GROSS POTENTIAL RENT	63,947	64,050	127,997	122,752	5,245	4.3%	128,692	(695)	-0.5
ADJUSTMENT TO RENTAL INCOME Vacancy Loss	78	(CE)	13		13	0.0%	(9,008)	9,021	-100.1
TOTAL ADJUSTMENT TO RENTAL INCOME	78	(65) (65)	13	-	13	0.0%	(9,008)	9,021	-100.1
TOTAL ADJOSTINEIT TO NEITHAE INCOME	,,,	(03)	15		15	0.070	(3,000)	3,021	100
OTHER INCOME									
Other Revenue	-	-	-	11	(11)	-100.0%	6	(6)	-100.
Tenant Late Fees	-	-	-	25	(25)	-100.0%	(4)	4	-100.
Insufficient Fund Fees Work Order Charges		-	-	430	(430)	0.0% -100.0%	3 336	(3)	-100 -100
Tenant Nonrefundable Pet Fees	-	-	-	150	(150)	-100.0%	52	(52)	-100
Other Tenant Misc Revenue	-	-	-	-	- 1	0.0%	-	-	0.
Interest Income	12	11	23	8	15	202.0%	19	4	18.
TOTAL OTHER INCOME	12	11	23	624	(601)	-96.3%	411	(388)	-94
TOTAL REVENUE	64,037	63,996	128,033	123,376	4,657	3.8%	120,094	7,939	6.
OPERATING EXPENSES									
PAYROLL EXPENSES									
Administrative Salaries	3,104	3,160	6,264	4,659	1,605	34.5%	8,420	(2,156)	-25
Administrative Benefits	1,138	1,148	2,286	1,866	421	22.5%	2,936	(649)	-22
Maintenance Salaries	5,303	5,414	10,717	9,093	1,624	17.9%	9,149	1,567	17
Maintenance Benefits TOTAL PAYROLL EXPENSES	2,106 11,650	2,130 11,852	4,235 23,502	3,688 19,305	548 4,197	14.9% 21.7%	3,440 23,945	795 (443)	23 -1
TOTAL PATROLL EXPENSES	11,050	11,852	23,502	19,305	4,197	21.7%	23,945	(443)	-1
ADMINISTRATIVE EXPENSES									
Legal Expenses	-	-	-	-	-	0.0%	4	(4)	-100
Staff Training	-	-	-	-	- (004)	0.0%	-	- (005)	0
Audit Fees Office Supplies	63	63	125	1,006	(881)	-87.6% 0.0%	1,110	(985)	-88 0
Advertising and Marketing	_		-		-	0.0%			0
Phone Expense	890	837	1,728	1,775	(47)	-2.6%	1,827	(99)	-5
Bank Fees	3	3	5	2	4	235.6%	5	1	17
Management Fees	2,874	2,874	5,747	5,747		0.0%	5,747	-	0
Insurance	3,113	3,113	6,227	6,015	212	3.5%	6,227	(0)	100
Bad Debt, Net of Collections Tenant Services			-	17	(17)	0.0% -100.0%	31	(31)	-100. -100.
TOTAL ADMINISTRATIVE EXPENSES	6,943	6,890	13,832	14,562	(730)	-5.0%	14,953	(1,120)	-7.
UTILITIES									
Water	440	486	926	901	25	2.7%	903	23	2
Electricity	3,836	4,135	7,971	8,469	(498)	-5.9%	4,882	3,090	63
Gas	-	446	446	- 4 027	446	0.0%		446	0
Sewer Other Utilities	2,049 149	2,150 149	4,199 298	4,037 234	161 64	4.0% 27.4%	3,843 221	355 77	9 34
TOTAL UTILITIES	6,474	7,365	13,839	13,641	198	1.4%	9,848	3,991	40
	0,474	,,505	15,033	15,041	150	2.470	3,0-10	3,331	
MAINTENANCE EXPENSES									
Maint Supplies	298	3,199	3,496	1,060	2,436	229.7%	2,583	913	35
Maint Cont Other	357	702	1,060	361	699	193.5%	4,991	(3,932)	-78
Maint Cont Cleaning Maint Cont Electrical				2,095 184	(2,095) (184)	-100.0% -100.0%	1,122 31	(1,122) (31)	-100 -100
Maint Cont Flooring				-	- (104)	0.0%	114	(114)	-100
Maint Cont HVAC	-	-	-	1,727	(1,727)	-100.0%	2,036	(2,036)	-100
Maint Cont Lawn Care	-	-	-	-	- 1	0.0%	2,477	(2,477)	-100
Maint Cont Painting	-	-	-	-	-	0.0%	1	-	(
Maint Cont Pest Control Maint Cont Plumbing	-	-	-	150	(150)	-100.0%	281	(281)	-100
Maint Cont Plumbing Maint Cont Snow Removal	6,188	5,788	11,976	1,815	(1,815) 11,976	-100.0% 0.0%	309 2,166	(309) 9,810	-100 452
Maint Cont Show Removal Maint Cont Elevator Senior	-	-		1,758	(1,758)	-100.0%	1,224	(1,224)	-100
Maint Cont Trash Removal	98	98	196	1,863	(1,667)	-89.5%	1,946	(1,750)	-89
TOTAL MAINTENANCE EXPENSES	6,941	9,787	16,728	11,013	5,715	51.9%	19,278	(2,550)	-13
TOTAL OPERATING EXPENSES	32,008	35,894	67,901	58,521	9,380	16.0%	68,024	(123)	-(
NET OPERATING INCOME	32,029	28,103	60,132	64,855	(4,723)	-7.3%	52,070	8,062	15
	32,023	20,103	30,132	0-,033	(-,,23)	,.5,0	32,0.0	5,002	
NON-OPERATING REVENUES (EXPENSES) Depreciation	(38,522)	(38,522)	(77,045)	(76,892)	(153)	0.2%	(76,900)	(144)	C
Amortization Expense	(38,522)	(38,522)	(1,888)	(1,888)	- (103)	0.2%	(1,888)	(144)	(
Interest Expense - Hard Debt	(16,804)		(33,595)	(44,600)	11,005	-24.7%	(33,102)	(493)	1
Interest Expense - Soft Debt	(5,566)	(5,566)	(11,131)	-	(11,131)	0.0%	(11,574)	443	-3
Asset Management Fee	-	-	-	-	-	0.0%	(1,056)	1,056	-100
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0
Extraordinary Maintenance TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,836)	(61,822)	(123,658)	(123,380)	(278)	0.0%	(124,519)	861	-C
T INCOME (LOSS)	\$ (29,807)	\$ (33,720)	\$ (63,527)	\$ (58,525)	\$ (5,001)	8.5%	\$ (72,449)	\$ 8,922	-12

Total Principal & Interest	19,166	19,166	38,331	38,33	1	38,331
Berkadia P&I	\$ 19,166 \$	19,166 \$	38,331	\$ 38,33	1\$	38,331
NOI after Reserve funding	29,686	25,759	55,445	60,30	4	47,383
Less Repl. Res (\$28,122/yr)	 (2,344)	(2,344)	(4,687)	(4,55	1)	(4,687
NOI	32,029	28,103	60,132	64,85	5	52,070
DEBT SERVICE COVERAGE RATIO	1.55	1.34	1.45	1.5	7	1.24

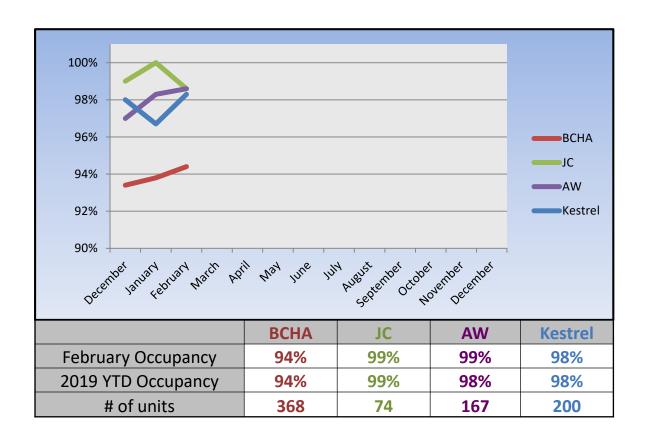
Kestrel I, LLC Income Statement

income Statement					
F	204				

For the Year Ending December 31, 2019						
	Jan-2019	Feb-2018	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
OPERATING INCOME						
REVENUE GROSS POTENTIAL RENT						
Tenant Rental Income	\$ 169,193	\$ 170,572	\$ 339,765	\$ 343,458	\$ (3,693)	-1.1%
Subsidies	74,805	74,496	149,301	152,741	(3,440)	-2.3%
TOTAL GROSS POTENTIAL RENT	243,998	245,068	489,066	496,199	(7,133)	-1.4%
ADJUSTMENT TO RENTAL INCOME						
Vacancy Loss	(6,552)	(3,997)	(10,549)	(34,734)	24,185	-69.6%
TOTAL ADJUSTMENT TO RENTAL INCOME	(6,552)	(3,997)	(10,549)	(34,734)	24,185	-69.6%
OTHER INCOME						
Other Revenue	310	291	601	620	(19)	-3.1%
Tenant Late Fees	400	550	950	956	(6)	-0.69
Insufficient Fund Fees	120	60	180	83	97	116.09
Work Order Charges Tenant Nonrefundable Pet Fees	33,410	2,398 300	35,808 300	2,230	33,578 (300)	1505.79
Other Tenant Misc Revenue		270	270	121	149	123.19
Interest Income	0	0	1	-	1	0.09
TOTAL OTHER INCOME	34,240	3,870	38,109	4,610	33,499	726.79
TOTAL REVENUE	271,686	244,941	516,626	466,074	50,552	10.89
TOTAL REVENUE	272,000	244,541	310,010	400,074	30,332	10.07
OPERATING EXPENSES						
PAYROLL EXPENSES Administrative Salaries	3.987	4.054	8.041	13.726	(5.685)	-41.49
Administrative Salaries Administrative Benefits	3,987 1.366	4,054 1.131	8,041 2,497	13,726 4.314	(5,685)	-41.49 -42.19
Maintenance Salaries	6,279	7,813	14,092	19,452	(5,360)	-27.69
Maintenance Benefits	2,569	2,896	5,465	7,328	(1,863)	-25.4%
TOTAL PAYROLL EXPENSES	14,201	15,895	30,096	44,821	(14,725)	-32.9%
ADMINISTRATIVE EXPENSES						
Legal Expenses		-	-	1,142	(1,142)	-100.0%
Staff Training	-	-	-	155	(155)	-100.0%
Audit Fees	518 130	768 266	1,287 396	1,879	(592) (364)	-31.5% -47.99
Office Supplies Advertising and Marketing	130	266	396	760 445	(445)	-47.99
Phone Expense	-	-	-	23	(23)	-100.0%
Bank Fees	0	0	0	609	(608)	-100.0%
Management Fees	10,685	10,717	21,402	20,766	636	3.19
Admin Contracts Insurance	11.768	(66) 11,768	(66) 23,536	60 21.726	(126) 1,810	-210.3% 8.3%
Insurance Bad Debt. Net of Collections	11,768	11,/68	23,536	21,726	(112)	-20.39
Tenant Services	-	-	-	1,133	(1,133)	-100.0%
TOTAL ADMINISTRATIVE EXPENSES	23,539	23,453	46,993	49,247	(2,254)	-4.6%
LITILITIES						
Water	1,584	3,097	4,681	10,518	(5,837)	-55.5%
Electricity		20,758	20,758	35,555	(14,797)	-41.69
Gas	-	-	-	-	-	0.09
Sewer	3,101	3,184	6,286	3,752	2,534	67.5%
Other Utilities TOTAL UTILITIES	1,652 6.338	1,652 28.692	3,305 35,030	6,393 56.218	(3,088)	-48.39 -37.79
TOTAL OTILITIES	6,338	28,692	35,030	56,218	(21,188)	-37./%
MAINTENANCE EXPENSES						
Maint Supplies	3,048	6,901	9,949	7,415	2,534	34.29
Maint Cont Other	517	5,367	5,884 285	3,700	2,184	59.09
Maint Cont Cleaning Maint Cont Electrical	285		285	2,626	(2,341)	-89.19 0.09
Maint Cont Flooring	225	245	470	595	(125)	-21.09
Maint Cont HVAC	- 1	-			- 1	0.09
Maint Cont Lawn Care	-	-	-	197	(197)	-100.09
Maint Cont Painting Maint Cont Pest Control	264	-	264	263 338	(263)	-100.0% -21.9%
Maint Cont Pest Control Maint Cont Plumbing	264		264	338 470	(74) (470)	-21.99 -100.09
Maint Cont Snow Removal	8,112	4,056	12,168	4,307	7,861	182.59
Maint Cont Elevator Senior	204	51	255	745	(490)	-65.89
Maint Cont Trash Removal	-	2,161	2,161	4,517	(2,356)	-52.2%
TOTAL MAINTENANCE EXPENSES	12,655	18,781	31,436	25,173	6,263	24.99
TOTAL OPERATING EXPENSES	56,732	86.821	143,554	175,457	(31,904)	-18.29
	50,732	50,021	5,554	_,,,,,,,,,,	(31,304)	10.27
NET OPERATING INCOME	214,953	158,120	373,073	290,617	82,456	28.4%
NON-OPERATING REVENUES (EXPENSES)						
NON-OPERATING REVENUES (EXPENSES) Depreciation	(252.949)	(252.949)	(505.898)	(536,468)	30.570	-5.79
Amortization Expense	(252,949)	(252,949)	(1,720)	(10,919)	9,199	-84.29
Interest Expense - Hard Debt	(83,324)	(83,240)	(166,564)	(168,177)	1,614	-1.09
Interest Expense - Soft Debt	(21,428)	(21,428)	(42,857)	(45,879)	3,022	-6.65
Asset Management Fee Incentive Management Fee			-	(1,275)	1,275	-100.09 0.09
Extraordinary Maintenance		(11,300)	(11,300)	-	(11,300)	0.09
Other Non-Operating Revenue		-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(358,561)	(369,778)	(728,339)	(762,719)	34,380	-4.5%
IET INCOME (LOSS)	£ (1.43.600)	\$ (211.658)	\$ (355.266)	A (472.401)	\$ 116.835	-24 7%
12. IIICOINE (2033)	\$ (143,608)	\$ (211,658)	\$ (355,266)	\$ (472,101)	2 110,035	-24./7



2019 Occupancy Rates





Boulder County Housing Authority Board April 30, 2019 Meeting Packet

CONTENTS	PAGES
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BCHA Executed Contracts and Business Resolutions (March 2019 – April 2019)	4
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BCHA Financial Update	13-27



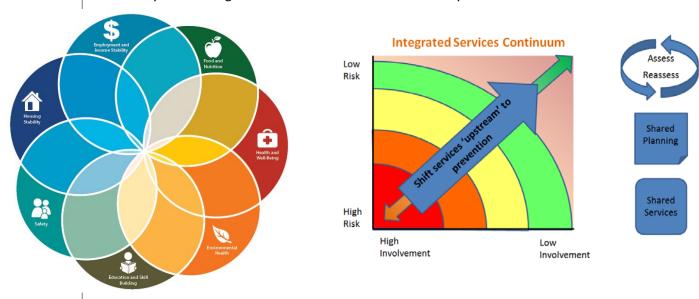
Department of Housing & Human Services

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283 3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax 303.441.1523 515 Coffman Street, Suite 100• Longmont, Colorado 80501 • Tel: 303.441.1000

www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services
Housing Authority/Human Services Boards
Monthly Board Meeting Agenda
Tuesday, April 30, 2019, 1:00 – 2:15 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

<u>Vision:</u> We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.



Agenda

- 1. Call to Order, Housing Authority Board Meeting Housing Authority Board Chair
- 2. Director's Introduction Frank Alexander (1:00 p.m. 1:05 p.m.)
- 3. Housing Authority Overview Norrie Boyd, Kelly Gonzalez, Paul Jannatpour
 - a. Housing Operations Agenda Items
 - i. Housing Choice Voucher programs Moving to Work application with HUD –
 Kelly Gonzalez (1:05 p.m. 1:15 p.m.)
 - ii. Dashboards for Housing Property Management and Maintenance Paul Jannatpour (1:15 p.m. 1:30 p.m.)
 - b. Housing Development Norrie Boyd (1:30 p.m. 1:45 p.m.)
 - i. Coffman
 - ii. Willoughby Corner
 - iii. Tungsten Village

- 4. Housing Authority Financial update—Will Kugel, Finance Division Director (1:45 p.m. 2:00 p.m.)
- 5. Matters from Members of Housing Authority Board
- 6. Matters from Members of the Public on Housing Authority Topics (approximately 2:00 p.m.)
- 7. Call to Order, Boulder County Human Services
- 8. Matters from Members of the Human Services Board
- 9. Matters from Members of the Public on Human Services topics (approximately 2:05 p.m.)

Upcoming Meetings

Boulder County Housing Authority/Human Services Board Meetings —May 28, 2019
Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
**Human Services Focus

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

Boulder County Housing Authority Board Packets
Boulder County Human Services Board Packets
Housing & Human Services Advisory Committee Packets

**Any member of the Public may speak on any subject related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, él condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

BCHA Executed Contracts March 18, 2019 - April 22, 2019

Date Executed	Contractor Name	Description	Contract Amoun (*not to exceed)
4/2/2019	Glenn Allen Carpets, LLC dba Fashion Carpet & Tile continuing services contract for flooring (Amendment 01)		\$ 200,000.00 *
4/3/2019	Miracle Method of Boulder	continuing services contract for resurfacing (Amendment 01)	\$ 49,999.00 *
4/4/2019	AAA Electric Company, Inc.	continuing services contract for electrical services (Amendment 01)	\$ 100,000.00 *
4/4/2019	Stonebridge Builders	continuing services contract - general contracting (Amendment 01)	\$ 150,000.00 *
4/9/2019	Alpine Roofing	continuing services contract for roofing (Amendment 01)	\$ 700,000.00 *
4/16/2019	EAP Glass	continuing services for glass/door services	\$ 9,999.00 *
		lawn/landscape/irrigation (Amendment 02 to add services at	
4/18/2019	CoCal Landscape Services, Inc.	Kestrel)	\$ 160,000.00 *

Moving To Work Expansion

- Moving To Work Demonstration Program was established in 1996 to provide statutory and regulatory flexibility to PHAs under three statutory objectives
 - 1. Reduce cost and achieve greater cost effectiveness in federal expenditures;
 - 2. Give incentives to families with children where the head of household is working; is seeking work; or is preparing for work by participating in job training, education programs, or programs that assist people to obtain employment and become economically self-sufficient; and
 - 3. Increase housing choices for eligible low-income families.
- 2016 Appropriations Act sought to expand the MTW program by an additional 100 PHAs over seven years
 - Currently there are 39 agencies in the program and only one in Colorado



• What is MTW?

- Offers public housing agencies (PHAs) the opportunity to design and test innovative, locally-designed housing and self-sufficiency strategies
- Gives PHAs and HUD flexibility to design and test approaches for providing and administering housing assistance in a more cost-effective way
- Allows PHAs exceptions to certain public housing and Housing Choice Voucher (HCV) rules
- Enables PHAs to use public housing and HCV funds flexibly

• Use of MTW Flexibilities

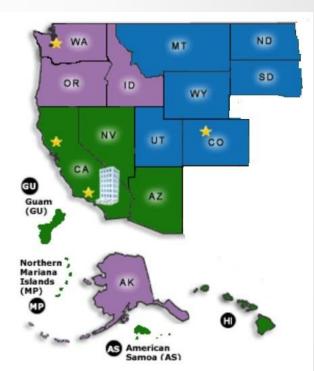
Cost Savings	Self Sufficiency	Housing Choice
Using the MTW Funds to leverage fund	Linking rental assistance with supportive services	Developing mixed-income, tax credit properties, and other affordable housing
Streamlining HUD processes	Earned income exclusions	Landlord incentive programs
Simplification of rent calculations	Self sufficiency/employment requirements	Encouraging moves to opportunity areas

- Examples of current MTW agencies outcomes:
 - Streamlined utility allowances, rent simplification and recertification processes making it easier for staff and clients
 - Local partnerships with the sheriff's department to provide subsidy to assist those folks transitioning back into the community with obtaining permanent and affordable housing
 - Neighborhood revitalization programs by targeting additional vouchers encouraging private investment and ensuring continued availability of affordable housing
 - Career advancement program with financial escrow incentives
- Benefits for BCHA?
 - Ability to create policies that address Boulder County's local needs
 - Grants us authority to waive statutory and/or regulatory barriers
 - Ability to rethink our current administration of HCV Program and become an industry leader
 - Provides us greater ability to partner, leverage, and create a local, non-traditional housing program

• Current invitation to apply is to Cohort #1 evaluating the overall effects of MTW Flexibility. HUD is seeking applications from 30 smaller PHAs with 1,000 or less units that are designated as high performers

with 90% reporting rates

- BCHA has a current annual contributions contract with HUD for 896 units
- BCHA has continually been a high performer and maintains a 99.23% reporting rate with HUD
- Out of the 30 selected PHAs only three from the West (HUD Regions 8, 9, 10) will be randomly selected in a lottery process to participate in the treatment group
 - Three PHAs not selected will be placed on waiting list for the next available spot
 - Remainders may be designated as a control group
 - Depending on number of eligible applications received HUD may adjust these numbers



- First part of application is due May 13, 2019 and will include:
 - PHA Letter of Interest
 - Resolution signed by the Board of Commissioners approving the PHAs desire to obtain MTW designation under the first cohort of the MTW Expansion and stating the PHAs intent to comply with the MTW objectives and statutory requirements and the Operations Notice
 - Certification of commitment to participate in the first cohort evaluation
- BCHA plans on presenting the letter of interest and resolution to Board during the May business meeting

- HUD will notify treatment group PHAs of the due date for the MTW Plan and application once the final MTW Operations Notice is published (estimated date Summer 2019)
 - This due date will be no less than three months from the publication of the final Operations Notice
- BCHA is estimating that if selected for the treatment group program changes will occur in years 2020 to 2021



Hope for the future, help when you need it.









Agenda

- 1) 2018 Audit Update
- 2) Current and Future Capital Projects
- 3) Occupancy Rate



2018 Audit Update

# Units	Audit Status
74	Audit Published, no findings
167	Audit Published, no findings
200	Audit Published, no findings
# Units	Audit Status
368	In progress, expect to publish in May 2019
	74 167 200



Current Capital Projects

Deck Replacement – Wedgewood

Project: repair and replace 5 decks at Wedgewood property (20 units)

> Capital Budget: \$83,640

> Expenditures to Date: \$8,800

> **Status:** Environmental testing completed. Waiting on permitting. Demolition slated for next week.









Current Capital Projects

Hail Damaged Roofs (Louisville properties)

➤ **Project:** repair and replace 32 roofs on BCHA-owned properties that were damaged by 2018 hail storm

Capital Budget: \$650,280Expenditures to Date: \$0

> Project Details:

- Regal Court I & II (16 buildings), Sunnyside (7 buildings), Hillside (3 buildings), Acme (1 building), Lilac (3 buildings), Lydia Morgan (1 building), 312 Finch (1 building)
- Deductible is 2% of building coverage.
- All work should be completed with six months.
- No tenants will be displaced during repair.

Status: Permits have been requested, roof repair will commence once weather is consistently above 50 degrees.





Future Capital Projects (2019)

Down Spout/Parking Lot Striping/Regrading – Josephine Commons

- ➤ **Project:** repair and replace downspouts at Josephine Commons, restripe parking lot, and regrade area to manage storm water run off more effectively
- > Capital Budget Estimate: \$213,146
- ➤ **Project Status:** Project is required by investor audit. The project is currently out for formal bid. Project will commence after roof project is complete.









Future Capital Projects (2019)

Apartment Renovation – Sunnyside

- Project: renovation to include improvements to building exterior, HVAC/mechanical systems, interior, and grounds as well as the possible conversion of the clubhouse to a 1-bedroom unit=
- > Capital Budget Estimate: TBD
- ➤ **Project Status:** This project is in the initial stages of development with request for bids. Project is slated for late 2019.

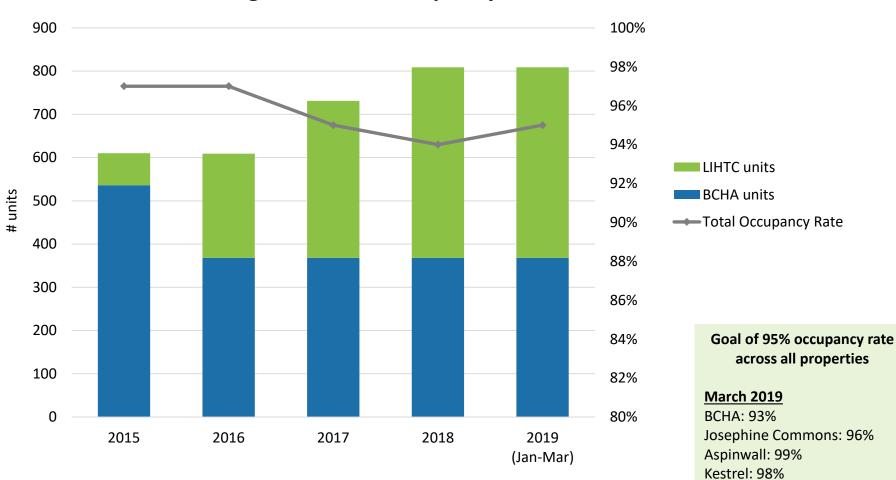
Decks, Stairs, and Front Door Rehab – Aspinwall

- ➤ **Project:** repair and replace several decks and staircases at the Geneseo units within Aspinwall rehab property.
- > Capital Budget Estimate: \$179,394
- Project Status: This project is in the initial stages of development with request for bids. Project is slated for late 2019.



