



**Boulder County Housing Authority Board
January 31, 2019 Meeting Packet**

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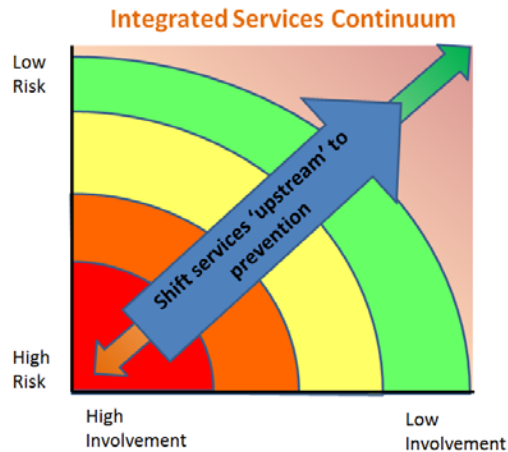
Department of Housing & Human Services

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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**

Vision: 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.)
3. 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](#)

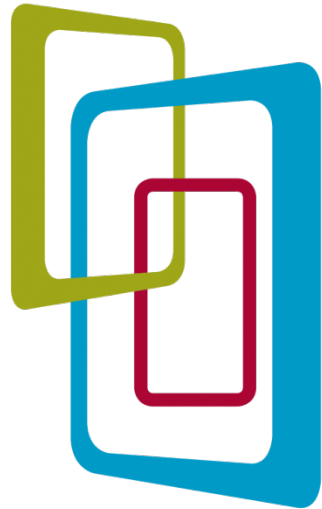
[Housing & Human Services Advisory Committee Packets](#)

**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.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.

**January 31, 2019
BOCC Meeting
BCHA Finance Update**





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

\$12,844,681
expense budget

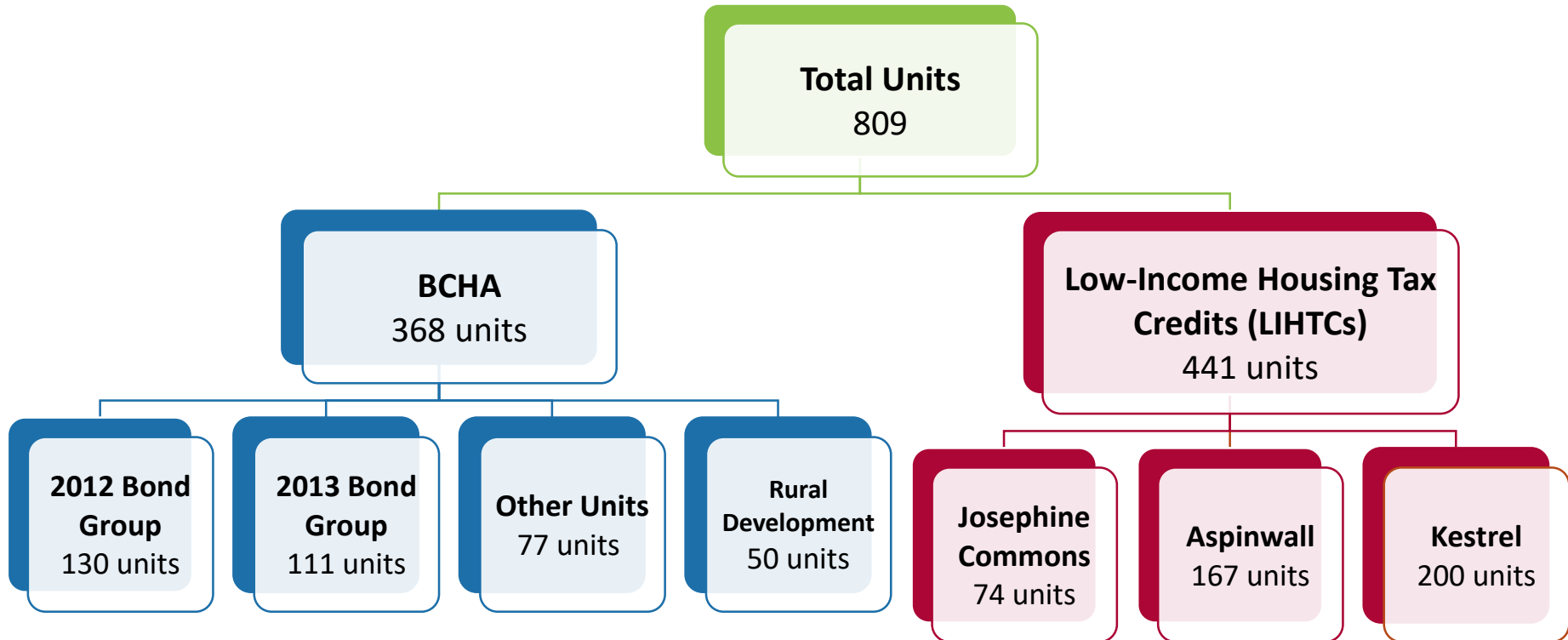
Low-Income Housing Tax Credit (LIHTC) Partnerships

- Josephine Commons
74 Units
- Aspinwall
167 Units
- Kestrel
200 Units

441 units

\$9,621,668
expense budget

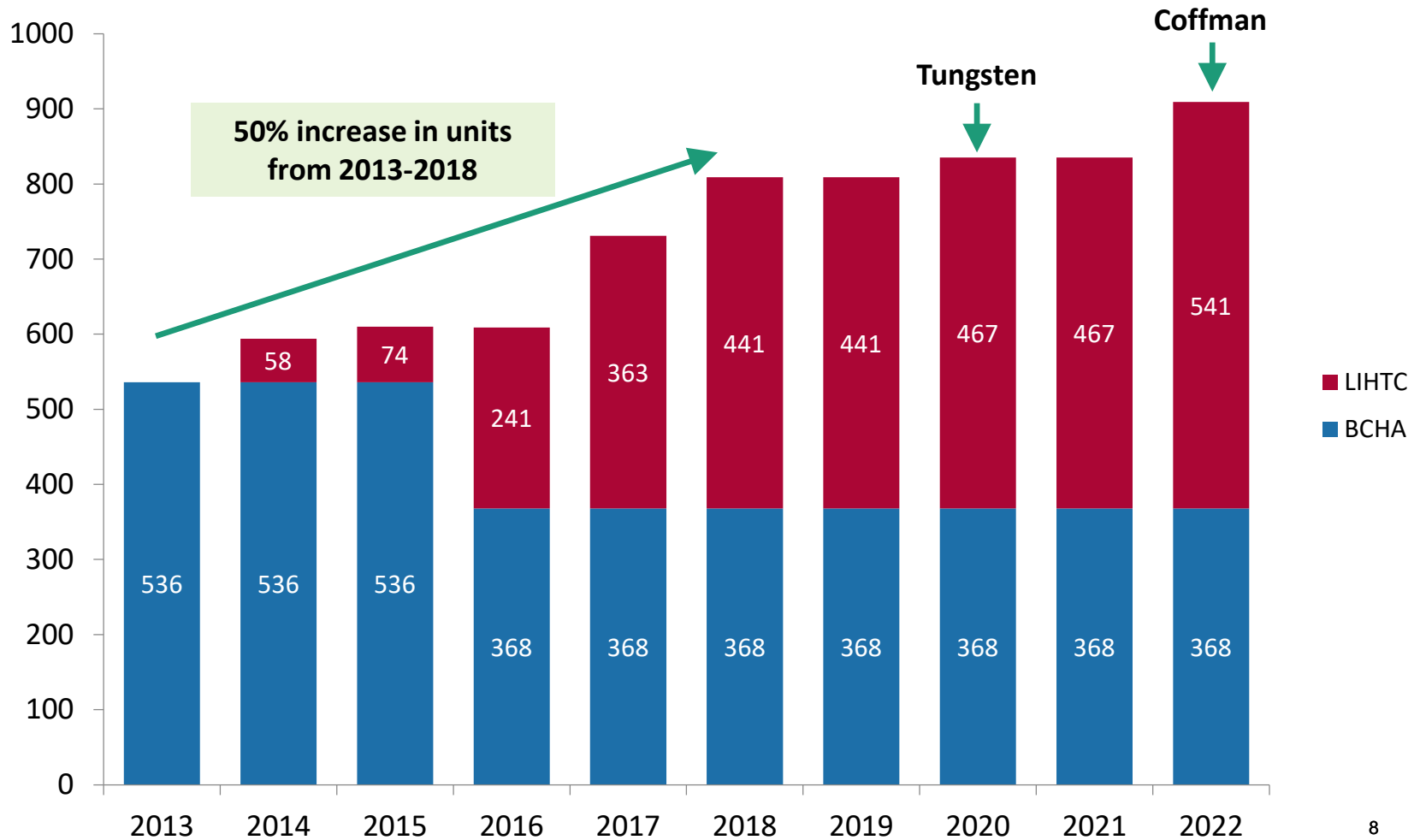
BCHA Portfolio



- 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

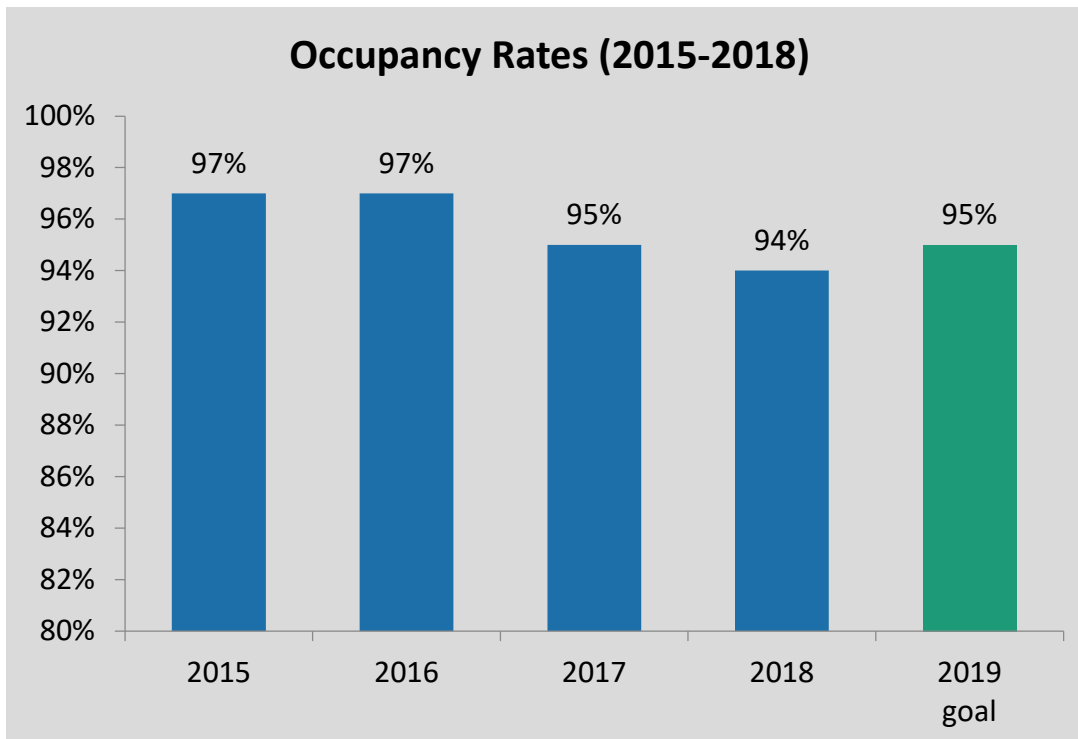
LIHTC	First Fully Operational Year	# Units	Tax Credit Financing	Permanent Loan
Josephine Commons	2013	74 senior	9%	\$2.8M
Aspinwall	2015	167 multi-family (72 new construction, 95 rehab)	4%	\$13.8M
Kestrel	2018	71 senior 129 multi-family	4%	\$25.2M

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



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)

- a

2018 Preliminary Financials

Entity	Total Revenue	Total Operating Expenses	Net Operating Income
BCHA	\$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)

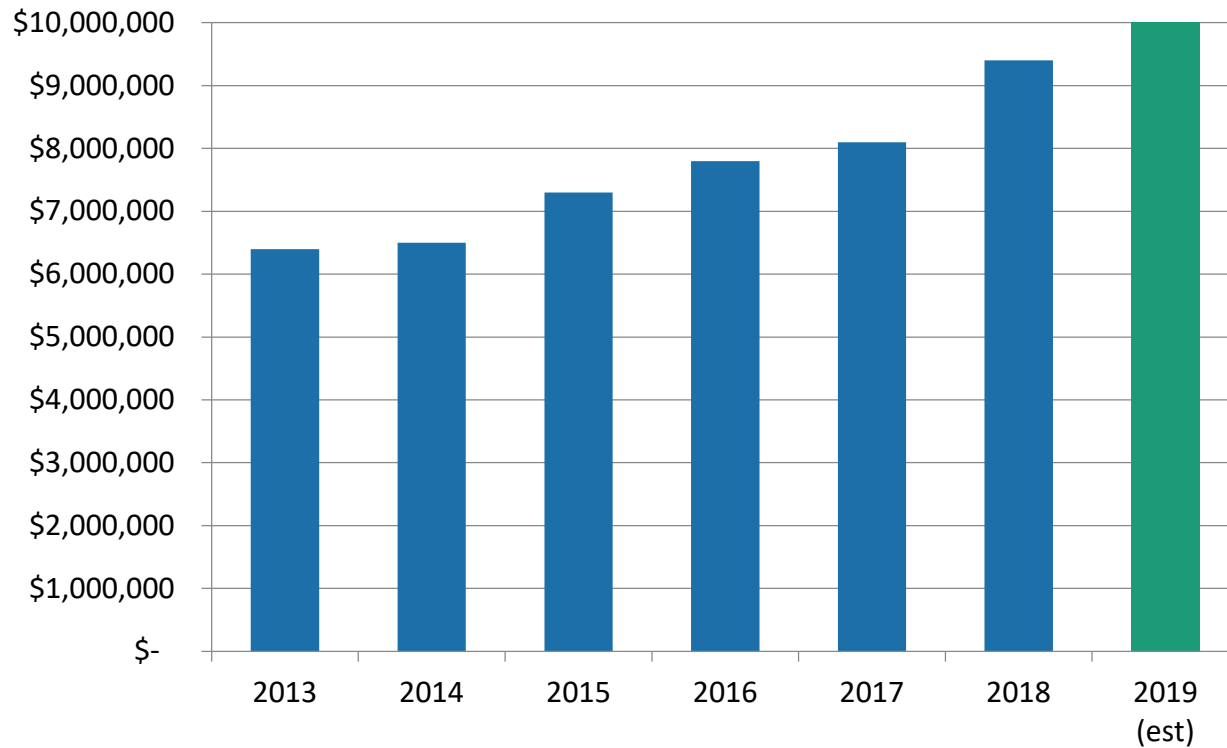
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$$\text{DSCR} = \frac{\text{Net Operating Income}}{\text{Total Debt Service}}$$

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

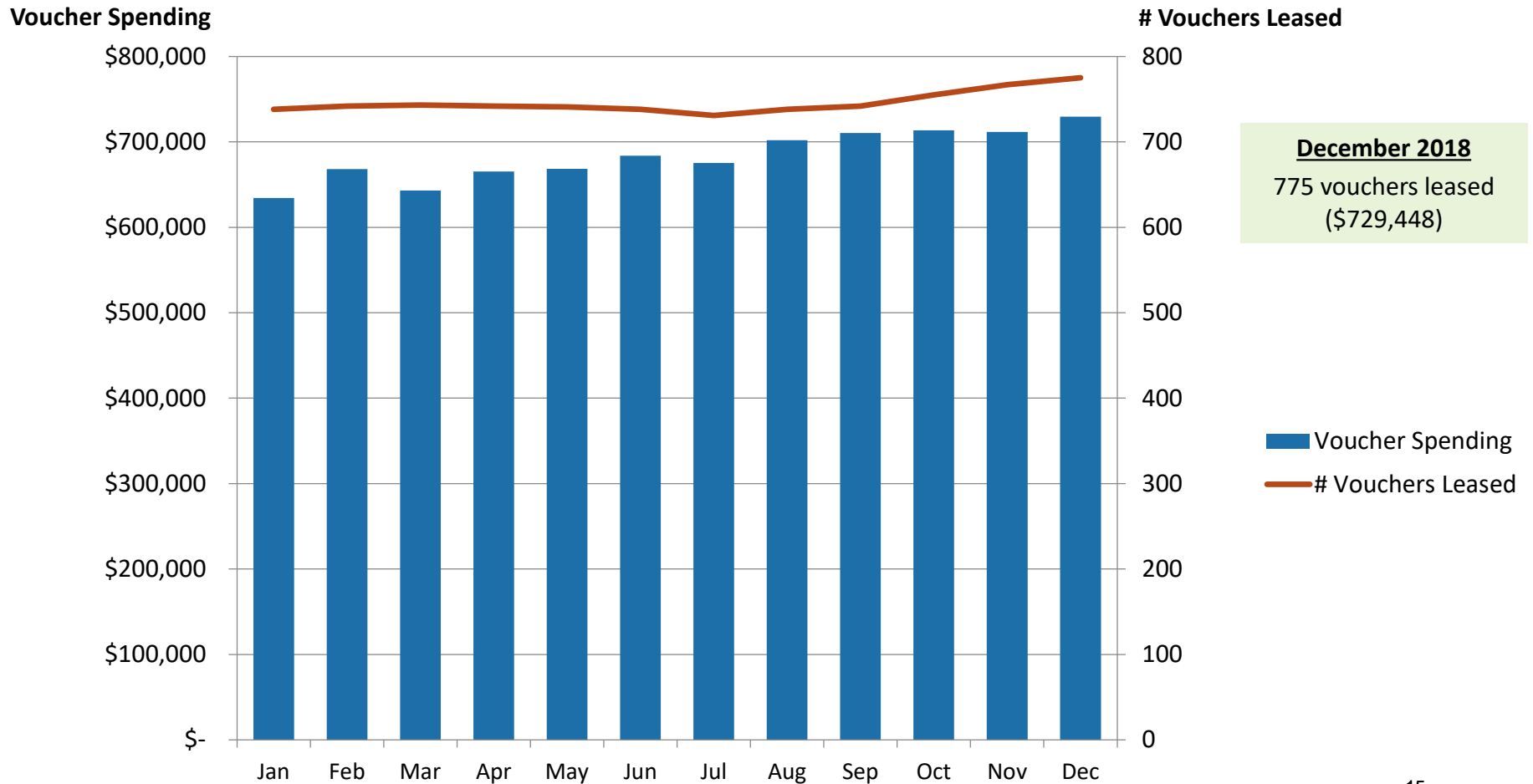
Available Voucher Funding



- 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

**Monthly Voucher Spending and Vouchers Leased
2018**



**Boulder County Housing Authority
Income Statement
For Year Ending December 31, 2018**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Actual YTD
Operating Revenue													
<i>Tenant Revenue</i>	\$ 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
<i>Rental Subsidy</i>	\$ 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
<i>Other Income</i>	\$ 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	\$ 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													
Administrative Expenses													
Admin Salaries & Benefits	\$ 43,283	\$ 42,315	\$ 41,126	\$ 46,471	\$ 42,409	\$ 37,562	\$ 42,442	\$ 51,582	\$ 55,694	\$ 52,612	\$ 48,724	\$ 49,868	\$ 554,090
Admin Expenses	\$ 4,544	\$ 1,453	\$ 851	\$ 8,949	\$ 6,740	\$ 1,638	\$ 5,461	\$ 2,700	\$ (2,963)	\$ 5,184	\$ 1,707	\$ 2,969	\$ 39,233
Indirect Costs	\$ 10,786	\$ 11,626	\$ 20,166	\$ 19,532	\$ 8,211	\$ 9,700	\$ 19,433	\$ 47,059	\$ 24,988	\$ 30,594	\$ 30,361	\$ -	\$ 232,456
Total Administrative 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													
Salaries & Benefits	\$ 56,869	\$ 53,910	\$ 48,524	\$ 52,513	\$ 48,369	\$ 50,127	\$ 48,144	\$ 46,098	\$ 51,106	\$ 53,948	\$ 49,057	\$ 47,179	\$ 605,843
Supplies	\$ 4,950	\$ 11,093	\$ (6,076)	\$ 17,432	\$ 7,778	\$ 11,101	\$ 10,786	\$ 16,579	\$ 22,974	\$ 18,681	\$ 14,637	\$ 11,382	\$ 73,643
Contracts	\$ 13,850	\$ 15,680	\$ 16,190	\$ 17,956	\$ 32,896	\$ 32,325	\$ 28,514	\$ 23,076	\$ 30,054	\$ 11,490	\$ 18,037	\$ 7,890	\$ 247,958
Lawn Care/Snow Removal	\$ 18,345	\$ 24,515	\$ 4,759	\$ -	\$ 23,826	\$ 49,939	\$ 18,160	\$ 11,062	\$ 14,358	\$ 10,956	\$ 31,446	\$ 58,424	\$ 265,790
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,020	\$ -	\$ -	\$ 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	\$ 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	\$ 112,727	\$ 102,334	\$ 130,579	\$ 52,581	\$ 100,260	\$ 98,793	\$ 91,169	\$ 95,998	\$ 61,834	\$ 78,425	\$ 96,914	\$ 103,096	\$ 1,124,711
Non-Operating Expense													
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

Table with 17 columns: Line Item, 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, Budget, Variance, % Variance. Rows include categories like INCOME, OPERATING INCOME, REVENUE (GROSS POTENTIAL RENT, ADJUSTMENT TO RENTAL INCOME, OTHER INCOME), EXPENSES (PAYROLL, ADMINISTRATIVE, UTILITIES, MAINTENANCE), and NET OPERATING INCOME.

Table for DEBT SERVICE COVERAGE RATIO with columns for NOI and NOI after Reserve funding for First Bank (P&I) and Mile High (P&I). Includes sub-rows for NOI and Total Debt Payment.

**Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2018**

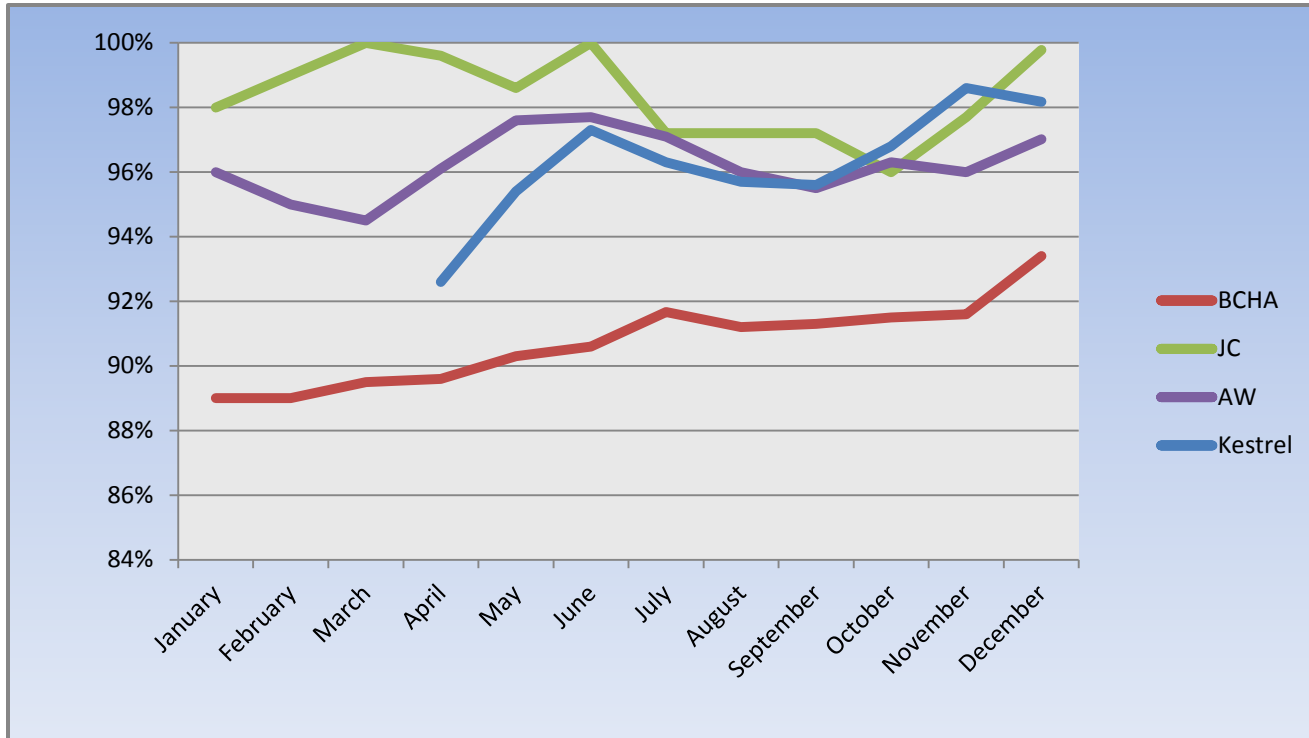
	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 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	-	300	0.0%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	250	(250)	-100.0%
Interest Income	1	7	8	7	7	9	10	9	10	10	11	24	113	-	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%
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	1,844	1,844	1,528	1,898	1,869	1,853	1,953	2,099	2,054	2,104	2,023	2,056	23,125	33,221	(10,096)	-30.4%
TOTAL PAYROLL EXPENSES	9,652	9,652	9,750	10,711	10,588	10,156	10,982	11,783	11,378	12,910	11,528	11,646	130,739	151,945	(21,206)	-14.0%
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	-	-	-	10	-	-	-	-	-	-	-	10	420	(410)	-97.6%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Audit Fees	503	503	503	647	539	539	539	539	539	539	539	539	6,470	7,428	(958)	-12.9%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	1,969	(1,969)	-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	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	34,484	34,484	-	0.0%
Insurance	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	36,091	45,383	(9,292)	-20.5%
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	180	-	-	180	-	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	117	117	117	117	117	117	30	117	117	149	149	37	1,299	475	823	173.2%
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	950	1,145	1,112	-	2,346	(200)	657	-	95	397	-	95	6,597	14,788	(8,191)	-55.4%
Maint Cont Electrical	184	-	-	-	-	-	-	-	-	-	-	-	184	-	184	0.0%
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	670	-	-	670	-	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	-	-	-	-	-	-	-	-	-	-	-	-	1,273	(1,273)	-	-100.0%
Maint Cont Pest Control	-	150	-	150	300	-	150	150	150	300	-	300	1,650	3,184	(1,534)	-48.2%
Maint Cont Plumbing	-	1,815	-	-	-	-	-	-	-	-	-	-	1,815	1,592	223	14.0%
Maint Cont Snow Removal	-	-	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)	-	(66,664)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	(6,150)	(6,150)	(6,149)	(1)	0.0%
Incentive Management Fee	-	-	-	-	(22,902)	-	-	-	-	-	-	-	(22,902)	-	(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%

	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
DEBT SERVICE COVERAGE RATIO																
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	64,276	

Kestrel I, 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	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															
Vacancy Loss	(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%
TOTAL ADJUSTMENT TO RENTAL INCOME	(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%
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	15	-	30	60	15	15	45	15	60	75	45	45	420	420	0.0%
Work Order Charges	35	938	-	236	33	1,375	519	2,137	890	2,779	125	1,339	10,404	10,404	0.0%
Tenant Nonrefundable Pet Fees	600	450	1,800	600	450	-	450	450	150	450	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%
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	4,538	4,538	5,277	2,278	2,037	1,957	7,948	1,087	2,008	2,288	1,091	1,216	36,263	36,263	0.0%
Maintenance Salaries	1,291	1,291	1,483	5,257	5,830	4,874	5,806	6,299	7,704	7,094	5,774	6,181	58,884	58,884	0.0%
Maintenance Benefits	660	660	687	2,326	2,584	2,246	(3,494)	2,550	3,252	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	-	-	305	707	-	1,311	500	2,052	162	5,046	5,046	0.0%
Staff Training	-	-	39	685	-	-	-	-	-	-	-	-	724	724	0.0%
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	25	-	-	-	100	100	0.0%
Bank Fees	325	413	389	420	674	372	365	245	156	183	38	-	3,580	3,580	0.0%
Management Fees	-	-	22,416	10,152	10,295	10,568	10,521	10,424	10,397	10,538	10,629	10,711	116,651	116,651	0.0%
Admin Contracts	(286)	(264)	264	(187)	(121)	-	(33)	627	-	-	-	(22)	(22)	(22)	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	281,992	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	2,072	1,958	1,950	1,953	1,447	1,611	4,601	4,222	4,691	4,783	3,243	1,652	34,183	34,183	0.0%
TOTAL UTILITIES	7,706	23,446	26,065	34,207	4,957	22,387	37,468	18,734	25,298	22,594	36,576	45,798	305,236	305,236	0.0%
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 Other	656	-	3,389	559	-	150	3,240	950	702	9,627	719	379	20,372	20,372	0.0%
Maint Cont Cleaning	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 Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	1,062	-	330	-	-	-	1,491	1,491	0.0%
Maint Cont Plumbing	-	-	138	-	1,693	-	-	-	-	-	-	99	2,209	2,209	0.0%
Maint Cont Snow Removal	-	3,375	4,592	-	-	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%
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)															
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	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(1,673)	(20,085)	(20,085)	0.0%
Interest Expense - Hard Debt	-	(65,538)	(157,993)	(45)	(181,129)	(91,598)	-	(97,643)	(190,776)	-	(83,550)	(166,731)	(1,035,003)	(1,035,003)	0.0%
Interest Expense - Soft 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	-	-	417	-	-	-	-	-	-	-	-	(7,427)	(7,010)	(7,010)	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	59,444	-	-	9,286	-	-	68,730	68,730	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(227,888)	(293,426)	(385,464)	(410,925)	(479,950)	(415,662)	(231,998)	(370,436)	(465,723)	(405,283)	(354,595)	(493,809)	(4,535,161)	(4,535,161)	0.0%
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



	BCHA	Josephine Commons	Aspinwall	Kestrel
December occupancy rate	93%	99%	97%	98%
2018 occupancy rate	91%	99%	96%	96%
# of units	368	74	167	200

**Boulder County Housing Authority Board
February 26, 2019 Meeting Packet**

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BCHA Executed Contracts			
November 26, 2018 - January 22, 2019			
Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
11/28/2018	Allied Waste dba Republic Services	Trash, Recycling and Composting services at Josephine Commons(Renewal 02)	\$ 10,000.00 *
11/28/2018	Allied Waste dba Republic Services	Trash, Recycling and Composting services at Nederland (Rodeo & Prime Haven) (Renewal 02)	\$ 4,000.00 *
11/28/2018	Allied Waste dba Republic Services	trash at Sunnyside (Renewal 01)	\$ 3,000.00 *
11/29/2018	Metro Denver Homeless Initiative (MDHI)	Agency Partnership Agreement for participation in the Colorado HMIS database (a requirement of the Continuum of Care grant)	\$ -
12/5/2018	Community Food Share	BCHC Partner Agreement for food delivery to Casa, Aspinwall and Kestrel	\$ 250.00
12/11/2018	Xcel Energy	solar agreements for Cataraman Court (6653 Kalua)	\$ -
12/13/2018	Accountemps, Inc. (Robert Half International)	BCHA temporary employment services (Renewal 01)	\$ 24,999.00 *
12/18/2018	Magic Cleaners of Colorado (dba J&M Carpet Cleaning)	on-call cleaning services (community rooms and unit turnovers) (Renewal/Amendment 01)	\$ 24,999.00 *
12/18/2018	Western Disposal	RFP 6522-16: Trash, Recycling and Composting (Eagle Place, Catamaran Court, Bloomfield, Casa, Mtn Gate, Louisville sites, Walt Self)	\$ 80,000.00 *
12/20/2018	Scott, Cox & Associates	geotechnical investigation and associated work for deck replacement at Wedgewood	\$ 4,500.00 *
12/26/2018	Family Tree	Continuum of Care-funded case management for households referred by the housing panel (renewal/amendment 03)	\$ 20,000.00 *
12/26/2018	Green Girl/Green Mountain Recycling	recycling services in the mountains (Renewal 03)	\$ 10,000.00 *
12/27/2018	Northern Colorado Pest and Wildlife Control Corp	Pest Control (RFP 6721-17) (Renewal/Amendment 01)	\$ 10,000.00 *
1/2/2019	Stonebridge Builders, LLC	on-call continuing services contract for general contracting services	\$ 49,999.00 *
1/3/2019	Eide Bailly	BCHA audit and tax preparation (Renewal/Amendment 03) (RFP 6238-15)	\$ 85,470.00 *
1/7/2019	Bradley L. Stedman	financial consulting (Renewal/Amendment 01)	\$ 9,000.00 *
1/22/2019	Norris Design	Additional scope of work to create a logo for Willoughby Corner (additional \$4500 to contract from \$156,375 to \$160,875)	\$ 160,875.00 *
1/22/2019	Safe Systems, Inc.	quarterly monitoring of existing fire/phone/radio systems (Eagle Place, Walt Self, Lydia Morgan, 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	Actual YTD
Operating Revenue		
<i>Tenant Revenue</i>	\$ 185,744	\$ 185,744
<i>Rental Subsidy</i>	\$ 144,476	\$ 144,476
<i>Other Income</i>	\$ 8,734	\$ 8,734
Total Operating Revenue	\$ 338,954	\$ 338,954
Operating Expenses		
<i>Administrative Expenses</i>		
Admin Salaries & Benefits	\$ 72,359	\$ 72,359
Admin Expenses	\$ 3,742	\$ 3,742
Indirect Costs	\$ 27,610	\$ 27,610
Total Administrative Expenses	\$ 103,712	\$ 103,712
<i>Utilities</i>		
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
<i>Maintenance</i>		
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
<i>Insurance</i>	\$ 14,183	\$ 14,183
<i>Bad Debt</i>	\$ 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		
<i>Depreciation</i>	\$ 65,792	\$ 65,792
<i>Interest</i>	\$ 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

	Jan-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
INCOME								
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	3.9%
TOTAL GROSS POTENTIAL RENT	200,156	200,156	175,430	24,726	14.1%	198,122	2,035	1.0%
ADJUSTMENT TO RENTAL INCOME								
Vacancy Loss	(537)	(537)	-	-	0.0%	(13,869)	13,332	-96.1%
TOTAL ADJUSTMENT TO RENTAL INCOME	(537)	(537)	-	-	0.0%	(13,869)	13,332	-96.1%
OTHER INCOME								
Other Revenue	22	22	-	22	0.0%	15	7	48.3%
Tenant Late Fees	750	750	775	(25)	-3.2%	459	291	63.3%
Insufficient Fund Fees	30	30	30	-	0.0%	44	(14)	-31.4%
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)	-100.0%
Other Tenant Misc Revenue	-	-	270	(270)	-100.0%	96	(96)	-100.0%
Laundry	31	31	56	(26)	-45.5%	89	(58)	-65.3%
Interest Income	1,207	1,207	320	887	276.8%	887	321	36.1%
TOTAL OTHER INCOME	2,065	2,065	5,859	(3,794)	-64.8%	4,114	(2,048)	-49.8%
TOTAL REVENUE	201,684	201,684	181,289	20,395	11.5%	188,367	13,318	7.1%
OPERATING EXPENSES								
PAYROLL EXPENSES								
Administrative Salaries	5,306	5,306	4,914	392	8.0%	4,793	514	10.7%
Administrative Benefits	1,955	1,955	1,184	772	65.2%	1,471	485	33.0%
Maintenance Salaries	6,062	6,062	6,950	(888)	-12.8%	8,818	(2,756)	-31.3%
Maintenance Benefits	2,409	2,409	2,881	(472)	-16.4%	3,399	(990)	-29.1%
TOTAL PAYROLL EXPENSES	15,733	15,733	15,928	(196)	-1.2%	18,481	(2,748)	-14.9%
ADMINISTRATIVE EXPENSES								
Legal Expenses	-	-	-	-	0.0%	4	(4)	-100.0%
Staff Training	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	83	83	525	(442)	-84.1%	555	(472)	-85.0%
Office Supplies	196	196	220	(25)	-11.1%	224	(28)	-12.7%
Advertising and Marketing	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	530	530	587	(57)	-9.7%	374	156	41.7%
Bank Fees	446	446	472	(26)	-5.5%	534	(88)	-16.4%
Management Fees	6,680	6,680	6,680	-	0.0%	6,680	-	0.0%
HOA Fees	2,765	2,765	2,569	196	7.6%	2,770	(5)	-0.2%
Insurance	8,359	8,359	7,900	459	5.8%	8,366	(7)	-0.1%
Bad Debt, Net of Collections	754	754	(517)	1,272	-245.8%	2,316	(1,562)	-67.4%
Tenant Services	413	413	315	98	30.9%	27	386	1443.9%
TOTAL ADMINISTRATIVE EXPENSES	20,227	20,227	18,751	1,475	7.9%	21,851	(1,624)	-7.4%
UTILITIES								
Water	2,440	2,440	2,212	228	10.3%	5,485	(3,045)	-55.5%
Electricity	11,043	11,043	14,192	(3,149)	-22.2%	11,219	(176)	-1.6%
Gas	1,578	1,578	4,434	(2,855)	-64.4%	2,717	(1,138)	-41.9%
Sewer	3,391	3,391	3,399	(8)	-0.2%	4,850	(1,459)	-30.1%
Other Utilities	848	848	693	155	22.4%	976	(128)	-13.1%
TOTAL UTILITIES	19,300	19,300	24,930	(5,630)	-22.6%	25,246	(5,946)	-23.6%
MAINTENANCE EXPENSES								
Maint Supplies	973	973	5,474	(4,501)	-82.2%	4,796	(3,823)	-79.7%
Maint Cont Other	1,268	1,268	565	703	124.6%	1,589	(321)	-20.2%
Maint Cont Cleaning	-	-	-	-	0.0%	853	(853)	-100.0%
Maint Cont Electrical	-	-	-	-	0.0%	264	(264)	-100.0%
Maint Cont Flooring	-	-	-	-	0.0%	550	(550)	-100.0%
Maint Cont HVAC	-	-	588	(588)	-100.0%	481	(481)	-100.0%
Maint Cont Lawn Care	-	-	-	-	0.0%	3,706	(3,706)	-100.0%
Maint Cont Painting	-	-	775	(775)	-100.0%	273	(273)	-100.0%
Maint Cont Pest Control	-	-	425	(425)	-100.0%	363	(363)	-100.0%
Maint Cont Plumbing	655	655	-	655	0.0%	183	473	258.5%
Maint Cont Snow Removal	18,715	18,715	2,125	16,590	780.7%	4,508	14,207	315.2%
Maint Cont Elevator Senior	165	165	160	5	3.1%	166	(1)	-0.8%
Maint Cont Trash Removal	2,827	2,827	1,086	1,741	160.3%	3,276	(449)	-13.7%
TOTAL MAINTENANCE EXPENSES	24,603	24,603	11,197	13,406	119.7%	21,007	3,596	17.1%
TOTAL OPERATING EXPENSES	79,863	79,863	70,807	9,056	12.8%	86,585	(6,722)	-7.8%
NET OPERATING INCOME	121,821	121,821	110,483	11,338	10.7%	101,781	20,040	19.7%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	(110,187)	(110,187)	(110,187)	-	0.0%	(110,218)	31	0.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	-	0.0%	(2,157)	(0)	0.0%
Interest Expense - Hard Debt	(50,803)	(50,803)	(85,506)	34,702	-40.6%	(46,784)	(4,019)	8.6%
Interest Expense - Soft Debt	(31,633)	(31,633)	-	(31,633)	0.0%	(31,633)	0	0.0%
Asset Management Fee	-	-	-	-	0.0%	(498)	498	-100.0%
Incentive Management Fee	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(1,094)	1,094	-100.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(194,780)	(194,780)	(198,943)	4,163	-2.1%	(191,290)	(3,490)	1.8%
NET INCOME (LOSS)	\$ (72,959)	\$ (72,959)	\$ (88,460)	\$ 16,038	-18.1%	\$ (89,508)	\$ 16,549	-18.5%

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

	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	-	-	-	-	0.0%	3	(3)	-100.0%
Tenant Late Fees	-	-	(25)	25	-100.0%	(2)	2	-100.0%
Insufficient Fund Fees	-	-	-	-	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	12	12	1	11	2012.7%	10	2	20.2%
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 Benefits	1,138	1,138	933	205	22.0%	1,468	(330)	-22.5%
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%	-	-	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%	-	-	0.0%
Phone Expense	890	890	887	3	0.4%	913	(23)	-2.5%
Bank Fees	3	3	-	3	0.0%	2	0	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	149	149	117	32	27.4%	110	38	34.8%
TOTAL UTILITIES	6,474	6,474	7,412	(938)	-12.7%	4,924	1,550	31.5%
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	(950)	-100.0%	561	(561)	-100.0%
Maint Cont Electrical	-	-	184	(184)	-100.0%	16	(16)	-100.0%
Maint Cont Flooring	-	-	-	-	0.0%	57	(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 Pest Control	-	-	-	-	0.0%	140	(140)	-100.0%
Maint Cont Plumbing	-	-	-	-	0.0%	154	(154)	-100.0%
Maint Cont Snow Removal	6,188	6,188	-	6,188	0.0%	1,083	5,105	471.4%
Maint Cont Elevator Senior	-	-	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 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%	(5,787)	221	-3.8%
Asset Management Fee	-	-	-	-	0.0%	(528)	528	-100.0%
Incentive Management Fee	-	-	-	-	0.0%	-	-	0.0%
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)	\$ (29,807)	\$ (29,807)	\$ (27,746)	\$ (2,061)	7.4%	\$ (36,225)	\$ 6,417	-17.7%

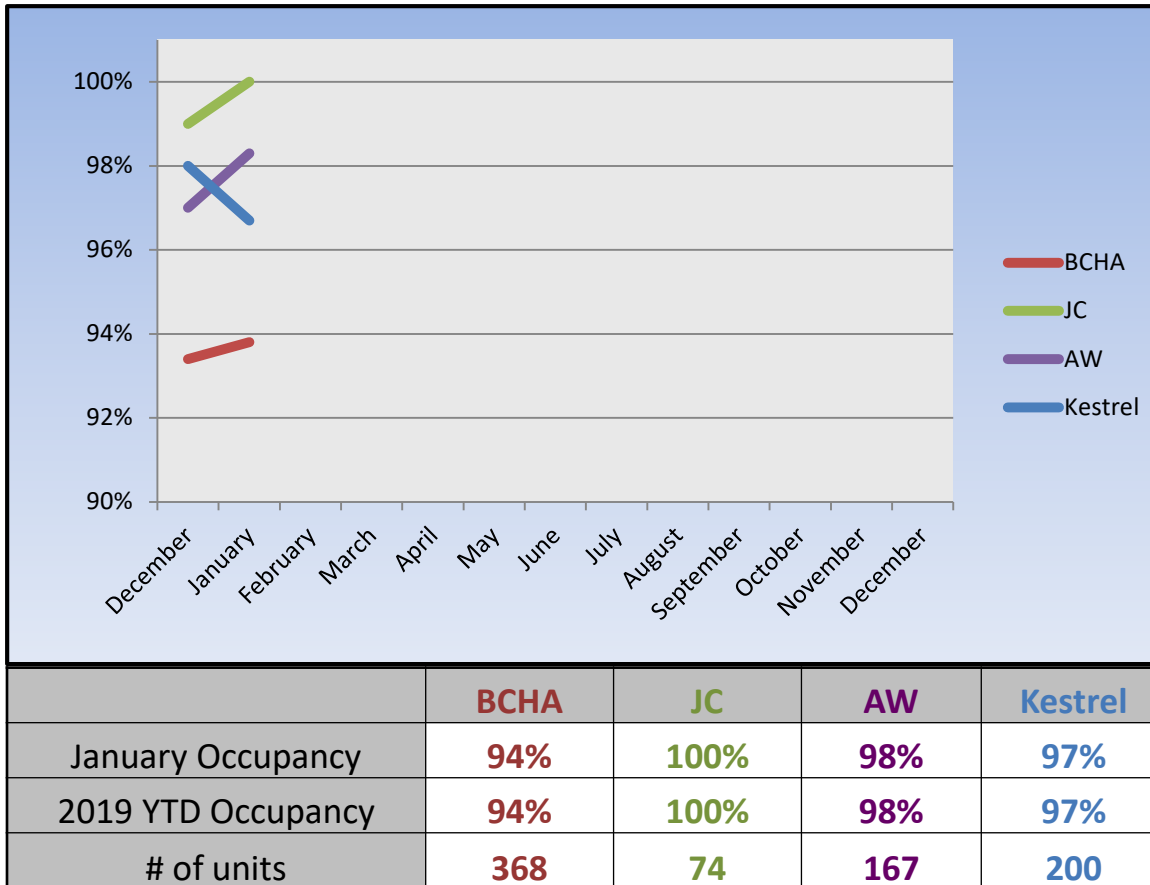
DEBT SERVICE COVERAGE RATIO	1.55	1.55	1.65		1.24
NOI	32,029	32,029	33,951		26,035
Less Repl. Res (\$28,122/yr)	(2,344)	(2,344)	(2,275)		(2,344)
NOI after Reserve funding	29,686	29,686	31,675		23,692
Berkadia P&I	\$ 19,166	\$ 19,166	\$ 19,166		\$ 19,166
Total Principal & Interest	19,166	19,166	19,166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