Occupancy Rate

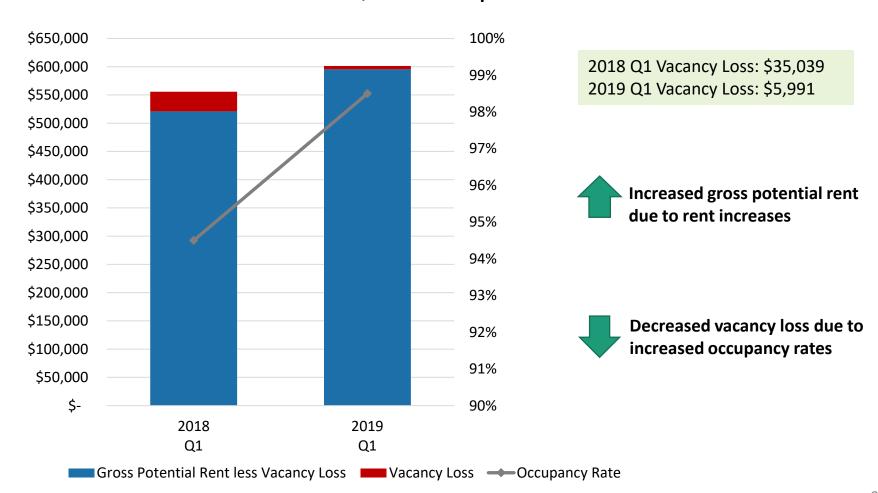
Housing Units and Occupancy Rate, 2015-2019





Gross Potential Rent and Vacancy Loss

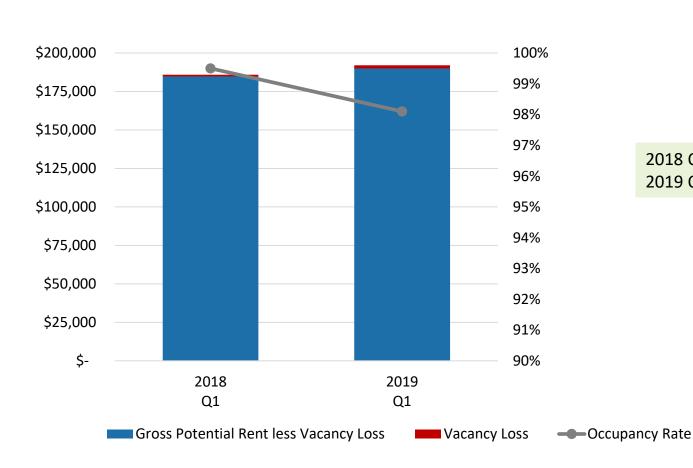
Aspinwall
Gross Potential Rent, Vacancy Loss, and Occupancy Rate
2018-2019 Quarter 1 Comparison





Gross Potential Rent and Vacancy Loss

Josephine Commons Gross Potential Rent, Vacancy Loss, and Occupancy Rate 2019-2019 Quarter 1 Comparison

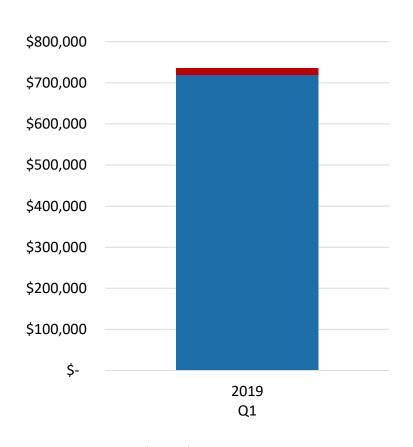


2018 Q1 Vacancy Loss: \$1,077 2019 Q1 Vacancy Loss: \$2,064



Gross Potential Rent and Vacancy Loss

Kestrel
Gross Potential Rent, Vacancy Loss, and Occupancy Rate
2019 Quarter 1



2019 Q1

Vacancy Loss: \$16,445 Occupancy Rate: 97.5%

Boulder County Housing Authority Income Statement

For Year Ending December 31, 2019

		Jan		Feb		Mar	Actual YTD		
Operating Revenue									
Tenant Revenue	\$	185,744	\$	193,070	\$	190,128	\$	568,942	
Rental Subsidy	\$	144,476	\$	136,241	\$	150,553	\$	431,270	
Other Income	\$	8,734	\$	11,556	\$	12,105	\$	32,395	
Total Operating Revenue	\$	338,954	\$	340,867	\$	352,785	\$	1,032,607	
Operating Expenses									
Administrative Expenses									
Admin Salaries & Benefits	\$	72,359	\$	82,271	\$	76,227	\$	230,857	
Admin Expenses		3,742	\$	4,130	\$	1,289	\$	9,162	
Indirect Costs	\$	27,610	\$	22,128	<u>\$</u>	6,097	\$	55,835	
Total Admininstrative Expenses	\$	103,712	\$	108,529	\$	83,613	\$	295,854	
Takal Hillikiaa	,	20.404	,	20 207	۸ ا	24.706	۰	E0 0E4	
Total Utilities	\$	20,181	\$	29,397	\$	24,786	\$	59,051	
Maintenance									
Salaries & Benefits	\$	127,895	\$	126,906	\$	127,184	\$	381,986	
Supplies	\$	12,086	\$	20,552	\$	13,650	\$	46,288	
Contracts	\$	6,100	\$	15,400	\$	14,217	\$	35,718	
Lawn Care/Snow Removal	\$	29,479	\$	66,279	\$	30,661	\$	126,419	
Non-Routine	\$	-	\$	-	\$	-	\$	-	
Total Maintenance	\$	175,560	\$	229,137	\$	185,712	\$	590,410	
Insurance	\$	14,183	\$	14,183	\$	14,183	\$	42,549	
Bad Debt	\$	2,065	\$	(9,795)		4,777	\$	(2,954)	
Insurance Deductible on Claims		-	\$	-	\$	-	\$	-	
Total Operating Expenses	\$	315,701	\$	371,451	\$	313,071	\$	1,000,223	
Net Operating Income	\$	23,253	\$	(30,584)	\$	39,714	\$	32,384	
Non Committee 5									
Non-Operating Expense	۲,	CE 703	۲	CE 703	ہ ا	CE 703	ہ	107 276	
Depreciation Interest	\$ ¢	65,792	\$	65,792 45,011	\$	65,792 46,181	\$	197,376	
Total Non-Operating Expense	\$	39,293 105,085	\$ \$	45,911 111,703	\$	111,973	\$ \$	131,385 328,761	
Total Non-Operating Expense	۲	103,063	۲	111,703	۲	111,3/3	۲	320,701	
Net Income	\$	(81,832)	\$	(142,287)	\$	(72,259)	\$	(296,377)	

Aspinwall LLC Income Statement

For the Year Ending December 31, 2019

	1	FO	r the Year En	ding Decembe	er 31, 2019	Variance from	% Variance	Veer to Date	Variance from	% Variance
	Jan-2019	Feb-2019	Mar-2019	Year-to-Date	Prior Year	PY	from PY	Year-to-Date Budget	Variance from Budget	from Budget
INCOME										
OPERATING INCOME REVENUE										
GROSS POTENTIAL RENT										
Tenant Rental Income	\$ 103,433	\$ 108,525	\$ 107,777	\$ 319,735	\$ 283,339	\$ 36,396	12.8%	\$ 315,013	\$ 4,722	1.5%
Subsidies	96,723	91,950	92,893	281,566	237,409	44,157	18.6%	279,351	2,215	0.8%
TOTAL GROSS POTENTIAL RENT	200,156	200,475	200,670	601,301	520,748	80,553	15.5%	594,365	6,937	1.2%
ADJUSTMENT TO RENTAL INCOME Vacancy Loss	(537)	(2,939)	(2,515)	(5,991)		(5,991)	0.0%	(41,606)	35,615	-85.6%
TOTAL ADJUSTMENT TO RENTAL INCOME	(537)	(2,939)	(2,515)	(5,991)	-	(5,991)	0.0%	(41,606)	35,615	-85.6%
	,	(),	(//	(-,,		(-, ,		, ,,,,,		
OTHER INCOME										
Other Revenue	22	15	26	63	11	52	472.7%	45	19	41.6%
Tenant Late Fees Insufficient Fund Fees	750	500	225	1,475	1,675	(200)	-11.9%	1,378	97	7.1%
Work Order Charges	30 25	15 (175)	(15) 1,480	30 1,330	150 4,805	(120) (3,475)	-80.0% -72.3%	131 7,266	(101) (5,935)	-77.1% -81.7%
Tenant Nonrefundable Pet Fees	- 25	(1/3)		- 1,330	300	(300)	-100.0%	309	(309)	-100.0%
Other Tenant Misc Revenue	-	-	-	-	270	(270)	-100.0%	287	(287)	-100.0%
Laundry	31	139	33	203	242	(38)	-15.8%	266	(62)	-23.5%
Interest Income	1,207	1,096	1,220	3,524	964	2,560	265.5%	2,661	863	32.4%
TOTAL OTHER INCOME	2,065	1,590	2,970	6,625	8,417	(1,792)	-21.3%	12,341	(5,716)	-46.3%
TOTAL REVENUE	201,684	199,126	201,125	601,935	529,165	72,770	13.8%	565,100	36,835	6.5%
TOTAL REVENUE	201,084	133,120	201,123	001,933	329,103	72,770	13.876	303,100	30,833	0.576
OPERATING EXPENSES										
PAYROLL EXPENSES										
Administrative Salaries	5,306	5,395	5,435	16,136	15,370	766	5.0%	14,378	1,758	12.2%
Administrative Benefits	1,955	1,722	1,684	5,361	3,660	1,700	46.5%	4,412	949	21.5%
Maintenance Salaries Maintenance Benefits	6,062 2,409	6,173 2,433	6,725 2,549	18,960 7,390	20,599 8,269	(1,639) (879)	-8.0% -10.6%	26,455 10,197	(7,496) (2,807)	-28.3% -27.5%
TOTAL PAYROLL EXPENSES	15,733	15,722	16,392	47,846	47,897	(51)	-0.1%	55,442	(7,596)	-13.7%
		,		,	,	(5-)	0.2,0		(1,,555,	
ADMINISTRATIVE EXPENSES										
Legal Expenses	-	-	-	-	40	(40)	-100.0%	13	(13)	-100.0%
Staff Training Audit Fees	- 83	333	- 83	500	1,785	(1,285)	0.0% -72.0%	1,665	(1,165)	0.0% -70.0%
Office Supplies	196	242	-	438	647	(209)	-72.0%	673	(234)	-70.0%
Advertising and Marketing	-		_	-	-	- (203)	0.0%	-	(23.)	0.0%
Phone Expense	530	381	381	1,293	1,317	(24)	-1.8%	1,123	170	15.1%
Bank Fees	446	482	558	1,485	1,032	454	44.0%	1,601	(115)	-7.2%
Management Fees	6,680	6,680	6,680	20,040	20,040	-	0.0%	20,040		0.0%
HOA Fees	2,765	2,765	2,765	8,295	7,707	588	7.6%	8,311	(16)	-0.2%
Insurance Bad Debt, Net of Collections	8,359 754	8,359 1,696	8,359 172	25,077 2,622	23,700 (183)	1,377 2,805	5.8% -1533.7%	25,099 6,948	(22) (4,326)	-0.1% -62.3%
Tenant Services	413	- 1,090	-	413	315	98	30.9%	80	333	414.6%
TOTAL ADMINISTRATIVE EXPENSES	20,227	20,939	18,998	60,164	56,400	3,764	6.7%	65,552	(5,389)	-8.2%
UTILITIES	2 442	2 722	2.575	0.700	0.040	205	40.40/	45.455	(6.74.6)	40.00
Water	2,440 11,043	3,722 17,600	3,576 13,045	9,739 41,689	8,842 34,824	896 6,864	10.1% 19.7%	16,455	(6,716) 8,032	-40.8% 23.9%
Electricity Gas	1,578	7,053	3,827	12,458	12,030	428	3.6%	33,657 8,150	4,309	52.9%
Sewer	3,391	4,800	4,800	12,990	12,992	(2)	0.0%	14,550	(1,559)	-10.7%
Other Utilities	848	1,099	917	2,864	2,497	367	14.7%	2,928	(64)	-2.2%
TOTAL UTILITIES	19,300	34,274	26,165	79,740	71,187	8,553	12.0%	75,739	4,001	5.3%
MAINTENANCE EXPENSES	072	4 240	2 004	0.222	0.050	(4.424)	4 4 00/	44 207	(5.154)	42.00/
Maint Supplies Maint Cont Other	973 1,268	4,248 5,001	3,001 343	8,222 6,613	9,656 6,958	(1,434) (345)	-14.8% -5.0%	14,387 4,768	(6,164) 1,844	-42.8% 38.7%
Maint Cont Cleaning		-	-	-	2,377	(2,377)	-100.0%	2,559	(2,559)	-100.0%
Maint Cont Electrical	-	-	-	-	277	(277)	-100.0%	791	(791)	-100.0%
Maint Cont Flooring	-	-	793	793	-	793	0.0%	1,649	(856)	-51.9%
Maint Cont HVAC	-	-	-	-	1,641	(1,641)	-100.0%	1,443	(1,443)	-100.0%
Maint Cont Lawn Care Maint Cont Painting	-	(130)		(130)	1,600	(1,730)	0.0% -108.1%	11,117 820	(11,117) (950)	-100.0% -115.9%
Maint Cont Painting Maint Cont Pest Control	_	(130)	-	(130)	700	(700)	-108.1%	1,089	(1,089)	-115.9%
Maint Cont Plumbing	655	-	-	655	675	(20)	-3.0%	548	107	19.5%
Maint Cont Snow Removal	18,715	32,843	14,292	65,850	9,077	56,773	625.5%	13,523	52,327	386.9%
Maint Cont Elevator Senior	165	165	165	495	480	15	3.1%	499	(4)	-0.8%
Maint Cont Trash Removal	2,827	3,367	3,380	9,574	7,680	1,894	24.7%	9,829	(255)	-2.6%
TOTAL MAINTENANCE EXPENSES	24,603	45,495	21,975	92,073	41,122	50,950	123.9%	63,022	29,051	46.1%
TOTAL OPERATING EXPENSES	79,863	116,430	83,530	279,822	216,606	63,217	29.2%	259,756	20,067	7.7%
. O	13,003	110,430	05,530	213,022	210,000	03,217	23.276	233,130	20,007	7.776
NET OPERATING INCOME	121,821	82,696	117,595	322,113	312,559	9,554	3.1%	305,344	16,768	5.5%
NON-OPERATING REVENUES (EXPENSES)			/4	(25				,		
Depreciation	(110,187)	(110,187)	(110,398)	(330,771)	(330,560)	(212)	0.1%	(330,654)	(118)	0.0%
Amortization Expense Interest Expense - Hard Debt	(2,157) (50,803)	(2,157) (47,138)	(2,157) (44,161)	(6,471) (142,102)	(6,471) (240,206)	98,104	0.0% -40.8%	(6,471) (140,352)	(0) (1,750)	0.0% 1.2%
Interest Expense - Hard Debt	(31,633)	(31,633)	(31,633)	(94,899)	(240,200)	(94,899)	-40.8%	(94,899)	(1,750)	0.0%
Asset Management Fee	- (51,533)	-	- (52,655)	- (5.,055)	-	,033)	0.0%	(1,493)	1,493	-100.0%
Incentive Management Fee	-	-	-	-	-	-	0.0%		-	0.0%
Extraordinary Maintenance	-	-	(3,150)	(3,150)	-	(3,150)	0.0%	-	(3,150)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(194,780)	(191,114)	(191,499)	(577,394)	(577,237)	(157)	0.0%	(573,869)	(3,525)	0.6%
NET INCOME (LOSS)	\$ (72,959)	\$ (108,418)	\$ (73,904)	\$ (255,281)	\$ (264,678)	\$ 9,397	-3.6%	\$ (268,525)	\$ 13,244	-4.9%
	(۱۷,۶۵۶) ب	A (100,410)	y (13,304)	y (233,201)	y (204,076)	y 2,33/	-3.0%	y (200,323)	y 13,244	-4.97

Josephine Commons, LLC Income Statement

For the Year Ending December 31, 2019

	For the Year Ending December 31, 2019									
	Jan-2019	Feb-2019	Mar-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
INCOME OPERATING INCOME										
REVENUE										
GROSS POTENTIAL RENT										
Tenant Rental Income	\$ 51,793	\$ 50,555		\$ 153,671	\$ 154,133		-0.3%	\$ 160,222	\$ (6,551)	-4.1%
Subsidies TOTAL GROSS POTENTIAL RENT	12,154 63,947	13,495 64,050	12,700 64,023	38,349 192,020	30,666 184,799	7,683 7,221	25.1% 3.9%	32,817 193,039	5,533 (1,019)	16.9% -0.5%
		. ,	. , .			,			,,,,,	
ADJUSTMENT TO RENTAL INCOME	70	(65)	(2.077)	(2.054)		(2.054)	0.00/	(42.542)	44.440	04.70/
Vacancy Loss TOTAL ADJUSTMENT TO RENTAL INCOME	78 78	(65) (65)	(2,077) (2,077)	(2,064) (2,064)	-	(2,064)	0.0%	(13,513)	11,449 11,449	-84.7% -84.7%
		(55)	(=//	(=,== :,		(=/++ -/	0.070	(25,525,	,	• / .
OTHER INCOME										
Other Revenue Tenant Late Fees	-	-	-	-	(25)	(11) 25	-100.0% -100.0%	9 (7)	(9)	-100.0% -100.0%
Insufficient Fund Fees	-	-	-	-	(23)	-	0.0%	4	(4)	-100.0%
Work Order Charges	-	-	110	110	430	(320)	-74.4%	504	(394)	-78.2%
Tenant Nonrefundable Pet Fees	-	-	-	-	150	(150)	-100.0%	77	(77)	-100.0%
Other Tenant Misc Revenue Interest Income	12	11	13	36	16	20	0.0% 128.8%	29	7	0.0% 23.4%
TOTAL OTHER INCOME	12	11	123	146	582	(436)	-74.9%	616	(470)	-76.3%
TOTAL REVENUE	64,037	63,996	62,069	190,102	185,381	4,721	2.5%	180,142	9,960	5.5%
OPERATING EXPENSES PAYROLL EXPENSES		1			1					
Administrative Salaries	3,104	3,160	3,596	9,860	7,389	2,471	33.4%	12,630	(2,770)	-21.9%
Administrative Benefits	1,138	1,148	1,214	3,500	2,876	625	21.7%	4,403	(903)	-20.5%
Maintenance Salaries	5,303	5,414	5,134	15,851	13,574	2,277	16.8%	13,724	2,127	15.5%
Maintenance Benefits TOTAL PAYROLL EXPENSES	2,106 11,650	2,130 11,852	2,006 11,951	6,241 35,453	5,216 29,055	1,026 6,398	19.7% 22.0%	5,160 35,918	1,081 (465)	21.0% -1.3%
TOTAL PATROLL EXPENSES	11,650	11,052	11,951	33,433	29,033	0,398	22.0%	55,916	(465)	-1.5%
ADMINISTRATIVE EXPENSES										
Legal Expenses Staff Training	-	-	-	-	-	-	0.0%	6	(6)	-100.0%
Audit Fees	63	63	- 63	188	1,509	(1,322)	0.0% -87.6%	1,665	(1,478)	0.0% -88.7%
Office Supplies	-	-	-	-	-	-	0.0%	-	- (=,,	0.0%
Advertising and Marketing	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	890	837	890	2,618	2,653	(35)	-1.3%	2,740	(122)	-4.4%
Bank Fees Management Fees	2,874	2,874	3 2,874	9 8,621	8,621	5	143.9% 0.0%	7 8,621	2	22.3% 0.0%
Insurance	3,113	3,113	3,113	9,340	9,023	317	3.5%	9,340	(0)	0.0%
Bad Debt, Net of Collections	-	-	-	-	-	-	0.0%	46	(46)	-100.0%
Tenant Services	-	-	24	24	17	6	37.5%	4	19	453.2%
TOTAL ADMINISTRATIVE EXPENSES	6,943	6,890	6,966	20,799	21,827	(1,029)	-4.7%	22,429	(1,630)	-7.3%
UTILITIES										
Water	440	486	447	1,373	1,401	(28)	-2.0%	1,354	19	1.4%
Electricity Gas	3,836	4,135 446	3,704	11,675 907	11,859 396	(183) 511	-1.5% 129.1%	7,322	4,353 907	59.4% 0.0%
Sewer	2,049	2,150	462 2,150	6,349	6,105	243	4.0%	5,765	584	10.1%
Other Utilities	149	149	139	436	350	86	24.6%	331	105	31.8%
TOTAL UTILITIES	6,474	7,365	6,902	20,741	20,112	629	3.1%	14,772	5,969	40.4%
MAINTENANCE EXPENSES										
Maint Supplies	298	3,199	571	4,067	1,310	2,758	210.6%	3,874	193	5.0%
Maint Cont Other	357	702	551	1,611	645	966	149.7%	7,487	(5,876)	-78.5%
Maint Cont Cleaning	-	-	95	95	3,207	(3,112)	-97.0%	1,682	(1,587)	-94.4%
Maint Cont Electrical Maint Cont Flooring	_	-	-	-	184	(184)	-100.0% 0.0%	47 171	(47) (171)	-100.0% -100.0%
Maint Cont HVAC	-	-	-	-	6,362	(6,362)	-100.0%	3,054	(3,054)	-100.0%
Maint Cont Lawn Care	-	-	-	-	-	-	0.0%	3,716	(3,716)	-100.0%
Maint Cont Painting	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control Maint Cont Plumbing	-	-	-	-	150 1,815	(150) (1,815)	-100.0% -100.0%	421 463	(421) (463)	-100.0% -100.0%
Maint Cont Snow Removal	6,188	5,788	3,094	15,070	1,738	13,332	767.1%	3,249	11,821	363.8%
Maint Cont Elevator Senior	-	-	1,799	1,799	2,358	(558)	-23.7%	1,835	(36)	-2.0%
Maint Cont Trash Removal	98	98	1,387	1,583	1,959	(376)	-19.2%	2,919	(1,336)	-45.8%
TOTAL MAINTENANCE EXPENSES	6,941	9,787	7,498	24,226	19,727	4,499	22.8%	28,917	(4,691)	-16.2%
TOTAL OPERATING EXPENSES	32,008	35,894	33,317	101,218	90,721	10,498	11.6%	102,036	(818)	-0.8%
NET OPERATING INCOME	32,029	28,103	28,752	88,883	94,660	(5,776)	-6.1%	78,105	10,778	13.8%
NON-OPERATING REVENUES (EXPENSES)			/	(4						
Depreciation Amortization Expense	(38,522) (944)	(38,522) (944)	(38,522) (944)	(115,567) (2,831)	(115,338) (2,831)	(229)	0.2% 0.0%	(115,351) (2,831)	(217)	0.2% 0.0%
Interest Expense - Hard Debt	(16,804)	(16,791)	(16,804)	(50,399)	(66,881)	16,482	-24.6%	(49,653)	(747)	1.5%
Interest Expense - Soft Debt	(5,566)		(5,566)	(16,697)	-	(16,697)	0.0%	(17,361)	664	-3.8%
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,584)	1,584	-100.0%
Incentive Management Fee Extraordinary Maintenance		-	-	-	-	-	0.0%	-	-	0.0% 0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,836)	(61,822)	(61,836)	(185,494)	(185,051)	(444)	0.0%	(186,779)	1,284	-0.7%
NET INCOME (LOSS)	\$ (29,807)				\$ (90,391)		6.9%	\$ (108,674)		-11.1%
INT. HACOINE (FO33)	\$ (29,807)	ر (33,720)	(33,084) د	(96,611) د	\$ (90,391)	(6,220)	6.9%	> (108,674)	۶ 12,063	-11.1%

Kestrel I, LLC

Income Statement
For the Year Ending December 31, 2019

INCOME OPERATING INCOME REVENUE	lan-2019	Feb-2019	Mar-2019	Year-to-Date	Year-to-Date Budget	Variance	% Variance
OPERATING INCOME							% variance
GROSS POTENTIAL RENT							
Tenant Rental Income \$	169,193	\$ 170,572	\$ 174,945	\$ 514,710	\$ 515,187	\$ (477)	-0.1%
Subsidies TOTAL GROSS POTENTIAL RENT	74,805 243,998	74,496 245,068	71,348 246,293	220,649 735,359	229,111 744,298	(8,462) (8,939)	-3.7% -1.2%
	0,000	,	,		,====	(0,000)	
ADJUSTMENT TO RENTAL INCOME							
Vacancy Loss TOTAL ADJUSTMENT TO RENTAL INCOME	(6,552) (6,552)	(3,997)	(5,896) (5,896)	(16,445) (16,445)	(52,101) (52,101)	35,656 35,656	-68.4% -68.4%
TOTAL ADJUSTINENT TO RENTAL INCOME	(0,332)	(3,337)	(3,030)	(10,445)	(32,101)	33,030	-00.470
OTHER INCOME							
Other Revenue	310	291	296	897	930	(33)	-3.6% 9.9%
Tenant Late Fees Insufficient Fund Fees	400 120	550 60	625 30	1,575 210	1,433 125	142 85	68.0%
Work Order Charges	33,410	2,398	25	35,833	3,345	32,488	971.2%
Tenant Nonrefundable Pet Fees	-	300	-	300	900	(600)	-66.7%
Other Tenant Misc Revenue Interest Income	- 0	270	270	540 1	182	359 1	197.5% 0.0%
TOTAL OTHER INCOME	34,240	3,870	1,247	39,356	6,915	32,441	469.2%
TOTAL REVENUE	271,686	244,941	241,644	758,270	699,112	59,158	8.5%
OPERATING EXPENSES							
PAYROLL EXPENSES							
Administrative Salaries	3,987	4,054	4,007	12,048	20,589	(8,541)	-41.5%
Administrative Benefits Maintenance Salaries	1,366 6,279	1,131 7,813	1,111 7,990	3,608 22,082	6,471 29,178	(2,863) (7,096)	-44.2% -24.3%
Maintenance Benefits	2,569	2,896	2,930	8,395	10,993	(2,598)	-23.6%
TOTAL PAYROLL EXPENSES	14,201	15,895	16,038	46,133	67,231	(21,097)	-31.4%
ADMINISTRATIVE EXPENSES							
Legal Expenses	-	-	20	20	1,712	(1,692)	-98.8%
Staff Training	-	-	-	-	233	(233)	-100.0%
Audit Fees	518	768	518	1,805	2,818	(1,013)	-36.0%
Office Supplies Advertising and Marketing	130	266	104	500	1,140 668	(640) (668)	-56.1% -100.0%
Phone Expense	-	-	-	-	34	(34)	-100.0%
Bank Fees	0	0	90	90	913	(823)	-90.1%
Management Fees Admin Contracts	10,685	10,717 (66)	12,713 (99)	34,115 (165)	31,149 90	2,966 (255)	9.5% -283.8%
Insurance	11,768	11,768	11,768	35,304	32,590	2,715	8.3%
Bad Debt, Net of Collections	438	-	3,717	4,154	824	3,330	404.2%
Tenant Services TOTAL ADMINISTRATIVE EXPENSES	- 22 520	- 22 452	411	411	1,700	(1,289)	-75.8%
TOTAL ADMINISTRATIVE EXPENSES	23,539	23,453	29,243	76,235	73,870	2,365	3.2%
UTILITIES							
Water	1,584	3,097	2,173	6,854	15,777	(8,922)	-56.6%
Electricity Gas	-	20,758	21,570	42,328	53,333	(11,005)	-20.6% 0.0%
Sewer	3,101	3,184	3,184	9,470	5,628	3,842	68.3%
Other Utilities	1,652	1,652	1,652	4,957	9,589	(4,632)	-48.3%
TOTAL UTILITIES	6,338	28,692	28,580	63,609	84,327	(20,717)	-24.6%
MAINTENANCE EXPENSES							
Maint Supplies	3,048	6,901	6,428	16,377	11,123	5,254	47.2%
Maint Cont Other	517	5,367	1,637	7,521	5,551	1,971	35.5%
Maint Cont Cleaning Maint Cont Electrical	285	-	-	285	3,940	(3,655)	-92.8% 0.0%
Maint Cont Flooring	225	245	-	470	893	(423)	-47.3%
Maint Cont HVAC	-	-	-	-	-	-	0.0%
Maint Cont Lawn Care Maint Cont Painting	-	-	-	-	295 395	(295) (395)	-100.0% -100.0%
Maint Cont Pest Control	264	-	-	264	507	(243)	-47.9%
Maint Cont Plumbing	-	-	-	-	704	(704)	-100.0%
Maint Cont Snow Removal	8,112	4,056	8,223	20,391	6,461	13,930	215.6%
Maint Cont Elevator Senior Maint Cont Trash Removal	204	51 2,161	111 2,118	366 4,279	1,117 6,775	(751) (2,497)	-67.2% -36.8%
TOTAL MAINTENANCE EXPENSES	12,655	18,781	18,517	49,953	37,759	12,194	32.3%
TOTAL OPERATING EXPENSES	56,732	86,821	92,377	235,931	263,186	(27,256)	-10.4%
NET OPERATING INCOME	214,953	158,120	149,267	522,339	435,926	86,414	19.8%
NON-OPERATING REVENUES (EXPENSES)	(252.046)	(252.040)	(200.22.1)	(774.420)	(004 700)	20.570	3.000
Depreciation Amortization Expense	(252,949) (860)	(252,949) (860)	(268,234) (860)	(774,132) (2,580)	(804,702) (16,379)	30,570 13,799	-3.8% -84.2%
Interest Expense - Hard Debt	(83,324)	(83,240)	(83,324)	(249,887)	(252,266)	2,379	-0.9%
Interest Expense - Soft Debt	(21,428)	(21,428)	(21,428)	(64,285)	(68,819)	4,533	-6.6%
Asset Management Fee Incentive Management Fee	-	-	-	-	(1,912)	1,912	-100.0% 0.0%
Extraordinary Maintenance	-	(11,300)	(6,550)	(17,850)	-	(17,850)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(358,561)	(369,778)	(380,396)	(1,108,735)	(1,144,078)	35,343	-3.1%
NET INCOME (LOSS) \$	(143,608)	\$ (211,658)	\$ (231,129)	\$ (586,395)	\$ (708,152)	\$ 121,757	-17.2%



Boulder County Housing Authority Board July 30, 2019 Meeting Packet

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BCHA Executed Contracts June 18, 2019 - July 22, 2019

Date Executed	Contractor Name	Description	Contract Amount				
Date Executed	Contractor Name	Description	(*not to exceed)			
6/18/2019	Milender White	Tungsten Village LLC Contract GMP Amendment 02	\$	6,277,550.00 *			
7/19/2019	The Nelrod Company	rent reasonableness system and study (Amendment 3)	\$	2,249.00 *			
		Use agreement between HHS and BCHA for Breaking Barriers					
7/16/2019	Boulder County	Program at Kestrel	\$	-			

Boulder County Housing Authority Income Statement

For Year Ending December 31, 2019

		Jan		Feb		Mar		Apr		May	Jun	-	Actual YTD
Operating Revenue													
Tenant Revenue	\$	185,744	\$	193,070	\$	190,128	\$	192,141	\$	193,200	\$ 193,717	\$	1,148,000
Rental Subsidy	\$	144,476	\$	136,241	\$	150,553	\$	138,532	\$	147,862	\$ 140,029	\$	857,693
Other Income	\$	8,734	\$	11,556	\$	12,105	\$	10,307	\$	17,495	\$ 6,666	\$	66,864
Total Operating Revenue	\$	338,954	\$	340,867	\$	352,785	\$	340,981	\$	358,558	\$ 340,412	\$	2,072,557
O													
Operating Expenses Administrative Expenses													
Administrative Expenses Admin Salaries & Benefits	ċ	72,359	\$	82,271	\$	76,227	\$	72,081	\$	80,768	\$ 81,179	\$	464,884
Admin Expenses		3,742	۶ \$	4,130	\$	1,289	\$	4,938	\$	2,840	\$ 6,461	۶ \$	23,401
·		27,610		22,128	۶ \$	6,097	۶ \$	16,096		19,320	\$ 27,201		
Indirect Costs			\$						\$			\$	118,452
Total Admininstrative Expenses	\$	103,712	\$	108,529	\$	83,613	\$	93,115	\$	102,929	\$ 114,841	\$	606,738
Total Utilities	\$	20,181	\$	29,397	\$	24,786	\$	51,269	\$	21,464	\$ 41,163	\$	150,028
Maintenance													
Salaries & Benefits	\$	127,895	\$	126,906	\$	127,184	\$	122,544	\$	111,466	\$ 115,221	\$	731,217
Supplies	\$	12,086	\$	20,552	\$	13,650	\$	15,228	\$	19,899	\$ 19,107	\$	100,522
Contracts	\$	6,100	\$	15,400	\$	14,217	\$	26,242	\$	34,164	\$ 20,635	\$	116,758
Lawn Care/Snow Removal	\$	29,479	\$	66,279	\$	30,661	\$	17,607	\$	8,619	\$ 3,513	\$	156,158
Non-Routine	\$	-	\$	-	\$		\$		\$		\$ 	\$	
Total Maintenance	\$	175,560	\$	229,137	\$	185,712	\$	181,620	\$	174,148	\$ 158,476	\$	1,104,655
Insurance	\$	14,183	\$	14,183	\$	14,183	\$	14,183	\$	14,221	\$ 14,537	\$	85,491
Bad Debt	\$	2,065	\$	(9,795)	\$	4,777	\$	(959)	\$	=	\$ (260)	\$	(4,173)
Insurance Deductible on Claims	\$	-	\$	-	\$	-	\$	-	\$	(145,913)	\$ 146,634	\$	721
Total Operating Expenses	\$	315,701	\$	371,451	\$	313,071	\$	339,228	\$	166,849	\$ 475,391	\$	1,981,690
Net Operating Income	\$	23,253	\$	(30,584)	\$	39,714	\$	1,753	\$	191,709	\$ (134,979)	\$	90,867
Non-Operating Expense	,		,		١,				١.				
Depreciation		65,792	\$	65,792	\$	65,792	\$	65,792	\$	65,792	\$ 65,792	\$	394,752
Interest	\$	39,293	\$	45,911	\$	46,181	\$	45,724	\$	52,513	\$ 39,194	\$	268,817
Total Non-Operating Expense	\$	105,085	\$	111,703	\$	111,973	\$	111,516	\$	118,304	\$ 104,986	\$	663,568
Net Income	\$	(81,832)	\$	(142,287)	\$	(72,259)	\$	(109,764)	\$	73,405	\$ (239,965)	\$	(572,701)

Aspinwall LLC Income Statement For the Year Ending December 31, 2019

				F	or the Year E	nding Decen	ber 31, 2019		1					
									Variance from	% Variance		Year-to-Date	Variance from	
INCOME	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Year-to-Date	Prior Year	PY	from PY	Year Budget	Budget	Budget	from Budget
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 103,433	\$ 108,525	\$ 107,777	\$ 108,649	\$ 109,760	\$ 113,164	\$ 651,308	\$ 567,746	\$ 83,562	14.7%	\$ 1,260,053	\$ 630,027	\$ 21,282	3.4%
Subsidies	96,723	91,950	92,893	92,336	91,325	88,121	553,348	496,408	56,940	11.5%	1,117,405	558,703	(5,355)	-1.0%
TOTAL GROSS POTENTIAL RENT	200,156	200,475	200,670	200,985	201,085	201,285	1,204,656	1,064,154	140,502	13.2%	2,377,458	1,188,729	15,927	1.3%
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(25,276)	-	(25,276)	0.0%	(166,422)	(83,211)	57,935	-69.6%
TOTAL ADJUSTMENT TO RENTAL INCOME	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(25,276)	-	(25,276)	0.0%	(166,422)	(83,211)	57,935	-69.6%
OTHER INCOME Other Revenue	22	15	26	15	11	22	111	66	45	68.2%	178	89	22	24.7%
Tenant Late Fees	750	500	225	475	300	400	2,650	3,075	(425)	-13.8%	5,511	2,756	(106)	-3.8%
Insufficient Fund Fees	30	15	(15)	30	45	75	180	255	(75)	-29.4%	525	263	(83)	-31.4%
Work Order Charges	25	(175)	1,480	18	508	1,836	3,692	19,604	(15,912)	-81.2%	29,062	14,531	(10,839)	-74.6%
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	300	600	(300)	-50.0%	1,236	618	(318)	-51.5%
Other Tenant Misc Revenue	-					-	-	1,113	(1,113)	-100.0%	1,146	573	(573)	-100.0%
Laundry	31	139	33	46	107	47	403	690	(288)	-41.7%	1,063	532	(129)	-24.2%
Interest Income TOTAL OTHER INCOME	1,207 2,065	1,096 1,590	1,220 2,970	1,168 1,752	1,247 2,368	1,132 3,662	7,071 14,406	3,905 29,309	3,166 (14,902)	81.1% -50.8%	10,642 49,363	5,321 24,682	1,750 (10,275)	32.9% -41.6%
TOTAL OTHER INCOME	2,005	1,590	2,970	1,/32	2,300	3,002	14,406	29,309	(14,902)	-30.6%	49,303	24,002	(10,273)	-41.0%
TOTAL REVENUE	201,684	199,126	201,125	198,135	197,579	196,138	1,193,786	1,093,463	100,324	9.2%	2,260,399	1,130,199	63,587	5.6%
OPERATING EXPENSES														
PAYROLL EXPENSES	F 30-	- 30-		F 33-	F 43:		22.22-	22.00=	34-	0.70	57.50	30.75-	2	42
Administrative Salaries Administrative Benefits	5,306 1,955	5,395 1,722	5,435 1,684	5,327 1,710	5,131 1,619	5,733 1,689	32,327 10,379	32,087 9,664	240 715	0.7% 7.4%	57,513 17,647	28,757 8,824	3,570 1,555	12.4% 17.6%
Maintenance Salaries	6,062	6,173	6,725	6,171	5,818	6,429	37,378	36,185	1,193	3.3%	105,821	52,911	(15,532)	-29.4%
Maintenance Benefits	2,409	2,433	2,549	2,443	2,356	2,554	14,743	14,872	(129)	-0.9%	40,788	20,394	(5,651)	-27.7%
TOTAL PAYROLL EXPENSES	15,733	15,722	16,392	15,651	14,925	16,405	94,827	92,809	2,018	2.2%	221,769	110,885	(16,057)	-14.5%
ADMINISTRATIVE EXPENSES Legal Expenses			_					50	(50)	-100.0%	51	26	(26)	-100.0%
Staff Training		-				-	-	30	(30)	0.0%	31	26	(20)	0.0%
Audit Fees	83	333	83	1.720	576	576	3.372	3.445	(73)	-2.1%	6.660	3.330	42	1.3%
Office Supplies	196	242	-	220	306	288	1,252	1,342	(90)	-6.7%	2,690	1,345	(93)	-6.9%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%
Phone Expense	530	381	381	381	391	389	2,454	2,410	44	1.8%	4,492	2,246	208	9.2%
Bank Fees	446	482	558	464	44	1,065	3,058	3,158	(100)	-3.2%	6,403	3,202	(143)	
Management Fees HOA Fees	6,680 2,765	6,680 2,765	6,680 2,765	6,680 2,835	6,680 2,835	6,680 2,835	40,080 16,800	40,080 16,002	798	0.0% 5.0%	80,160 33,244	40,080 16,622	178	0.0% 1.1%
Insurance	8,359	2,765 8,359	2,765 8,359	10,412	2,835 8,359	2,835 8,359	52,206	47,400	4,807	10.1%	100,396	50,198	2,008	4.0%
Bad Debt, Net of Collections	754	1,696	172	10,412	- 0,333		2,622	2,219	4,807	18.2%	27,792	13,896	(11,274)	-81.1%
Tenant Services	413	-	-	-	-	-	413	315	98	30.9%	321	161	253	157.3%
TOTAL ADMINISTRATIVE EXPENSES	20,227	20,939	18,998	22,712	19,190	20,192	122,257	116,421	5,837	5.0%	262,209	131,105	(8,847)	-6.7%
UTILITIES Water	2,440	3,722	3,576	3,744	3,616	6,374	23,472	20,586	2,886	14.0%	65,819	32,910	(9,437)	-28.7%
Electricity	11,043	17,600	13,045	9,764	9,249	9,893	70,595	64,417	6,178	9.6%	134,628	67,314	3,281	4.9%
Gas	1,578	7,053	3,827	2,919	2,088	1,542	19,008	18,695	313	1.7%	32,599	16,300	2,709	16.6%
Sewer	3,391	4,800	4,800	4,800	4,984	6,329	29,103	26,754	2,350	8.8%	58,198	29,099	4	0.0%
Other Utilities	848	1,099	917	1,769	1,589	1,950	8,172	5,183	2,989	57.7%	11,713	5,857	2,316	39.5%
TOTAL UTILITIES	19,300	34,274	26,165	22,996	21,526	26,089	150,351	135,635	14,716	10.8%	302,957	151,479	(1,128)	-0.7%
MAINTENANCE EXPENSES														
Maint Supplies	973	4,248	3,001	2,326	4,350	7,658	22,557	26,382	(3,825)	-14.5%	57,546	28,773	(6,216)	-21.6%
Maint Cont Other	1,268	5,001	343	849	655	705	8,821	9,738	(917)	-9.4%	19,073	9,537	(716)	
Maint Cont Cleaning	-	-	-	-	75	95	170	5,917	(5,747)	-97.1%	10,236	5,118	(4,948)	-96.7%
Maint Cont Electrical	-	-	-	-	-	-	-	2,770	(2,770)	-100.0%	3,162	1,581	(1,581)	-100.0%
Maint Cont Flooring	-	-	793	-	-	4,494	5,288	2,670	2,617	98.0%	6,597	3,299	1,989	60.3%
Maint Cont HVAC Maint Cont Lawn Care	-			220	1,965	2,928	5,113	5,660 16,227	(5,660) (11,114)	-100.0% -68.5%	5,773 44,468	2,887 22,234	(2,887) (17,121)	-100.0% -77.0%
Maint Cont Painting	-	(130)	_	-		2,520	(130)	2,925	(3,055)	-104.4%	3,279	1,640	(1,770)	-107.9%
Maint Cont Pest Control	-	-	-	275	-	-	275	2,020	(1,745)	-86.4%	4,357	2,179	(1,904)	-87.4%
Maint Cont Plumbing	655	-	-	163	-	426	1,244	1,129	115	10.2%	2,193	1,097	148	13.5%
Maint Cont Snow Removal	18,715	32,843	14,292	-	-	-	65,850	43,412	22,438	51.7%	54,092	27,046	38,804	143.5%
Maint Cont Elevator Senior	165	165	165	166	165	160	986	960	26	2.7%	1,995	998	(11)	
Maint Cont Trash Removal TOTAL MAINTENANCE EXPENSES	2,827 24.603	3,367 45.495	3,380 21.975	3,382 7,381	3,475 10,686	4,085 20,551	20,517 130,691	17,976 137,787	2,541 (7,096)	14.1% -5.1%	39,316 252,087	19,658 126,044	859 4,648	4.4%
TOTAL MAINTENANCE EAFENSES	24,003	45,495	21,973	7,301	10,000	20,551	130,091	137,787	(7,096)	-3.170	232,087	120,044	4,046	3.770
TOTAL OPERATING EXPENSES	79,863	116,430	83,530	68,741	66,327	83,237	498,127	482,652	15,475	3.2%	1,039,022	519,511	(21,384)	-4.1%
NET OPERATING INCOME	121,821	82,696	117,595	129,394	131,252	112,901	695,660	610,811	84,849	13.9%	1,221,377	610,688	84,971	13.9%
NON OPERATING DEVELOPES (EVERAGES)														
NON-OPERATING REVENUES (EXPENSES) Depreciation	(110,187)	(110,187)	(110,398)	(110,229)	(110,229)	(110,858)	(662,088)	(661,119)	(968)	0.1%	(1,322,614)	(661,307)	(781)	0.1%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(12,942)	(12,942)	(806)	0.1%	(25,884)	(12,942)	(781)	0.1%
Interest Expense - Hard Debt	(50,803)	(47,138)	(44,161)	(48,417)	(46,897)	(51,143)	(288,560)	(476,732)	188,171	-39.5%	(561,409)	(280,705)	(7,856)	
Interest Expense - Soft Debt	(31,633)	(31,633)	(31,633)	(31,633)	(31,633)	(31,633)	(189,798)	- '	(189,798)	0.0%	(379,597)	(189,799)	1	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(5,971)	(2,986)	2,986	-100.0%
Incentive Management Fee	-	-		-	-	- ()	-	-	-	0.0%	-	-		0.0%
Extraordinary Maintenance TOTAL NON-OPERATING REVENUES (EXPENSES)	(104 70-)	/104 44 **	(3,150)	(1,113)	(14,328)	(6,712)	(25,303)	(4.450.705)	(25,303)	0.0% 2.4%	(2.205.4==)	(4 4 4 7 7 7 7 7 7	(25,303)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(194,780)	(191,114)	(191,499)	(193,549)	(205,244)	(202,503)	(1,178,690)	(1,150,793)	(27,898)	2.4%	(2,295,475)	(1,147,738)	(30,953)	2.7%
NET INCOME (LOSS)	\$ (72,959)	\$ (108,418)	\$ (73,904)	\$ (64,155)	\$ (73,992)	\$ (89,602)	\$ (483,031)	\$ (539,982)	\$ 56,952	-10.5%	\$ (1,074,098)	\$ (537,049)	\$ 54,018	-10.1%
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Josephine Commons, LLC Income Statement

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For the Year	Ending Dece	mber 31, 2019

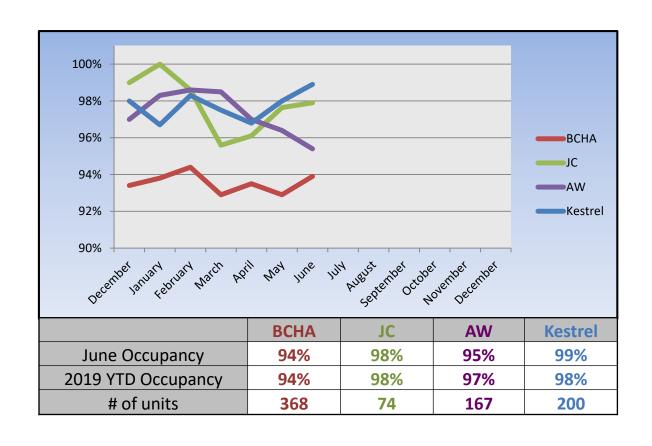
	For the Year Ending December 31, 2019													
	1 2040	F-1- 2040		2040		2040	V	B./W	Variance from	% Variance	V	Year-to-Date		0/1/
INCOME	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Year-to-Date	Prior Year	PY	from PY	Year Budget	Budget	Variance	% Variance
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 51,793	\$ 50,555	\$ 51,323	\$ 51,312	\$ 50,446	\$ 50,894	\$ 306,323	\$ 308,849	\$ (2,526)	-0.8%	\$ 640,888	\$ 320,444	\$ (14,121)	
Subsidies	12,154	13,495	12,700	13,008	13,904	13,286	78,547	60,689	17,858	29.4%	131,266	65,633	12,914	19.7%
TOTAL GROSS POTENTIAL RENT	63,947	64,050	64,023	64,320	64,350	64,180	384,870	369,538	15,332	4.1%	772,154	386,077	(1,207)	-0.3%
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(9,369)	_	(9,369)	0.0%	(54,051)	(27,025)	17,656	-65.3%
TOTAL ADJUSTMENT TO RENTAL INCOME	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(9,369)	-	(9,369)	0.0%	(54,051)	(27,025)		-65.3%
OTHER INCOME														
Other Revenue	-	-	-	11	11	-	22	22	-	0.0%	34	17	5	29.4%
Tenant Late Fees	-	-	-	-	25	25	50	(25)		-300.0%	(26)	(13)	63	-484.6%
Insufficient Fund Fees Work Order Charges	-	-	110	270	- 523	15 360	15 1.262	725	15 537	0.0% 74.1%	15 2.015	1.008	8 255	100.0% 25.3%
Tenant Nonrefundable Pet Fees			110	300	323		300	300	-	0.0%	309	1,008	146	94.2%
Other Tenant Misc Revenue	_	-	_	-	_	_	-	-	-	0.0%	-	-	-	0.0%
Interest Income	12	11	13	11	12	13	72	39	33	83.3%	116	58	14	23.7%
TOTAL OTHER INCOME	12	11	123	592	570	413	1,721	1,061	660	62.2%	2,463	1,232	489	39.7%
TOTAL REVENUE	64,037	63,996	62,069	61,892	62,273	62,955	377,222	370,599	6,623	1.8%	720,566	360,283	16,939	4.7%
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	3,104	3,160	3,596	3,362	3,178	2,976	19,376	16,734	2,642	15.8%	50,521	25,260	(5,884)	-23.3%
Administrative Benefits	1,138	1,148	1,214	1,193	1,129	1,086	6,908	6,205	703	11.3%	17,614	8,807	(1,899)	-21.6%
Maintenance Salaries	5,303	5,414	5,134	5,286	5,058	4,916	31,111	26,736	4,375	16.4%	54,896	27,448	3,663	13.3%
Maintenance Benefits	2,106	2,130	2,006	2,089	2,053	1,955	12,339	10,835	1,503	13.9%	20,641	10,321	2,018	19.6%
TOTAL PAYROLL EXPENSES	11,650	11,852	11,951	11,931	11,418	10,933	69,734	60,510	9,224	15.2%	143,672	71,836	(2,102)	-2.9%
ADMINISTRATIVE EXPENSES														
Legal Expenses	_	_	_	_	_	_	_	10	(10)	-100.0%	24	12	(12)	-100.0%
Staff Training	_	-	-	-	_	-	-	-	-	0.0%			-	0.0%
Audit Fees	63	63	63	2,116	576	576	3,455	3,235	220	6.8%	6,660	3,330	125	3.8%
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%
Phone Expense	890	837	890	942	836	1,125	5,521	5,232	289	5.5%	10,959	5,480	42	0.8%
Bank Fees	3	3	3	3	3	3	17	9	8	90.8%	28	14	3	22.5%
Management Fees Insurance	2,874 3,113	2,874 3,113	2,874 3,113	2,874 3.113	2,874 3.113	2,874 3,113	17,242 18.680	17,242 18,045	635	0.0% 3.5%	34,484 37,360	17,242 18.680	(0)	0.0%
Bad Debt, Net of Collections	3,113	3,113	3,113	(234)	3,113	3,113	(117)	18,045	(117)	0.0%	37,360	18,680	(209)	
Tenant Services			24	(254)	117		24	17	(117)	37.5%	17	92	15	176.6%
TOTAL ADMINISTRATIVE EXPENSES	6,943	6,890	6,966	8,813	7,519	7,691	44,822	43,791	1,031	2.4%	89,716	44,858	(36)	
	.,	.,	.,	.,	, ,	,	,		, , ,			,	,,	
UTILITIES														
Water	440	486	447	461	481	567	2,882	2,875	6	0.2%	5,416	2,708	174	6.4%
Electricity	3,836	4,135	3,704	2,016	934	1,595	16,221	16,642	(421)	-2.5%	29,289	14,645	1,577	10.8%
Gas Sewer	2.049	446 2,150	462 2,150	363 2.150	(952) 2.144	277 2.144	597 12.787	12.251	597 536	0.0% 4.4%	23.059	11.530	597 1.258	0.0% 10.9%
Other Utilities	149	2,130	139	2,130	2,144	2,144	1.093	701	393	56.0%	1.325	663	431	65.0%
TOTAL UTILITIES	6,474	7,365	6,902	5,220	2,821	4,798	33,580	32,469	1,111	3.4%	59,089	29,545	4,035	13.7%
		,	.,	.,		,	,						,	
MAINTENANCE EXPENSES														
Maint Supplies	298	3,199	571	1,725	660	809	7,262	4,676	2,586	55.3%	15,496	7,748	(486)	-6.3%
Maint Cont Other	357	702	551	3,494	887	344	6,336	13,458	(7,122)	-52.9%	29,948	14,974	(8,638)	-57.7%
Maint Cont Cleaning	-		95	505	315	-	915	5,353	(4,438)	-82.9%	6,729	3,365	(2,450)	-72.8%
Maint Cont Electrical Maint Cont Flooring	-			-	761	-	761	184	(184) 761	-100.0% 0.0%	187 683	94 342	(94) 419	-100.0% 122.8%
Maint Cont Flooring Maint Cont HVAC					- 701			8,485	(8,485)	-100.0%	12,215	6,108	(6,108)	-100.0%
Maint Cont Lawn Care	-	-		331	719	2,178	3,228	4,668	(1,440)	-30.8%	14,862	7,431	(4,203)	-56.6%
Maint Cont Painting	-	-	-	-	-			-	-	0.0%	-	-	-	0.0%
Maint Cont Pest Control	-	-	-	150	-	-	150	600	(450)	-75.0%	1,683	842	(692)	-82.2%
Maint Cont Plumbing	-	-	-	-	-	-	-	1,815	(1,815)	-100.0%	1,852	926	(926)	-100.0%
Maint Cont Snow Removal	6,188	5,788	3,094	-	-	-	15,070	10,982	4,088	37.2%	12,996	6,498	8,572	131.9%
Maint Cont Elevator Senior	-	-	1,799	677	619	619	3,715	3,599	116	3.2%	7,341	3,671	(1.006)	1.2%
Maint Cont Trash Removal TOTAL MAINTENANCE EXPENSES	98 6,941	98 9,787	1,387 7,498	2,251 9,133	99 4,060	899 4,850	4,832 42,269	3,892 57,712	940 (15,443)	24.1% -26.8%	11,677 115,669	5,839 57,835	(1,006) (15,565)	-17.2% -26.9%
TO THE MINISTER OF ENGLS	0,341	3,707	7,430	9,133	4,000	4,030	42,209	31,/12	(13,443)	-20.0%	113,009	37,033	(13,303)	-20.370
TOTAL OPERATING EXPENSES	32,008	35,894	33,317	35,097	25,819	28,271	190,405	194,482	(4,077)	-2.1%	408,146	204,073	(13,668)	-6.7%
NET OPERATING INCOME	22.020	20.402	20.752	26 706	20.455	24.502	405.047	475 440	40.000	5 404	242 420	455.240	20.507	40.50
OF ENATING INCOME	32,029	28,103	28,752	26,796	36,455	34,683	186,817	176,118	10,699	6.1%	312,420	156,210	30,607	19.6%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	(38,522)	(38,522)	(38,522)		(38,522)	(38,522)	(231,134)	(230,701)	(433)	0.2%	(461,402)		(433)	0.2%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(5,663)	(5,663)		0.0%	(11,325)		(0)	0.0%
Interest Expense - Hard Debt	(16,804)	(16,791)	(16,804)	(16,777)	(16,749)	(16,735)	(100,660)	(133,645)		-24.7%	(198,610)		(1,355)	
Interest Expense - Soft Debt Asset Management Fee	(5,566)	(5,566)	(5,566)	(5,566)	(5,566)	(6,958)	(34,786)		(34,786)	0.0%	(69,444) (6,334)		(64) 3,167	0.2% -100.0%
Asset Management Fee Incentive Management Fee	-			-	(65,858)		(65,858)	(22,902)	(42,956)	187.6%	(6,334)	(3,16/)	(65,858)	-100.0%
Extraordinary Maintenance	-	-	-	-	- (03,036)	-	-	-		0.0%	-	-	- (05,050)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,836)	(61,822)	(61,836)	(61,808)	(127,639)	(63,159)	(438,101)	(392,911)	(45,189)	11.5%	(747,115)	(373,558)	(64,543)	17.3%
NET INCOME (LOSS)	\$ (29,807)	\$ (33,720)	\$ (33,084)	\$ (35,013)	\$ (91,184)	\$ (28,476)	\$ (251,284)	\$ (216,794)	\$ (34,490)	15.9%	\$ (434,695)	\$ (217,347)	\$ (33,936)	15.6%
TET INCOME (LOSS)	(/ ٤٥,٥٤٧) ب	(۵۵,/20) ب	(33,084)	(25,013)	(31,184) د	(4/6)	(431,284) ب	(210,/94)	(34,490)	13.3%	(454,695) ب	(/21/,34/) ب	(95,656)	13.0%