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

	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	0	0	-	0	0.0%
TOTAL OTHER INCOME	34,240	34,240	2,305	31,935	1385.5%
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	-	-	-	-	0.0%
Maint Cont Flooring	225	225	298	(73)	-24.4%
Maint Cont HVAC	-	-	-	-	0.0%
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	69,644	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)	\$ (143,608)	\$ (143,608)	\$ (236,051)	\$ 92,443	-39.2%

DEBT SERVICE COVERAGE RATIO	1.93	1.93	1.28
NOI	214,953	214,953	145,309
Less Repl. Res (\$61,800/yr)	(5,150)	(5,150)	(5,150)
NOI after Reserve funding	209,803	209,803	140,159
Berkadia P&I	\$ 108,653	\$ 108,653	109,883
Total Principal & Interest	108,653	108,653	109,883

2019 Occupancy Rates





**Boulder County Housing Authority Board
March 26, 2019 Meeting Packet**

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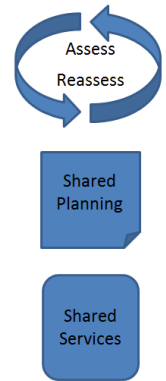
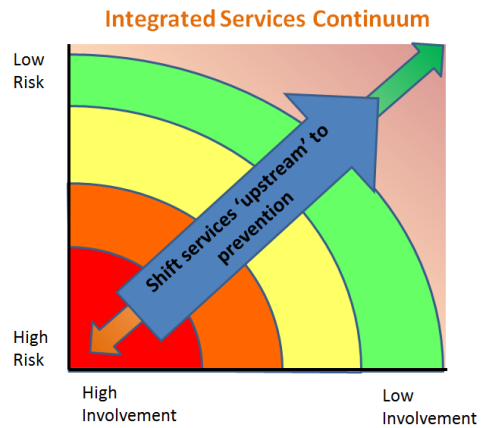
Department of Housing & Human Services

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www.bouldercountyhhs.org

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

Vision: 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, 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
February 19, 2019 - March 17, 2019

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
2/28/2019	US Department of Housing & Urban Development (HUD)	Grant: Housing Continuum of Care (CoC) Rapid Re-Housing	\$701,834.00
2/28/2019	Pinkard Construction	Pre-construction services for the Coffman Street project (Renewal/Amendment 01)	\$29,825.00 *
3/15/2019	Coburn Development	Tungsten Village (Nederland) - Amendment for additional design services** (electrical, mechanical and plumbing engineering, landscape design) - Increase contract total by \$10,275	\$377,725.00 *
3/15/2019	ThyssenKrupp Elevator Corporation	Elevator maintenance for Aspinwall, Lydia Morgan and Kestrel (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 *
2/25/2019	Mental Health Center of Boulder County, Inc. dba Mental Health Partners (MHP)	Task Order 2019-17: DANSR Peer Support	\$8,000.00 *
2/25/2019	Mental Health Center of Boulder County, Inc. dba Mental Health Partners (MHP)	Task Order 2019-17B: DANSR Peer Support Client Food and Beverage	\$600.00 *
2/28/2019	Boulder Shelter for the Homeless	Task Order 2019-05: Coordinated Entry and In the Field Case Management	\$245,000.00 *
2/28/2019	Emergency Family Assistance Association (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	-
3/11/2019	Kone Consulting	human services consulting (Amendment 03 to increase 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 *
3/15/2019	Cities for Financial Empowerment Fund	Grant: Bank On Capacity Grant for the Personal Finance 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 sub-contractor 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 sub-contractors providing specific bid numbers to inform the CHFA application, including: concrete work, framing, mechanical, plumbing, 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 cast-in-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.

Please see attached for project renderings.

Bond Documents and Timing

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

Sincerely,



Norrie Boyd
Deputy Director, BCHA

STATUS

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
A. ORGANIZATIONAL DOCUMENTS	
1. Managing Member (Tungsten GP LLC; EIN _____)	
A. Articles of Organization	_____
B. Operating Agreement	_____
C. Resolutions	_____
D. Incumbency and Secretary's Certificate (<i>Enterprise form</i>)	_____ ¹
E. Good Standing Certificate	_____ ²
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)	_____
H. Financial Statement Certification for Internally or Individually-Prepared Statements (<i>Enterprise form</i>)	NA

¹ (Items 1.D., 2.D. and 3.D.) All exhibits must be attached to the Incumbency/Secretary's Certificate when submitted.

² (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 (<i>Enterprise Form</i>) (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 (<i>Enterprise form</i>)	_____ 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 (<i>Enterprise Form</i>)(or written confirmation of no changes since last recent DDQ was provided)	_____
J. Sponsor Statement of Real Estate Owned (<i>Enterprise form</i>)	_____

³ (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.

⁴ (Item 2.A.1) Resolution names the Board of the Housing Authority as the Commissioners of the Boulder County Housing Authority.

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

⁶ (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) (<i>if applicable</i>)	_____
B. Articles of Organization	_____
1. Amended Certificate (<i>if applicable</i>)	_____
C. Good Standing Certificate	_____ ²
D. Original Development Services Agreement (<i>if one has already been executed</i>)	NA
E. EIN Confirmation [EIN No. _____]	_____
F. Financial Statements/Tax Returns (most recent year-end audit or tax returns)	_____

B. ACQUISITION 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

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) <i>(if applicable)</i>	_____
9. Contiguity <i>(if applicable)</i>	_____
10. Subdivision <i>(if applicable)</i>	_____
11. Condominium <i>(if applicable)</i>	NA
12. Leasehold <i>(if applicable)</i>	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. DEVELOPMENT DOCUMENTS	
7. ALTA Survey (pre-close)	_____
A. Surveyor's Certificate <i>(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).)</i>	_____
B. Flood Zone Certificate <i>(may be satisfied on surveyor's certificate)</i>	_____
C. ALTA – As-built Survey (post-close)	_____
8. Subdivision Plat <i>(if applicable)</i>	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 <i>(if applicable)</i>	NA
10. Appraisal	_____
11. Market Study	_____
12. Evidence of Zoning (5/10/18)	NR ⁹
A. Planned Unit Development Agreement	NR ¹⁰
B. Zoning Approvals <i>(must be submitted to third party inspector and FirstBank for review prior to loan funding)</i>	_____
13. Building Permits	_____ ¹¹
13.A. Stormwater Permits <i>(if applicable)</i>	_____
14. Geotechnical (Soil) Report (Olsson Associates; 2/7/18)	DR
A. Reliance Letter addressed to the Partnership, Fund and Target Fund and FirstBank, a Colorado banking corporation, its successors and/or assigns <i>(must be submitted to third party inspector and FirstBank for completions of Construction Risk Assessment Report)</i>	_____
15. Seismic Assessment, if project located in Seismic Zone 3 or 4 <i>(to be obtained by Enterprise)</i>	NA

⁹ (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.**

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.

¹⁰ (Item 12.A) This is undated and the Boulder County Housing Authority's signature was missing. **Please provide the final, executed document for review.**

¹¹ (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.

TUNGSTEN VILLAGE

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



View from Northeast



View from Southeast



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

DISCLAIMER:
THESE DOCUMENTS ARE PROVIDED BY COBURN ARCHITECTURE INC. FOR THE DESIGN INTENT OF THIS SPECIFIC PROJECT AND ONLY THIS PROJECT. THE CONTRACTOR SHALL BE RESPONSIBLE FOR ALL CONSTRUCTION COORDINATION, METHODS AND MATERIALS REQUIRED FOR THE SUCCESSFUL COMPLETION OF THE PROJECT. THIS INCLUDES BUT IS NOT LIMITED TO THE QUALITY 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 UNDERSTAND ALL DOCUMENTS AND SHALL NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES IN THE DRAWINGS, FIELD CONDITIONS OR DIMENSIONS.

NO.	DESCRIPTION	AUTHOR	CHECKED	DATE
1	PRELIM			03.23.2019
2	REVISED PER COMMENTS			03.28.2019

SCOPE OF WORK	PROJECT INFORMATION	PROJECT TEAM	SHEET INDEX	SHEET INDEX	SHEET INDEX	
CONSTRUCTION OF A NEW AFFORDABLE HOUSING APARTMENT BUILDING INCLUDING 26 UNITS, 2 STAIRS, ELEVATOR, CORRIDORS, PROPERTY MANAGEMENT OFFICE, TENANT STORAGE, MECHANICAL & ELECTRICAL SPACE. UNIT MIX INCLUDES (11) 1 BEDROOMS, (13) 2 BEDROOMS AND (2) 3 BEDROOMS. PROJECT INCLUDES ON-SITE PARKING, SOLAR PHOTOVOLTAICS, BIKE PARKING, PATIO, PLAY AREA, AND STORM-WATER DETENTION AREAS.	BUILDING TYPE MULTI-FAMILY RESIDENTIAL	OWNER BOULDER COUNTY HOUSING AUTHORITY 12655 W. 54th Drive 2525 13TH STREET, SUITE 204 BOULDER, CO 80304 P: 303-441-3929	CONTRACTOR MILENDER WHITE 12655 W. 54th Drive Arvada, CO 80002 P: 303-216-0420	ARCHITECTURAL A202 3D VIEWS	A010 SYMBOLS, NOTES & ABBREVIATIONS A020 VERTICAL ASSEMBLIES A021 HORIZONTAL ASSEMBLIES A100 SLAB PLAN A101 PLANS - LEVEL 1 A102 PLANS - LEVEL 2 A103 PLANS - LEVEL 3 A110 ROOF PLAN A131 RCP - LEVEL 1 A132 RCP - LEVEL 2 A133 RCP - LEVEL 3 A200 ELEVATIONS A201 ELEVATIONS A203 ENLARGED ELEVATIONS A204 WALL MOCK UP A300 BUILDING SECTIONS A310 STAIRS PLAN & SECTIONS A312 STAIRS DETAILS & 3D VIEWS A313 ELEVATOR PLAN & SECTIONS A400 TRASH ENCLOSURE A520 WALL SECTIONS A521 WALL SECTIONS A522 TYP FOUNDATIONS DETAILS A523 TYP. FRAMING DETAILS A524 PENETRATION DETAILS A526 TYP. ROOFING DETAILS A527 TYP. ROOFING DETAILS A530 TYP. WINDOWS DETAILS A531 TYP. DOOR DETAILS A532 TYP. EXTERIOR MATERIAL DETAILS A538 DROP CEILING DETAILS A600 INTERIOR ELEV. & PLANS - 1BR A A601 INTERIOR ELEV. & PLANS - 1BR B A602 INTERIOR ELEV. & PLANS - 1BR C A603 INTERIOR ELEV. & PLANS - 1BR D A604 INTERIOR ELEV. & PLANS - 2BR A A605 INTERIOR ELEV. & PLANS - 2BR B A606 INTERIOR ELEV. & PLANS - 2BR C A607 INTERIOR ELEV. & PLANS - 2BR D A608 INTERIOR ELEV. & PLANS - 2BR E A609 INTERIOR ELEV. & PLANS - 3BR A A610 OFFICE INTERIOR ELEVATIONS & PLANS A611 ACCESSIBILITY DETAILS A710 DOOR SCHEDULE A720 WINDOW SCHEDULE A740 SELECTIONS A741 SELECTIONS A742 SELECTIONS	STRUCTURAL S001 STRUCTURAL GENERAL NOTES AND LEGEND S101 FOUNDATION PLAN S102 LEVEL 2 FRAMING PLAN S103 LEVEL 3 FRAMING PLAN S104 ROOF FRAMING PLAN S201 FOUNDATION DETAILS S301 FRAMING DETAILS S302 FRAMING DETAILS
LEGAL DESCRIPTION LOTS 1-10, BLOCK 27, AND THE NORTH 75 FEET OF THE WEST 28 FEET OF LOT 6, BLOCK 18, TOWN OF NEDERLAND, THE EAST 1/2 OF VACATED TILDEN STREET, NORTH 1/2 OF VACATED JOHNSON STREET. EXCEPT THE FOLLOWING PARCELS CONVEYED TO THE COLORADO DEPARTMENT OF HIGHWAYS: PORTIONS OF LOT 1 BLOCK 27 AS DESCRIBED IN BOOK 1324 AT PAGE 1, RECORDED FEBRUARY 27, 1964, PORTIONS OF LOTS 2 AND 3 BLOCK 27 AS DESCRIBED IN BOOK 1309 AT PAGE 104, RECORDED NOVEMBER 8, 1963, PORTIONS OF LOTS 4 AND 5 BLOCK 27 AS DESCRIBED IN BOOK 1311 AT PAGE 54, RECORDED NOVEMBER 22, 1963, LOCATED IN THE SECTION 13, T1S, R73W OF THE 6TH P.M., TOWN OF NEDERLAND, COUNTY OF BOULDER, STATE OF COLORADO LOT 1, LESS SMALL SLY STRIP TO HWY BLK 27 NEDERLAND (309 W 2nd Street) LOTS 2-3, LESS PT TO HWY BLK 27 NEDERLAND (313 W 2nd Street) LOTS 4-10 INCL. LESS PTS TO HWY IN LOTS 4 & 5 BLK 27 NEDERLAND (344 W 3rd Street) NORTH CALVARY PROPERTY, LOT 6, BLOCK 18, NEDERLAND JOHNSON STREET RIGHT-OF-WAY (ROW) - 60' WIDE X 200' LENGTH, LESS AND EXCEPT PORTION OF ROW TO BE DEEDED TO CALVARY CHAPEL UNDER SEPARATE AGREEMENT (6,000 SQUARE FEET) TILDEN STREET RIGHT-OF-WAY (ROW) - 60' WIDE X 200' LENGTH, LESS AND EXCEPT PORTION OF ROW TO BE RETAINED BY ADJACENT PROPERTY OWNERS OR SUCCESSORS	SPRINKLERED YES. NFPA 13R	ARCHITECT COBURN PARTNERS INC. 2560 28TH STREET, SUITE 200 BOULDER, CO 80301 P: 303-442-3351	STRUCTURAL RESOURCE ENGINEERING GROUP 502 WHITEROCK AVE, SUITE 102 CRESTED BUTTE, CO 81224 P: 970-349-1216	GENERAL 0000 COVER SHEET 0100 ZONING DIAGRAMS 0200 CODE ANALYSIS 0210 CODE ANALYSIS 0300 CODE PLANS 0301 CODE AREAS 0400 ACCESSIBILITY PLAN 0500 SIGNAGE PLAN 0600 ENTERPRISE GREEN COMMUNITIES P.1 0610 ENTERPRISE GREEN COMMUNITIES P.2 0620 ENTERPRISE GREEN COMMUNITIES P.3	PLUMBING P001 PLUMBING GENERAL NOTES AND LEGEND P002 PLUMBING SCHEDULES AND DETAILS P101 LEVEL 1 PLUMBING PLAN P102 LEVEL 2 PLUMBING PLAN P103 LEVEL 3 PLUMBING PLAN P104 ROOF LEVEL PLUMBING PLAN P201 TYPICAL WASTE & VENT LAYOUTS P202 TYPICAL WASTE & VENT LAYOUTS 2 P303 TYPICAL WASTE & VENT LAYOUTS 3 P304 TYPICAL WASTE & VENT LAYOUTS 4 P305 WASTE & VENT ISOMETRIC	
	ACTUAL LOT COVERAGE 9.610 SF / 51,133 SF = 19% COVERAGE	CIVIL ENGINEER OLSSON ASSOCIATES 1880 FALL RIVER DRIVE, SUITE 200 LOVELAND, CO 80538 P: 970-461-7733	MEP RESOURCE ENGINEERING GROUP 502 WHITEROCK AVE, SUITE 102 CRESTED BUTTE, CO 81224 P: 970-349-1216	CIVIL C1.0 COVER SHEET C1.1 GENERAL NOTES C1.2 ALTAIR/SPS LAND TITLE SURVEY C1.3 DEMOLITION PLAN C2.0 EROSION CONTROL PLAN C2.1 EROSION CONTROL DETAILS C2.2 EROSION CONTROL DETAILS C4.0 SITE PLAN C4.1 PAVING & HORIZONTAL CONTROL PLAN C4.2 HORIZONTAL CONTROL TABLES C4.3 PAVING DETAILS C5.0 GRADING PLAN C5.1 GRADING DETAILS C6.0 DRAINING PLAN C7.0 STORM SEWER PLAN & PROFILE C7.1 STORM SEWER PLAN & PROFILE C7.2 ROOF DRAIN PLAN C7.3 STORM DETAILS C8.0 UTILITY PLAN C8.1 UTILITY DETAILS	MECHANICAL M001 MECHANICAL GENERAL NOTES AND LEGEND M002 MECHANICAL SCHEDULES M101 LEVEL 1 MECHANICAL PLAN M102 LEVEL 2 MECHANICAL PLAN M103 LEVEL 3 MECHANICAL PLAN M201 TYPICAL UNIT MECHANICAL PLANS M202 TYPICAL UNIT MECHANICAL PLANS	
	FINISH FLOOR 8265' USGS = 100'-0" ARCHITECTURAL	LANDSCAPE ARCHITECT FLOW DESIGN COLLABORATIVE 455 S. PLATTE RIVER DRIVE DENVER, CO 80223 P: 303-408-1075	SUSTAINABILITY GROUP 14 ENGINEERING 1325 EAST 16TH AVE. DENVER, CO 80218 P: 303-861-2070	LANDSCAPE IR-1 LANDSCAPE IRRIGATION PLAN IR-2 IRRIGATION DETAILS IR-3 IRRIGATION DETAILS L-1 LANDSCAPE SITE PLAN L-2 LANDSCAPE SITE DETAILS L-3 LANDSCAPE SITE DETAILS L-4 LANDSCAPE PLANTING PLAN L-5 LANDSCAPE PLANTING DETAILS	ELECTRICAL E001 ELECTRICAL GENERAL NOTES AND LEGEND E002 ELECTRICAL ONE LINE DIAGRAM E003 BUILDING ELECTRICAL SCHEDULES E101 LEVEL 1 POWER PLAN E102 LEVEL 2 POWER PLAN E103 LEVEL 3 POWER PLAN E104 ROOF POWER PLAN E201 LEVEL 1 EGRESS LIGHTING PLAN E202 LEVEL 2 EGRESS LIGHTING PLAN E203 LEVEL 3 EGRESS LIGHTING PLAN E204 SITE LIGHTING PLAN E301 TYPICAL POWER LAYOUT 1 E302 TYPICAL POWER LAYOUT 2 E303 3 BEDROOM POWER LAYOUT 3 E304 TYPICAL POWER LAYOUT 4 E305 TYPICAL POWER LAYOUT 5 E306 COMMON AREA POWER LAYOUT	
	PARKING REQUIREMENTS	GEOTECH OLSSON ASSOCIATES 1880 FALL RIVER DRIVE, SUITE 200 LOVELAND, CO 80538 P: 970-461-7733	SURVEY SCOTT COX & ASSOC. 1530 55TH ST. BOULDER, CO 80303 P: 303-444-3051	APPLICABLE BUILDING CODES 2012 INTERNATIONAL BUILDING CODE (IBC)* 2012 INTERNATIONAL MECHANICAL CODE (IMC)* 2012 INTERNATIONAL PLUMBING CODE (IPC)* 2012 INTERNATIONAL FIRE CODE (IFC)* 2012 INTERNATIONAL ENERGY CONSERVATION CODE (IECC)* 2012 INTERNATIONAL FUEL GAS CODE (IFGC) 2014 NATIONAL ELECTRIC CODE (NEC)* *WITH AMENDMENTS PER SECTION 18-1 OF THE NEDERLAND MUNICIPAL CODE ICC/ANSI 117.1 (2003) ACCESSIBLE USABLE BUILDINGS AND FACILITIES		
	BUILDING HEIGHT INFO					
FINISH FLOOR	8265' USGS	100'-0"				
AVERAGE NATURAL GRADE	8263' USGS	98'-0"				
MAX ALLOWABLE HEIGHT (35')	8298' USGS	133'-0"				
ACTUAL BUILDING HEIGHT		33'-0"				
	REQUESTING A PARKING REDUCTION TO ALLOW FOR 36 TOTAL SPOTS WHICH INCLUDES:					
	# UNITS PARKING PROVIDED 26 1 PER UNIT					
	10 SPOTS PROVIDED FOR GUESTS AND ADDITIONAL TENANT CARS.					
	REQUESTING A TYPICAL PARKING STALL DEPTH OF 19' REQUESTING 7 SMALL CAR SPACES @ 7'-9" X 15'-0"					

DATE PRINTED: 2/24/2019 10:33:23 AM

CONSTRUCTION SET
02.25.2019

SHEET No.
0000
COVER SHEET

TUNGSTEN VILLAGE

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



View from Northeast



View from Southeast

Tungsten Village

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

DISCLAIMER: THESE DOCUMENTS ARE PROVIDED BY COBURN ARCHITECTURE INC. FOR THE DESIGN INTENT OF THIS SPECIFIC PROJECT AND ONLY THIS PROJECT. THE CONTRACTOR SHALL BE RESPONSIBLE FOR ALL CONSTRUCTION COORDINATION METHODS AND MATERIALS REQUIRED FOR THE SUCCESSFUL COMPLETION OF THE PROJECT. THIS INCLUDES BUT IS NOT LIMITED TO THE QUALITY 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 UNDERSTAND ALL DOCUMENTS AND SHALL NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES IN THE DRAWINGS, FIELD CONDITIONS OR DIMENSIONS.