Kestrel I, LLC Income Statement For the Year Ending December 31, 2019

	For the Year Ending December 31, 2019										
	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Year-to-Date	Year Budget	Year-to-Date Budget	Variance	% Variance
NCOME											
OPERATING INCOME REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 169,193						\$ 1,036,167	\$ 2,060,746	\$ 1,030,373		0.6%
Subsidies TOTAL GROSS POTENTIAL RENT	74,805 243,998	74,496 245,068	71,348 246,293	72,825 244,839	72,450 246,902	71,961 246,952	437,885 1,474,052	916,445 2,977,191	458,223 1,488,596	(20,338) (14,544)	-4.4% -1.0%
TOTAL GROSS POTENTIAL RENT	243,336	243,008	240,293	244,633	240,302	240,552	1,474,032	2,377,131	1,400,330	(14,344)	-1.0%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	(29,264)	(208,403)	(104,202)	74,938	-71.9%
TOTAL ADJUSTMENT TO RENTAL INCOME	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	(29,264)	(208,403)	(104,202)	74,938	-71.9%
OTHER INCOME											
Other Revenue	310	291	296	433	320	348	1,997	3,720	1,860	137	7.4%
Tenant Late Fees	400	550 60	625	800	225	425	3,025	5,733	2,867	159	5.5%
Insufficient Fund Fees Work Order Charges	120 33,410	2,398	30 25	15 2,906	45 513	45 2,955	315 42,207	500 13,380	250 6,690	65 35,517	26.0% 530.9%
Tenant Nonrefundable Pet Fees	-	300	-	300	300	-	900	3,600	1,800	(900)	-50.0%
Other Tenant Misc Revenue	-	270	270	810	540	-	1,890	726	363	1,527	420.7%
Interest Income TOTAL OTHER INCOME	34,240	3,870	1,247	5,265	1,944	3,775	50,339	27,659	13,830	5 36,509	0.0% 264.0%
TOTAL STREET MESSAGE	34,240	3,870	1,247	3,203	1,544	3,773	30,339	27,039	13,030	30,309	204.076
TOTAL REVENUE	271,686	244,941	241,644	244,208	243,573	249,076	1,495,127	2,796,447	1,398,223	96,903	6.9%
ODEDATING EVDENSES											
OPERATING EXPENSES PAYROLL EXPENSES											
Administrative Salaries	3,987	4,054	4,007	3,973	3,993	3,955	23,969	82,356	41,178	(17,209)	-41.8%
Administrative Benefits	1,366	1,131	1,111	1,113	1,118	1,167	7,006	25,885	12,943	(5,936)	-45.9%
Maintenance Salaries Maintenance Benefits	6,279 2,569	7,813 2,896	7,990 2,930	9,013 3,155	8,792 3,105	9,542 3,265	49,429 17,919	116,712 43,970	58,356 21,985	(8,927) (4,066)	-15.3% -18.5%
TOTAL PAYROLL EXPENSES	14,201	15,895	16,038	17,255	17,007	17,929	98,324	268,923	134,462	(36,138)	-26.9%
	,	.,	.,	,	, , ,	,				(,,	
ADMINISTRATIVE EXPENSES			20	570	4 524	47	2 426		2 425	(4.200)	27.60/
Legal Expenses Staff Training	-	-	20	578	1,521	17	2,136	6,849 932	3,425 466	(1,288) (466)	-37.6% -100.0%
Audit Fees	518	768	518	1,098	663	663	4,230	11,273	5,637	(1,407)	-25.0%
Office Supplies	130	266	104	301	912	367	2,080	4,560	2,280	(200)	-8.8%
Advertising and Marketing Phone Expense	-	-	-	-	-	-	-	2,670	1,335 68	(1,335) (68)	-100.0% -100.0%
Bank Fees	0	0	90	0	154	0	244	136 3,652	1,826	(1,582)	-86.6%
Management Fees	10,685	10,717	12,713	8,989	10,873	11,039	65,015	124,595	62,298	2,718	4.4%
Admin Contracts	-	(66)	(99)	-	234	-	69	359	180	(111)	-61.6%
Insurance Bad Debt, Net of Collections	11,768 438	11,768	11,768 3,717	13,909	13,909 150	13,909	77,030 4,304	130,358 3,296	65,179 1,648	11,851 2,656	18.2% 161.2%
Tenant Services	-	-	411	665	-	-	1,076	6,799	3,400	(2,324)	-68.4%
TOTAL ADMINISTRATIVE EXPENSES	23,539	23,453	29,243	25,539	28,416	25,996	156,186	295,479	147,740	8,446	5.7%
UTILITIES Water	1,584	3,097	2,173	2,323	2,079	1,979	13,234	63,106	31,553	(18,319)	-58.1%
Electricity	-	20,758	21,570	18,022	14,605	28,797	103,753	213,331	106,666	(2,913)	-2.7%
Gas	-	-	-	-	-	-	-	=	-	-	0.0%
Sewer	3,101	3,184	3,184	3,257	3,254	3,188	19,169	22,513	11,257	7,912	70.3%
Other Utilities TOTAL UTILITIES	1,652 6,338	1,652 28,692	1,652 28,580	1,580 25,182	1,583 21,521	1,872 35,836	9,992 146,148	38,357 337,307	19,179 168,654	(9,186) (22,505)	-47.9% -13.3%
	0,550	20,032	20,500	25,102	21,321	33,030	110,110	337,307	200,054	(22,303)	13.37
MAINTENANCE EXPENSES											
Maint Supplies Maint Cont Other	3,048 517	6,901 5,367	6,428 1,637	8,941 610	4,266 1,490	1,596 3,813	31,180 13,435	44,492	22,246 11,101	8,934 2,334	40.2% 21.0%
Maint Cont Other Maint Cont Cleaning	285	5,367	1,637	1,735	1,490	3,813 680	4,164	22,202 15,758	7,879	(3,715)	-47.1%
Maint Cont Electrical	-	-	-	-	-	-	-	-	-		0.0%
Maint Cont Flooring	225	245	-	1,592	959	-	3,022	3,570	1,785	1,237	69.3%
Maint Cont HVAC Maint Cont Lawn Care	-	-	-	-	3,424	4,514	- 7,937	1 170	590	7,348	0.0% 1246.4%
Maint Cont Painting	-	-	-	-	- 3,424	1,825	1,825	1,179 1,578	789	1,036	131.3%
Maint Cont Pest Control	264	-	-	-	-	-	264	2,028	1,014	(750)	-74.0%
Maint Cont Plumbing	-	-	-	-	-	188	188	2,817	1,409	(1,221)	-86.7%
Maint Cont Snow Removal Maint Cont Elevator Senior	8,112 204	4,056 51	8,223 111	1,267	259	1,889	20,391 3,780	25,843 4,467	12,922 2,234	7,469 1,547	57.8% 69.2%
Maint Cont Trash Removal	-	2,161	2,118	4,237	-	4,237	12,752	27,101	13,551	(799)	-5.9%
TOTAL MAINTENANCE EXPENSES	12,655	18,781	18,517	18,381	11,863	18,741	98,938	151,035	75,518	23,420	31.0%
TOTAL OPERATING EXPENSES	F.C. 70.	00.00	00.00	00.055	70.00	00 50	400 50-	4.052.34	F36.03	(20 ====	=
I OTAL OPERATING EXPENSES	56,732	86,821	92,377	86,357	78,806	98,501	499,595	1,052,744	526,372	(26,777)	-5.1%
NET OPERATING INCOME	214,953	158,120	149,267	157,851	164,767	150,574	995,532	1,743,702	871,851	123,681	14.2%
NON-OPERATING REVENUES (EXPENSES) Depreciation	(252,949)	(252,949)	(268,234)	(268,234)	(268,234)	(268,304)	(1,578,904)	(3,218,808)	(1,609,404)	30,500	-1.9%
Depreciation Amortization Expense	(252,949)	(252,949)	(268,234)	(268,234)	(268,234)	(268,304)	(1,578,904)	(65,516)	(32,758)	27,598	-1.9%
Interest Expense - Hard Debt	(83,324)	(83,240)	(83,324)	(83,156)	(82,988)	(82,903)	(498,934)	(1,009,064)	(504,532)	5,598	-1.1%
Interest Expense - Soft Debt	(21,428)	(21,428)	(21,428)	(21,428)	(24,799)		(132,615)	(275,274)	(137,637)	5,022	-3.6%
Asset Management Fee Incentive Management Fee		-	-	-	-	-	-	(7,649)	(3,825)	3,825	-100.0% 0.0%
Extraordinary Maintenance	-	(11,300)	(6,550)	(18,031)	(319)	(2,773)	(38,973)	-	-	(38,973)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(358,561)	(369,778)	(380,396)	(391,710)	(377,200)	(376,942)	(2,254,587)	(4,576,311)	(2,288,156)	33,569	-1.5%
NET INCOME (LOSS)	\$ (143,608)	\$ (211,658)	\$ (231,129)	\$ (233,859)	\$ (212,432)	\$ (226,368)	\$ (1,259,055)	\$ (2,832,609)	\$ (1,416,304)	\$ 157,250	-11.1%
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2019 Occupancy Rates





Boulder County Housing Authority Board September 24, 2019 Meeting Packet

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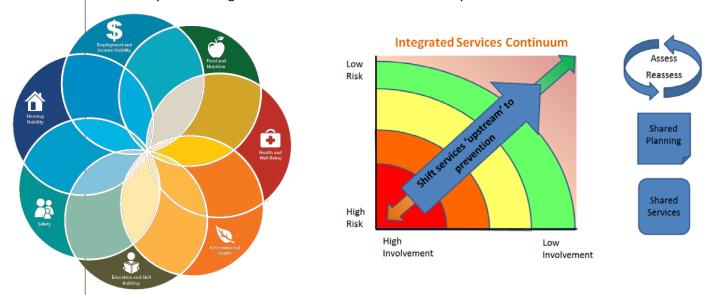
Department of Housing & Human Services

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283 3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax 303.441.1523 515 Coffman Street, Suite 100• Longmont, Colorado 80501 • Tel: 303.441.1000

www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services
Housing Authority/Human Services Boards
Monthly Board Meeting Agenda
Tuesday, September 24, 2019, 9:00 - 10:15 a.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

<u>Vision:</u> We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.



Agenda

- 1. Call to Order, Housing Authority Board Meeting Housing Authority Board Chair
- 2. Director's Update Frank Alexander (9:00 9:05 a.m.)
- 3. Housing Development Norrie Boyd (9:05 9:35 a.m.)
 - a. Willoughby Corner
 - b. Coffman Street
 - c. Tungsten
- 4. BCHA Financial update—Will Kugel, Finance Division Director (9:35 9:55 a.m.)
- 5. Matters from Members of BCHA Board (9:55 10:00 a.m.)*
- 6. Matters from Members of the Public on BCHA Topics (10:00 10:05 a.m.)*
- 7. Call to Order, Boulder County Human Services

- 8. Matters from Members of the Human Services Board (10:05 10:10 a.m.)*
- 9. Matters from Members of the Public on Human Services topics (10:10 10:15 a.m.)*

Upcoming Meetings

Boulder County Housing Authority/Human Services Board Meetings** - October 29, 2019 Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

Boulder County Housing Authority Board Packets
Boulder County Human Services Board Packets
Housing & Human Services Advisory Committee Packets

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, él condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

^{*}times are approximate

BCHA Executed Contracts July 23, 2019 - September 15, 2019

Date Executed	Contractor Name	Description	Contract Amoun
7/24/2019	Henry R. Lopez Associates Ltd DBA Lopez Smolens Associates, Ltd	Design of five decks at Wedgewood – Amendment to increase the contract total by \$1500 to account for additional design costs and to increase the contract term through December 31, 2019 to allow for approval of final deck installation	\$ 6,499.00
8/1/2019	Scott, Cox and Associates	engineering services (continuing services contract for septic, water, and soil engineering)	\$ 49,999.00
8/13/2019	ARC Abatement, Inc.	environmental remediation (continuing services contract)	\$ 150,000.00
8/19/2019	Henry R. Lopez Associates Ltd DBA Lopez Smolens Associates, Ltd	Structural engineering (continuing services) contract	\$ 49,999.00
8/21/2019	Oak Leaf Solar	Community Solar Gardens at Aspinwall and Kestrel	\$ -
8/29/2019	Weecycle Environmental Consulting, Inc.	environmental testing	\$ 5,000.00
8/30/2019	Boulder County Housing and Human Services	Housing Stabilization Program IGA - amendment 03 to add the Landlord Assurance Fund (\$30,000 HSSN)	\$ 30,000.00
9/3/2019	Crystal Clean Decontamination, LLC	environmental remediation (continuing services contract)	\$ 100,000.00
9/3/2019	Custom Environmental Services	environmental decontamination and remediation (continuing services contract)	\$ 100,000.00
9/3/2019	Major Asbestos Control, Inc.	environmental decontamination and remediation (continuing services contract)	\$ 100,000.00
9/3/2019	The Good Move, LLC (Brian Richards)	moving services on an as-needed basis	\$ 9,000.00
9/5/2019	CoCal Landscape Services, Inc.	Landscaping and asphalt resurfacing at Sunnyside (401 East Street, Louisville)	\$ 22,000.00
9/9/2019	ONLINE Information Services, Inc. dba ONLINE Rental Exchange	criminal background checks	\$ 10,000.00



Hope for the future, help when you need it.







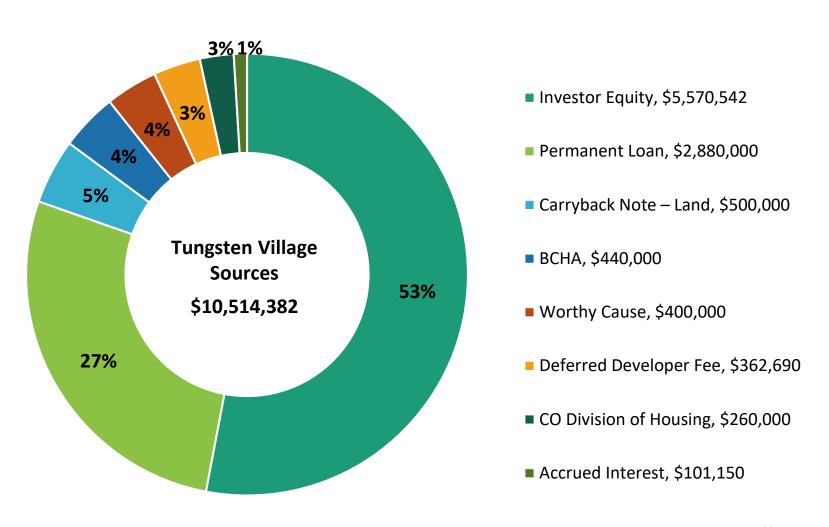


Agenda

- 1) Tungsten Village Financial Overview
- 2) Capital Projects Update

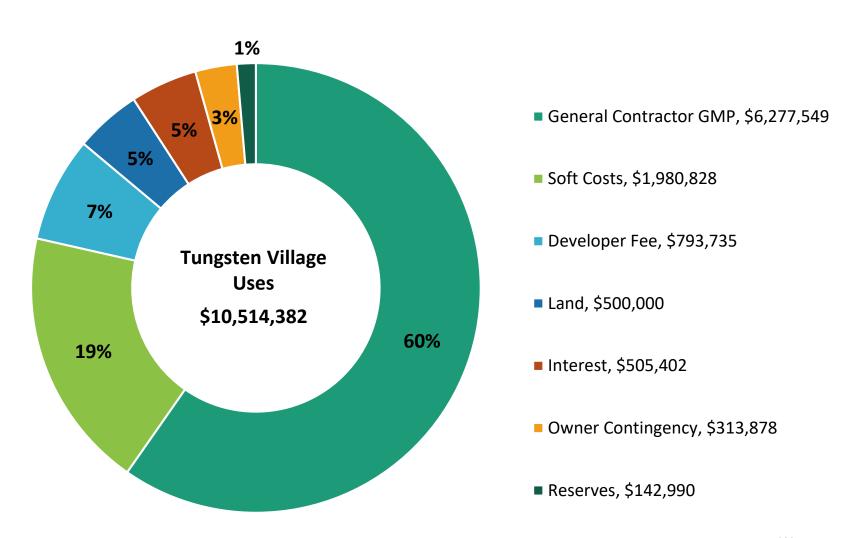


Tungsten Village Financial Overview



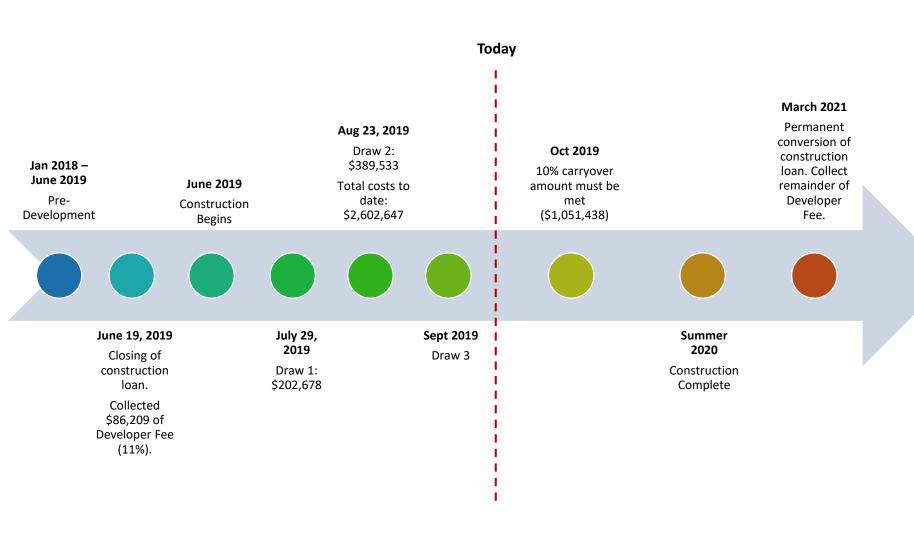


Tungsten Village Financial Overview





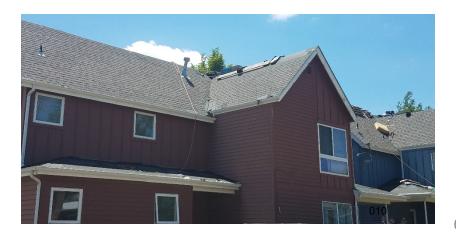
Tungsten Village Financial Overview





Hail Damaged Roofs – Louisville properties										
Project	Repair and replace 32 roofs damaged by 2018 hailstorm									
	 Regal Court I & II (16 buildings), Sunnyside (7 buildings), Hillside (3 buildings), Acme (1 building), Lilac (3 buildings), Lydia Morgan (1 building), 312 Finch (1 building) 									
Capital Budget	\$650,280 (BCHA out-of-pocket expenses \$326,657)									
Expenditures to Date	\$588,616									
Status	All work is nearly complete. Awaiting final permit for Hillside, reinstallation of solar for Acme, and metal trim for Lilac Place.									







Siding, Gutters, Plumbing and Drainage – Rodeo Court										
Project	Upgrades to siding, gutters, plumbing, and drainage to meet Housing Quality Standards									
Capital Budget	\$57,017									
Expenditures to Date	\$42,302									
Status	Project is complete. Awaiting invoice for sewer repairs.									





Deck Replacement – Wedgewood										
Project Repair and replace 5 decks at Wedgewood (20 units)										
Capital Budget	\$83,640									
Expenditures to Date	\$24,415									
Status	One deck complete. Two are awaiting final permits and completion.									







Generator – Lydia Morgan										
Project	Provide a backup generator in case of system failure									
Capital Budget	\$53,780									
Expenditures to Date	\$850									
Status	City has approved all permits and concrete pad has been installed. The gas line is being pulled and the generator will arrive by the end of September.									





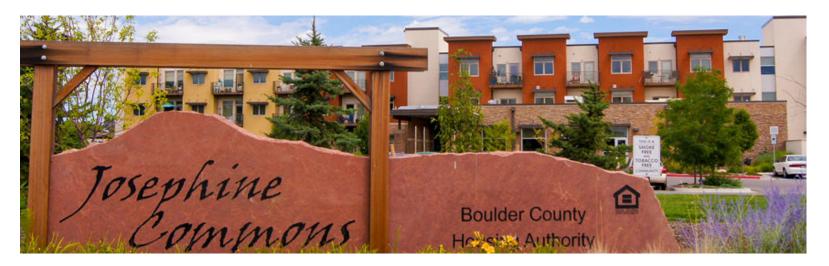
Renovation – Sunnyside										
Project	Renovation to include improvements to building exterior (siding, gutters, windows), HVAC/mechanical systems, interior (office space) and grounds (landscaping, irrigation, fencing).									
Capital Budget	\$396,742									
Status	Project has started. Siding will arrive next week, HVAC systems have been ordered.									





2019 Capital Projects: LIHTC

Downspout, Park	ing Lot Striping, Regrading – Josephine Commons
Project	Repair and replace downspouts at Josephine Commons, restripe parking lot, and regrade area to manage storm water run off more effectively. Project is required by investor audit.
Capital Budget	\$213,146
Status	Bids received. Preparing request for investor approval.





2019 Capital Projects: LIHTC

Decks, Stairs, and	Decks, Stairs, and Front Door Rehab – Aspinwall										
Project	Repair and replace several decks and staircases at the Geneseo units within the Aspinwall rehab property.										
Capital Budget	\$228,166										
Status	Bids received. Preparing request for investor approval.										



Boulder County Housing Authority Income Statement

For Year Ending December 31, 2019

		Jan		Feb		Mar		Apr	 May		Jun		Jul		Aug		Actual YTD
Operating Revenue		Juli		1 CD		IVIUI		Λрі	IVIUY		Juli		Jui		Aug		Actual 11D
Tenant Revenue	\$	185,744	\$	193,070	\$	190,128	\$	192,141	\$ 193,200	\$	193,717	\$	197,183	\$	197,464	\$	1,542,647
Rental Subsidy	\$	144,476	\$	136,241	\$	150,553	\$	138,532	\$ 147,862	\$	140,029	\$	141,764	\$	142,855	\$	1,142,312
Other Income	\$	8,734	\$	11,556	\$	12,105	\$	10,307	\$ 17,495	\$	6,666	\$	8,695	\$	11,684	\$	87,243
Total Operating Revenue	\$		\$		\$	352,785	\$	340,981	\$ 358,558	\$	340,412	\$	347,642	\$	352,004	\$	2,772,203
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Operating Expenses																	
Administrative Expenses																	
Admin Salaries & Benefits	\$	72,359	\$	82,271	\$	76,227	\$	72,081	\$ 80,768	\$	81,179	\$	87,383	\$	90,226	\$	642,492
Admin Expenses	\$	3,742	\$	4,130	\$	1,289	\$	4,938	\$ 2,840	\$	6,461	\$	1,390	\$	1,345	\$	26,136
Indirect Costs	\$	27,610	\$	22,128	\$	6,097	\$	16,096	\$ 19,320	\$	27,201	\$	34,935	\$	21,605	\$	174,992
Total Admininstrative Expenses	\$	103,712	\$	108,529	\$	83,613	\$	93,115	\$ 102,929	\$	114,841	\$	123,707	\$	113,175	\$	843,620
·	•					•											•
Total Utilities	\$	20,181	\$	29,397	\$	24,786	\$	51,269	\$ 21,464	\$	41,163	\$	35,779	\$	25,222	\$	249,260
Maintenance																	
Salaries & Benefits	\$	127,895	\$	126,906	\$	127,184	\$	122,544	\$ 111,466	\$	115,221	\$	102,773	\$	103,310	\$	937,300
Supplies	\$	12,086	\$	20,552	\$	13,650	\$	15,228	\$ 19,899	\$	19,107	\$	11,198	\$	22,124	\$	133,844
Contracts	\$	6,100	\$	15,400	\$	14,217	\$	26,242	\$ 34,164	\$	20,635	\$	9,475	\$	19,004	\$	145,237
Lawn Care/Snow Removal	\$	29,479	\$	66,279	\$	30,661	\$	17,607	\$ 8,619	\$	3,513	\$	4,764	\$	4,965	\$	165,887
Non-Routine	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-	\$	-	\$	-
Total Maintenance	\$	175,560	\$	229,137	\$	185,712	\$	181,620	\$ 174,148	\$	158,476	\$	128,210	\$	149,403	\$	1,382,268
Insurance	\$	14,183	\$	14,183	\$	14,183	\$	14,183	\$ 14,221	\$	14,537	\$	14,537	\$	14,748	\$	114,776
Bad Debt	\$	2,065	\$	(9,795)	\$	4,777	\$	(959)	\$ -	\$	(260)	\$	(520)	\$	-	\$	(4,693)
Insurance Deductible on Claims		-	\$	-	\$	-	\$	-	\$ (145,913)	\$	207,745	\$	31,300	\$	277,319	\$	370,452
Total Operating Expenses	\$	315,701	\$	371,451	\$	313,071	\$	339,228	\$ 166,849	\$	536,502	\$	333,013	\$	579,869	\$	2,955,683
Net Operating Income	\$	23,253	\$	(30,584)	\$	39,714	\$	1,753	\$ 191,709	\$	(196,090)	\$	14,629	\$	(227,865)	\$	(183,480)
Non-Operating Expense	١.		١.				١.			١.		١.		١.		١.	
Depreciation		65,792	\$	65,792	\$	65,792	\$	65,792	\$ 65,792	\$	65,792	\$	65,792	\$	65,792	\$	526,335
Interest	<u> </u>	39,293	\$	45,911	\$	46,181	\$	45,724	\$ 52,513	\$	39,194	\$	45,630	\$	45,527	\$	359,974
Total Non-Operating Expense	\$	105,085	\$	111,703	\$	111,973	\$	111,516	\$ 118,304	\$	104,986	\$	111,422	\$	111,319	\$	886,309
		(04.005)		/4.40.00=\	_	(=0.0==)	_	(400 763)	70.40 -		(004.075)	_	(00 705)		(000 40 -)		/4 000 TGS
Net Income	\$	(81,832)	\$	(142,287)	\$	(72,259)	Ş	(109,764)	\$ 73,405	\$	(301,076)	\$	(96,793)	Ş	(339,184)	\$	(1,069,790)

Aspinwall LLC Income Statement For the Year Ending December 31, 2019

	For the Year Ending December 31, 2019														
											Variance from	% Variance	Year-to-Date	Variance from	% Variance
INCOME	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Year-to-Date	Prior Year	PY	from PY	Budget	Budget	from Budget
OPERATING INCOME															
REVENUE GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 103,433	\$ 108,525	\$ 107,777	\$ 108,649	\$ 109,760	\$ 113,164	\$ 116,173	\$ 119,518	\$ 886,999	\$ 756,295	\$ 130,704	17.3%	\$ 840,035	\$ 46,964	5.6%
Subsidies	96,723	91,950	92,893	92,336	91,325	88,121	84,466	82,187	720,001	672,424	47,577	7.1%	744,937	(24,936)	-3.3%
TOTAL GROSS POTENTIAL RENT	200,156	200,475	200,670	200,985	201,085	201,285	200,639	201,705	1,607,000	1,428,719	178,281	12.5%	1,584,972	22,028	1.4%
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(12,424)	(18,404)	(56,104)	_	(56,104)	0.0%	(110,948)	54,844	-49.4%
TOTAL ADJUSTMENT TO RENTAL INCOME	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(12,424)	(18,404)	(56,104)	-	(56,104)	0.0%	(110,948)	54,844	-49.4%
OTHER INCOME Other Revenue	22	15	26	15	11	22	22	59	192	88	104	118.2%	119	73	61.8%
Tenant Late Fees	750	500	225	475	300	400	375	325	3,350	3,750	(400)	-10.7%	3,674	(324)	-8.8%
Insufficient Fund Fees	30	15	(15)	30	45	75	30	60	270	330	(60)	-18.2%	350	(80)	-22.9%
Work Order Charges Tenant Nonrefundable Pet Fees	25	(175)	1,480	18	508 150	1,836 150	332	11,907	15,931 300	22,148	(6,217)	-28.1% -66.7%	19,375 824	(3,444)	-17.8% -63.6%
Other Tenant Misc Revenue			-		-	-			-	1,113	(1,113)	-100.0%	764	(764)	-100.0%
Laundry	31	139	33	46	107	47	39	110	551	824	(273)	-33.1%	709	(157)	-22.2%
Interest Income	1,207	1,096	1,220	1,168	1,247	1,132	1,227	1,156	9,454	6,045	3,409	56.4%	7,095	2,359	33.3%
TOTAL OTHER INCOME	2,065	1,590	2,970	1,752	2,368	3,662	2,025	13,617	30,048	35,198	(5,150)	-14.6%	32,909	(2,861)	-8.7%
TOTAL REVENUE	201,684	199,126	201,125	198,135	197,579	196,138	190,240	196,918	1,580,944	1,463,917	117,027	8.0%	1,506,933	74,011	4.9%
OPERATING EXPENSES PAYROLL EXPENSES															
Administrative Salaries	5,306	5,395	5,435	5,327	5,131	5,733	3,887	7,095	43,309	42,330	980	2.3%	38,342	4,967	13.0%
Administrative Benefits	1,955	1,722	1,684	1,710	1,619	1,689	1,343	2,099	13,822	12,912	910	7.0%	11,765	2,057	17.5%
Maintenance Salaries	6,062	6,173	6,725	6,171	5,818	6,429	6,037	5,984	49,399	47,920	1,479	3.1%	70,547	(21,148)	-30.0%
Maintenance Benefits TOTAL PAYROLL EXPENSES	2,409 15,733	2,433 15,722	2,549 16,392	2,443 15,651	2,356 14,925	2,554 16,405	2,470 13,738	2,459 17,639	19,673 126,203	19,560 122,722	113 3,482	0.6%	27,192 147,846	(7,519)	-27.7% -14.6%
	13,733	13,722	10,332	13,031	14,525	10,403	15,750	17,033	120,203	111,711	3,402	2.070	147,040	(22,043)	14.5%
ADMINISTRATIVE EXPENSES															
Legal Expenses Staff Training	-	-	-	-	-	-	-	-	-	50	(50)	-100.0% 0.0%	34	(34)	-100.0% 0.0%
Audit Fees	83	333	83	1,720	576	576	764	764	4,899	4,523	376	8.3%	4,440	459	10.3%
Office Supplies	196	242	-	220	306	288	297	407	1,956	1,781	174	9.8%	1,793	162	9.1%
Advertising and Marketing	530	381	- 381	381	391	389	392	393	3.238	3.175	- 63	0.0% 2.0%	2.995	244	0.0% 8.1%
Phone Expense Bank Fees	446	482	558 558	464	391	1,065	473	501	4,033	3,175 4,156	(123)	-3.0%	2,995 4,269	(236)	-5.5%
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	53,440	53,440	-	0.0%	53,440		0.0%
HOA Fees	2,765	2,765	2,765	2,835	2,835	2,835	2,835	2,835	22,470	21,532	938	4.4%	22,163	307	1.4%
Insurance Bad Debt, Net of Collections	8,359 754	8,359 1,696	8,359 172	10,412	8,359	8,359	8,017 (958)	8,017	68,240 1,664	63,200 2,219	5,040 (554)	8.0% -25.0%	66,931 18,528	1,309 (16,864)	2.0% -91.0%
Tenant Services	413		-	-	-	-	- (936)	-	413	315	98	30.9%	214	199	93.0%
TOTAL ADMINISTRATIVE EXPENSES	20,227	20,939	18,998	22,712	19,190	20,192	18,500	19,596	160,353	154,392	5,962	3.9%	174,806	(14,453)	-8.3%
UTILITIES															
Water	2,440	3,722	3,576	3,744	3,616	6,374	4,251	8,827	36,551	39,298	(2,747)	-7.0%	43,879	(7,329)	-16.7%
Electricity	11,043	17,600	13,045	9,764	9,249	9,893	12,740	12,347	95,682	89,062	6,620	7.4%	89,752	5,930	6.6%
Gas	1,578	7,053	3,827	2,919	2,088 4.984	1,542 6.329	1,174	1,038	21,220 37.727	21,921 35.876	(701) 1.850	-3.2% 5.2%	21,733 38.799	(513)	-2.4% -2.8%
Sewer Other Utilities	3,391 848	4,800 1.099	4,800 917	4,800 1,769	4,984 1.589	6,329 1.950	3,639 1.227	4,984 1.589	10.988	35,876 6.994	1,850 3,995	5.2% 57.1%	38,799 7.809	(1,072) 3.180	-2.8% 40.7%
TOTAL UTILITIES	19,300	34,274	26,165	22,996	21,526	26,089	23,032	28,785	202,167	193,150	9,017	4.7%	201,971	196	0.1%
MAINTENANCE EXPENSES Maint Supplies	973	4.248	3.001	2.326	4.350	7.658	11.768		34.325	40.847	(6.523)	-16.0%	38.364	(4.039)	-10.5%
Maint Cont Other	1,268	5,001	343	849	655	705	1,264	380	10,465	12,758	(2,293)	-18.0%	12,715	(2,250)	-17.7%
Maint Cont Cleaning	-	-	-	-	75	95	340	95	605	7,858	(7,253)	-92.3%	6,824	(6,219)	-91.1%
Maint Cont Electrical Maint Cont Flooring	-	-	702	-	-	4 40 4	300	1 100	300	3,005	(2,705)	-90.0%	2,108 4,398	(1,808)	-85.8%
Maint Cont HVAC	-	-	793	-	-	4,494	1,020	1,100	7,408	4,211 5,660	3,197 (5,660)	75.9% -100.0%	4,398 3,849	3,010 (3,849)	68.4% -100.0%
Maint Cont Lawn Care	-	-	-	220	1,965	2,928	4,156	3,570	12,839	28,583	(15,744)	-55.1%	29,645	(16,806)	-56.7%
Maint Cont Painting	-	(130)	-	-	-	-	-	-	(130)	2,925	(3,055)	-104.4%	2,186	(2,316)	-105.9%
Maint Cont Pest Control Maint Cont Plumbing	655	-	-	275 163	-	426	-	482	275 1,726	2,788 1,342	(2,513) 383	-90.1% 28.6%	2,905 1,462	(2,630) 264	-90.5% 18.0%
Maint Cont Snow Removal	18,715	32,843	14,292				-	-	65,850	43,412	22,438	51.7%	36,061	29,789	82.6%
Maint Cont Elevator Senior	165	165	165	166	165	160	171	165	1,322	1,451	(128)	-8.9%	1,330	(8)	-0.6%
Maint Cont Trash Removal TOTAL MAINTENANCE EXPENSES	2,827 24,603	3,367 45.495	3,380 21.975	3,382 7.381	3,475 10.686	4,085 20.551	2,826 21.845	3,481 9,274	26,825 161.810	24,666 179.505	2,159 (17.696)	8.8% -9.9%	26,211 168,058	615 (6.248)	2.3%
TOTAL MAINTENANCE EAF ENSES	24,003	45,495	21,975	7,301	10,000	20,551	21,045	9,274	101,010	1/9,505	(17,090)	-9.9%	100,030	(0,246)	-3.7%
TOTAL OPERATING EXPENSES	79,863	116,430	83,530	68,741	66,327	83,237	77,114	75,293	650,533	649,769	765	0.1%	692,681	(42,148)	-6.1%
NET OPERATING INCOME	121,821	82,696	117.595	129,394	131,252	112,901	113,126	121,625	930,410	814,149	116,262	14.3%	814,251	116,159	14.3%
	,321	22,330	,	222,034	,	,501	113,110	,525	333,.10	52.,245	220,202	2370	52.,252	,	1
NON-OPERATING REVENUES (EXPENSES)															[l
Depreciation Amortization Expense	(110,187) (2.157)	(110,187)	(110,398)	(110,229)	(110,229)	(110,858)	(109,482) (2.157)	(110,119)	(881,689) (17.256)	(881,492) (17,256)	(196)	0.0%	(881,743) (17.256)	54	0.0%
Interest Expense - Hard Debt	(50,803)	(47,138)	(44,161)	(48,417)	(46,897)	(51,143)	(43,875)	(48,101)	(380,536)	(392,283)	11,747	-3.0%	(374,273)	(6,264)	1.7%
Interest Expense - Soft Debt	(31,633)	(31,633)	(31,633)	(31,633)	(31,633)	(31,633)	(31,567)	(31,624)	(252,989)	(246,688)	(6,301)	2.6%	(253,065)	76	0.0%
Asset Management Fee Incentive Management Fee	-		-		-	-	(5,970)	-	(5,970)		(5,970)	0.0%	(3,981)	(1,989)	50.0% 0.0%
Extraordinary Maintenance	-		(3,150)	(1,113)	(14,328)	(6,712)	(9,959)		(35,261)		(35,261)	0.0%		(35,261)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(194,780)	(191,114)	(191,499)	(193,549)	(205,244)	(202,503)	(203,010)	(192,001)	(1,573,701)	(1,537,719)	(35,982)	2.3%	(1,530,317)	(43,385)	2.8%
NET INCOME (LOSS)	\$ (72.959)	\$ (108,418)	\$ (73.904)	\$ (64.155)	\$ (73.992)	\$ (89,602)	\$ (89.884)	\$ (70.376)	\$ (643.291)	\$ (723,571)	\$ 80.280	-11.1%	\$ (716.065)	\$ 72.774	-10.2%
HET INCOME (LUSS)	ə (/2,959)	\$ (1U8,418)	⇒ (/3,904)	ə (64,155)	ə (/3,992)	⇒ (89,602)	> (89,884)	p (/0,376)	ə (643,291)	ə (/23,5/1)	⇒ 8U,∠8U	-11.1%) (/16,065)	> /2,//4	-10.2%

Josephine Commons, LLC Income Statement For the Year Ending December 31, 2019

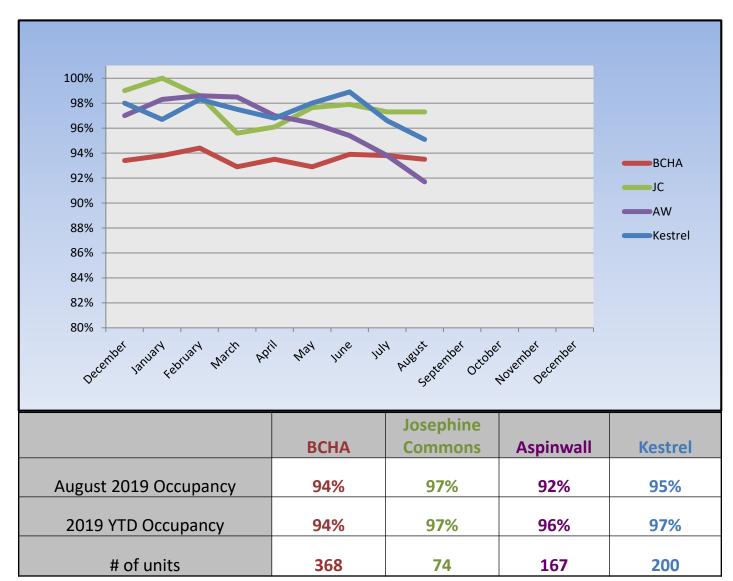
	For the Year Ending December 31, 2019														
	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
INCOME															
OPERATING INCOME REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 51,793	\$ 50,555	\$ 51,323	\$ 51,312	\$ 50,446	\$ 50,894	\$ 51,121	\$ 50,727	\$ 408,171	\$ 409,238	\$ (1,067)	-0.3%	\$ 427,259	\$ (19,088)	-4.5%
Subsidies	12,154	13,495	12,700	13,008	13,904	13,286	13,059	13,478	105,084	80,439	24,645	30.6%	87,511	17,573	20.1%
TOTAL GROSS POTENTIAL RENT	63,947	64,050	64,023	64,320	64,350	64,180	64,180	64,205	513,255	489,677	23,578	4.8%	514,769	(1,514)	-0.3%
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(1,827)	(1,466)	(12,662)	-	(12,662)	0.0%	(36,034)	23,372	-64.9%
TOTAL ADJUSTMENT TO RENTAL INCOME	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(1,827)	(1,466)	(12,662)	-	(12,662)	0.0%	(36,034)	23,372	-64.9%
OTHER INCOME															
Other Revenue	-	-	-	11	11	-	-	-	22	22	-	0.0%	23	(1)	-2.9%
Tenant Late Fees	-	-	-	-	25	25	-	-	50	(25)	75	-300.0%	(17)	67	-388.5%
Insufficient Fund Fees Work Order Charges	-	-	110	270	523	15 360	- 9	15 85	30 1,356	1.040	30 316	0.0%	10	20 12	200.0%
Tenant Nonrefundable Pet Fees	_		-	300	- 323	-		-	300	300	- 310	0.0%	206	94	45.6%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	12	11	13	11	12	13	13	12	96	59	38	64.5%	77	19	24.6%
TOTAL OTHER INCOME	12	11	123	592	570	413	22	112	1,854	1,396	459	32.9%	1,642	212	12.9%
TOTAL REVENUE	64,037	63,996	62,069	61,892	62,273	62,955	62,375	62,851	502,447	491,073	11,375	2.3%	480,377	22,070	4.6%
OPERATING EXPENSES PAYROLL EXPENSES															
PAYROLL EXPENSES Administrative Salaries	3,104	3,160	3,596	3,362	3,178	2,976	3,109	3,099	25,585	23,052	2,533	11.0%	33,680	(8.096)	-24.0%
Administrative Salaries Administrative Benefits	1,138	1,148	1,214	1,193	1,129	1,086	1,114	1,113	9,135	8,443	692	8.2%	11,742	(2,608)	-24.0%
Maintenance Salaries	5,303	5,414	5,134	5,286	5,058	4,916	4,615	4,574	40,300	36,895	3,406	9.2%	36,598	3,703	10.1%
Maintenance Benefits	2,106	2,130	2,006	2,089	2,053	1,955	1,890	1,882	16,111	14,887	1,224	8.2%	13,761	2,350	17.1%
TOTAL PAYROLL EXPENSES	11,650	11,852	11,951	11,931	11,418	10,933	10,729	10,668	91,131	83,276	7,855	9.4%	95,781	(4,650)	-4.9%
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	-	-	-	-	-	10	(10)	-100.0%	16	(16)	-100.0%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees Office Supplies	63	63	63	2,116	576	576	708	708	4,872	4,313	558	12.9%	4,440	432	9.7%
Advertising and Marketing	-		-				-		-	_	_	0.0%		-	0.0%
Phone Expense	890	837	890	942	836	1,125	620	851	6,992	6,995	(2)	0.0%	7,306	(314)	-4.3%
Bank Fees	3	3	3	3	3	3	3	3	23	14	9	69.6%	19	4	23.4%
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	22,989	22,989	846	0.0%	22,989	-	0.0%
Insurance Bad Debt, Net of Collections	3,113	3,113	3,113	3,113 (234)	3,113 117	3,113	3,113	3,113	24,907 (117)	24,061	(117)	3.5%	24,907 123	(0) (240)	0.0% -195.4%
Tenant Services	-		24	-	-				24	17	6	37.5%	11	12	107.4%
TOTAL ADMINISTRATIVE EXPENSES	6,943	6,890	6,966	8,813	7,519	7,691	7,318	7,549	59,689	58,399	1,291	2.2%	59,811	(121)	-0.2%
UTILITIES															
Water	440	486	447	461	481	567	495	631	4.008	3.802	206	5.4%	3,611	397	11.0%
Electricity	3,836	4,135	3,704	2,016	934	1,595	1,131	1,650	19,002	19,383	(382)	-2.0%	19,526	(524)	-2.7%
Gas	-	446	462	363	(952)	277	(346)	188	439	-	439	0.0%	-	439	0.0%
Sewer	2,049	2,150	2,150	2,150	2,144	2,144	2,144	2,144	17,075	16,348	727	4.4%	15,373	1,703	11.1%
Other Utilities TOTAL UTILITIES	149 6.474	149 7,365	139 6,902	229 5,220	214 2,821	214 4,798	214 3,638	214 4,827	1,521 42,045	848 40,381	674 1,664	79.5% 4.1%	883 39,393	638 2.652	72.2% 6.7%
TOTAL OTHER IEEE	0,474	7,303	0,902	3,220	2,021	4,730	3,036	4,027	42,043	40,381	1,004	4.176	35,353	2,032	0.776
MAINTENANCE EXPENSES															
Maint Supplies	298	3,199	571	1,725	660	809	556		7,818	10,800	(2,981)	-27.6%	10,331	(2,512)	-24.3%
Maint Cont Other Maint Cont Cleaning	357	702	551 95	3,494 505	887 315	344	393 95	1,506	8,234 1,010	14,384 6,010	(6,150) (5,000)	-42.8% -83.2%	19,965 4,486	(11,731) (3,476)	-58.8% -77.5%
Maint Cont Cleaning Maint Cont Electrical	-		- 35	- 505	212	-	- 95	-	- 1,010	184	(5,000)	-83.2%	4,486	(125)	-77.5%
Maint Cont Flooring	-	-	-	-	761	-	-	-	761	-	761	0.0%	455	305	67.1%
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	11,976	(11,976)	-100.0%	8,143	(8,143)	-100.0%
Maint Cont Lawn Care	-	-	-	331	719	2,178	1,725	1,355	6,308	8,842	(2,534)	-28.7%	9,908	(3,600)	-36.3%
Maint Cont Painting Maint Cont Pest Control	-		-	150		-	-	-	150	900	(750)	0.0% -83.3%	1.122	(972)	0.0% -86.6%
Maint Cont Plumbing				-					-	1,815	(1,815)	-100.0%	1,235	(1,235)	-100.0%
Maint Cont Snow Removal	6,188	5,788	3,094	-	-	-	-	-	15,070	10,982	4,088	37.2%	8,664	6,406	73.9%
Maint Cont Elevator Senior	-	-	1,799	677	619	619	1,017	619	5,351	4,798	553	11.5%	4,894	457	9.3%
Maint Cont Trash Removal TOTAL MAINTENANCE EXPENSES	98 6,941	98 9,787	1,387 7,498	2,251 9,133	99 4,060	899 4.850	929 4,715	929 4,409	6,690 51,393	6,067 76,758	623 (25,365)	10.3% -33.0%	7,785 77,113	(1,095) (25,720)	-14.1% -33.4%
TOTAL MAINTENANCE EXPENSES	6,941	9,787	7,498	9,133	4,060	4,850	4,/15	4,409	51,393	/6,/58	(25,365)	-33.0%	//,113	(25,720)	-33.4%
TOTAL OPERATING EXPENSES	32,008	35,894	33,317	35,097	25,819	28,271	26,400	27,453	244,258	258,814	(14,556)	-5.6%	272,097	(27,839)	-10.2%
NET OPERATING INCOME	32,029	28,103	28,752	26,796	36,455	34,683	35,974	35,398	258,189	232,259	25,930	11.2%	208,280	49,909	24.0%
			.,					,			.,			.,	
NON-OPERATING REVENUES (EXPENSES) Depreciation	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,270)	(38,486)	(307,891)	(307,746)	14.441	0.0%	(307,601)	(289)	0.1%
Depreciation Amortization Expense	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,270)	(38,486)	(7.550.13)	(7.550.16)	(144)	0.0%	(307,601)	(289)	0.1%
Interest Expense - Hard Debt	(16,804)	(16,791)	(16,804)	(16,777)	(16,749)	(16,735)	(16,550)	(16,706)	(133,916)	(135,345)	1,429	-1.1%	(132,407)	(1,509)	1.1%
Interest Expense - Soft Debt	(5,566)	(5,566)	(5,566)	(5,566)	(5,566)	(6,958)	(5,310)	(5,728)	(45,824)	(44,524)	(1,299)	2.9%	(46,296)	472	-1.0%
Asset Management Fee	-	-	-	-	-	-	(6,335)	-	(6,335)	-	(6,335)	0.0%	(4,223)	(2,112)	50.0%
Incentive Management Fee Extraordinary Maintenance	-		-	-	(65,858)	-	-		(65,858)	(22,902)	(42,956)	187.6% 0.0%	-	(65,858)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,836)	(61,822)	(61,836)	(61,808)	(127,639)	(63,159)	(67,408)	(61,864)	(567,373)	(518,067)	(49,305)	9.5%	(498,077)	(69,296)	13.9%
NET INCOME (LOSS)	A /	A (A (A (A	A / :	A (51.15.	A (A (00000000	A (A (A (A (:	
NET INCOME (LOSS)	\$ (29,807)	\$ (33,720)	\$ (33,084)	\$ (35,013)	\$ (91,184)	\$ (28,476)	\$ (31,433)	\$ (26,466)	\$ (309,184)	\$ (285,808)	\$ (23,375)	8.2%	\$ (289,796)	\$ (19,387)	6.7%