REVISION SCHEDULE			
NO.	DESCRIPTION	AUTHOR/CHECKER	DATE
1	ISSUE SET		02.25.2019
2	CONTRACTOR COMMENTS		02.14.2019

SCOPE OF WORK	PROJECT INFORMATION	PROJECT TEAM	SHEET INDEX	SHEET INDEX	SHEET INDEX																												
CONSTRUCTION OF A NEW AFFORDABLE HOUSING APARTMENT BUILDING INCLUDING 26 UNITS, 2 STAIRS, ELEVATOR, CORRIDORS, PROPERTY MANAGEMENT OFFICE, TENANT STORAGE, MECHANICAL & ELECTRICAL SPACE. UNIT MIX INCLUDES (11) 1 BEDROOMS, (13) 2 BEDROOMS AND (2) 3 BEDROOMS. PROJECT INCLUDES ON-SITE PARKING, SOLAR PHOTOVOLTAICS, BIKE PARKING, PATIO, PLAY AREA, AND STORM-WATER DETENTION AREAS.	BUILDING TYPE STORIES ZONING CONSTRUCTION TYPE OCCUPANCY CLASSIFICATION SPRINKLERED	OWNER BOULDER COUNTY HOUSING AUTHORITY 2525 13TH STREET, SUITE 204 BOULDER, CO 80304 P: 303-441-3929	CONTRACTOR MILENDER WHITE 12655 W. 54th Drive Arvada, CO 80002 P: 303-216-0420	ARCHITECTURAL A202 3D VIEWS GENERAL 0000 COVER SHEET 0100 ZONING DIAGRAMS 0200 CODE ANALYSIS 0210 CODE ANALYSIS 0300 CODE PLANS 0301 CODE AREAS 0400 ACCESSIBILITY PLAN 0500 SIGNAGE PLAN 0600 ENTERPRISE GREEN COMMUNITIES P.1 0610 ENTERPRISE GREEN COMMUNITIES P.2 0620 ENTERPRISE GREEN COMMUNITIES P.3 CIVIL C1.0 COVER SHEET C1.1 GENERAL NOTES C1.2 ALTAIRNSPS LAND TITLE SURVEY C1.3 DEMOLITION PLAN C2.0 EROSION CONTROL PLAN C2.1 EROSION CONTROL DETAILS C2.2 EROSION CONTROL DETAILS C4.0 SITE PLAN C4.1 PAVING & HORIZONTAL CONTROL PLAN C4.2 HORIZONTAL CONTROL TABLES C4.3 PAVING DETAILS C5.0 GRADING PLAN C5.1 GRADING DETAILS C6.0 DRAINING PLAN C7.0 STORM SEWER PLAN & PROFILE C7.1 STORM SEWER PLAN & PROFILE C7.2 ROOF DRAIN PLAN C7.3 STORM DETAILS C8.0 UTILITY PLAN C8.1 UTILITY DETAILS LANDSCAPE IR-1 LANDSCAPE IRRIGATION PLAN IR-2 IRRIGATION DETAILS IR-3 IRRIGATION DETAILS L-1 LANDSCAPE SITE PLAN L-2 LANDSCAPE SITE DETAILS L-3 LANDSCAPE SITE DETAILS L-4 LANDSCAPE PLANTING PLAN L-5 LANDSCAPE PLANTING DETAILS ARCHITECTURAL	A010 SYMBOLS, NOTES & ABBREVIATIONS A020 VERTICAL ASSEMBLIES A021 HORIZONTAL ASSEMBLIES A100 SLAB PLAN A101 PLANS - LEVEL 1 A102 PLANS - LEVEL 2 A103 PLANS - LEVEL 3 A110 ROOF PLAN A131 RCP - LEVEL 1 A132 RCP - LEVEL 2 A133 RCP - LEVEL 3 A200 ELEVATIONS A201 ELEVATIONS A203 ENLARGED ELEVATIONS A204 WALL MOCK UP A300 BUILDING SECTIONS A310 STAIRS PLAN & SECTIONS A312 STAIRS DETAILS & 3D VIEWS A313 ELEVATOR PLAN & SECTIONS A400 TRASH ENCLOSURE A520 WALL SECTIONS A521 WALL SECTIONS A522 TYP FOUNDATIONS DETAILS A523 TYP. FRAMING DETAILS A524 PENETRATION DETAILS A526 TYP. ROOFING DETAILS A527 TYP. ROOFING DETAILS A530 TYP. WINDOWS DETAILS A531 TYP. DOOR DETAILS A532 TYP. EXTERIOR MATERIAL DETAILS A538 DROP CEILING DETAILS A600 INTERIOR ELEV. & PLANS - 1BR A A601 INTERIOR ELEV. & PLANS - 1BR B A602 INTERIOR ELEV. & PLANS - 1BR C A603 INTERIOR ELEV. & PLANS - 1BR D A604 INTERIOR ELEV. & PLANS - 2BR A A605 INTERIOR ELEV. & PLANS - 2BR B A606 INTERIOR ELEV. & PLANS - 2BR C A607 INTERIOR ELEV. & PLANS - 2BR D A608 INTERIOR ELEV. & PLANS - 2BR E A609 INTERIOR ELEV. & PLANS - 3BR A A610 OFFICE INTERIOR ELEVATIONS & PLANS A611 ACCESSIBILITY DETAILS A710 DOOR SCHEDULE A720 WINDOW SCHEDULE A740 SELECTIONS A741 SELECTIONS A742 SELECTIONS	STRUCTURAL S001 STRUCTURAL GENERAL NOTES AND LEGEND S101 FOUNDATION PLAN S102 LEVEL 2 FRAMING PLAN S103 LEVEL 3 FRAMING PLAN S104 ROOF FRAMING PLAN S201 FOUNDATION DETAILS S301 FRAMING DETAILS S302 FRAMING DETAILS PLUMBING P001 PLUMBING GENERAL NOTES AND LEGEND P002 PLUMBING SCHEDULES AND DETAILS P101 LEVEL 1 PLUMBING PLAN P102 LEVEL 2 PLUMBING PLAN P103 LEVEL 3 PLUMBING PLAN P104 ROOF LEVEL PLUMBING PLAN P301 TYPICAL WASTE & VENT LAYOUTS P302 TYPICAL WASTE & VENT LAYOUTS 2 P303 TYPICAL WASTE & VENT LAYOUTS 3 P304 TYPICAL WASTE & VENT LAYOUTS 4 P305 WASTE & VENT ISOMETRIC MECHANICAL M001 MECHANICAL GENERAL NOTES AND LEGEND M002 MECHANICAL SCHEDULES M101 LEVEL 1 MECHANICAL PLAN M102 LEVEL 2 MECHANICAL PLAN M103 LEVEL 3 MECHANICAL PLAN M201 TYPICAL UNIT MECHANICAL PLANS M202 TYPICAL UNIT MECHANICAL PLANS ELECTRICAL E001 ELECTRICAL GENERAL NOTES AND LEGEND E002 ELECTRICAL ONE LINE DIAGRAM E003 BUILDING ELECTRICAL SCHEDULES E101 LEVEL 1 POWER PLAN E102 LEVEL 2 POWER PLAN E103 LEVEL 3 POWER PLAN E104 ROOF POWER PLAN E201 LEVEL 1 EGRESS LIGHTING PLAN E202 LEVEL 2 EGRESS LIGHTING PLAN E203 LEVEL 3 EGRESS LIGHTING PLAN E204 SITE LIGHTING PLAN E301 TYPICAL POWER LAYOUT 1 E302 TYPICAL POWER LAYOUT 2 E303 3 BEDROOM POWER LAYOUT 3 E304 TYPICAL POWER LAYOUT 4 E305 TYPICAL POWER LAYOUT 5 E306 COMMON AREA POWER LAYOUT																											
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# UNITS	# BEDROOMS	PARKING REQUIRED	PARKING REQ'D																														
2	3 BEDROOMS	3 PER UNIT	6																														
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ACTUAL BUILDING HEIGHT		33'-0"																															

Boulder County Housing Authority
Income Statement
For Year Ending December 31, 2019

	Jan	Feb	Actual YTD
Operating Revenue			
<i>Tenant Revenue</i>	\$ 185,744	\$ 193,070	\$ 378,814
<i>Rental Subsidy</i>	\$ 144,476	\$ 136,241	\$ 280,717
<i>Other Income</i>	\$ 8,734	\$ 11,556	\$ 20,290
Total Operating Revenue	\$ 338,954	\$ 340,867	\$ 679,821
Operating Expenses			
<i>Administrative Expenses</i>			
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 Administrative Expenses	\$ 103,712	\$ 108,529	\$ 212,241
<i>Total Utilities</i>	\$ 20,181	\$ 29,397	\$ 40,260
<i>Maintenance</i>			
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
<i>Insurance</i>	\$ 14,183	\$ 14,183	\$ 28,366
<i>Bad Debt</i>	\$ 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			
<i>Depreciation</i>	\$ 65,792	\$ 65,792	\$ 131,584
<i>Interest</i>	\$ 39,293	\$ 45,911	\$ 85,205
Total Non-Operating Expense	\$ 105,085	\$ 111,703	\$ 216,788
Net Income	\$ (81,832)	\$ (142,287)	\$ (224,119)

Aspinwall LLC
Income Statement
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 from Budget	% Variance from Budget
INCOME									
OPERATING INCOME									
REVENUE									
GROSS POTENTIAL RENT									
Tenant Rental Income	\$ 103,433	\$ 108,525	\$ 211,958	\$ 187,939	\$ 24,019	12.8%	\$ 210,009	\$ 1,949	0.9%
Subsidies	96,723	91,950	188,673	160,085	28,588	17.9%	186,234	2,439	1.3%
TOTAL GROSS POTENTIAL RENT	200,156	200,475	400,631	348,024	52,607	15.1%	396,243	4,388	1.1%
ADJUSTMENT TO RENTAL INCOME									
Vacancy Loss	(537)	(2,939)	(3,476)	-	-	0.0%	(27,737)	24,261	-87.5%
TOTAL ADJUSTMENT TO RENTAL INCOME	(537)	(2,939)	(3,476)	-	-	0.0%	(27,737)	24,261	-87.5%
OTHER INCOME									
Other Revenue	22	15	37	11	26	236.4%	30	7	24.7%
Tenant Late Fees	750	500	1,250	1,350	(100)	-7.4%	919	332	36.1%
Insufficient Fund Fees	30	15	45	120	(75)	-62.5%	88	(43)	-48.6%
Work Order Charges	25	(175)	(150)	4,596	(4,746)	-103.3%	4,844	(4,994)	-103.1%
Tenant Nonrefundable Pet Fees	-	-	-	300	(300)	-100.0%	206	(206)	-100.0%
Other Tenant Misc Revenue	-	-	-	270	(270)	-100.0%	191	(191)	-100.0%
Laundry	31	139	170	107	63	59.0%	177	(7)	-4.1%
Interest Income	1,207	1,096	2,303	624	1,680	269.3%	1,774	530	29.9%
TOTAL OTHER INCOME	2,065	1,590	3,655	7,378	(3,722)	-50.5%	8,227	(4,572)	-55.6%
TOTAL REVENUE	201,684	199,126	400,810	355,402	48,885	13.8%	376,733	24,077	6.4%
OPERATING EXPENSES									
PAYROLL EXPENSES									
Administrative Salaries	5,306	5,395	10,701	9,829	872	8.9%	9,586	1,116	11.6%
Administrative Benefits	1,955	1,722	3,677	2,367	1,310	55.3%	2,941	736	25.0%
Maintenance Salaries	6,062	6,173	12,235	13,899	(1,664)	-12.0%	17,637	(5,402)	-30.6%
Maintenance Benefits	2,409	2,433	4,842	5,762	(920)	-16.0%	6,798	(1,957)	-28.8%
TOTAL PAYROLL EXPENSES	15,733	15,722	31,454	31,857	(402)	-1.3%	36,962	(5,507)	-14.9%
ADMINISTRATIVE EXPENSES									
Legal Expenses	-	-	-	40	(40)	-100.0%	9	(9)	-100.0%
Staff Training	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	83	333	417	1,050	(633)	-60.3%	1,110	(693)	-62.5%
Office Supplies	196	242	438	440	(2)	-0.5%	448	(10)	-2.3%
Advertising and Marketing	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	530	381	912	952	(41)	-4.3%	749	163	21.8%
Bank Fees	446	482	928	989	(61)	-6.2%	1,067	(139)	-13.1%
Management Fees	6,680	6,680	13,360	13,360	-	0.0%	13,360	-	0.0%
HOA Fees	2,765	2,765	5,530	5,138	392	7.6%	5,541	(11)	-0.2%
Insurance	8,359	8,359	16,718	15,800	918	5.8%	16,733	(15)	-0.1%
Bad Debt, Net of Collections	754	1,696	2,450	(517)	2,968	-573.6%	4,632	(2,182)	-47.1%
Tenant Services	413	-	413	315	98	30.9%	54	360	672.0%
TOTAL ADMINISTRATIVE EXPENSES	20,227	20,939	41,166	37,567	3,598	9.6%	43,702	(2,536)	-5.8%
UTILITIES									
Water	2,440	3,722	6,162	5,579	583	10.5%	10,970	(4,807)	-43.8%
Electricity	11,043	17,600	28,644	24,572	4,072	16.6%	22,438	6,206	27.7%
Gas	1,578	7,053	8,631	8,518	113	1.3%	5,433	3,198	58.9%
Sewer	3,391	4,800	8,190	8,196	(5)	-0.1%	9,700	(1,509)	-15.6%
Other Utilities	848	1,099	1,947	1,602	345	21.6%	1,952	(5)	-0.3%
TOTAL UTILITIES	19,300	34,274	53,575	48,466	5,108	10.5%	50,493	3,082	6.1%
MAINTENANCE EXPENSES									
Maint Supplies	973	4,248	5,221	7,044	(1,823)	-25.9%	9,591	(4,370)	-45.6%
Maint Cont Other	1,268	5,001	6,269	847	5,422	640.4%	3,179	3,090	97.2%
Maint Cont Cleaning	-	-	-	1,220	(1,220)	-100.0%	1,706	(1,706)	-100.0%
Maint Cont Electrical	-	-	-	-	-	0.0%	527	(527)	-100.0%
Maint Cont Flooring	-	-	-	1,797	(1,797)	-100.0%	1,100	(1,100)	-100.0%
Maint Cont HVAC	-	-	-	1,184	(1,184)	-100.0%	962	(962)	-100.0%
Maint Cont Lawn Care	-	-	-	-	-	0.0%	7,411	(7,411)	-100.0%
Maint Cont Painting	-	(130)	(130)	1,600	(1,730)	-108.1%	547	(677)	-123.8%
Maint Cont Pest Control	-	-	-	700	(700)	-100.0%	726	(726)	-100.0%
Maint Cont Plumbing	655	-	655	462	193	41.7%	366	290	79.3%
Maint Cont Snow Removal	18,715	32,843	51,558	45,855	46,973	1024.5%	9,015	42,543	471.9%
Maint Cont Elevator/Senior	165	165	330	320	10	3.1%	333	(3)	-0.8%
Maint Cont Trash Removal	2,827	3,367	6,194	4,287	1,907	44.5%	6,553	(358)	-5.5%
TOTAL MAINTENANCE EXPENSES	24,603	45,495	70,098	24,046	46,052	191.5%	42,015	28,084	66.8%
TOTAL OPERATING EXPENSES	79,863	116,430	196,293	141,937	54,356	38.3%	173,170	23,122	13.4%
NET OPERATING INCOME	121,821	82,696	204,517	213,465	(5,471)	-2.6%	203,563	955	0.5%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	(110,187)	(110,187)	(220,373)	(220,373)	-	0.0%	(220,436)	63	0.0%
Amortization Expense	(2,157)	(2,157)	(4,314)	(4,314)	-	0.0%	(4,314)	(0)	0.0%
Interest Expense - Hard Debt	(50,803)	(47,138)	(97,941)	(164,372)	66,431	-40.4%	(93,568)	(4,373)	4.7%
Interest Expense - Soft Debt	(31,633)	(31,633)	(63,266)	-	-	0.0%	(63,266)	0	0.0%
Asset Management Fee	-	-	-	-	-	0.0%	(995)	995	-100.0%
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	(7,674)	7,674	-100.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(194,780)	(191,114)	(385,894)	(396,733)	10,838	-2.7%	(382,579)	(3,315)	0.9%
NET INCOME (LOSS)	\$ (72,959)	\$ (108,418)	\$ (181,377)	\$ (183,268)	\$ 5,367	-2.9%	\$ (179,016)	\$ (2,361)	1.3%

DEBT SERVICE COVERAGE RATIO	1.69	1.12	1.41	1.47	1.40
NOI	121,821	82,696	204,517	213,465	203,563
Less Repl. Res (\$58,080/yr)	(4,840)	(4,840)	(9,680)	(9,398)	(9,680)
NOI after Reserve funding	116,981	77,856	194,837	204,067	193,883
First Bank (P&I)	\$ 65,348	\$ 65,348	\$ 130,697	\$ 130,697	130,697
Mile High (P&I)	3,922	3,922	7,844	7,844	7,844
Total Debt Payment	69,270	69,270	138,541	138,541	138,541

Josephine Commons, LLC
Income Statement
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
INCOME									
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	(65)	13	-	13	0.0%	(9,008)	9,021	-100.1%
TOTAL ADJUSTMENT TO RENTAL INCOME	78	(65)	13	-	13	0.0%	(9,008)	9,021	-100.1%
OTHER INCOME									
Other Revenue	-	-	-	11	(11)	-100.0%	6	(6)	-100.0%
Tenant Late Fees	-	-	-	25	(25)	-100.0%	(4)	4	-100.0%
Insufficient Fund Fees	-	-	-	-	-	0.0%	3	(3)	-100.0%
Work Order Charges	-	-	-	430	(430)	-100.0%	336	(336)	-100.0%
Tenant Nonrefundable Pet Fees	-	-	-	150	(150)	-100.0%	52	(52)	-100.0%
Other Tenant Misc Revenue	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	12	11	23	8	15	202.0%	19	4	18.4%
TOTAL OTHER INCOME	12	11	23	624	(601)	-96.3%	411	(388)	-94.4%
TOTAL REVENUE	64,037	63,996	128,033	123,376	4,657	3.8%	120,094	7,939	6.6%
OPERATING EXPENSES									
PAYROLL EXPENSES									
Administrative Salaries	3,104	3,160	6,264	4,659	1,605	34.5%	8,420	(2,156)	-25.6%
Administrative Benefits	1,138	1,148	2,286	1,866	421	22.5%	2,936	(649)	-22.1%
Maintenance Salaries	5,303	5,414	10,717	9,093	1,624	17.9%	9,149	1,567	17.1%
Maintenance Benefits	2,106	2,130	4,235	3,688	548	14.9%	3,440	795	23.1%
TOTAL PAYROLL EXPENSES	11,650	11,852	23,502	19,305	4,197	21.7%	23,945	(443)	-1.9%
ADMINISTRATIVE EXPENSES									
Legal Expenses	-	-	-	-	-	0.0%	4	(4)	-100.0%
Staff Training	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	63	63	125	1,006	(881)	-87.6%	1,110	(985)	-88.7%
Office Supplies	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	890	837	1,728	1,775	(47)	-2.6%	1,827	(99)	-5.4%
Bank Fees	3	3	5	2	4	235.6%	5	1	17.2%
Management Fees	2,874	2,874	5,747	5,747	-	0.0%	5,747	-	0.0%
Insurance	3,113	3,113	6,227	6,015	212	3.5%	6,227	(0)	0.0%
Bad Debt, Net of Collections	-	-	-	-	-	0.0%	31	(31)	-100.0%
Tenant Services	-	-	-	17	(17)	-100.0%	3	(3)	-100.0%
TOTAL ADMINISTRATIVE EXPENSES	6,943	6,890	13,832	14,562	(730)	-5.0%	14,953	(1,120)	-7.5%
UTILITIES									
Water	440	486	926	901	25	2.7%	903	23	2.6%
Electricity	3,836	4,135	7,971	8,469	(498)	-5.9%	4,882	3,090	63.3%
Gas	-	446	446	-	446	0.0%	-	446	0.0%
Sewer	2,049	2,150	4,199	4,037	161	4.0%	3,843	355	9.2%
Other Utilities	149	149	298	234	64	27.4%	221	77	34.8%
TOTAL UTILITIES	6,474	7,365	13,839	13,641	198	1.4%	9,848	3,991	40.5%
MAINTENANCE EXPENSES									
Maint Supplies	298	3,199	3,496	1,060	2,436	229.7%	2,583	913	35.4%
Maint Cont Other	357	702	1,060	361	699	193.5%	4,991	(3,932)	-78.8%
Maint Cont Cleaning	-	-	-	2,095	(2,095)	-100.0%	1,122	(1,122)	-100.0%
Maint Cont Electrical	-	-	-	184	(184)	-100.0%	31	(31)	-100.0%
Maint Cont Flooring	-	-	-	-	-	0.0%	114	(114)	-100.0%
Maint Cont HVAC	-	-	-	1,727	(1,727)	-100.0%	2,036	(2,036)	-100.0%
Maint Cont Lawn Care	-	-	-	-	-	0.0%	2,477	(2,477)	-100.0%
Maint Cont Painting	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	150	(150)	-100.0%	281	(281)	-100.0%
Maint Cont Plumbing	-	-	-	1,815	(1,815)	-100.0%	309	(309)	-100.0%
Maint Cont Snow Removal	6,188	5,788	11,976	-	11,976	0.0%	2,166	9,810	452.9%
Maint Cont Elevator Senior	-	-	-	1,758	(1,758)	-100.0%	1,224	(1,224)	-100.0%
Maint Cont Trash Removal	98	98	196	1,863	(1,667)	-89.5%	1,946	(1,750)	-89.9%
TOTAL MAINTENANCE EXPENSES	6,941	9,787	16,728	11,013	5,715	51.9%	19,278	(2,550)	-13.2%
TOTAL OPERATING EXPENSES	32,008	35,894	67,901	58,521	9,380	16.0%	68,024	(123)	-0.2%
NET OPERATING INCOME	32,029	28,103	60,132	64,855	(4,723)	-7.3%	52,070	8,062	15.5%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	(38,522)	(38,522)	(77,045)	(76,892)	(153)	0.2%	(76,900)	(144)	0.2%
Amortization Expense	(944)	(944)	(1,888)	(1,888)	-	0.0%	(1,888)	(0)	0.0%
Interest Expense - Hard Debt	(16,804)	(16,791)	(33,595)	(44,600)	11,005	-24.7%	(33,102)	(493)	1.5%
Interest Expense - Soft Debt	(5,566)	(5,566)	(11,131)	-	(11,131)	0.0%	(11,574)	443	-3.8%
Asset Management Fee	-	-	-	-	-	0.0%	(1,056)	1,056	-100.0%
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,836)	(61,822)	(123,658)	(123,380)	(278)	0.2%	(124,519)	861	-0.7%
NET INCOME (LOSS)	\$ (29,807)	\$ (33,720)	\$ (63,527)	\$ (58,525)	\$ (5,001)	8.5%	\$ (72,449)	\$ 8,922	-12.3%