Kestrel I, LLC Income Statement For the Year Ending December 31, 2019

Column C				For	tne Year End	ing Decembe	r 31, 2019				1		
Column C		Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Year-to-Date		Variance	% Variance
Company Comp	INCOME		100 202		.,	,	1	1200					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Description Property Proper			1								1	1	
Transfer from throme	REVENUE												
Second 1,485 7,269 7,286 7,2													
VALUES OF CONTROL ACCORDANCE VALUE											1		1.4%
March Marc													-5.8%
Marie State	TOTAL GROSS POTENTIAL RENT	243,998	245,068	246,293	244,839	246,902	246,952	246,856	247,644	1,968,552	1,984,794	(16,242)	-0.8%
Marie State													
Company Comp													
Part													-73.7%
Control Receive	TOTAL ADJUSTMENT TO RENTAL INCOME	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	3,818	(11,086)	(36,532)	(138,936)	102,404	-73.7%
Control Receive													
Tender Company Compa													
Total Authorities 120		1									1		1
March Convertee									550				
Total Accomplish Part Parts									- 053				
The Present After Revocus		33,410		25			2,955	3,477			1		1
Total Confession Column				270			_	-					
Total Reviews 1.4.00		0		1			2	2	2		-		0.0%
TOTAL REVINUE Commence Comm				1 2/17	_			_		_	18 //30	38 605	
### PATROLL DEPTINGS ###PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### ALGORY 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	TOTAL OTTER INCOME	34,240	3,870	1,247	3,203	1,544	3,773	4,310	2,390	37,044	10,435	36,003	209.470
### PATROLL DEPTINGS ###PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### ALGORY 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	TOTAL REVENUE	271.686	244.941	241.644	244.208	243.573	249.076	254.984	238.954	1.989.064	1.864.798	124.766	6.7%
## APPAIDLE PETRINS ## Administrative Selection ## 1,000 ## 1,111 ## 1,112 ## 1,112 ## 1,113 ## 1,115		2,2,000	244,541	2,044		5,575	5,070	254,554		_,505,004	_,00-1,230	12-1,7-30	3.770
## APPAIDLE PETRINS ## Administrative Selection ## 1,000 ## 1,111 ## 1,112 ## 1,112 ## 1,113 ## 1,115	OPERATING EXPENSES			1	1				1	l			
Administrative Burellis 1,660 1,513 1,111 1,113 1,150 1,270 2,750 1,971 2,750 1,981 1,960 1,96				1	1				1	l			
Administration benefits 1,366 1,131 1,11		3,987	4,054	4,007	3,973	3,993	3,955	1,987	1,997	27,953	54,904	(26,951)	-49.1%
Martenance Saleries											1		-51.6%
MAINISTATIVE EXPENSES 14,028 15,075 14,088 17,255 17,029 11,048 11,051 12,125 179,329 10,747 7.20	Maintenance Salaries	6,279	7,813	7,990	9,013	8,792	9,542	7,229	7,058	63,716	77,808	(14,092)	-18.1%
Ligat Depresses	Maintenance Benefits	2,569	2,896	2,930	3,155	3,105	3,265	1,961		21,804	29,313	(7,509)	-25.6%
Legal Expensions	TOTAL PAYROLL EXPENSES	14,201	15,895	16,038	17,255	17,007	17,929	11,848	11,653	121,825	179,282	(57,457)	-32.0%
Legal Expensions													
Staff Training				1	1				1	l			
Aucht ree:		-	-	20	578	1,521	17	-	2,036	4,172	1		-8.6%
Chine Supplies 130 266 200 300 912 157 152 5 2,466 3,080 (838) -700		-	-	-	-	-	-	-	-	-	1		-100.0%
According and Marketing Phone Expenses													-24.5%
Prince Expense	• •	130		104	301	912	367		5	2,406	1		1
Blank Free		-	-	-	-	-	-	-	-	-			
Management fere			-	-	-	-	-	-	-	-	1		1
Admin Contracts . (66) (99)		-	-		-				-				
Insurance Deductible		10,085			8,989		11,039	10,338			-		
Insurance Deductions		11 760			12 000		12 000	12 000					
Bad Debt, Net Of Collections 488 . 3,717 . 150 18,915 23,199 21,022 996.77		11,700	11,700	11,708	13,505	13,505	13,505		13,505		80,503		1
Tennifservices		138	_	3 717	_	150	_		18 015		2 107		1
UTILITIES Water 1.584 3.007 2.173 2.323 2.6418 25.996 37.732 47.093 24.000 196,986 44.023 22.3 UTILITIES Water 1.584 3.007 2.173 2.323 2.079 1.979 1.923 2.037 17.194 42.071 (24.876) -9.91 Electricity - 20.788 21.570 18.022 14.605 28.797 (86) 17.279 120.946 142.221 (21.775) 1.50 Gas		430			665	130			10,913		1		1
## Water		22 520	22.452			20 416	35 006	27 722	47.002				
Water	TOTAL ADMINISTRATIVE EXPENSES	23,333	23,433	25,243	23,339	28,410	23,550	37,732	47,093	241,010	150,560	44,023	22.370
Water	UTILITIES												
Electricity		1.584	3.097	2.173	2,323	2.079	1.979	1.923	2.037	17.194	42.071	(24.876)	-59.1%
Gas Sewer 3,101 3,184 3,		-									1		-15.0%
Color Utilities 1.652 1.652 1.652 1.580 1.580 1.583 1.872 3.080 4.155 1.7228 25.571 (8.344) -32.6	The state of the s	-	-	-	-	-	-	-	,	-	· -	. , . ,	0.0%
Color Utilities 1.652 1.652 1.652 1.580 1.580 1.583 1.872 3.080 4.155 1.7228 25.571 (8.344) -32.6	Sewer	3,101	3,184	3,184	3,257	3,254	3,188	2,332	2,490	23,990	15,009	8,982	59.8%
MAINTEMANCE EXPENSES	Other Utilities												-32.6%
MAINTENANCE EXPENSES Maint Supplies 3,048 6,901 6,428 8,941 4,266 1,596 1,011 - 32,191 29,661 2,530 8.5 Maint Cont Chering 285 - - 1,755 1,464 680 530 331 5,004 10,505 5,501 5-524 Maint Cont Electrical -	TOTAL UTILITIES	6,338	28,692	28,580	25,182	21,521	35,836	7,249	25,962	179,358	224,871	(45,513)	-20.2%
Maint Cont Other													
Maint Cont Other 517 5,367 1,637 610 1,490 3,813 5,287 4,027 22,749 14,801 7,948 53.7 Maint Cont Cleaning 285 1,735 1,464 680 530 310 5,004 10,505 (5,501 5,501 5,501 Maint Cont Flectrical	MAINTENANCE EXPENSES	1	1				Ī	Ī		Ī	1	1	1
Maint Cont Electrical	Maint Supplies	3,048	6,901	6,428	8,941	4,266	1,596		-	32,191	29,661		8.5%
Maint Cont Flectrical 225 245 - 1,592 959 - 3,668 - 6,690 2,380 4,310 181.1 Maint Cont Flooring 225 245 - 1,592 959 - 3,668 - 6,690 2,380 4,310 181.1 Maint Cont HWAC	Maint Cont Other		5,367	1,637		1,490					1		53.7%
Maint Cont Flooring Maint Cont HVAC Maint Cont Lawn Care Maint Cont Lawn Care Maint Cont Plumbing Maint Cont Snow Removal Maint Cont Snow Removal Maint Cont Snow Removal Maint Cont Tsnow Removal Maint Cont Stnow Removal Maint C		285	-	-	1,735	1,464	680	530	310	5,004	10,505	(5,501)	-52.4%
Maint Cont HVAC Maint Cont Lawn Care Maint Cont Planting Maint Cont Painting Maint Cont Planting Maint Cont Elevator Senior Maint Cont Elevator Senior		-	-	-	-	-	-	-	-	-	-	-	0.0%
Maint Cont Painting 3,424 4,514 7,137 1,476 16,550 786 15,764 2005.7 Maint Cont Painting 1,825 1,825 1,052 773 735.5 Maint Cont Pest Control 264 1,825 1,052 1,052 773 735.5 Maint Cont Plumbing 264 1,352 1,058 8.80.5 Maint Cont Plumbing 188 400 588 1,878 1,1290 6-88.7 Maint Cont Stown Removal 8,112 4,056 8,223 2,039 1,17229 3,152 18.4 Maint Cont Elevator Senior 204 51 111 1,267 259 1,889 1,000 65 4,845 2,978 1,867 62.7 Maint Cont Trash Removal 2,161 2,118 4,237 - 4,237 2,118 - 14,870 18,067 (3,197) 1-17.7 TOTAL MAINTENANCE EXPENSES 12,655 18,781 18,517 18,381 11,863 18,741 21,269 6,278 126,485 100,690 25,795 25.6 TOTAL OPERATING EXPENSES 5,67,32 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) 4-7.7 NON-OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING EXPENSES (860) (86		225	245	-	1,592	959	-		-		1		181.1%
Maint Cont Painting Maint Cont Pet Control Maint Cont Pumbing Maint Cont Plumbing Maint Cont Plumbing Maint Cont Show Removal Maint Cont Show Removal Maint Cont Show Removal Maint Cont Elevator Senior Maint Cont Frank Removal Maint Cont Trans Maint Maint Maint Maint Maint Maint		-	-	-	-	-	-		-				0.0%
Maint Cont Pest Control Maint Cont Plumbing Maint Cont Show Removal Maint Cont		-	-	· -	· -	3,424		7,137	1,476				2005.7%
Maint Cont Plumbing Aint Cont Show Removal Aint Cont Elevator Senior Aint Cont Trash Removal Ain		-	-	· -	· -	-	1,825	-	· -				73.5%
Maint Cont Snow Removal Maint Cont Snow Removal Maint Cont Elevator Senior Maint Cont Elevator Senior Maint Cont Trash Removal - 2,161 2,118 4,237 - 4,237 - 4,237 2,118 - 14,870 18,667 62,78 TOTAL MAINTENANCE EXPENSES 12,655 18,781 18,517 18,381 11,863 18,741 21,269 6,278 126,485 100,690 25,795 25,6 TOTAL OPERATING EXPENSES 56,732 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) -4,7 NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (298,874) (268,304) (2,146,082) (2,145,872) (210) 0.0 Amortization Expense (860) (264	_	· ·	· ·	-	-	-		-	1		-80.5%
Maint Cont Elevator Senior 204 51 111 1,267 259 1,889 1,000 65 4,845 2,978 1,867 62.7 Maint Cont Trash Removal - 2,161 2,118 4,237 - 4,237 2,118 - 14,870 18,067 (3,197) -17.7 TOTAL MAINTENANCE EXPENSES 12,655 18,781 18,517 18,381 11,863 18,741 21,269 6,278 126,485 100,690 25,795 25,66 TOTAL OPERATING EXPENSES 56,732 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) -4.7 NON-OPERATING EXPENSES Depreciation (252,949) (252,949) (268,234) (268,234) (268,304) (298,874) (268,304) (2,145,082) (2,145,872) (210) 0.0 Amortization Expenses (860) (860) (860) (860) (860) (860) (3,056) (5,460) (43,675)					· ·	-	188	-	400				-68.7%
Maint Cont Trash Removal - 2,161 2,118 4,237 - 4,237 2,118 - 14,870 18,067 (3,197) -17.7						-							18.4%
TOTAL MAINTENANCE EXPENSES 12,655 18,781 18,517 18,381 11,863 18,741 21,269 6,278 126,485 100,690 25,795 25.6 TOTAL OPERATING EXPENSES 56,732 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) 4.7 NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (298,874) (268,304) (2146,082) (2,145,872) (210) 0.0 Amortization Expense (860) (860) (860) (860) (860) (860) (860) (860) (860) (87,709) (87,709) (87,709) (87,709) (87,709) (87,709) (24,718) (80,885) (183,418) (183,516) (183,516) 99 -0.1 Asset Management Fee		204				259			65				62.7%
TOTAL OPERATING EXPENSES 56,732 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) -4.7 NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (2,145,872) (210) 0.0 Amortization Expense - Hard Debt (83,324) (83,244)													-17.7%
NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (860)	TOTAL WAINTENANCE EXPENSES	12,655	18,781	18,517	18,381	11,863	18,741	21,269	6,278	126,485	100,690	25,795	25.6%
NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (860)	TOTAL OPERATING EXPENSES	FC 722	00.024	02.277	00.057	70.000	00 504	70.000	00.000	CC0 C70	701 020	/22.4521	4 70/
NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (2,145,082) (2,145,872) (210) 0.00 Amortization Expense (860) (860) (860) (860) (860) (860) (860) (860) (850) (33,056) (5,460) (43,675) (43,677) 2 0.00 Interest Expense - Hard Debt (83,324) (83,240) (83,324) (83,32	TO THE OT ELECTION EAT ENGLS	30,/32	80,821	92,3//	80,33/	/6,806	96,501	76,098	90,986	008,078	/01,630	(33,132)	-4.7%
NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (2,145,082) (2,145,872) (210) 0.00 Amortization Expense (860) (860) (860) (860) (860) (860) (860) (860) (850) (33,056) (5,460) (43,675) (43,677) 2 0.00 Interest Expense - Hard Debt (83,324) (83,240) (83,324) (83,32	NET OPERATING INCOME	21/1 052	159 120	1/10 267	157 951	164 767	150 574	176 994	1/17 060	1 320 394	1 167 460	157 010	13.6%
Depreciation (252,949) (252,949) (268,234) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (21,46,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (21,45,872) (210) (21,45,872) (210) (21,45,872) (21,45,872) (210,45,872) (210,45,872) (21,45,872) (210,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872	or Electrical Attention	214,933	138,120	149,20/	157,851	104,/0/	130,574	1/0,886	147,908	1,320,386	1,102,408	137,918	13.0%
Depreciation (252,949) (252,949) (268,234) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (21,46,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (21,45,872) (210) (21,45,872) (210) (21,45,872) (21,45,872) (210,45,872) (210,45,872) (21,45,872) (210,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872	NON-OPERATING REVENUES (EXPENSES)	1	1				Ī	Ī		Ī	1	1	1
Amortization Expense (860) (860) (860) (860) (860) (860) (860) (860) (860) (860) (33,056) (5,460) (43,675) (43,677) 2 0.0 (43,675) (10,675		(252,949)	(252,949)	(268,234)	(268,234)	(268,234)	(268,304)	(298,874)	(268,304)	(2,146,082)	(2,145,872)	(210)	0.0%
Interest Expense - Hard Debt (83,324) (83,240) (83,324) (83,324) (83,324) (83,324) (82,988) (82,903) (81,797) (82,733) (663,463) (672,709) 9,246 -1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (•											2	0.0%
Interest Expense - Soft Debt (21,428) (21,428) (21,428) (21,428) (24,799) (22,102) (42,718) (8,085) (183,418) (183,516) 99 -0.1 Asset Management Fee												9,246	-1.49
Asset Management Fee	Interest Expense - Soft Debt												-0.1%
Incentive Management Fee		- '				- '			- '		1		50.0%
Other Non-Operating Revenue 0.0 TOTAL NON-OPERATING REVENUES (EXPENSES) (358,561) (369,778) (380,396) (391,710) (377,200) (376,942) (428,211) (364,581) (3,047,378) (3,050,874) 3,496 -0.1	Incentive Management Fee	-	-	-		-	-	-	-	-	- 1	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES) (358,561) (369,778) (380,396) (391,710) (377,200) (376,942) (428,211) (364,581) (3,047,378) (3,050,874) 3,496 -0.1	Extraordinary Maintenance	-	(11,300)	(6,550)	(18,031)	(319)	(2,773)	35,881	-	(3,092)	-	(3,092)	0.09
		-	-	-	-	-	-	-	-	-	-	-	0.0%
	TOTAL NON-OPERATING REVENUES (EXPENSES)	(358,561)	(369,778)	(380,396)	(391,710)	(377,200)	(376,942)	(428,211)	(364,581)	(3,047,378)	(3,050,874)	3,496	-0.1%
ET INCOME (LOSS) \$ (143,608) \$ (211,658) \$ (231,129) \$ (233,859) \$ (212,432) \$ (226,368) \$ (251,325) \$ (216,613) \$ (1,726,992) \$ (1,888,406) \$ 161,414 -8.5											1		
	NET INCOME (LOSS)	\$ (143,608)	\$ (211,658)	\$ (231,129)	\$ (233,859)	\$ (212,432)	\$ (226,368)	\$ (251,325)	\$ (216,613)	\$ (1,726,992)	\$ (1,888,406)	\$ 161,414	-8.59



2019 Occupancy Rates





Boulder County Housing Authority Board Packet October 29, 2019 Meeting Packet

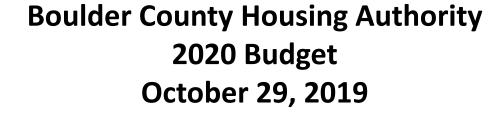
CONTENTS	PAGES
Human Services Executed Contracts and Business Resolutions (September 16, 2019 – October 20, 2019)	2
Boulder County Housing Authority Financial Update	3-22

BCHA Executed Contracts September 16, 2019 - October 20, 2019

Date Executed Contractor Name		Description	Contract Amount (*not to exceed)		
09/17/19	Mordhorst Cleaning LLC dba Blue Ribbon Exteriors and Construction	Continuing services contract for roofing, flooring, and general contracting (Amendment 01 to increase the amount by \$100,000 to accommodate rehab work at Sunnyside). No change to term.	\$	100,000.00 *	
09/17/19	Stonebridge Builders, LLC	Continuing services contract for general contracting services (Amendment 02 to add \$500k from 9/1/19-12/31/20 for 2020 term and for Geneseo deck work)	\$	500,000.00 *	
09/17/19	Boulder County Housing and Human Services	Boy Scouts programming at Casa (Use Agreement between HHS and BCHA)	\$	-	
09/17/19	Boulder County Housing and Human Services	Boy Scouts programming at Aspinwall (Use Agreement between HHS and BCHA)	\$	-	
09/18/19	VTI Security	Install security cameras at Sunnyside (401 East Street, Louisville).	\$	27,111.98 *	
09/20/19	Eide Bailly LLP	Audit and tax preparation services amendment to add Tungsten Village Colorado Housing and Finance Authority (CHFA) work (additional \$5000)	\$	5,000.00 *	
10/01/19	Foothills Environmental, Inc.	Continuing services contract amendment for environmental testing	\$	100,000.00 *	
10/14/19	Colorado Security Services, LLC	Continuing services contract amendment for on-call security services	\$	10,000.00 *	
10/14/19	St. Benedict Health & Healing Ministry	use agreement/license to use the Great Room at Josephine Commons for free medical screenings for residents	\$	-	
10/17/19	AAA Electric Company, Inc.	continuing services contract amendment for electrical services	\$	100,000.00 *	
10/18/19	Boulder County Housing and Human Services	Amendment for the 2020 contract term for the Housing Stabilization Program	\$	1,550,000.00 *	



Hope for the future, help when you need it.









2020 BCHA Budget Goals

1) Stabilize Housing Property Operations

 Create efficiencies with the utilization of skilled maintenance personnel and reducing contractor expenses

2) Maximize new Housing Choice Voucher Dollars

Successfully deploy all Housing Choice Voucher funds

3) Development Pipeline

• Continue to work on development projects that support the Regional Housing Strategy and increase affordable housing stock.

4) Capital Development / Asset Protection

• Implement a capital development plan that prioritizes projects to protect and enhance the portfolio



2020 Budget Assumptions



❖ Estimated 2.7% increase in funding levels for federal programs (Housing Choice Vouchers and grants)

Small rent increase expected January 1, 2020

- 2020 personnel costs reflect an estimated 4% increase for merit, market and range
- Occupancy Rate:
 - 95% occupancy rate
 - 93% for Low-Income Housing Tax Credit (LIHTC) properties
- BCHA expenses for LIHTCs are fully reimbursed



2020 Significant Changes



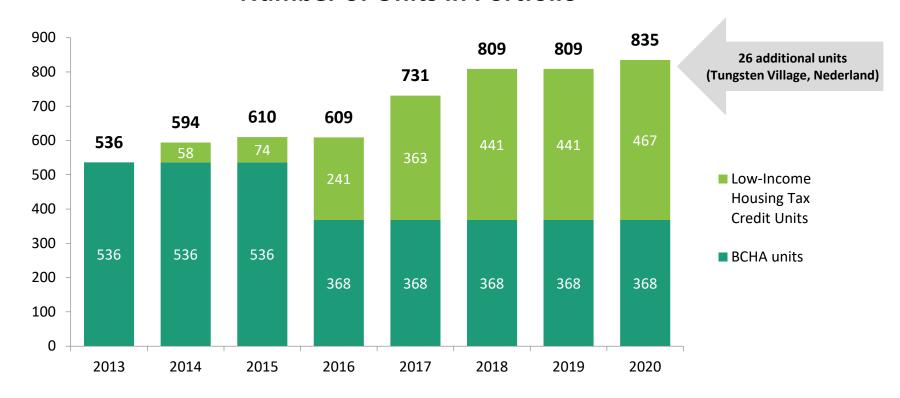
❖ 3% payroll vacancy savings is assumed.

- ❖ Tungsten Village (Nederland) to begin operations in Summer 2020 and will convert to permanent financing in 2021.
- Continued focus on the Regional Housing Strategy and upcoming developments in Longmont and Lafayette (Coffman and Willoughby Corner).
- No new development fees in 2020.





Number of Units in Portfolio













BCHA Structure

BCHA
Operating
Fund

- 2012 Bond Group (130 units)
- 2013 Bond Group (111 units)
- Properties with No Debt (60 units)
- Rural Development (50 units)
- Property with Individual Loan (17 units)
- Pre-Development (Coffman, Willoughby Corner)

BCHA Grant Programs

- Housing Choice Vouchers
- Housing Stabilization Program
- Family Self-Sufficiency
- Home Buyer Education
- Short-Term housing

Low-Income Tax Credit (LIHTC) Partnerships

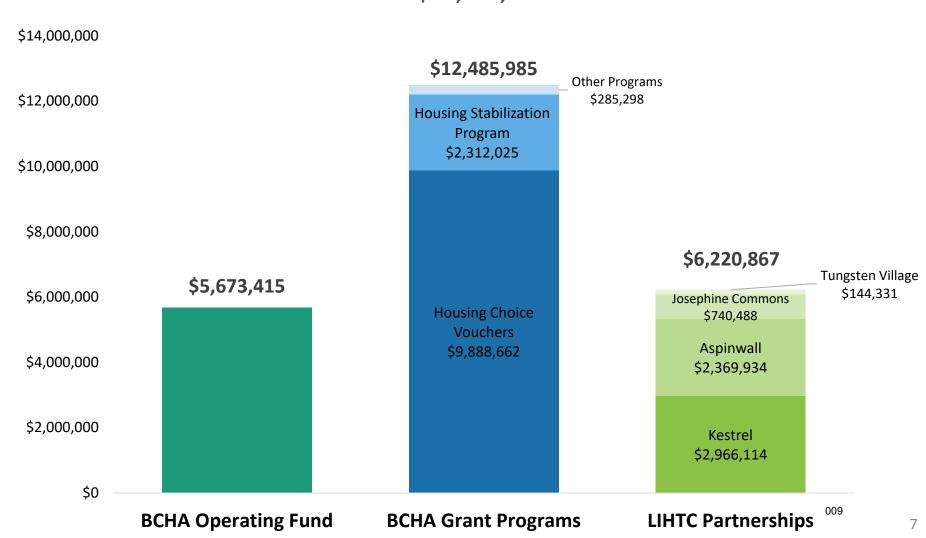
- Josephine Commons (74 units)
- Aspinwall (167 units)
- Kestrel (200 units)
- Tungsten Village (26 units, Summer 2020)

Boulder County Housing Authority



2020 BCHA Revenue Budget with Low-Income Housing Tax Credit Units

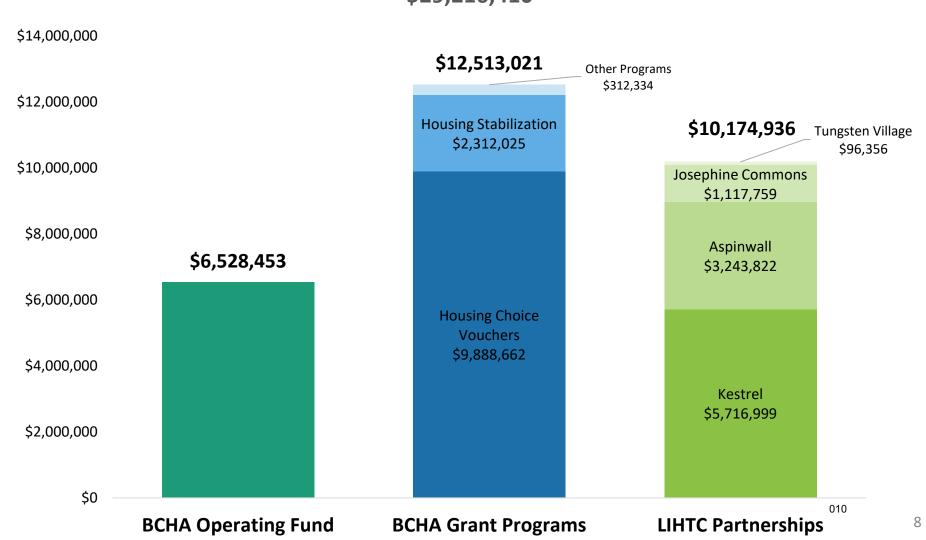
2020 BCHA Preliminary Revenue Budget \$24,380,267





2020 BCHA Expenditure Budget with Low-Income Housing Tax Credit Units

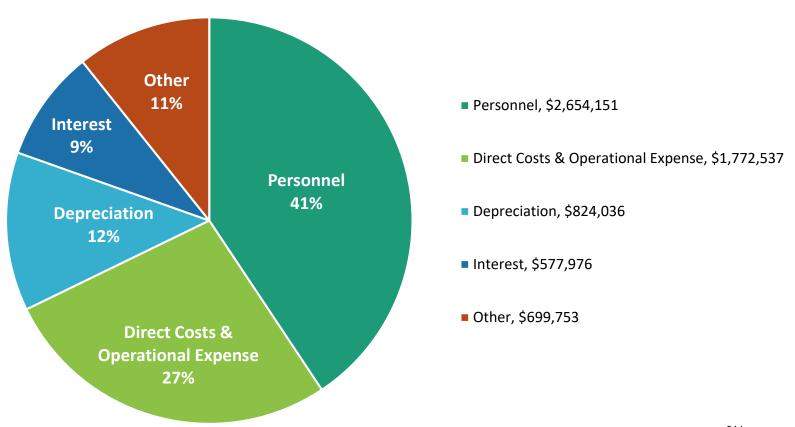
2020 BCHA Preliminary Expense Budget \$29,216,410





BCHA Operating Fund 2020 Expenditure Budget by Cost Type

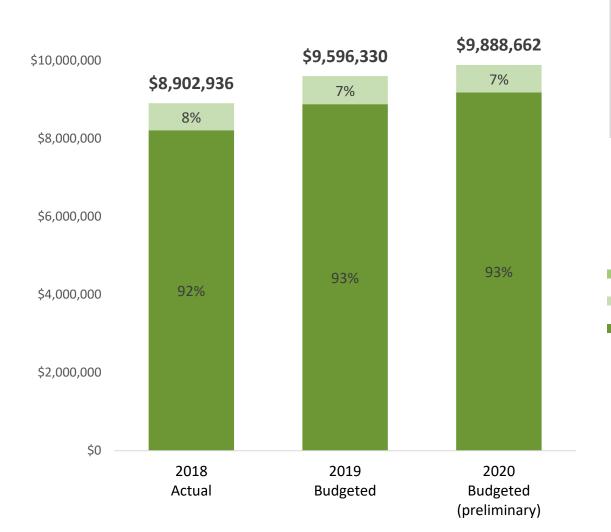
2020 BCHA Operating Fund 2020 Expenditure Budget by Cost Type \$6,528,453 (preliminary)





BCHA Grant Programs: Housing Choice Vouchers

2018-2020 Housing Choice Voucher Expenditure Budget by Cost Type



Housing Choice Voucher Program

- Estimated 3% increase (\$292,332) in revenues and expenses over 2019
- 896 available vouchers

- Operational Expenses
- Administrative Expenses
- Direct Client Payments



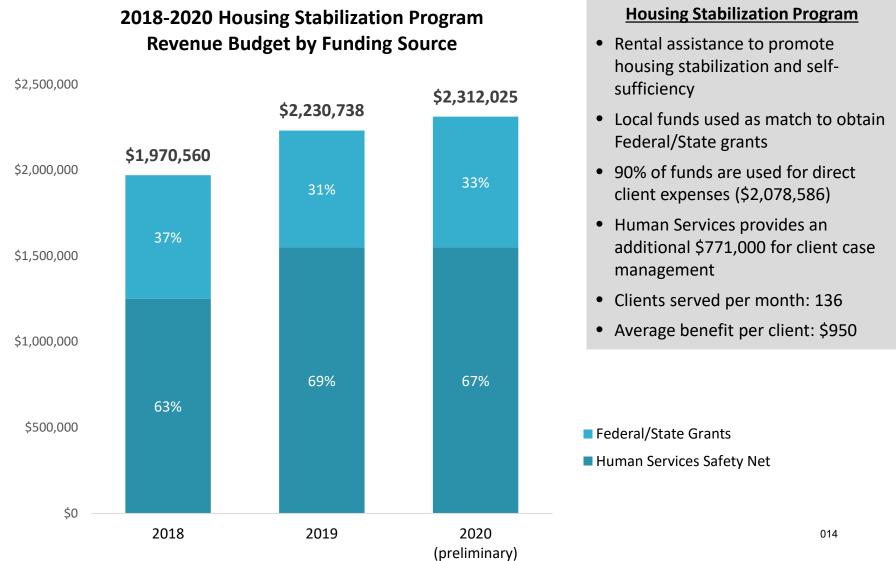
BCHA Grant Programs: Housing Choice Vouchers

2019 Voucher Utilization **Monthly Voucher Spending and Vouchers Leased**



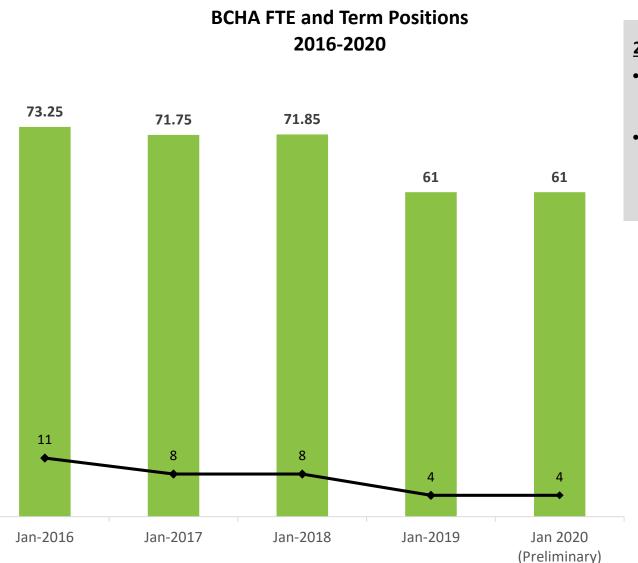


BCHA Grant Programs: Housing Stabilization Program





BCHA Personnel



2020 Personnel Expenses

- 2020 preliminary estimate of \$4,276,391 is based on an estimated 4% increase.
- 2020 personnel budget will be finalized with Human Resources and Budget Office in November.

Total Positions

→Term Positions



Hope for the future, help when you need it.



Thank You!



Boulder County Housing Authority Income Statement

For Year Ending December 31, 2019

Operating Revenue Tenant Revenue Rental Subsidy Other Income Total Operating Revenue Operating Expenses Administrative Expenses Admin Salaries & Benefits Admin Expenses Indirect Costs Total Admininstrative Expenses \$ \$	144,476 8,734 338,954 72,359 3,742 27,610 103,712	\$ 1 \$ 1 \$ \$ \$ \$ \$	193,070 136,241 11,556 340,867 82,271 4,130	\$ \$ \$	190,128 150,553 12,105 352,785	\$ \$ \$	192,141 138,532 10,307 340,981	\$ \$ \$	193,200 147,862 17,495 358,558	\$ \$ \$	193,717 140,029 6,666 340,412	\$ \$ \$	197,183 141,764 8,695 347,642	\$ \$ \$	197,464 142,855 11,684 352,004	\$ \$ \$	1,542,647 1,142,312 87,243
Tenant Revenue Rental Subsidy S Other Income S Total Operating Revenue S Administrative Expenses Admin Salaries & Benefits Admin Expenses Indirect Costs S Total Administrative Expenses S Total Administrative Expenses S S Total Administrative Expenses S Total	144,476 8,734 338,954 72,359 3,742 27,610 103,712	\$ 1 \$ \$ 34	136,241 11,556 340,867 82,271 4,130	\$ \$ \$	150,553 12,105	\$ \$	138,532 10,307	\$ \$	147,862 17,495	\$	140,029 6,666	\$	141,764 8,695	\$ \$	142,855 11,684	\$	1,142,312 87,243
Rental Subsidy Other Income Total Operating Revenue \$ 3 Operating Expenses Administrative Expenses Admin Salaries & Benefits Admin Expenses Indirect Costs Total Administrative Expenses \$ \$	144,476 8,734 338,954 72,359 3,742 27,610 103,712	\$ 1 \$ \$ 34	136,241 11,556 340,867 82,271 4,130	\$ \$ \$	150,553 12,105	\$ \$	138,532 10,307	\$ \$	147,862 17,495	\$	140,029 6,666	\$	141,764 8,695	\$ \$	142,855 11,684	\$	1,142,312 87,243
Other Income Total Operating Revenue \$ 3 Operating Expenses Administrative Expenses Admin Salaries & Benefits Admin Expenses Indirect Costs Total Administrative Expenses \$ \$	8,734 338,954 72,359 3,742 27,610 103,712	\$ 3 4	11,556 840,867 82,271 4,130	\$ \$	12,105	\$	10,307		17,495	\$	6,666	\$	8,695	т	11,684	\$	87,243
Operating Expenses Administrative Expenses Admin Salaries & Benefits \$ Admin Expenses \$ Indirect Costs Total Admininstrative Expenses \$	72,359 3,742 27,610 103,712	\$ 3 4	82,271 4,130			\$		\$		\$		\$		\$		Ś	
Operating Expenses Administrative Expenses Admin Salaries & Benefits \$ Admin Expenses \$ Indirect Costs Total Admininstrative Expenses \$	72,359 3,742 27,610 103,712	\$ \$ \$	82,271 4,130		·		,	•	,	•							2,772,203
Administrative Expenses Admin Salaries & Benefits \$ Admin Expenses \$ Indirect Costs \$ Total Admininstrative Expenses \$	3,742 27,610 103,712	\$ \$	4,130	\$									•		,		
Admin Salaries & Benefits \$ Admin Expenses \$ Indirect Costs \$ Total Admininstrative Expenses \$	3,742 27,610 103,712	\$ \$	4,130	\$													
Admin Expenses \$ \$ Indirect Costs \$ \$ Total Admininstrative Expenses \$ \$	3,742 27,610 103,712	\$ \$	4,130	\$													
Indirect Costs \$	<u>27,610</u> 103,712	\$			76,227	\$	72,081	\$	80,768	\$	81,179	\$	87,383	\$	90,226	\$	642,492
Total Admininstrative Expenses \$	103,712			\$	1,289	\$	4,938	\$	2,840	\$	6,461	\$	1,390	\$	1,345	\$	26,136
	,		22,128	\$	6,097	\$	16,096	\$	19,320	\$	27,201	\$	34,935	\$	21,605	\$	174,992
		\$ 1	108,529	\$	83,613	\$	93,115	\$	102,929	\$	114,841	\$	123,707	\$	113,175	\$	843,620
1			,		·		·		·				,	-			•
Total Utilities \$	20,181	\$	29,397	\$	24,786	\$	51,269	\$	21,464	\$	41,163	\$	35,779	\$	25,222	\$	249,260
Maintenance																	
Salaries & Benefits \$ 3	127,895	\$ 1	126,906	\$	127,184	\$	122,544	\$	111,466	\$	115,221	\$	102,773	\$	103,310	\$	937,300
Supplies \$	12,086	\$	20,552	\$	13,650	\$	15,228	\$	19,899	\$	19,107	\$	11,198	\$	22,124	\$	133,844
Contracts \$	6,100	\$	15,400	\$	14,217	\$	26,242	\$	34,164	\$	20,635	\$	9,475	\$	19,004	\$	145,237
Lawn Care/Snow Removal \$	29,479	\$	66,279	\$	30,661	\$	17,607	\$	8,619	\$	3,513	\$	4,764	\$	4,965	\$	165,887
Non-Routine \$	-	\$	-	\$	-	\$	-	\$	-	\$		\$	-	\$		\$	-
Total Maintenance \$:	175,560	\$ 2	229,137	\$	185,712	\$	181,620	\$	174,148	\$	158,476	\$	128,210	\$	149,403	\$	1,382,268
Insurance \$	14,183	\$	14,183	\$	14,183	\$	14,183	\$	14,221	\$	14,537	\$	14,537	\$	14,748	\$	114,776
Bad Debt \$	2,065	\$	(9,795)	\$	4,777	\$	(959)	\$	-	\$	(260)	\$	(520)	\$	-	\$	(4,693)
Insurance Deductible on Claims \$	-	\$	-	\$	-	\$	-	\$	(145,913)	\$	207,745	\$	31,300	\$	277,319	\$	370,452
Total Operating Expenses \$ 3	315,701	\$ 3	71,451	\$	313,071	\$	339,228	\$	166,849	\$	536,502	\$	333,013	\$	579,869	\$	2,955,683
Net Operating Income \$	23,253	\$ ((30,584)	\$	39,714	\$	1,753	\$	191,709	\$	(196,090)	\$	14,629	\$	(227,865)	\$	(183,480)
Non-Operating Expense																	
Depreciation \$, i		65,792	\$	65,792	\$	65,792	\$	65,792	\$	65,792	\$	65,792	\$	65,792	\$	526,335
Interest \$,		45,911	\$	46,181	\$	45,724	\$	52,513	\$	39,194	\$	45,630	\$	45,527	\$	359,974
Total Non-Operating Expense \$ 1	105,085	\$ 1	111,703	\$	111,973	\$	111,516	\$	118,304	\$	104,986	\$	111,422	\$	111,319	\$	886,309
				,								,	(96,793)				
Net Income \$ ((81,832)	\$ (1	L42,287)	\$	(72,259)	\$	(109,764)	\$	73,405		(301,076)	\$		_	(339,184)	\$	(1,069,790)

Aspinwall LLC Income Statement For the Year Ending December 31, 2019

					For the	ear Ending (December 31,	2019							
											Variance from	% Variance	Year-to-Date	Variance from	% Variance
INCOME	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Year-to-Date	Prior Year	PY	from PY	Budget	Budget	from Budget
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT Tenant Rental Income	\$ 103,433	\$ 108,525	\$ 107,777	\$ 108,649	\$ 109,760	\$ 113,164	\$ 116,173	\$ 119,518	\$ 886,999	\$ 756,295	\$ 130,704	17.3%	\$ 840,035	\$ 46,964	5.6%
Subsidies	96,723	91,950	92,893	92,336	91,325	88,121	84,466	82,187	720,001	672,424	47,577	7.1%	744,937	(24,936)	-3.3%
TOTAL GROSS POTENTIAL RENT	200,156	200,475	200,670	200,985	201,085	201,285	200,639	201,705	1,607,000	1,428,719	178,281	12.5%	1,584,972	22,028	1.4%
ADJUSTMENT TO RENTAL INCOME Vacancy Loss	(537)	(2.939)	(2.515)	(4.602)	(5.874)	(8.809)	(12.424)	(18.404)	(56.104)		(56.104)	0.0%	(110.948)	54.844	-49.4%
TOTAL ADJUSTMENT TO RENTAL INCOME	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(12,424)	(18,404)	(56,104)	-	(56,104)	0.0%	(110,948)	54,844	-49.4%
	, , ,	,,,,,,	() /		1-7- 7	(.,,	. , ,		(, , , ,		(, - ,		, ,, ,,		
OTHER INCOME															
Other Revenue Tenant Late Fees	22 750	15 500	26 225	15 475	11 300	22 400	22 375	59 325	192 3,350	88 3,750	104 (400)	118.2% -10.7%	119 3,674	73 (324)	61.8% -8.8%
Insufficient Fund Fees	30	15	(15)	30	45	75	30	60	270	3,730	(60)	-10.7%	350	(80)	-22.9%
Work Order Charges	25	(175)	1,480	18	508	1,836	332	11,907	15,931	22,148	(6,217)	-28.1%	19,375	(3,444)	-17.8%
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	-	300	900	(600)	-66.7%	824	(524)	-63.6%
Other Tenant Misc Revenue Laundry	31	139	- 33	- 46	107	47	- 39	110	- 551	1,113 824	(1,113) (273)	-100.0% -33.1%	764 709	(764) (157)	-100.0% -22.2%
Interest Income	1.207	1.096	1.220	1.168	1.247	1.132	1.227	1.156	9.454	6.045	3,409	-33.1% 56.4%	7.095	2,359	33.3%
TOTAL OTHER INCOME	2,065	1,590	2,970	1,752	2,368	3,662	2,025	13,617	30,048	35,198	(5,150)	-14.6%	32,909	(2,861)	-8.7%
	2	4	201117	40	4	4	40000		4.5	4.0	42		45		
TOTAL REVENUE	201,684	199,126	201,125	198,135	197,579	196,138	190,240	196,918	1,580,944	1,463,917	117,027	8.0%	1,506,933	74,011	4.9%
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries Administrative Benefits	5,306 1,955	5,395 1,722	5,435 1.684	5,327 1.710	5,131 1,619	5,733 1.689	3,887 1,343	7,095 2,099	43,309 13,822	42,330 12.912	980 910	2.3% 7.0%	38,342 11,765	4,967 2.057	13.0% 17.5%
Maintenance Salaries	6,062	6,173	6,725	6,171	5,818	6,429	6,037	5,984	49,399	47,920	1,479	3.1%	70,547	(21,148)	-30.0%
Maintenance Benefits	2,409	2,433	2,549	2,443	2,356	2,554	2,470	2,459	19,673	19,560	113	0.6%	27,192	(7,519)	-27.7%
TOTAL PAYROLL EXPENSES	15,733	15,722	16,392	15,651	14,925	16,405	13,738	17,639	126,203	122,722	3,482	2.8%	147,846	(21,643)	-14.6%
ADMINISTRATIVE EXPENSES															
Legal Expenses						-			-	50	(50)	-100.0%	34	(34)	-100.0%
Staff Training	-	-	-	-	-	-	-	-	-	-		0.0%	-		0.0%
Audit Fees	83	333	83	1,720	576	576	764	764	4,899	4,523	376	8.3%	4,440	459	10.3%
Office Supplies Advertising and Marketing	196	242	-	220	306	288	297	407	1,956	1,781	174	9.8%	1,793	162	9.1%
Advertising and Marketing Phone Expense	530	381	381	381	391	389	392	393	3.238	3.175	- 63	2.0%	2.995	244	8.1%
Bank Fees	446	482	558	464	44	1,065	473	501	4,033	4,156	(123)	-3.0%	4,269	(236)	-5.5%
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	53,440	53,440	-	0.0%	53,440	-	0.0%
HOA Fees Insurance	2,765 8.359	2,765 8.359	2,765 8 359	2,835 10,412	2,835 8,359	2,835 8,359	2,835 8.017	2,835 8,017	22,470 68.240	21,532 63,200	938 5.040	4.4% 8.0%	22,163 66,931	307 1.309	1.4%
Bad Debt, Net of Collections	754	1,696	172	10,412		6,339	(958)	8,017	1,664	2,219	(554)	-25.0%	18,528	(16,864)	-91.0%
Tenant Services	413	-	-		-	-	- 1	-	413	315	98	30.9%	214	199	93.0%
TOTAL ADMINISTRATIVE EXPENSES	20,227	20,939	18,998	22,712	19,190	20,192	18,500	19,596	160,353	154,392	5,962	3.9%	174,806	(14,453)	-8.3%
UTILITIES															
Water	2,440	3,722	3,576	3,744	3,616	6,374	4,251	8,827	36,551	39,298	(2,747)	-7.0%	43,879	(7,329)	-16.7%
Electricity	11,043	17,600	13,045	9,764	9,249	9,893	12,740	12,347	95,682	89,062	6,620	7.4%	89,752	5,930	6.6%
Gas Sewer	1,578 3,391	7,053 4,800	3,827 4,800	2,919 4,800	2,088 4.984	1,542 6.329	1,174 3,639	1,038 4,984	21,220 37.727	21,921 35.876	(701) 1.850	-3.2% 5.2%	21,733 38.799	(513) (1,072)	-2.4% -2.8%
Other Utilities	848	1,099	917	1,769	1,589	1,950	1,227	1,589	10,988	6,994	3,995	57.1%	7,809	3,180	40.7%
TOTAL UTILITIES	19,300	34,274	26,165	22,996	21,526	26,089	23,032	28,785	202,167	193,150	9,017	4.7%	201,971	196	0.1%
MAINTENANCE EXPENSES															
Maint Supplies	973	4.248	3.001	2.326	4.350	7.658	11.768	_	34.325	40.847	(6.523)	-16.0%	38.364	(4.039)	-10.5%
Maint Cont Other	1,268	5,001	343	849	655	705	1,264	380	10,465	12,758	(2,293)	-18.0%	12,715	(2,250)	-17.7%
Maint Cont Cleaning	-	-	-	-	75	95	340	95	605	7,858	(7,253)	-92.3%	6,824	(6,219)	-91.1%
Maint Cont Electrical	-	-	- 702	-	-	4 40 4	300	1 100	300	3,005	(2,705)	-90.0%	2,108	(1,808)	-85.8%
Maint Cont Flooring Maint Cont HVAC	-		793	-		4,494	1,020	1,100	7,408	4,211 5,660	3,197 (5,660)	75.9% -100.0%	4,398 3,849	3,010 (3,849)	68.4% -100.0%
Maint Cont Lawn Care	-	-	-	220	1,965	2,928	4,156	3,570	12,839	28,583	(15,744)	-55.1%	29,645	(16,806)	-56.7%
Maint Cont Painting	-	(130)	-	-	-	-	-	-	(130)	2,925	(3,055)	-104.4%	2,186	(2,316)	-105.9%
Maint Cont Pest Control Maint Cont Plumbing	655	-	-	275 163	-	426	-	482	275 1,726	2,788 1,342	(2,513) 383	-90.1% 28.6%	2,905 1,462	(2,630) 264	-90.5% 18.0%
Maint Cont Promoting Maint Cont Snow Removal	18.715	32.843	14.292	103		420	-	402	65.850	43.412	22,438	51.7%	36.061	29,789	82.6%
Maint Cont Elevator Senior	165	165	165	166	165	160	171	165	1,322	1,451	(128)	-8.9%	1,330	(8)	-0.6%
Maint Cont Trash Removal	2,827	3,367	3,380	3,382	3,475	4,085	2,826	3,481	26,825	24,666	2,159	8.8%	26,211	615	2.3%
TOTAL MAINTENANCE EXPENSES	24,603	45,495	21,975	7,381	10,686	20,551	21,845	9,274	161,810	179,505	(17,696)	-9.9%	168,058	(6,248)	-3.7%
TOTAL OPERATING EXPENSES	79,863	116,430	83,530	68,741	66,327	83.237	77,114	75,293	650,533	649,769	765	0.1%	692,681	(42,148)	-6.1%
			,			,									
NET OPERATING INCOME	121,821	82,696	117,595	129,394	131,252	112,901	113,126	121,625	930,410	814,149	116,262	14.3%	814,251	116,159	14.3%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	(110,187)	(110,187)	(110,398)	(110,229)	(110,229)	(110,858)	(109,482)	(110,119)	(881,689)	(881,492)	(196)	0.0%	(881,743)	54	0.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(17,256)	(17,256)	(0)	0.0%	(17,256)	(0)	0.0%
Interest Expense - Hard Debt	(50,803)	(47,138)	(44,161)	(48,417)	(46,897)	(51,143)	(43,875)	(48,101)	(380,536)	(392,283)	11,747	-3.0% 2.6%	(374,273)	(6,264)	1.7%
Interest Expense - Soft Debt Asset Management Fee	(31,633)	(31,633)	(31,633)	(31,633)	(31,633)	(31,633)	(31,567) (5,970)	(31,624)	(252,989) (5,970)	(246,688)	(6,301) (5,970)	2.6% 0.0%	(253,065)	76 (1.989)	0.0% 50.0%
Incentive Management Fee	-	-	-	-	-	-	- (3,370)		- (5,570)	- 1	-	0.0%	- (3,361)	-	0.0%
Extraordinary Maintenance	-	-	(3,150)	(1,113)	(14,328)	(6,712)	(9,959)		(35,261)	-	(35,261)	0.0%	-	(35,261)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(194,780)	(191,114)	(191,499)	(193,549)	(205,244)	(202,503)	(203,010)	(192,001)	(1,573,701)	(1,537,719)	(35,982)	2.3%	(1,530,317)	(43,385)	2.8%
NET INCOME (LOSS)	\$ (72,959)	\$ (108,418)	\$ (73,904)	\$ (64,155)	\$ (73,992)	\$ (89,602)	\$ (89,884)	\$ (70,376)	\$ (643,291)	\$ (723,571)	\$ 80,280	-11.1%	\$ (716,065)	\$ 72,774	-10.2%