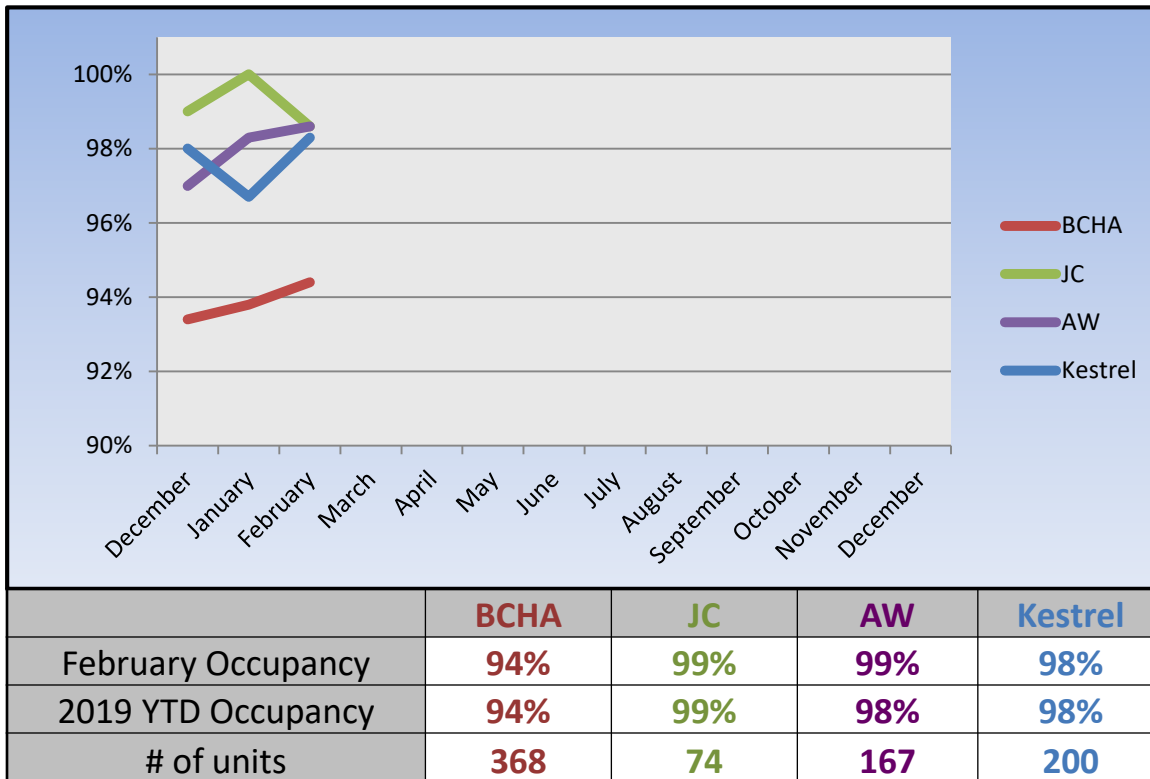
DEBT SERVICE COVERAGE RATIO

NOI	1.55	1.34	1.45	1.57	1.24
Less Repl. Res (\$28,122/yr)	32,029	28,103	60,132	64,855	52,070
	(2,344)	(2,344)	(4,687)	(4,551)	(4,687)
NOI after Reserve funding	29,686	25,759	55,445	60,304	47,383
Berkadia P&I	\$ 19,166	\$ 19,166	\$ 38,331	\$ 38,331	\$ 38,331
Total Principal & Interest	19,166	19,166	38,331	38,331	38,331

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

INCOME	Jan-2019	Feb-2018	Year-to-Date	Year-to-Date Budget	Variance	% Variance
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)	-0.6%
Insufficient Fund Fees	120	60	180	83	97	116.0%
Work Order Charges	33,410	2,398	35,808	2,230	33,578	1505.7%
Tenant Non-refundable Pet Fees	-	300	300	600	(300)	-50.0%
Other Tenant Misc Revenue	-	270	270	121	149	123.1%
Interest Income	0	0	1	-	1	0.0%
TOTAL OTHER INCOME	34,240	3,870	38,109	4,610	33,499	726.7%
TOTAL REVENUE	271,686	244,941	516,626	466,074	50,552	10.8%
OPERATING EXPENSES						
PAYROLL EXPENSES						
Administrative Salaries	3,987	4,054	8,041	13,726	(5,685)	-41.4%
Administrative Benefits	1,366	1,131	2,497	4,314	(1,817)	-42.1%
Maintenance Salaries	6,279	7,813	14,092	19,452	(5,360)	-27.6%
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	768	1,287	1,879	(592)	-31.5%
Office Supplies	130	266	396	760	(364)	-47.9%
Advertising and Marketing	-	-	-	445	(445)	-100.0%
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	3.1%
Admin Contracts	-	(66)	(66)	60	(126)	-210.3%
Insurance	11,768	11,768	23,536	21,726	1,810	8.3%
Bad Debt, Net of Collections	438	-	438	549	(112)	-20.3%
Tenant Services	-	-	-	1,133	(1,133)	-100.0%
TOTAL ADMINISTRATIVE EXPENSES	23,539	23,453	46,993	49,247	(2,254)	-4.6%
UTILITIES						
Water	1,584	3,097	4,681	10,518	(5,837)	-55.5%
Electricity	-	20,758	20,758	35,555	(14,797)	-41.6%
Gas	-	-	-	-	-	0.0%
Sewer	3,101	3,184	6,286	3,752	2,534	67.5%
Other Utilities	1,652	1,652	3,305	6,393	(3,088)	-48.3%
TOTAL UTILITIES	6,338	28,692	35,030	56,218	(21,188)	-37.7%
MAINTENANCE EXPENSES						
Maint Supplies	3,048	6,901	9,949	7,415	2,534	34.2%
Maint Cont Other	517	5,367	5,884	3,700	2,184	59.0%
Maint Cont Cleaning	285	-	285	2,626	(2,341)	-89.1%
Maint Cont Electrical	-	-	-	-	-	0.0%
Maint Cont Flooring	225	245	470	595	(125)	-21.0%
Maint Cont HVAC	-	-	-	-	-	0.0%
Maint Cont Lawn Care	-	-	-	197	(197)	-100.0%
Maint Cont Painting	-	-	-	263	(263)	-100.0%
Maint Cont Pest Control	264	-	264	338	(74)	-21.9%
Maint Cont Plumbing	-	-	470	470	-	-100.0%
Maint Cont Snow Removal	8,112	4,056	12,168	4,307	7,861	182.5%
Maint Cont Elevator Senior	204	51	255	745	(490)	-65.8%
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	24.9%
TOTAL OPERATING EXPENSES	56,732	86,821	143,554	175,457	(31,904)	-18.2%
NET OPERATING INCOME	214,953	158,120	373,073	290,617	82,456	28.4%
NON-OPERATING REVENUES (EXPENSES)						
Depreciation	(252,949)	(252,949)	(505,898)	(536,468)	30,570	-5.7%
Amortization Expense	(860)	(860)	(1,720)	(10,919)	9,199	-84.2%
Interest Expense - Hard Debt	(83,324)	(83,240)	(166,564)	(168,177)	1,614	-1.0%
Interest Expense - Soft Debt	(21,428)	(21,428)	(42,857)	(45,879)	3,022	-6.6%
Asset Management Fee	-	-	-	(1,275)	1,275	-100.0%
Incentive Management Fee	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	(11,300)	(11,300)	-	(11,300)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(358,561)	(369,778)	(728,339)	(762,719)	34,380	-4.5%
NET INCOME (LOSS)	\$ (143,608)	\$ (211,658)	\$ (355,266)	\$ (472,101)	\$ 116,835	-24.7%

2019 Occupancy Rates





**Boulder County Housing Authority Board
April 30, 2019 Meeting Packet**

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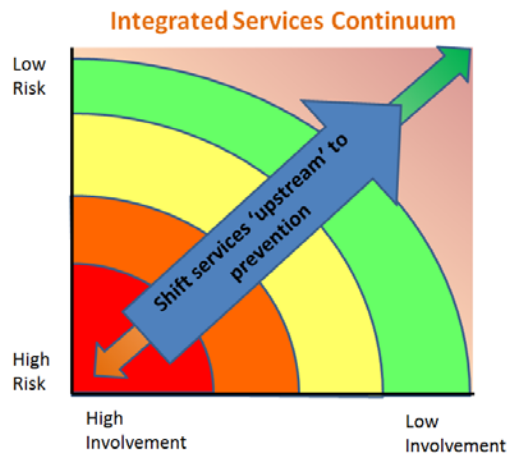
Department of Housing & Human Services

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**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**

Vision: 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, el 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 Amount (*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 *
4/18/2019	CoCal Landscape Services, Inc.	lawn/landscape/irrigation (Amendment 02 to add services at Kestrel)	\$ 160,000.00 *

Moving To Work Expansion

Moving To Work (MTW) 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



Moving To Work (MTW) Expansion

- 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

Moving To Work (MTW) Expansion

- Use of MTW Flexibilities

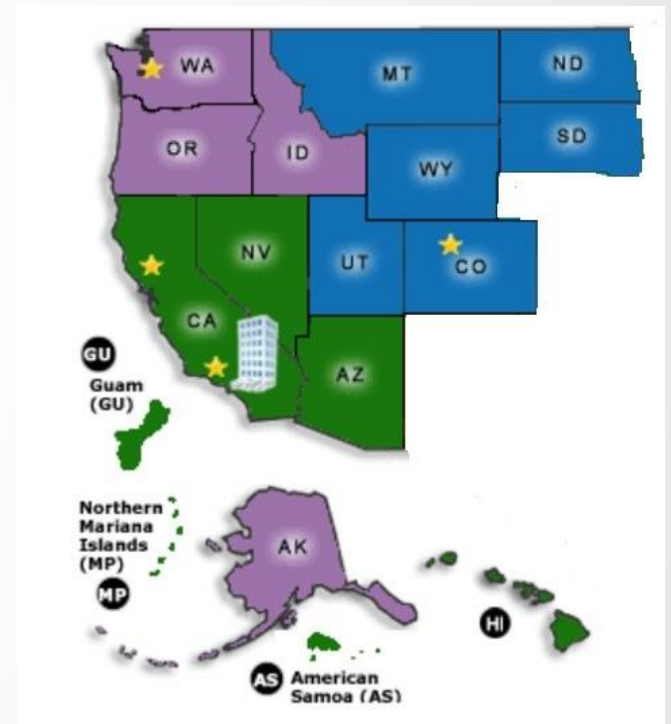
Cost Savings	Self Sufficiency	Housing Choice
Using the MTW Funds to leverage fund	Linking rental assistance with supportive services	Developing mixed-income, tax credit properties, and other affordable housing
Streamlining HUD processes	Earned income exclusions	Landlord incentive programs
Simplification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

Moving To Work (MTW) Expansion

- 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

Moving To Work (MTW) Expansion

- 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

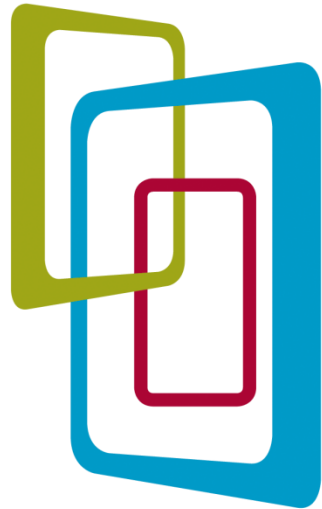


Moving To Work (MTW) Expansion

- 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

Moving To Work (MTW) Expansion

- 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



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.

**April 30, 2019
BOCC Meeting
BCHA Finance Update**



Agenda

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

2018 Audit Update

Low-income Housing Tax Credit Partnership	# Units	Audit Status
Josephine Commons	74	Audit Published, no findings
Aspinwall	167	Audit Published, no findings
Kestrel	200	Audit Published, no findings
BCHA Owned Units	# Units	Audit Status
BCHA	368	In progress, expect to publish in May 2019



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:** \$650,280
- **Expenditures 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 within 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

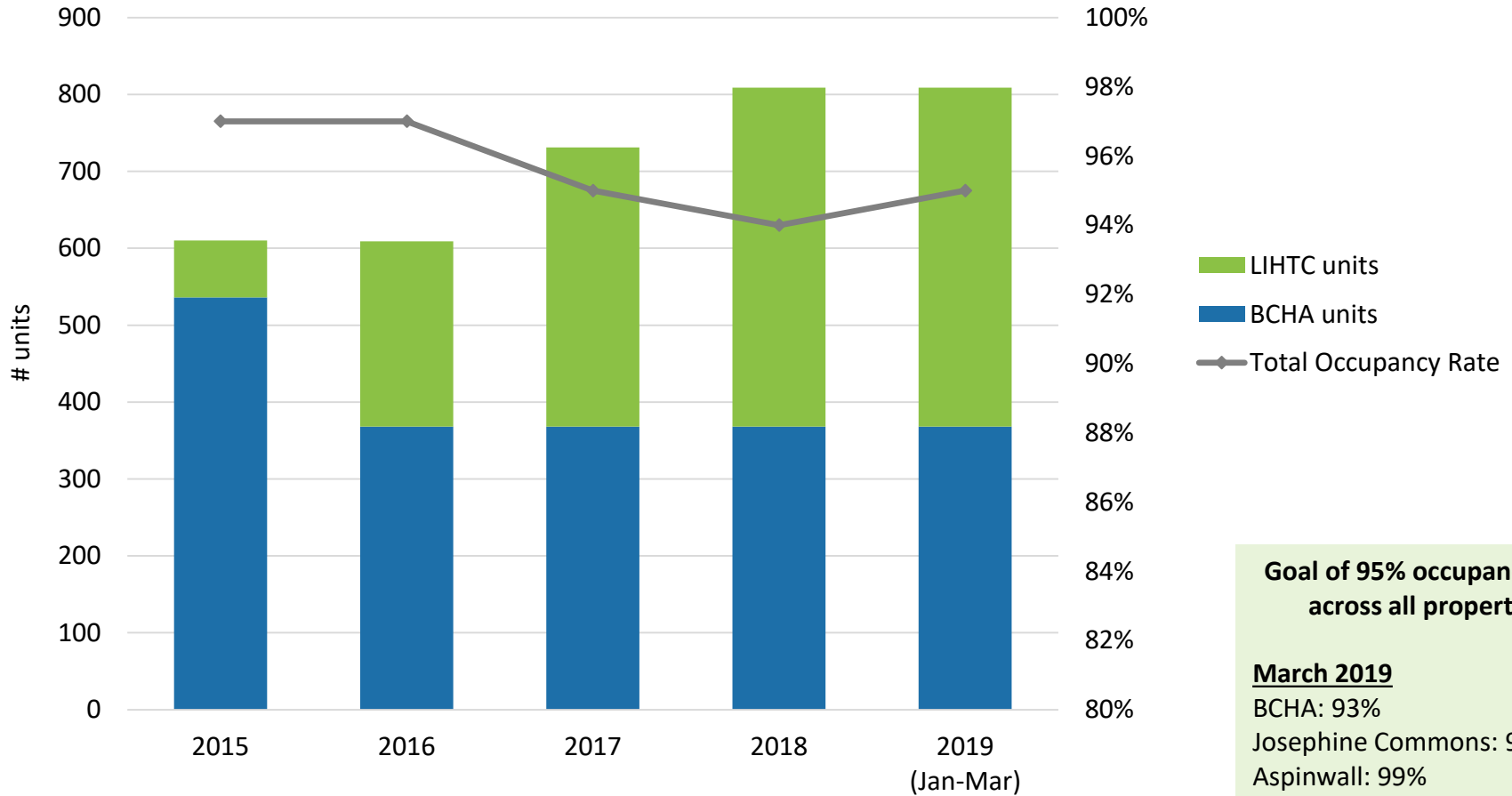
- **Project:** renovation to include improvements to building exterior, HVAC/mechanical systems, interior, and grounds as well as the possible conversion of the clubhouse to a 1-bedroom unit=
- **Capital Budget Estimate:** TBD
- **Project Status:** This project is in the initial stages of development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