Josephine Commons, LLC Income Statement For the Year Ending December 31, 2019

					For the	Year Ending	December 31	1, 2019							
	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
INCOME															
OPERATING INCOME REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 51,793	\$ 50,555	\$ 51,323	\$ 51,312	\$ 50,446	\$ 50,894	\$ 51,121	\$ 50,727	\$ 408,171	\$ 409,238	\$ (1,067)	-0.3%	\$ 427,259	\$ (19,088)	-4.5%
Subsidies	12,154	13,495	12,700	13,008	13,904	13,286	13,059	13,478	105,084	80,439	24,645	30.6%	87,511	17,573	20.1%
TOTAL GROSS POTENTIAL RENT	63,947	64,050	64,023	64,320	64,350	64,180	64,180	64,205	513,255	489,677	23,578	4.8%	514,769	(1,514)	-0.3%
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(1,827)	(1,466)	(12,662)	-	(12,662)	0.0%	(36,034)	23,372	-64.9%
TOTAL ADJUSTMENT TO RENTAL INCOME	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(1,827)	(1,466)	(12,662)	-	(12,662)	0.0%	(36,034)	23,372	-64.9%
OTHER INCOME															
Other Revenue	-	-	-	11	11	-	-	-	22	22	-	0.0%	23	(1)	-2.9%
Tenant Late Fees	-	-	-	-	25	25	-	-	50	(25)	75	-300.0%	(17)	67	-388.5%
Insufficient Fund Fees Work Order Charges	-	-	110	270	523	15 360	- 9	15 85	30 1,356	1.040	30 316	0.0%	10	20 12	200.0%
Tenant Nonrefundable Pet Fees			-	300	- 323	-		-	300	300	- 310	0.0%	206	94	45.6%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	12	11	13	11	12	13	13	12	96	59	38	64.5%	77	19	24.6%
TOTAL OTHER INCOME	12	11	123	592	570	413	22	112	1,854	1,396	459	32.9%	1,642	212	12.9%
TOTAL REVENUE	64,037	63,996	62,069	61,892	62,273	62,955	62,375	62,851	502,447	491,073	11,375	2.3%	480,377	22,070	4.6%
OPERATING EXPENSES PAYROLL EXPENSES															
PAYROLL EXPENSES Administrative Salaries	3,104	3,160	3,596	3,362	3,178	2,976	3,109	3,099	25,585	23,052	2,533	11.0%	33,680	(8.096)	-24.0%
Administrative Salaries Administrative Benefits	1,138	1,148	1,214	1,193	1,129	1,086	1,114	1,113	9,135	8,443	692	8.2%	11,742	(2,608)	-24.0%
Maintenance Salaries	5,303	5,414	5,134	5,286	5,058	4,916	4,615	4,574	40,300	36,895	3,406	9.2%	36,598	3,703	10.1%
Maintenance Benefits	2,106	2,130	2,006	2,089	2,053	1,955	1,890	1,882	16,111	14,887	1,224	8.2%	13,761	2,350	17.1%
TOTAL PAYROLL EXPENSES	11,650	11,852	11,951	11,931	11,418	10,933	10,729	10,668	91,131	83,276	7,855	9.4%	95,781	(4,650)	-4.9%
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	-	-	-	-	-	10	(10)	-100.0%	16	(16)	-100.0%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees Office Supplies	63	63	63	2,116	576	576	708	708	4,872	4,313	558	12.9%	4,440	432	9.7%
Advertising and Marketing	_		-				-		-	_	_	0.0%		-	0.0%
Phone Expense	890	837	890	942	836	1,125	620	851	6,992	6,995	(2)	0.0%	7,306	(314)	-4.3%
Bank Fees	3	3	3	3	3	3	3	3	23	14	9	69.6%	19	4	23.4%
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	22,989	22,989	846	0.0%	22,989	-	0.0%
Insurance Bad Debt, Net of Collections	3,113	3,113	3,113	3,113 (234)	3,113 117	3,113	3,113	3,113	24,907 (117)	24,061	(117)	3.5%	24,907 123	(0) (240)	0.0% -195.4%
Tenant Services	-		24	-	-				24	17	6	37.5%	11	12	107.4%
TOTAL ADMINISTRATIVE EXPENSES	6,943	6,890	6,966	8,813	7,519	7,691	7,318	7,549	59,689	58,399	1,291	2.2%	59,811	(121)	-0.2%
UTILITIES															
Water	440	486	447	461	481	567	495	631	4.008	3.802	206	5.4%	3,611	397	11.0%
Electricity	3,836	4,135	3,704	2,016	934	1,595	1,131	1,650	19,002	19,383	(382)	-2.0%	19,526	(524)	-2.7%
Gas	-	446	462	363	(952)	277	(346)	188	439	-	439	0.0%	-	439	0.0%
Sewer	2,049	2,150	2,150	2,150	2,144	2,144	2,144	2,144	17,075	16,348	727	4.4%	15,373	1,703	11.1%
Other Utilities TOTAL UTILITIES	149 6.474	149 7,365	139 6,902	229 5,220	214 2,821	214 4,798	214 3,638	214 4,827	1,521 42,045	848 40,381	674 1,664	79.5% 4.1%	883 39,393	638 2.652	72.2% 6.7%
TOTAL OTHER IES	0,474	7,303	0,902	3,220	2,021	4,730	3,036	4,027	42,043	40,381	1,004	4.176	35,353	2,032	0.776
MAINTENANCE EXPENSES															
Maint Supplies	298	3,199	571	1,725	660	809	556		7,818	10,800	(2,981)	-27.6%	10,331	(2,512)	-24.3%
Maint Cont Other Maint Cont Cleaning	357	702	551 95	3,494 505	887 315	344	393 95	1,506	8,234 1,010	14,384 6,010	(6,150) (5,000)	-42.8% -83.2%	19,965 4,486	(11,731) (3,476)	-58.8% -77.5%
Maint Cont Cleaning Maint Cont Electrical			- 95		- 315		- 95			184	(184)	-83.2%	125	(125)	-100.0%
Maint Cont Flooring	-	-	-	-	761	-	-	-	761	-	761	0.0%	455	305	67.1%
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	11,976	(11,976)	-100.0%	8,143	(8,143)	-100.0%
Maint Cont Lawn Care	-	-	-	331	719	2,178	1,725	1,355	6,308	8,842	(2,534)	-28.7%	9,908	(3,600)	-36.3%
Maint Cont Painting Maint Cont Pest Control	-		-	150		-	-	-	150	900	(750)	0.0% -83.3%	1.122	(972)	0.0% -86.6%
Maint Cont Plumbing				-						1,815	(1,815)	-100.0%	1,235	(1,235)	-100.0%
Maint Cont Snow Removal	6,188	5,788	3,094	-	-	-	-	-	15,070	10,982	4,088	37.2%	8,664	6,406	73.9%
Maint Cont Elevator Senior	-	-	1,799	677	619	619	1,017	619	5,351	4,798	553	11.5%	4,894	457	9.3%
Maint Cont Trash Removal TOTAL MAINTENANCE EXPENSES	98 6,941	98 9,787	1,387 7,498	2,251 9,133	99 4,060	899 4.850	929 4,715	929 4,409	6,690 51,393	6,067 76,758	623 (25,365)	10.3% -33.0%	7,785 77,113	(1,095) (25,720)	-14.1% -33.4%
TOTAL MAINTENANCE EXPENSES	6,941	9,787	7,498	9,133	4,060	4,850	4,/15	4,409	51,393	/6,/58	(25,365)	-33.0%	//,113	(25,720)	-33.4%
TOTAL OPERATING EXPENSES	32,008	35,894	33,317	35,097	25,819	28,271	26,400	27,453	244,258	258,814	(14,556)	-5.6%	272,097	(27,839)	-10.2%
NET OPERATING INCOME	32,029	28,103	28,752	26,796	36,455	34,683	35,974	35,398	258,189	232,259	25,930	11.2%	208,280	49,909	24.0%
			.,					,			.,		,	.,	
NON-OPERATING REVENUES (EXPENSES) Depreciation	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,270)	(38,486)	(307,891)	(307,746)	14.441	0.0%	(307,601)	(289)	0.1%
Depreciation Amortization Expense	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,270)	(38,486)	(7.550.13)	(7.550.16)	(144)	0.0%	(307,601)	(289)	0.1%
Interest Expense - Hard Debt	(16,804)	(16,791)	(16,804)	(16,777)	(16,749)	(16,735)	(16,550)	(16,706)	(133,916)	(135,345)	1,429	-1.1%	(132,407)	(1,509)	1.1%
Interest Expense - Soft Debt	(5,566)	(5,566)	(5,566)	(5,566)	(5,566)	(6,958)	(5,310)	(5,728)	(45,824)	(44,524)	(1,299)	2.9%	(46,296)	472	-1.0%
Asset Management Fee	-	-	-	-	-	-	(6,335)	-	(6,335)	-	(6,335)	0.0%	(4,223)	(2,112)	50.0%
Incentive Management Fee Extraordinary Maintenance	-		-	-	(65,858)	-	-		(65,858)	(22,902)	(42,956)	187.6% 0.0%		(65,858)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,836)	(61,822)	(61,836)	(61,808)	(127,639)	(63,159)	(67,408)	(61,864)	(567,373)	(518,067)	(49,305)	9.5%	(498,077)	(69,296)	13.9%
NET INCOME (LOSS)	\$ (29,807)	\$ (33,720)	\$ (33,084)	\$ (35,013)	\$ (91,184)	\$ (28,476)	\$ (31,433)	\$ (26,466)	\$ (309,184)	\$ (285,808)	\$ (23,375)	8.2%	\$ (289,796)	\$ (19,387)	6.7%

Kestrel I, LLC Income Statement For the Year Ending December 31, 2019

Column C				For	tne Year End	ing Decembe	r 31, 2019				1		
Column C		Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Year-to-Date		Variance	% Variance
Company Comp	INCOME		100 202		.,	,	1	1200					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Description Property Proper		1	1								1	1	1
Transfer from throme	REVENUE												
Second 1,485 7,269 7,286 7,2													
VALUES OF CONTROL ACCORDANCE VALUE											1		1.4%
March Marc													-5.8%
Marie State	TOTAL GROSS POTENTIAL RENT	243,998	245,068	246,293	244,839	246,902	246,952	246,856	247,644	1,968,552	1,984,794	(16,242)	-0.8%
Marie State													
Company Comp													
Part													-73.7%
Control Receive	TOTAL ADJUSTMENT TO RENTAL INCOME	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	3,818	(11,086)	(36,532)	(138,936)	102,404	-73.7%
Control Receive													
Tender Company Compa													
Total Authorities 120		1									1		1
March Convertee									550				
Total Accomplish Part Parts									-				
The Present After Revocus		33,410		25			2,955	3,477			1		1
Total Confession Column				270			_	-					
Total Reviews 1.4.00		0		1			2	2	2		-		0.0%
TOTAL REVINUE Commence Comm				1 2/17	_			_		_	18 //30	38 605	
### PATROLL DEPTINGS ###PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### ALGORY 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	TOTAL OTTER INCOME	34,240	3,870	1,247	3,203	1,544	3,773	4,310	2,390	37,044	10,435	36,003	209.470
### PATROLL DEPTINGS ###PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### PATROLL DEPTINGS #### ALGORY 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	TOTAL REVENUE	271.686	244.941	241.644	244.208	243.573	249.076	254.984	238.954	1.989.064	1.864.798	124.766	6.7%
## APPAIDLE PETRINS ## Administrative Selection ## 1,000 ## 1,111 ## 1,112 ## 1,112 ## 1,113 ## 1,115		2,2,000	244,541	2,044		5,575	5,070	254,554	_50,554	_,505,004	_,00-1,230	12-1,7-30	3.770
## APPAIDLE PETRINS ## Administrative Selection ## 1,000 ## 1,111 ## 1,112 ## 1,112 ## 1,113 ## 1,115	OPERATING EXPENSES			1	1				1	l			
Administrative Burellis 1,660 1,513 1,111 1,113 1,150 1,270 2,750 1,971 2,750 1,981 1,960 1,96				1	1				1	l			
Administration benefits 1,366 1,131 1,11		3,987	4,054	4,007	3,973	3,993	3,955	1,987	1,997	27,953	54,904	(26,951)	-49.1%
Martenance Saleries											1		-51.6%
MAINISTATIVE EXPENSES 14,028 15,075 14,088 17,255 17,029 11,048 11,051 12,125 179,329 10,747 7.20	Maintenance Salaries	6,279	7,813	7,990	9,013	8,792	9,542	7,229	7,058	63,716	77,808	(14,092)	-18.1%
Ligat Depresses	Maintenance Benefits	2,569	2,896	2,930	3,155	3,105	3,265	1,961		21,804	29,313	(7,509)	-25.6%
Legal Expensions	TOTAL PAYROLL EXPENSES	14,201	15,895	16,038	17,255	17,007	17,929	11,848	11,653	121,825	179,282	(57,457)	-32.0%
Legal Expensions													
Staff Training				1	1				1	l			
Aucht ree:		-	-	20	578	1,521	17	-	2,036	4,172	1		-8.6%
Chine Supplies 130 266 200 300 912 157 152 5 2,466 3,080 (838) -700		-	-	-	-	-	-	-	-	-	1		-100.0%
According and Marketing Phone Expenses													-24.5%
Prince Expense	• •	130		104	301	912	367		5	2,406	1		1
Blank Free		-	-	-	-	-	-	-	-	-			
Management fere			-	-	-	-	-	-	-	-	1		1
Admin Contracts . (66) (99)		-	-		-				-				
Insurance Deductible		10,085			8,989		11,039	10,338			-		
Insurance Deductions		11 760			12 000		12 000	12 000					
Bad Debt, Net Of Collections 488 . 3,717 . 150 18,915 23,199 21,022 996.77		11,700	11,708	11,708	13,505	13,505	13,505		13,505		80,503		1
Tennifservices		138	_	3 717	_	150	_		18 015		2 107		1
UTILITIES Water 1.584 3.007 2.173 2.323 2.6418 25.996 37.732 47.093 24.000 196,986 44.023 22.3 UTILITIES Water 1.584 3.007 2.173 2.323 2.079 1.979 1.923 2.037 17.194 42.071 (24.876) -9.91 Electricity - 20.788 21.570 18.022 14.605 28.797 (86) 17.279 120.946 142.221 (21.775) 1.50 Gas		430			665	130			10,913		1		1
## Water		22 520	22.452			20 416	35 006	27 722	47.002				
Water	TOTAL ADMINISTRATIVE EXPENSES	23,339	23,433	25,243	23,339	28,410	23,550	37,732	47,093	241,010	150,560	44,023	22.370
Water	UTILITIES												
Electricity		1.584	3.097	2.173	2,323	2.079	1.979	1.923	2.037	17.194	42.071	(24.876)	-59.1%
Gas Sewer 3,101 3,184 3,		-									1		-15.0%
Color Utilities 1.652 1.652 1.652 1.580 1.580 1.583 1.872 3.080 4.155 1.7228 25.571 (8.344) -32.6	The state of the s	-	-	-	-	-	-	-	,	-	· -	. , . ,	0.0%
Color Utilities 1.652 1.652 1.652 1.580 1.580 1.583 1.872 3.080 4.155 1.7228 25.571 (8.344) -32.6	Sewer	3,101	3,184	3,184	3,257	3,254	3,188	2,332	2,490	23,990	15,009	8,982	59.8%
MAINTEMANCE EXPENSES	Other Utilities												-32.6%
MAINTENANCE EXPENSES Maint Supplies 3,048 6,901 6,428 8,941 4,266 1,596 1,011 - 32,191 29,661 2,530 8.5 Maint Cont Chering 285 - 1,637 610 1,490 3,813 5,287 4,027 22,749 14,801 7,950 5,574 Maint Cont Electrical -	TOTAL UTILITIES	6,338	28,692	28,580	25,182	21,521	35,836	7,249	25,962	179,358	224,871	(45,513)	-20.2%
Maint Cont Other													
Maint Cont Other 517 5,367 1,637 610 1,490 3,813 5,287 4,027 22,749 14,801 7,948 53.7 Maint Cont Cleaning 285 1,735 1,464 680 530 310 5,004 10,505 (5,501 5,501 5,501 Maint Cont Flectrical	MAINTENANCE EXPENSES	1	1				Ī	Ī		Ī	1	1	1
Maint Cont Electrical	Maint Supplies	3,048	6,901	6,428	8,941	4,266	1,596		-	32,191	29,661		8.5%
Maint Cont Flectrical 225 245 - 1,592 959 - 3,668 - 6,690 2,380 4,310 181.1 Maint Cont Flooring 225 245 - 1,592 959 - 3,668 - 6,690 2,380 4,310 181.1 Maint Cont HWAC	Maint Cont Other		5,367	1,637		1,490					1		53.7%
Maint Cont Flooring Maint Cont HVAC Maint Cont Lawn Care Maint Cont Lawn Care Maint Cont Plumbing Maint Cont Snow Removal Maint Cont Snow Removal Maint Cont Snow Removal Maint Cont Tsnow Removal Maint Cont Stnow Removal Maint Cont Fuents Removal Maint Cont Stnow Removal Maint Cont Fuents Removal Maint Cont Fuents Removal Maint Cont Fuents Removal Maint Cont Stnow Removal Maint Cont Fuents Removal Maint Cont Fuen		285	-	-	1,735	1,464	680	530	310	5,004	10,505	(5,501)	-52.4%
Maint Cont HVAC Maint Cont Lawn Care Maint Cont Planting Maint Cont Painting Maint Cont Planting Maint Cont Elevator Senior Maint Cont Elevator Senior		-	-	-	-	-	-	-	-	-	-	-	0.0%
Maint Cont Painting 3,424 4,514 7,137 1,476 16,550 786 15,764 2005.7 Maint Cont Painting 1,825 1,825 1,052 773 735.5 Maint Cont Pest Control 264 1,825 1,052 1,052 773 735.5 Maint Cont Plumbing 264 1,352 1,058 8.80.5 Maint Cont Plumbing 188 400 588 1,878 1,1290 6-88.7 Maint Cont Stown Removal 8,112 4,056 8,223 2,039 1,17229 3,152 18.4 Maint Cont Elevator Senior 204 51 111 1,267 259 1,889 1,000 65 4,845 2,978 1,867 62.7 Maint Cont Trash Removal 2,161 2,118 4,237 - 4,237 2,118 - 14,870 18,067 (3,197) 1-17.7 TOTAL MAINTENANCE EXPENSES 12,655 18,781 18,517 18,381 11,863 18,741 21,269 6,278 126,485 100,690 25,795 25.6 TOTAL OPERATING EXPENSES 5,67,32 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) 4-7.7 NON-OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING EXPENSES (860) (86		225	245	-	1,592	959	-		-		1		181.1%
Maint Cont Painting Maint Cont Pet Control Maint Cont Pumbing Maint Cont Plumbing Maint Cont Plumbing Maint Cont Show Removal Maint Cont Show Removal Maint Cont Show Removal Maint Cont Elevator Senior Maint Cont Frank Removal Maint Cont Trans Maint Maint Maint Maint Maint Maint		-	-	-	-	-	-		-				0.0%
Maint Cont Pest Control Maint Cont Plumbing Maint Cont Show Removal Maint Cont		-	-	· -	· -	3,424		7,137	1,476				2005.7%
Maint Cont Plumbing Aint Cont Show Removal Aint Cont Elevator Senior Aint Cont Trash Removal Ain		-	-	· -	· -	-	1,825	-	· -				73.5%
Maint Cont Snow Removal Maint Cont Snow Removal Maint Cont Elevator Senior Maint Cont Elevator Senior Maint Cont Trash Removal - 2,161 2,118 4,237 - 4,237 - 4,237 2,118 - 14,870 18,667 62,78 TOTAL MAINTENANCE EXPENSES 12,655 18,781 18,517 18,381 11,863 18,741 21,269 6,278 126,485 100,690 25,795 25,6 TOTAL OPERATING EXPENSES 56,732 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) -4,7 NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (298,874) (268,304) (2,146,082) (2,145,872) (210) 0.0 Amortization Expense (860)		264	_	· ·	· ·	-	-	-		-	1		-80.5%
Maint Cont Elevator Senior 204 51 111 1,267 259 1,889 1,000 65 4,845 2,978 1,867 62.7 Maint Cont Trash Removal - 2,161 2,118 4,237 - 4,237 2,118 - 14,870 18,067 (3,197) -17.7 TOTAL MAINTENANCE EXPENSES 12,655 18,781 18,517 18,381 11,863 18,741 21,269 6,278 126,485 100,690 25,795 25,66 TOTAL OPERATING EXPENSES 56,732 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) -4.7 NON-OPERATING EXPENSES Depreciation (252,949) (252,949) (268,234) (268,234) (268,304) (298,874) (268,304) (2,145,082) (2,145,872) (210) 0.0 Amortization Expenses (860) (860) (860) (860) (860) (860) (3,056) (5,460) (43,675)					· ·	-	188	-	400				-68.7%
Maint Cont Trash Removal - 2,161 2,118 4,237 - 4,237 2,118 - 14,870 18,067 (3,197) -17.7						-							18.4%
TOTAL MAINTENANCE EXPENSES 12,655 18,781 18,517 18,381 11,863 18,741 21,269 6,278 126,485 100,690 25,795 25.6 TOTAL OPERATING EXPENSES 56,732 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) 4.7 NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (298,874) (268,304) (2146,082) (2,145,872) (210) 0.0 Amortization Expense (860) (860) (860) (860) (860) (860) (860) (860) (860) (860) (87,709) (87,709) (87,709) (87,709) (87,709) (87,709) (24,718) (80,885) (183,418) (183,516) 99 -0.1 Asset Management Fee		204				259			65				62.7%
TOTAL OPERATING EXPENSES 56,732 86,821 92,377 86,357 78,806 98,501 78,098 90,986 668,678 701,830 (33,152) -4.7 NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (2,145,872) (210) 0.0 Amortization Expense - Hard Debt (83,324) (83,244)													-17.7%
NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (860)	TOTAL WAINTENANCE EXPENSES	12,655	18,781	18,517	18,381	11,863	18,741	21,269	6,278	126,485	100,690	25,795	25.6%
NET OPERATING INCOME 214,953 158,120 149,267 157,851 164,767 150,574 176,886 147,968 1,320,386 1,162,468 157,918 13.6 NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (860)	TOTAL OPERATING EXPENSES	FC 722	00.024	02.277	00.057	70.000	00 504	70.000	00.000	CC0 C70	701 020	/22.4521	4 70/
NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (2,145,082) (2,145,872) (210) 0.00 Amortization Expense (860) (860) (860) (860) (860) (860) (860) (860) (850) (33,056) (5,460) (43,675) (43,677) 2 0.00 Interest Expense - Hard Debt (83,324) (83,240) (83,324) (83,32	TO THE OT ELECTION EAT ENGLS	30,/32	80,821	92,3//	80,33/	/6,806	96,501	76,098	90,986	008,078	/01,630	(33,132)	-4.7%
NON-OPERATING REVENUES (EXPENSES) Depreciation (252,949) (252,949) (252,949) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (2,145,082) (2,145,872) (210) 0.00 Amortization Expense (860) (860) (860) (860) (860) (860) (860) (860) (850) (33,056) (5,460) (43,675) (43,677) 2 0.00 Interest Expense - Hard Debt (83,324) (83,240) (83,324) (83,32	NET OPERATING INCOME	21/1 052	159 120	1/10 267	157 951	164 767	150 574	176 994	1/17 060	1 320 394	1 167 460	157 010	13.6%
Depreciation (252,949) (252,949) (268,234) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (21,46,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (21,45,872) (210) (21,45,872) (210) (21,45,872) (21,45,872) (210,45,872) (210,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,87	or Electrical Mediate	214,933	138,120	149,20/	157,851	104,/0/	130,574	1/0,886	147,908	1,320,386	1,102,408	137,918	13.0%
Depreciation (252,949) (252,949) (268,234) (268,234) (268,234) (268,234) (268,304) (298,874) (268,304) (21,46,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (210) (21,45,872) (21,45,872) (210) (21,45,872) (210) (21,45,872) (21,45,872) (210,45,872) (210,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,872) (21,45,87	NON-OPERATING REVENUES (EXPENSES)	1	1				Ī	Ī		Ī	1	1	1
Amortization Expense (860) (860) (860) (860) (860) (860) (860) (860) (860) (860) (33,056) (5,460) (43,675) (43,677) 2 0.0 (43,675) (10,675		(252,949)	(252,949)	(268,234)	(268,234)	(268,234)	(268,304)	(298,874)	(268,304)	(2,146,082)	(2,145,872)	(210)	0.0%
Interest Expense - Hard Debt (83,324) (83,240) (83,324) (83,324) (83,324) (83,324) (82,988) (82,903) (81,797) (82,733) (663,463) (672,709) 9,246 -1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (·											2	0.0%
Interest Expense - Soft Debt (21,428) (21,428) (21,428) (21,428) (24,799) (22,102) (42,718) (8,085) (183,418) (183,516) 99 -0.1 Asset Management Fee												9,246	-1.49
Asset Management Fee (7,648) - (7,648) (5,099) (2,549) 50.0 Incentive Management Fee	Interest Expense - Soft Debt												-0.1%
Incentive Management Fee		- '				- '			- '		1		50.0%
Other Non-Operating Revenue 0.0 TOTAL NON-OPERATING REVENUES (EXPENSES) (358,561) (369,778) (380,396) (391,710) (377,200) (376,942) (428,211) (364,581) (3,047,378) (3,050,874) 3,496 -0.1	Incentive Management Fee	-	-	-		-	-	-	-	-	- 1	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES) (358,561) (369,778) (380,396) (391,710) (377,200) (376,942) (428,211) (364,581) (3,047,378) (3,050,874) 3,496 -0.1	Extraordinary Maintenance	-	(11,300)	(6,550)	(18,031)	(319)	(2,773)	35,881	-	(3,092)	-	(3,092)	0.09
		-	-	-	-	-	-	-	-	-	-	-	0.0%
	TOTAL NON-OPERATING REVENUES (EXPENSES)	(358,561)	(369,778)	(380,396)	(391,710)	(377,200)	(376,942)	(428,211)	(364,581)	(3,047,378)	(3,050,874)	3,496	-0.1%
ET INCOME (LOSS) \$ (143,608) \$ (211,658) \$ (231,129) \$ (233,859) \$ (212,432) \$ (226,368) \$ (251,325) \$ (216,613) \$ (1,726,992) \$ (1,888,406) \$ 161,414 -8.5											1		
	NET INCOME (LOSS)	\$ (143,608)	\$ (211,658)	\$ (231,129)	\$ (233,859)	\$ (212,432)	\$ (226,368)	\$ (251,325)	\$ (216,613)	\$ (1,726,992)	\$ (1,888,406)	\$ 161,414	-8.59



2019 Occupancy Rates