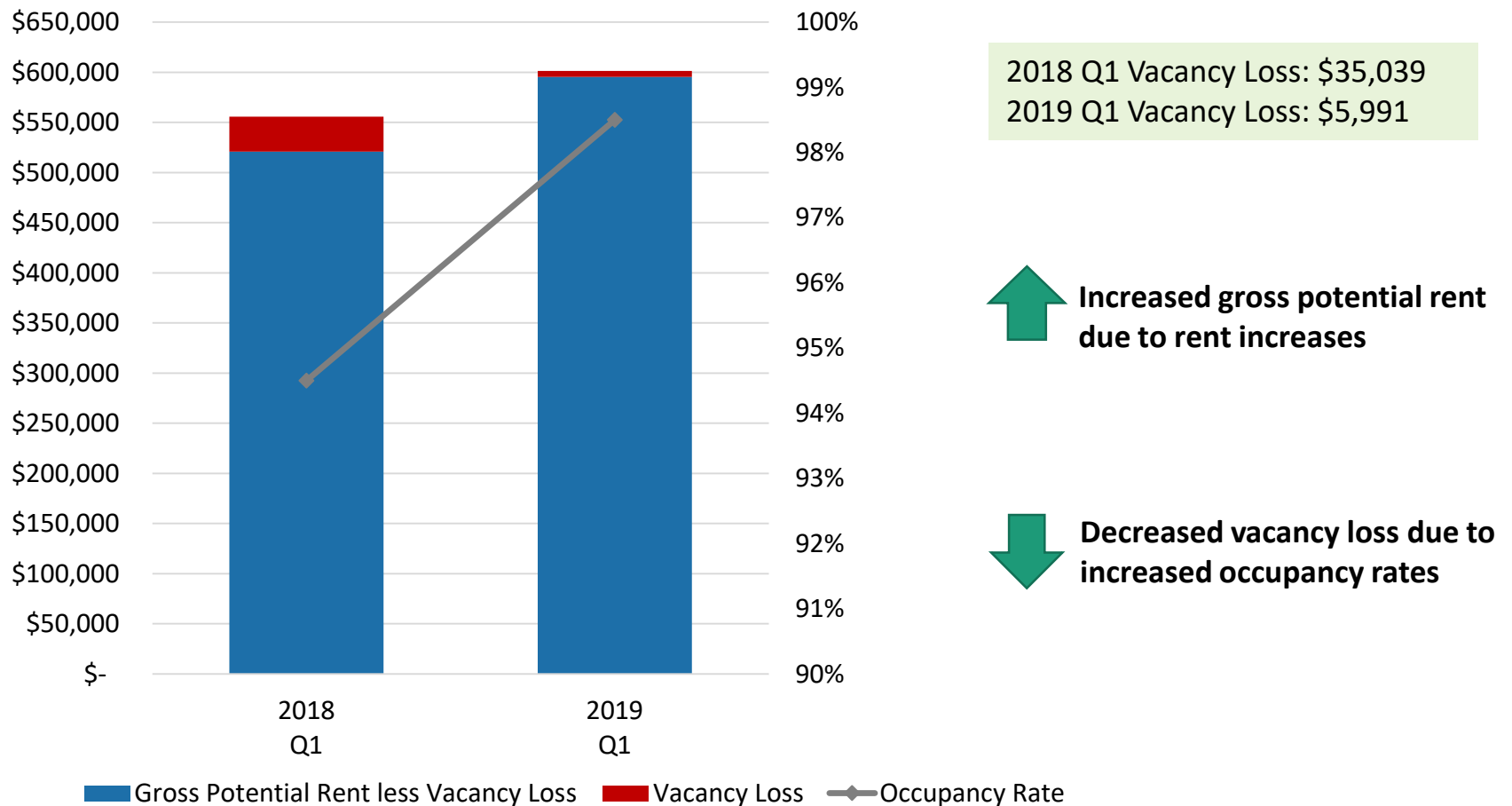


Goal of 95% occupancy rate across all properties

March 2019
 BCHA: 93%
 Josephine Commons: 96%
 Aspinwall: 99%
 Kestrel: 98%

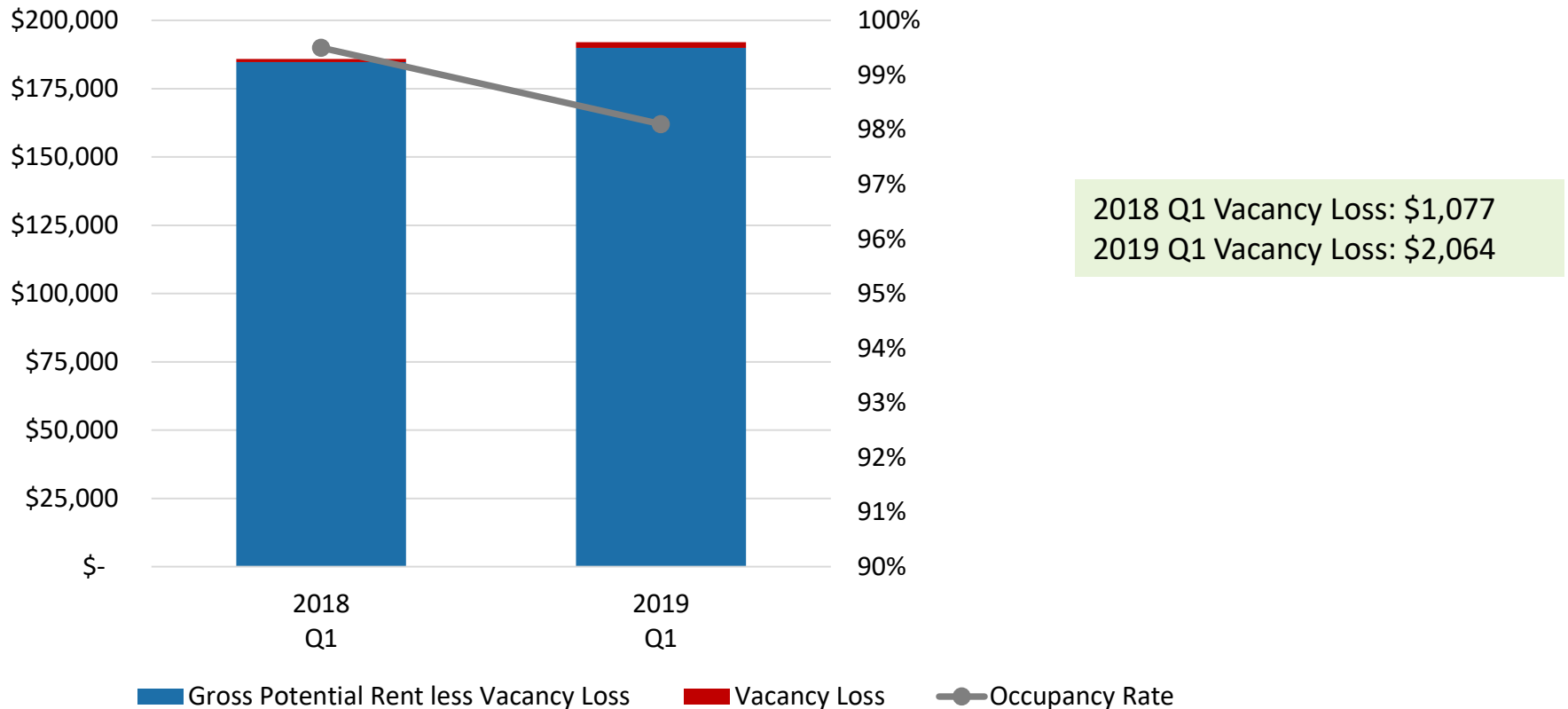
Gross Potential Rent and Vacancy Loss

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



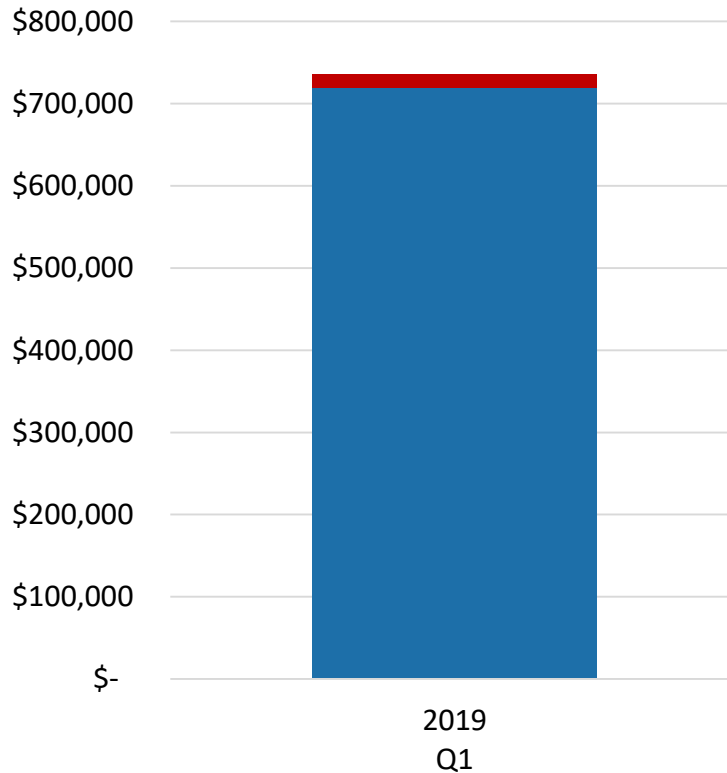
Gross Potential Rent and Vacancy Loss

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



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%

■ Gross Potential Rent less Vacancy Loss ■ Vacancy Loss

**Boulder County Housing Authority
Income Statement
For Year Ending December 31, 2019**

	Jan	Feb	Mar	Actual YTD
Operating Revenue				
<i>Tenant Revenue</i>	\$ 185,744	\$ 193,070	\$ 190,128	\$ 568,942
<i>Rental Subsidy</i>	\$ 144,476	\$ 136,241	\$ 150,553	\$ 431,270
<i>Other Income</i>	\$ 8,734	\$ 11,556	\$ 12,105	\$ 32,395
Total Operating Revenue	\$ 338,954	\$ 340,867	\$ 352,785	\$ 1,032,607
Operating Expenses				
<i>Administrative Expenses</i>				
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	\$ 6,097	\$ 55,835
Total Administrative Expenses	\$ 103,712	\$ 108,529	\$ 83,613	\$ 295,854
<i>Total Utilities</i>	\$ 20,181	\$ 29,397	\$ 24,786	\$ 59,051
<i>Maintenance</i>				
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
<i>Insurance</i>	\$ 14,183	\$ 14,183	\$ 14,183	\$ 42,549
<i>Bad Debt</i>	\$ 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-Operating Expense				
<i>Depreciation</i>	\$ 65,792	\$ 65,792	\$ 65,792	\$ 197,376
<i>Interest</i>	\$ 39,293	\$ 45,911	\$ 46,181	\$ 131,385
Total Non-Operating Expense	\$ 105,085	\$ 111,703	\$ 111,973	\$ 328,761
Net Income	\$ (81,832)	\$ (142,287)	\$ (72,259)	\$ (296,377)

Aspinwall LLC
Income Statement
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 from Budget	% Variance 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	750	500	225	1,475	1,675	(200)	-11.9%	1,378	97	7.1%
Insufficient Fund Fees	30	15	(15)	30	150	(120)	-80.0%	131	(101)	-77.1%
Work Order Charges	25	(175)	1,480	1,330	4,805	(3,475)	-72.3%	7,266	(5,935)	-81.7%
Tenant Nonrefundable Pet Fees	-	-	-	-	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%
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	6,062	6,173	6,725	18,960	20,599	(1,639)	-8.0%	26,455	(7,496)	-28.3%
Maintenance Benefits	2,409	2,433	2,549	7,390	8,269	(879)	-10.6%	10,197	(2,807)	-27.5%
TOTAL PAYROLL EXPENSES	15,733	15,722	16,392	47,846	47,897	(51)	-0.1%	55,442	(7,596)	-13.7%
ADMINISTRATIVE EXPENSES										
Legal Expenses	-	-	-	-	40	(40)	-100.0%	13	(13)	-100.0%
Staff Training	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	83	333	83	500	1,785	(1,285)	-72.0%	1,665	(1,165)	-70.0%
Office Supplies	196	242	-	438	647	(209)	-32.2%	673	(234)	-34.9%
Advertising and Marketing	-	-	-	-	-	-	0.0%	-	-	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	8,359	8,359	8,359	25,077	23,700	1,377	5.8%	25,099	(22)	-0.1%
Bad Debt, Net of Collections	754	1,696	172	2,622	(183)	2,805	-1533.7%	6,948	(4,326)	-62.3%
Tenant Services	413	-	-	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										
Water	2,440	3,722	3,576	9,739	8,842	896	10.1%	16,455	(6,716)	-40.8%
Electricity	11,043	17,600	13,045	41,689	34,824	6,864	19.7%	33,657	8,032	23.9%
Gas	1,578	7,053	3,827	12,458	12,030	428	3.6%	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										
Maint Supplies	973	4,248	3,001	8,222	9,656	(1,434)	-14.8%	14,387	(6,164)	-42.8%
Maint Cont Other	1,268	5,001	343	6,613	6,958	(345)	-5.0%	4,768	1,844	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	-	-	-	-	-	-	0.0%	11,117	(11,117)	-100.0%
Maint Cont Painting	-	(130)	-	(130)	1,600	(1,730)	-108.1%	820	(950)	-115.9%
Maint Cont Pest Control	-	-	-	-	700	(700)	-100.0%	1,089	(1,089)	-100.0%
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%
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)										
Depreciation	(110,187)	(110,187)	(110,398)	(330,771)	(330,560)	(212)	0.1%	(330,654)	(118)	0.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(6,471)	(6,471)	-	0.0%	(6,471)	(0)	0.0%
Interest Expense - Hard Debt	(50,803)	(47,138)	(44,161)	(142,102)	(240,206)	98,104	-40.8%	(140,352)	(1,750)	1.2%
Interest Expense - Soft Debt	(31,633)	(31,633)	(31,633)	(94,899)	-	(94,899)	0.0%	(94,899)	0	0.0%
Asset Management Fee	-	-	-	-	-	-	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%

Josephine Commons, LLC
Income Statement
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	\$ 51,323	\$ 153,671	\$ 154,133	\$ (462)	-0.3%	\$ 160,222	\$ (6,551)	-4.1%
Subsidies	12,154	13,495	12,700	38,349	30,666	7,683	25.1%	32,817	5,533	16.9%
TOTAL GROSS POTENTIAL RENT	63,947	64,050	64,023	192,020	184,799	7,221	3.9%	193,039	(1,019)	-0.5%
ADJUSTMENT TO RENTAL INCOME										
Vacancy Loss	78	(65)	(2,077)	(2,064)	-	(2,064)	0.0%	(13,513)	11,449	-84.7%
TOTAL ADJUSTMENT TO RENTAL INCOME	78	(65)	(2,077)	(2,064)	-	(2,064)	0.0%	(13,513)	11,449	-84.7%
OTHER INCOME										
Other Revenue	-	-	-	-	11	(11)	-100.0%	9	(9)	-100.0%
Tenant Late Fees	-	-	-	-	(25)	25	-100.0%	(7)	7	-100.0%
Insufficient Fund Fees	-	-	-	-	-	-	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	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	12	11	13	36	16	20	128.8%	29	7	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										
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	2,106	2,130	2,006	6,241	5,216	1,026	19.7%	5,160	1,081	21.0%
TOTAL PAYROLL EXPENSES	11,650	11,852	11,951	35,453	29,055	6,398	22.0%	35,918	(465)	-1.3%
ADMINISTRATIVE EXPENSES										
Legal Expenses	-	-	-	-	-	-	0.0%	6	(6)	-100.0%
Staff Training	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	63	63	63	188	1,509	(1,322)	-87.6%	1,665	(1,478)	-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	3	3	3	9	4	5	143.9%	7	2	22.3%
Management Fees	2,874	2,874	2,874	8,621	8,621	-	0.0%	8,621	-	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	3,836	4,135	3,704	11,675	11,859	(183)	-1.5%	7,322	4,353	59.4%
Gas	-	446	462	907	396	511	129.1%	-	907	0.0%
Sewer	2,049	2,150	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	-	-	-	-	184	(184)	-100.0%	47	(47)	-100.0%
Maint Cont Flooring	-	-	-	-	-	-	0.0%	171	(171)	-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	-	-	-	-	150	(150)	-100.0%	421	(421)	-100.0%
Maint Cont Plumbing	-	-	-	-	1,815	(1,815)	-100.0%	463	(463)	-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)										
Depreciation	(38,522)	(38,522)	(38,522)	(115,567)	(115,338)	(229)	0.2%	(115,351)	(217)	0.2%
Amortization Expense	(944)	(944)	(944)	(2,831)	(2,831)	-	0.0%	(2,831)	(0)	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)	(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	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(61,836)	(61,822)	(61,836)	(185,494)	(185,051)	(444)	0.2%	(186,779)	1,284	-0.7%
NET INCOME (LOSS)	\$ (29,807)	\$ (33,720)	\$ (33,084)	\$ (96,611)	\$ (90,391)	\$ (6,220)	6.9%	\$ (108,674)	\$ 12,063	-11.1%

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

	Jan-2019	Feb-2019	Mar-2019	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME							
OPERATING INCOME							
REVENUE							
GROSS POTENTIAL RENT							
Tenant Rental Income	\$ 169,193	\$ 170,572	\$ 174,945	\$ 514,710	\$ 515,187	\$ (477)	-0.1%
Subsidies	74,805	74,496	71,348	220,649	229,111	(8,462)	-3.7%
TOTAL GROSS POTENTIAL RENT	243,998	245,068	246,293	735,359	744,298	(8,939)	-1.2%
ADJUSTMENT TO RENTAL INCOME							
Vacancy Loss	(6,552)	(3,997)	(5,896)	(16,445)	(52,101)	35,656	-68.4%
TOTAL ADJUSTMENT TO RENTAL INCOME	(6,552)	(3,997)	(5,896)	(16,445)	(52,101)	35,656	-68.4%
OTHER INCOME							
Other Revenue	310	291	296	897	930	(33)	-3.6%
Tenant Late Fees	400	550	625	1,575	1,433	142	9.9%
Insufficient Fund Fees	120	60	30	210	125	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	-	270	270	540	182	359	197.5%
Interest Income	0	0	1	1	-	1	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	1,366	1,131	1,111	3,608	6,471	(2,863)	-44.2%
Maintenance Salaries	6,279	7,813	7,990	22,082	29,178	(7,096)	-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	130	266	104	500	1,140	(640)	-56.1%
Advertising and Marketing	-	-	-	-	668	(668)	-100.0%
Phone Expense	-	-	-	-	34	(34)	-100.0%
Bank Fees	0	0	90	90	913	(823)	-90.1%
Management Fees	10,685	10,717	12,713	34,115	31,149	2,966	9.5%
Admin Contracts	-	(66)	(99)	(165)	90	(255)	-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	-	-	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	-	20,758	21,570	42,328	53,333	(11,005)	-20.6%
Gas	-	-	-	-	-	-	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	285	-	-	285	3,940	(3,655)	-92.8%
Maint Cont Electrical	-	-	-	-	-	-	0.0%
Maint Cont Flooring	225	245	-	470	893	(423)	-47.3%
Maint Cont HVAC	-	-	-	-	-	-	0.0%
Maint Cont Lawn Care	-	-	-	-	295	(295)	-100.0%
Maint Cont Painting	-	-	-	-	395	(395)	-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	204	51	111	366	1,117	(751)	-67.2%
Maint Cont Trash Removal	-	2,161	2,118	4,279	6,775	(2,497)	-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)							
Depreciation	(252,949)	(252,949)	(268,234)	(774,132)	(804,702)	30,570	-3.8%
Amortization Expense	(860)	(860)	(860)	(2,580)	(16,379)	13,799	-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	-	-	-	-	(1,912)	1,912	-100.0%
Incentive Management Fee	-	-	-	-	-	-	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 (*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 *
7/16/2019	Boulder County	Use agreement between HHS and BCHA for Breaking Barriers 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							
<i>Tenant Revenue</i>	\$ 185,744	\$ 193,070	\$ 190,128	\$ 192,141	\$ 193,200	\$ 193,717	\$ 1,148,000
<i>Rental Subsidy</i>	\$ 144,476	\$ 136,241	\$ 150,553	\$ 138,532	\$ 147,862	\$ 140,029	\$ 857,693
<i>Other Income</i>	\$ 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
Operating Expenses							
Administrative Expenses							
Admin Salaries & Benefits	\$ 72,359	\$ 82,271	\$ 76,227	\$ 72,081	\$ 80,768	\$ 81,179	\$ 464,884
Admin Expenses	\$ 3,742	\$ 4,130	\$ 1,289	\$ 4,938	\$ 2,840	\$ 6,461	\$ 23,401
Indirect Costs	\$ 27,610	\$ 22,128	\$ 6,097	\$ 16,096	\$ 19,320	\$ 27,201	\$ 118,452
Total Administrative 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							
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

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year Budget	Year-to-Date Budget	Variance from Budget	% Variance from Budget
INCOME														
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	1,207	1,096	1,220	1,168	1,247	1,132	7,071	3,905	3,166	81.1%	10,642	5,321	1,750	32.9%
TOTAL OTHER INCOME	2,065	1,590	2,970	1,752	2,368	3,662	14,406	29,309	(14,902)	-50.8%	49,363	24,682	(10,275)	-41.6%
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														
Administrative Salaries	5,306	5,395	5,435	5,327	5,131	5,733	32,327	32,087	240	0.7%	57,513	28,757	3,570	12.4%
Administrative Benefits	1,955	1,722	1,684	1,710	1,619	1,689	10,379	9,664	715	7.4%	17,647	8,824	1,555	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	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	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)	-4.5%
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	40,080	40,080	0.0%	80,160	40,080	-	0.0%	
HOA Fees	2,765	2,765	2,765	2,835	2,835	2,835	16,800	16,002	798	5.0%	33,244	16,622	178	1.1%
Insurance	8,359	8,359	8,359	10,412	8,359	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	-	-	-	2,622	2,719	403	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)	-7.7%
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	9,883	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)	-7.5%
Maint Cont Cleaning	-	-	-	-	-	-	-	5,917	(5,747)	-97.1%	10,236	5,118	(4,948)	-96.7%
Maint Cont Electrical	-	-	-	-	75	95	170	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	-	-	-	-	-	-	5,660	(5,660)	-	-100.0%	5,773	2,887	(2,887)	-100.0%
Maint Cont Lawn Care	-	-	-	220	1,965	2,928	5,113	16,227	(11,114)	-68.5%	44,468	22,234	(17,121)	-77.0%
Maint Cont Painting	-	(130)	-	-	-	-	(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 Elevator Senior	165	165	165	166	165	160	986	960	26	2.7%	1,995	998	(11)	-1.1%
Maint Cont Trash Removal	2,827	3,367	3,380	3,382	3,475	4,085	20,517	17,976	2,541	14.1%	39,316	19,658	859	4.4%
TOTAL MAINTENANCE EXPENSES	24,603	45,495	21,975	7,381	10,686	20,551	130,691	137,787	(7,096)	-5.1%	252,087	126,044	4,648	3.7%
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 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)	-	0.0%	(25,884)	(12,942)	(0)	0.0%
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)	2.8%
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	-	-	(3,150)	(1,113)	(14,328)	(6,712)	(25,303)	-	(25,303)	0.0%	-	-	(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%

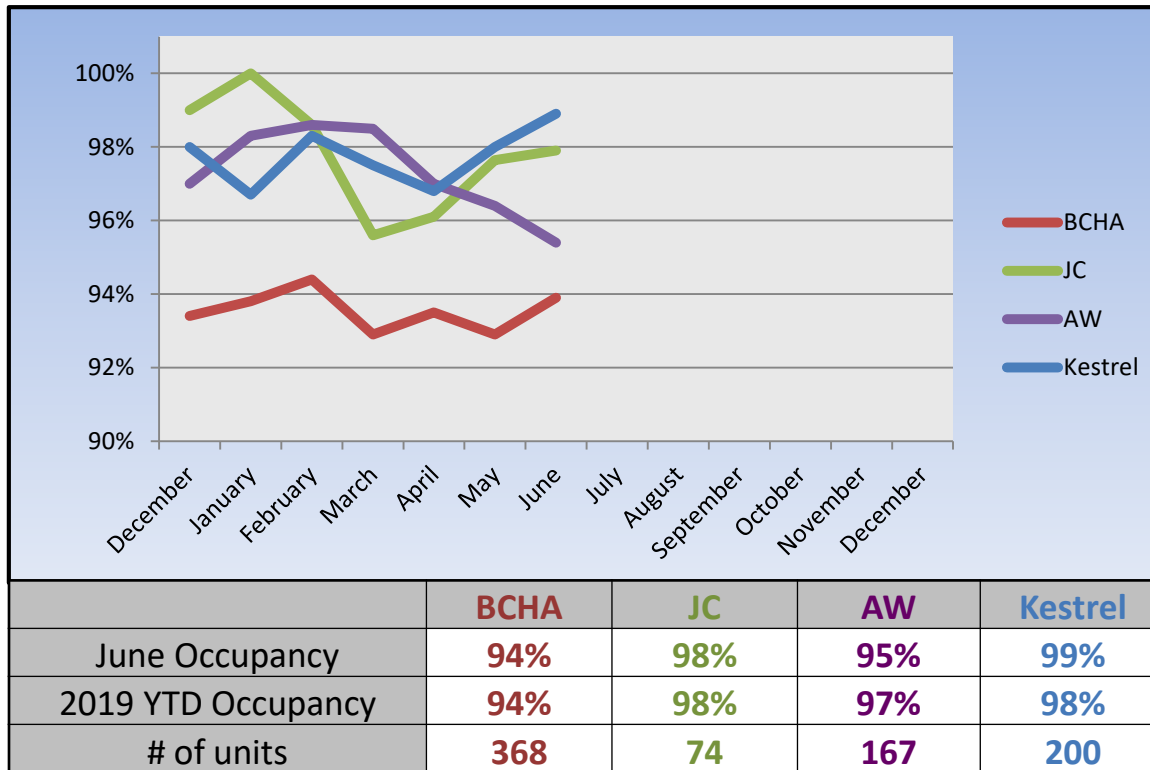
Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2019

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year Budget	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	\$ 306,323	\$ 308,849	\$ (2,526)	-0.8%	\$ 640,888	\$ 320,444	\$ (14,121)	-4.4%
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)	17,656	-65.3%
OTHER INCOME														
Other Revenue	-	-	-	11	11	-	22	22	-	0.0%	34	17	5	29.4%
Tenant Late Fees	-	-	-	-	25	25	50	(25)	75	-300.0%	(26)	(13)	63	-484.6%
Insufficient Fund Fees	-	-	-	-	-	15	15	-	15	0.0%	15	8	8	100.0%
Work Order Charges	-	-	110	270	523	360	1,262	537	725	74.1%	2,015	1,008	255	25.3%
Tenant Nonrefundable Pet Fees	-	-	-	300	-	-	300	300	-	0.0%	309	155	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	2,874	2,874	2,874	2,874	2,874	2,874	17,242	17,242	-	0.0%	34,484	17,242	-	0.0%
Insurance	3,113	3,113	3,113	3,113	3,113	3,113	18,680	18,045	635	3.5%	37,360	18,680	(0)	0.0%
Bad Debt, Net of Collections	-	-	-	(234)	117	-	(117)	-	(117)	0.0%	184	92	(209)	-227.2%
Tenant Services	-	-	24	-	-	-	24	17	6	37.5%	17	9	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)	-0.1%
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	-	446	462	363	(952)	277	597	597	-	0.0%	-	-	597	0.0%
Sewer	2,049	2,150	2,150	2,150	2,144	2,144	12,787	12,251	536	4.4%	23,059	11,530	1,258	10.9%
Other Utilities	149	149	139	229	214	214	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	-	-	-	-	-	-	-	184	(184)	-100.0%	187	94	(94)	-100.0%
Maint. Cont. Flooring	-	-	-	-	761	-	761	-	761	0.0%	683	342	419	122.8%
Maint. Cont. HVAC	-	-	-	-	-	-	-	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	44	1.2%
Maint. Cont. Trash Removal	98	98	1,387	2,251	99	899	4,832	3,892	940	24.1%	11,677	5,839	(1,006)	-17.2%
TOTAL MAINTENANCE EXPENSES	6,941	9,787	7,498	9,133	4,060	4,850	42,269	57,712	(15,443)	-26.8%	115,669	57,835	(15,565)	-26.9%
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	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)	(38,522)	(231,134)	(230,701)	(433)	0.2%	(461,402)	(230,701)	(433)	0.2%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(5,663)	(5,663)	-	0.0%	(11,325)	(5,663)	(0)	0.0%
Interest Expense - Hard Debt	(16,804)	(16,791)	(16,804)	(16,777)	(16,749)	(16,735)	(100,660)	(133,645)	32,986	-24.7%	(198,610)	(99,305)	(1,355)	1.4%
Interest Expense - Soft Debt	(5,566)	(5,566)	(5,566)	(5,566)	(5,566)	(6,958)	(34,786)	-	(34,786)	0.0%	(69,444)	(34,722)	(64)	0.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(6,334)	(3,167)	3,167	-100.0%
Incentive Management Fee	-	-	-	-	(65,858)	-	(65,858)	(22,902)	(42,956)	187.6%	-	-	(65,858)	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	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%

Kestrel I, LLC
Income Statement
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
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 169,193	\$ 170,572	\$ 174,945	\$ 172,014	\$ 174,452	\$ 174,991	\$ 1,036,167	\$ 2,060,746	\$ 1,030,373	\$ 5,794	0.6%
Subsidies	74,805	74,496	71,348	72,825	72,450	71,961	437,885	916,445	458,223	(20,338)	-4.4%
TOTAL GROSS POTENTIAL RENT	243,998	245,068	246,293	244,839	246,902	246,952	1,474,052	2,977,191	1,488,596	(14,544)	-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	625	800	225	425	3,025	5,733	2,867	159	5.5%
Insufficient Fund Fees	120	60	30	15	45	45	315	500	250	65	26.0%
Work Order Charges	33,410	2,398	25	2,906	513	2,955	42,207	13,380	6,690	35,517	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	0	0	1	1	1	2	5	-	-	5	0.0%
TOTAL OTHER INCOME	34,240	3,870	1,247	5,265	1,944	3,775	50,339	27,659	13,830	36,509	264.0%
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%
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	6,279	7,813	7,990	9,013	8,792	9,542	49,429	116,712	58,356	(8,927)	-15.3%
Maintenance Benefits	2,569	2,896	2,930	3,155	3,105	3,265	17,919	43,970	21,985	(4,066)	-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											
Legal Expenses	-	-	20	578	1,521	17	2,136	6,849	3,425	(1,288)	-37.6%
Staff Training	-	-	-	-	-	-	-	932	466	(466)	-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	-	-	-	-	-	-	-	2,670	1,335	(1,335)	-100.0%
Phone Expense	-	-	-	-	-	-	-	136	68	(68)	-100.0%
Bank Fees	0	0	90	0	154	0	244	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	11,768	11,768	11,768	13,909	13,909	13,909	77,030	130,358	65,179	11,851	18.2%
Bad Debt, Net of Collections	438	-	3,717	-	150	-	4,304	3,296	1,648	2,656	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	1,652	1,652	1,652	1,580	1,583	1,872	9,992	38,357	19,179	(9,186)	-47.9%
TOTAL UTILITIES	6,338	28,692	28,580	25,182	21,521	35,836	146,148	337,307	168,654	(22,505)	-13.3%
MAINTENANCE EXPENSES											
Maint Supplies	3,048	6,901	6,428	8,941	4,266	1,596	31,180	44,492	22,246	8,934	40.2%
Maint Cont Other	517	5,367	1,637	610	1,490	3,813	13,435	22,202	11,101	2,334	21.0%
Maint Cont Cleaning	285	-	-	1,735	1,464	680	4,164	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	-	-	-	-	-	-	-	-	-	-	0.0%
Maint Cont Lawn Care	-	-	-	-	3,424	4,514	7,937	1,179	590	7,348	1246.4%
Maint Cont Painting	-	-	-	-	-	1,825	1,825	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	8,112	4,056	8,223	-	-	-	20,391	25,843	12,922	7,469	57.8%
Maint Cont Elevator Senior	204	51	111	1,267	259	1,889	3,780	4,467	2,234	1,547	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	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%
Amortization Expense	(860)	(860)	(860)	(860)	(860)	(860)	(5,160)	(65,516)	(32,758)	27,598	-84.2%
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)	(22,102)	(132,615)	(275,274)	(137,637)	5,022	-3.6%
Asset Management Fee	-	-	-	-	-	-	-	(7,649)	(3,825)	3,825	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	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%

2019 Occupancy Rates





**Boulder County Housing Authority Board
September 24, 2019 Meeting Packet**

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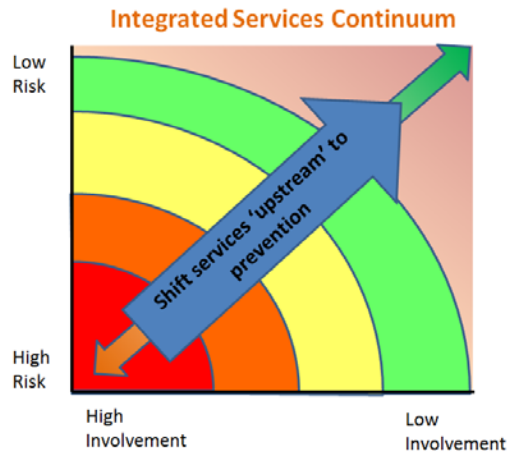
Department of Housing & Human Services

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283
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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**

Vision: 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.)*

*times are approximate

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>

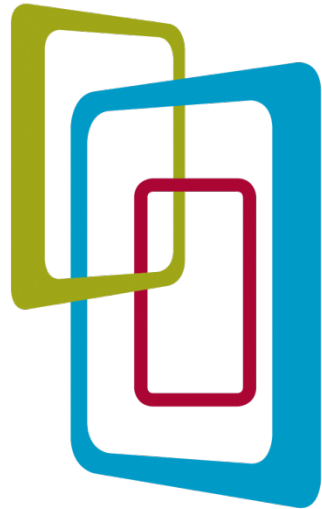
It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be 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, el 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

July 23, 2019 - September 15, 2019

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
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 *



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.

**September 24, 2019
BOCC Meeting
BCHA Finance Update**

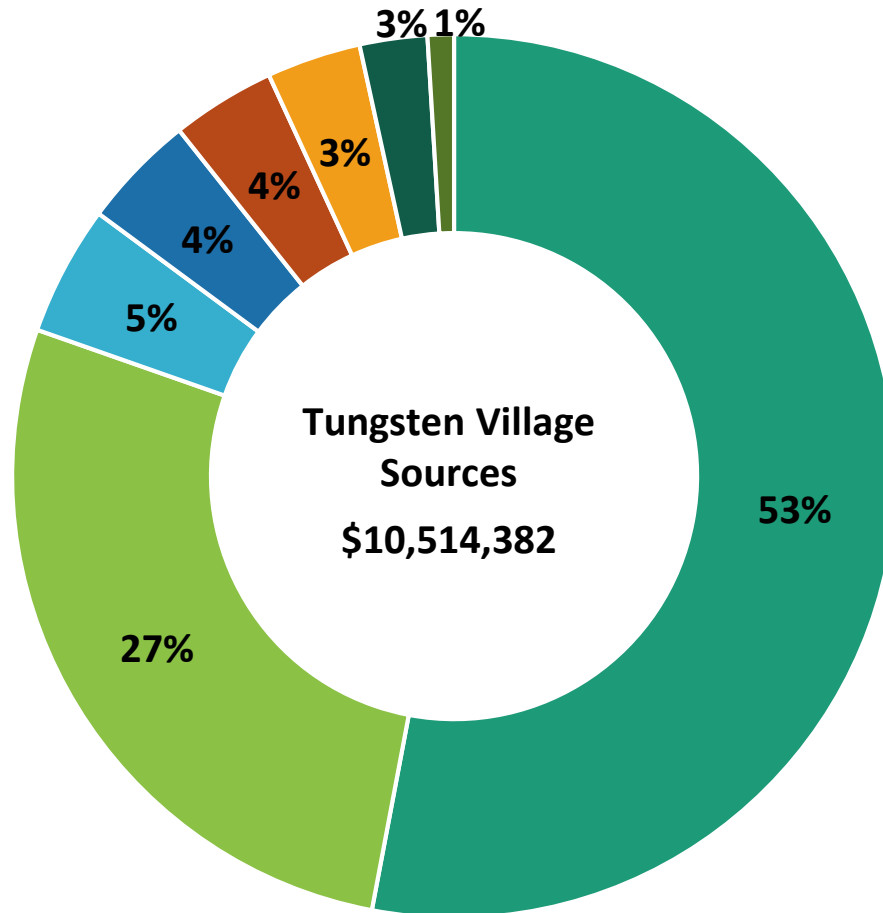




Agenda

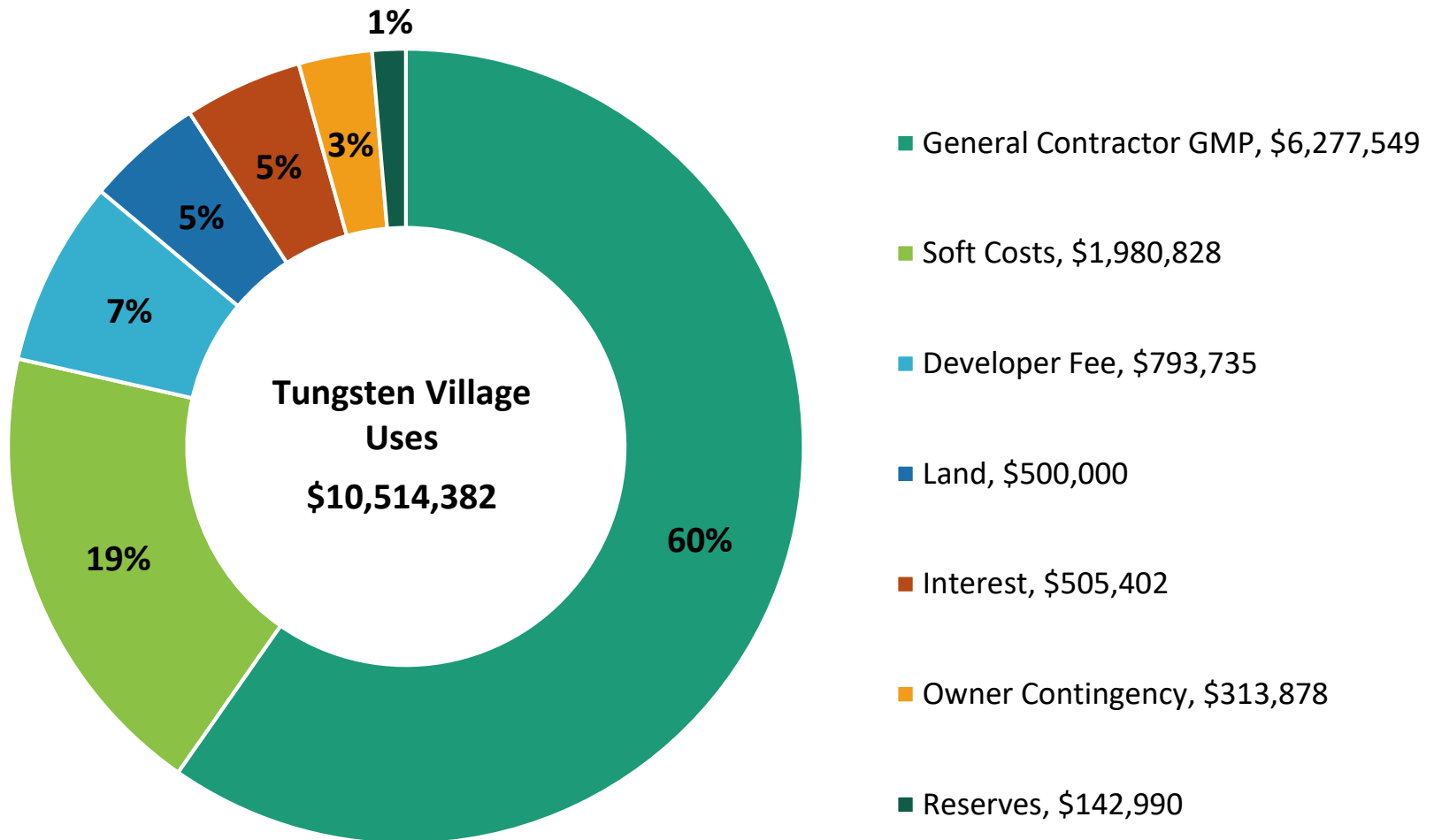
- 1) Tungsten Village Financial Overview
- 2) Capital Projects Update

Tungsten Village Financial Overview

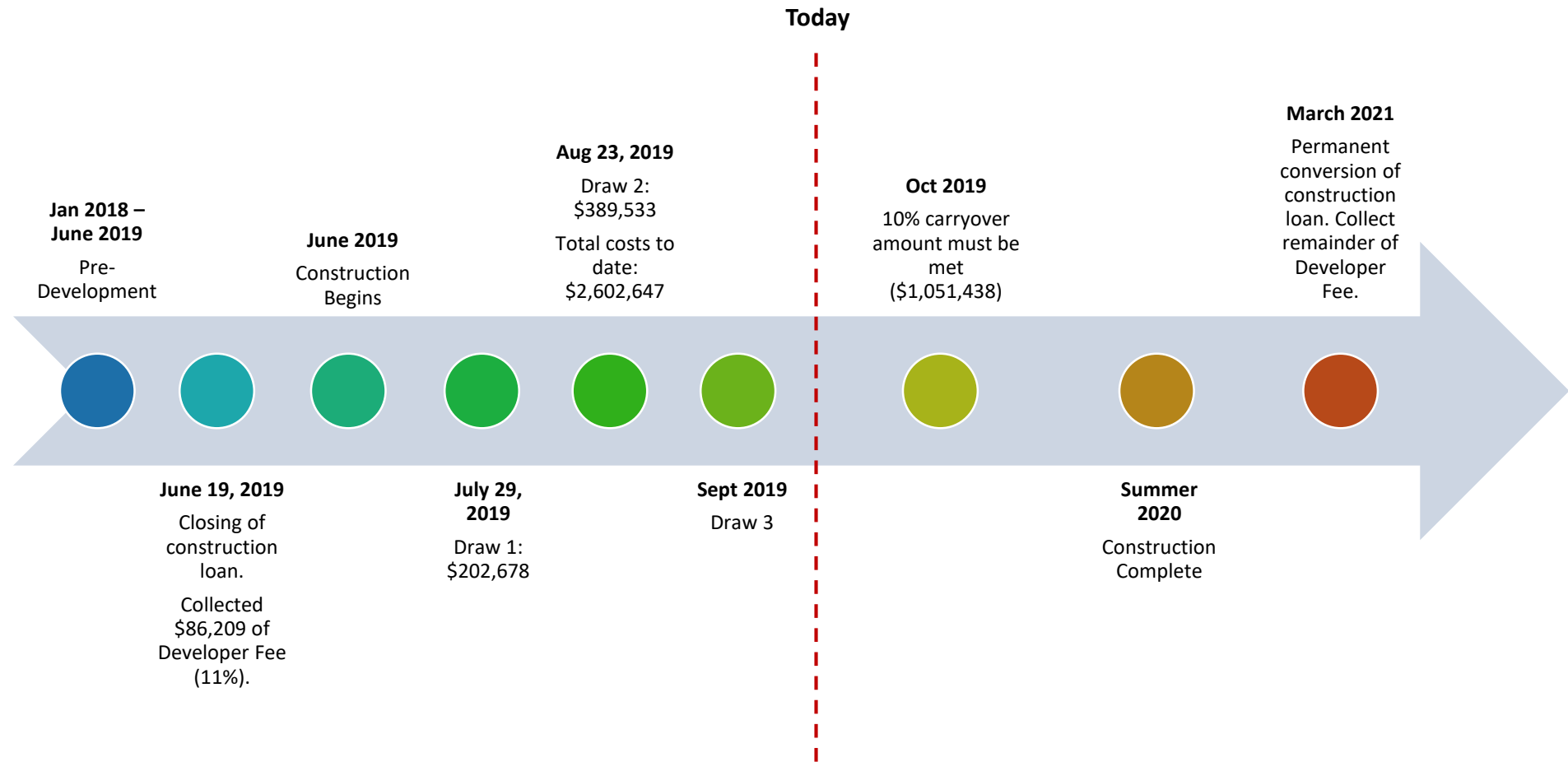


- Investor Equity, \$5,570,542
- Permanent Loan, \$2,880,000
- Carryback Note – Land, \$500,000
- BCHA, \$440,000
- Worthy Cause, \$400,000
- Deferred Developer Fee, \$362,690
- CO Division of Housing, \$260,000
- Accrued Interest, \$101,150

Tungsten Village Financial Overview



Tungsten Village Financial Overview





2019 Capital Projects: BCHA

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, re-installation of solar for Acme, and metal trim for Lilac Place.





2019 Capital Projects: BCHA

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.





2019 Capital Projects: BCHA

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.



012



2019 Capital Projects: BCHA

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.





2019 Capital Projects: BCHA

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, 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. 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 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									
<i>Tenant Revenue</i>	\$ 185,744	\$ 193,070	\$ 190,128	\$ 192,141	\$ 193,200	\$ 193,717	\$ 197,183	\$ 197,464	\$ 1,542,647
<i>Rental Subsidy</i>	\$ 144,476	\$ 136,241	\$ 150,553	\$ 138,532	\$ 147,862	\$ 140,029	\$ 141,764	\$ 142,855	\$ 1,142,312
<i>Other Income</i>	\$ 8,734	\$ 11,556	\$ 12,105	\$ 10,307	\$ 17,495	\$ 6,666	\$ 8,695	\$ 11,684	\$ 87,243
Total Operating Revenue	\$ 338,954	\$ 340,867	\$ 352,785	\$ 340,981	\$ 358,558	\$ 340,412	\$ 347,642	\$ 352,004	\$ 2,772,203
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 Administrative 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									
<i>Depreciation</i>	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 526,335
<i>Interest</i>	\$ 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
Net Income	\$ (81,832)	\$ (142,287)	\$ (72,259)	\$ (109,764)	\$ 73,405	\$ (301,076)	\$ (96,793)	\$ (339,184)	\$ (1,069,790)

Aspinwall LLC
Income Statement
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 from Budget	% Variance from Budget
INCOME															
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	300	(60)	-18.2%	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	-	-	900	900	(600)	-66.7%	824	(524)	-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	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	196	242	-	220	306	288	297	407	1,956	1,781	174	9.8%	1,793	162	9.1%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
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	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	8,359	8,359	8,359	10,412	8,359	8,359	8,017	8,017	68,240	63,200	5,040	8.0%	66,931	1,309	2.0%
Bad Debt, Net of Collections	754	1,696	172	-	-	-	(958)	-	1,664	2,219	(554)	-25.0%	18,528	(16,864)	-91.0%
Tenant Services	413	-	-	-	-	-	-	-	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	89,682	6,620	7,448	107.0%	89,752	5,930	6.6%
Gas	1,578	7,053	3,827	2,919	2,088	1,542	1,174	1,038	21,220	21,921	(701)	-3.2%	21,733	(513)	-2.4%
Sewer	3,391	4,800	4,800	4,800	4,984	6,329	3,639	4,984	37,727	35,876	1,850	5.2%	38,799	(1,072)	-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	-	-	-	-	-	-	300	-	3,005	(2,705)	-90.0%	2,108	(1,808)	-85.8%	
Maint Cont Flooring	-	-	793	-	-	4,494	1,020	1,100	7,408	4,211	3,197	75.9%	4,398	3,010	68.4%
Maint Cont HVAC	-	-	-	-	-	-	-	-	5,660	(5,660)	-100.0%	3,849	(3,849)	-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	-	-	-	275	-	-	-	-	275	2,788	(2,513)	-90.1%	2,905	(2,630)	-90.5%
Maint Cont Plumbing	655	-	-	163	-	426	-	482	1,726	1,342	383	28.6%	1,462	264	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	(129)	-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)	(44,163)	(48,417)	(46,897)	(51,143)	(43,875)	(48,103)	(380,536)	(392,383)	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	-	-	-	-	-	-	(5,970)	-	(5,970)	-	(5,970)	0.0%	(3,981)	(1,989)	50.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	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%

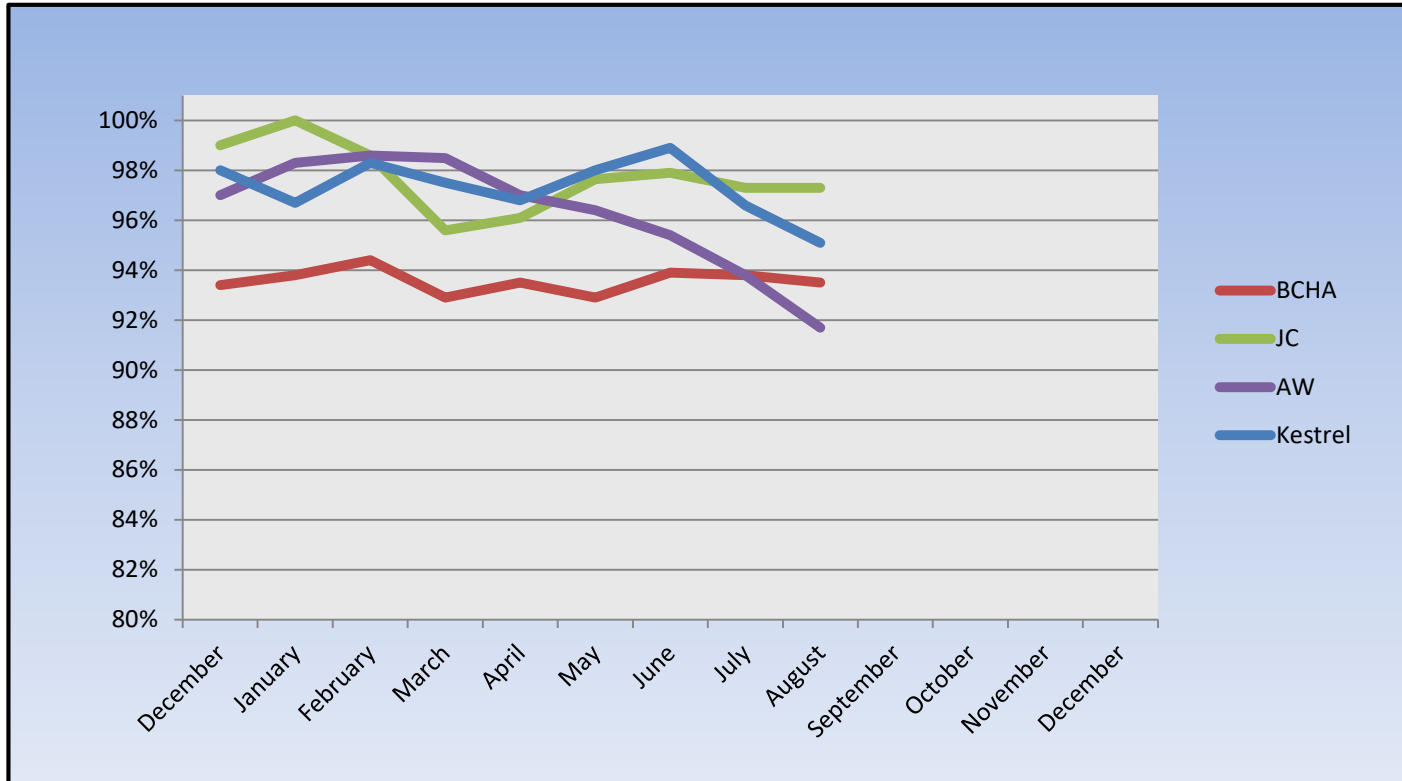
Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2019

	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)	-3.9%
Tenant Late Fees	-	-	-	-	25	25	-	-	50	(25)	75	-300.0%	(17)	67	-388.5%
Insufficient Fund Fees	-	-	-	-	-	15	-	15	30	-	30	0.0%	10	20	200.0%
Work Order Charges	-	-	110	270	523	360	9	85	1,356	1,040	316	30.4%	1,343	12	0.9%
Tenant Nonrefundable Pet Fees	-	-	-	300	-	-	-	-	300	300	-	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															
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 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)	-22.2%
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	63	63	63	2,116	576	576	708	708	4,872	4,313	558	12.9%	4,440	432	9.7%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
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	-	0.0%	22,989	-	0.0%
Insurance	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	24,907	24,061	846	3.5%	24,907	(0)	0.0%
Bad Debt, Net of Collections	-	-	-	(234)	117	-	-	-	(117)	-	(117)	0.0%	123	(240)	-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	149	149	139	229	214	214	214	214	1,521	848	674	79.5%	883	638	72.2%
TOTAL UTILITIES	6,474	7,365	6,902	5,220	2,821	4,798	3,638	4,827	42,045	40,381	1,664	4.1%	39,393	2,652	6.7%
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	357	702	551	3,494	887	344	393	1,506	8,234	14,384	(6,150)	-42.8%	19,965	(11,731)	-58.8%
Maint Cont Cleaning	-	-	95	505	315	-	95	-	1,010	6,010	(5,000)	-83.2%	4,486	(3,476)	-77.5%
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	184	(184)	-100.0%	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	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	150	-	-	-	-	150	900	(750)	-83.3%	1,122	(972)	-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	98	98	1,387	2,251	99	899	929	929	6,690	6,067	623	10.3%	7,785	(1,095)	-14.1%
TOTAL MAINTENANCE EXPENSES	6,941	9,787	7,498	9,133	4,060	4,850	4,715	4,409	51,393	76,758	(25,365)	-33.0%	77,113	(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)	(38,488)	(307,891)	(307,746)	(144)	0.0%	(307,601)	(289)	0.1%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(7,550.13)	(7,550.16)	0	0.0%	(7,550)	(0)	0.0%
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	-	-	-	-	(65,858)	-	-	-	(65,858)	(22,902)	(42,956)	187.6%	-	(65,858)	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	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

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 169,193	\$ 170,572	\$ 174,945	\$ 172,014	\$ 174,452	\$ 174,991	\$ 175,891	\$ 181,222	\$ 1,393,280	\$ 1,373,831	\$ 19,449	1.4%
Subsidies	74,805	74,496	71,348	72,825	72,450	71,961	70,965	66,422	575,272	610,963	(35,691)	-5.8%
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%
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	3,818	(11,086)	(36,532)	(138,936)	102,404	-73.7%
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%
OTHER INCOME												
Other Revenue	310	291	296	433	320	348	295	291	2,584	2,480	104	4.2%
Tenant Late Fees	400	550	625	800	225	425	475	550	4,050	3,822	228	6.0%
Insufficient Fund Fees	120	60	30	15	45	45	60	-	375	333	42	12.5%
Work Order Charges	33,410	2,998	25	2,906	513	2,955	3,477	952	46,637	8,920	37,717	422.8%
Tenant Nonrefundable Pet Fees	-	300	-	300	300	-	-	600	1,500	2,400	(900)	-37.5%
Other Tenant Misc Revenue	-	270	270	810	540	-	-	-	1,890	484	1,406	290.5%
Interest Income	0	0	1	1	1	2	2	2	9	-	9	0.0%
TOTAL OTHER INCOME	34,240	3,870	1,247	5,265	1,944	3,775	4,310	2,396	57,044	18,439	38,605	209.4%
TOTAL REVENUE	271,686	244,941	241,644	244,208	243,573	249,076	254,984	238,954	1,989,064	1,864,298	124,766	6.7%
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	3,987	4,054	4,007	3,973	3,993	3,955	1,987	1,997	27,953	54,904	(26,951)	-49.1%
Administrative Benefits	1,366	1,131	1,111	1,113	1,118	1,167	672	674	8,352	17,257	(8,905)	-51.6%
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%
Maintenance Benefits	2,569	2,896	2,930	3,155	3,105	3,265	1,961	1,924	21,804	29,313	(7,509)	-25.6%
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%
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	20	578	1,521	17	-	2,036	4,172	4,566	(394)	-8.6%
Staff Training	-	-	-	-	-	-	-	-	-	621	(621)	-100.0%
Audit Fees	518	768	518	1,098	663	663	663	783	5,677	7,515	(1,839)	-24.5%
Office Supplies	130	266	104	301	912	367	322	5	2,406	3,040	(634)	-20.8%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	1,780	(1,780)	-100.0%
Phone Expense	-	-	-	-	-	-	-	-	-	91	(91)	-100.0%
Bank Fees	0	0	90	0	154	0	0	0	245	2,435	(2,189)	-89.9%
Management Fees	10,685	10,717	12,713	8,989	10,873	11,039	10,338	11,588	86,941	83,064	3,877	4.7%
Admin Contracts	-	(66)	(99)	-	234	-	-	(143)	(74)	239	(313)	-130.9%
Insurance	11,768	11,768	11,768	13,909	13,909	13,909	13,909	13,909	104,847	86,905	17,942	20.6%
Insurance Deductible	-	-	-	-	-	-	-	-	12,500	-	12,500	0.0%
Bad Debt, Net of Collections	438	-	3,717	-	150	-	-	18,915	23,219	2,197	21,022	956.7%
Tenant Services	-	-	411	665	-	-	-	-	1,076	4,533	(3,457)	-76.3%
TOTAL ADMINISTRATIVE EXPENSES	23,539	23,453	29,243	25,539	28,416	25,996	37,732	47,093	241,010	196,986	44,023	22.3%
UTILITIES												
Water	1,584	3,097	2,173	2,323	2,079	1,979	1,923	2,037	17,194	42,071	(24,876)	-59.1%
Electricity	-	20,758	21,570	18,022	14,605	28,797	(86)	17,279	120,946	142,221	(21,275)	-15.0%
Gas	-	-	-	-	-	-	-	-	-	-	-	0.0%
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%
Other Utilities	1,652	1,652	1,652	1,580	1,583	1,872	3,080	4,155	17,228	25,571	(8,344)	-32.6%
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%
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 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)	-52.4%
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	0.0%
Maint Cont Flooring	225	245	-	1,592	959	-	3,668	-	6,690	2,380	4,310	181.1%
Maint Cont HVAC	-	-	-	-	-	-	518	-	518	-	518	0.0%
Maint Cont Lawn Care	-	-	-	-	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	73.5%
Maint Cont Pest Control	264	-	-	-	-	-	-	-	264	1,352	(1,088)	-80.5%
Maint Cont Plumbing	-	-	-	-	-	188	-	400	588	1,878	(1,290)	-68.7%
Maint Cont Snow Removal	8,112	4,056	8,223	-	-	-	-	-	20,391	17,229	3,162	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	-	-	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	25.6%
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)	(268,234)	(268,234)	(268,234)	(268,304)	(298,874)	(268,304)	(2,146,082)	(2,145,872)	(210)	0.0%
Amortization Expense	(860)	(860)	(860)	(860)	(860)	(860)	(33,056)	(5,460)	(43,675)	(43,677)	2	0.0%
Interest Expense - Hard Debt	(83,324)	(83,240)	(83,324)	(83,156)	(82,988)	(82,903)	(81,797)	(82,733)	(663,463)	(672,709)	9,246	-1.4%
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	-	-	-	-	-	-	(7,648)	-	(7,648)	(5,099)	(2,549)	50.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	(11,300)	(6,550)	(18,031)	(319)	(2,773)	35,881	-	(3,092)	-	(3,092)	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)	(428,211)	(364,581)	(3,047,378)	(3,050,874)	3,496	-0.1%
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	-8.5%

2019 Occupancy Rates



	BCHA	Josephine Commons	Aspinwall	Kestrel
August 2019 Occupancy	94%	97%	92%	95%
2019 YTD Occupancy	94%	97%	96%	97%
# of units	368	74	167	200



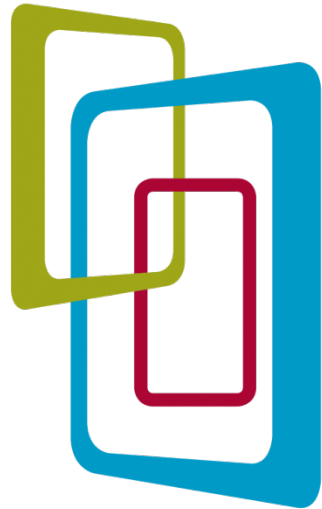
**Boulder County Housing Authority Board Packet
October 29, 2019 Meeting Packet**

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Human Services Executed Contracts and Business Resolutions (September 16, 2019 – October 20, 2019)	2
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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 *



BOULDER COUNTY
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Hope for the future, help when you need it.

**Boulder County Housing Authority
2020 Budget
October 29, 2019**





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



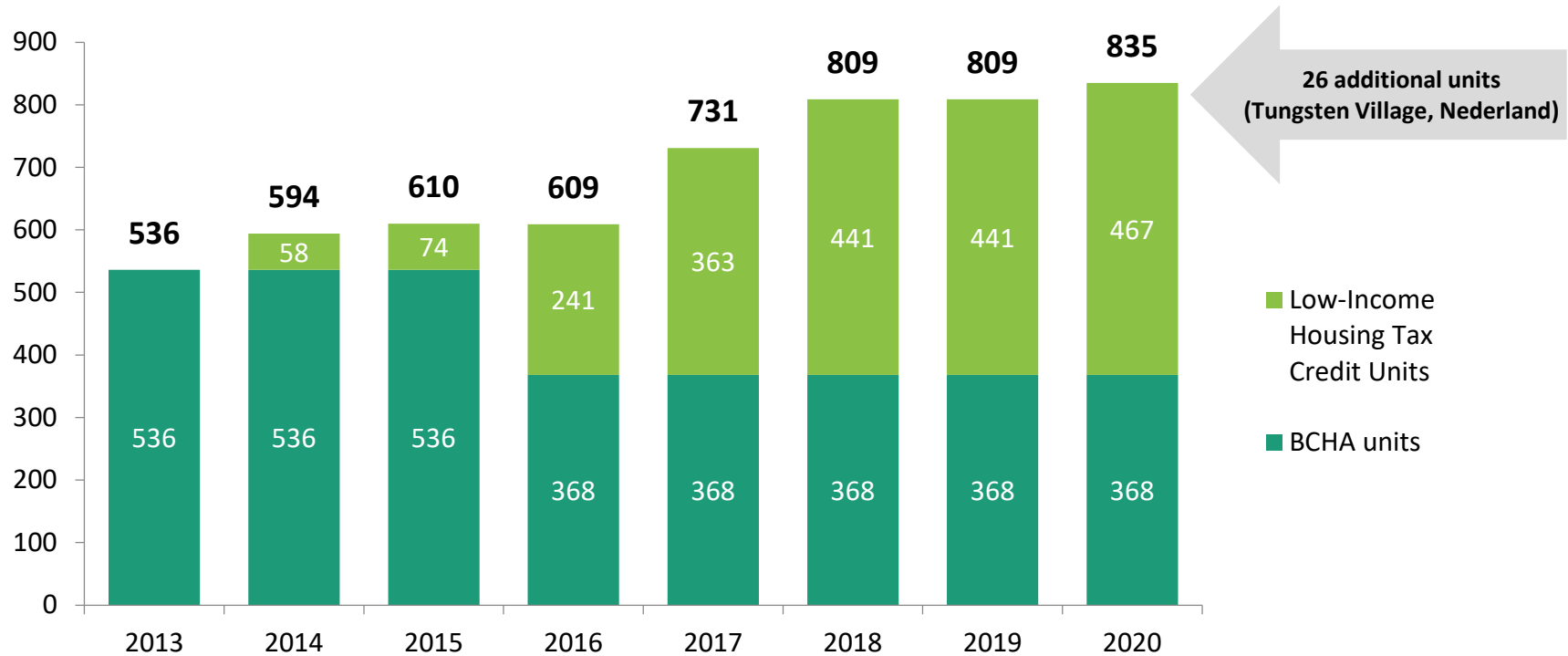
2020 Significant Changes



- ❖ 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

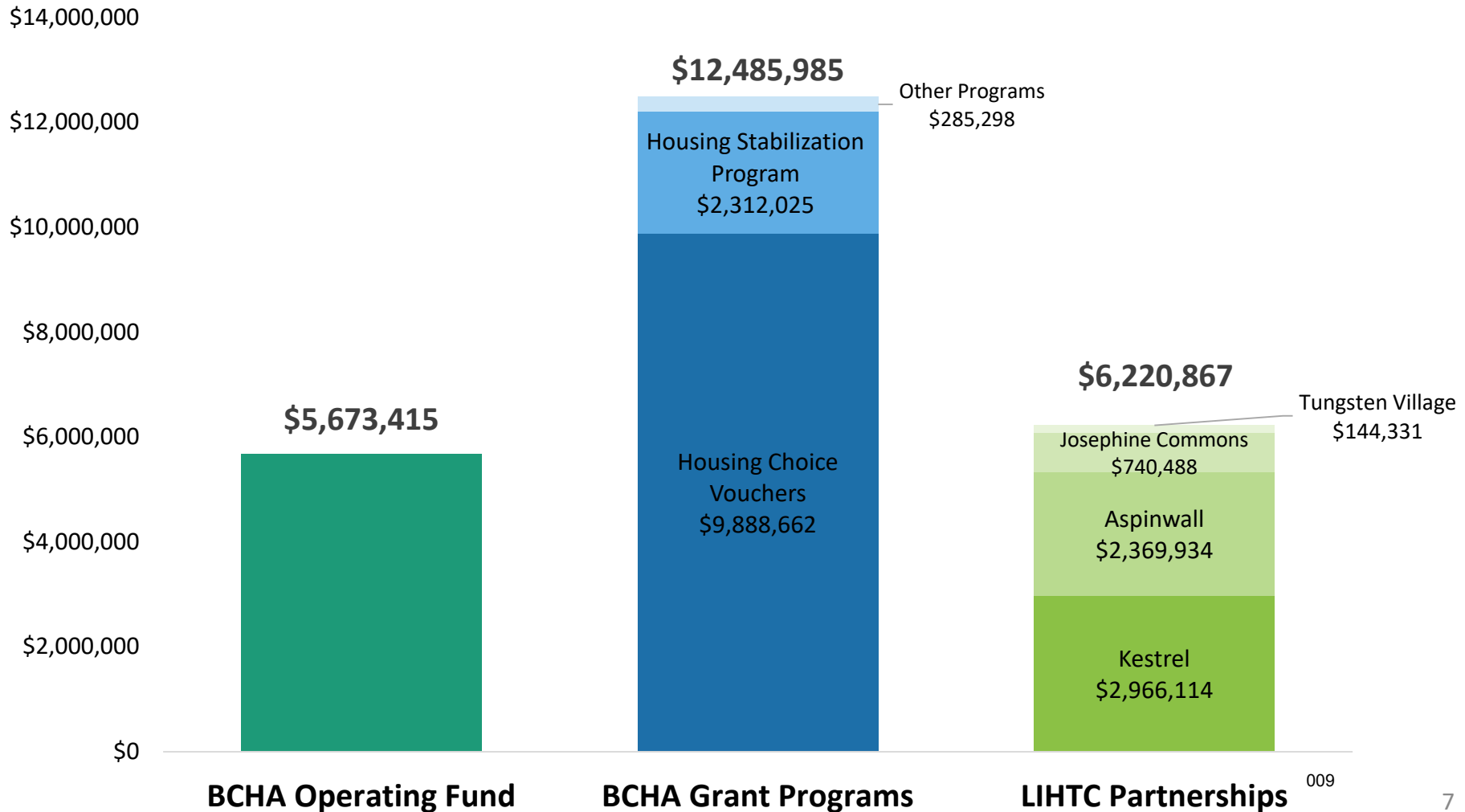
Low-Income Tax Credit (LIHTC) Partnerships

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

Boulder County Housing Authority

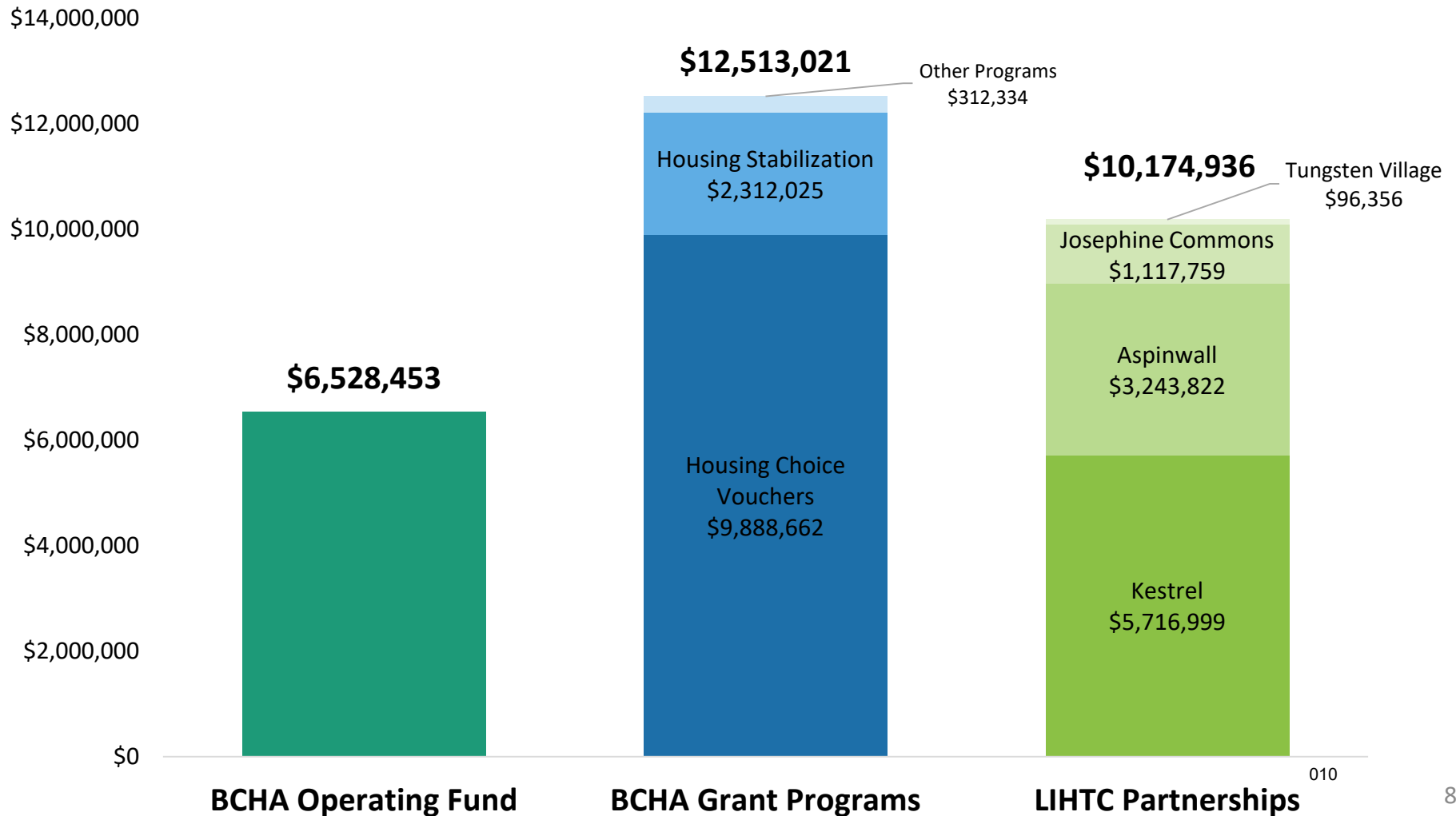
2020 BCHA Revenue Budget with Low-Income Housing Tax Credit Units

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



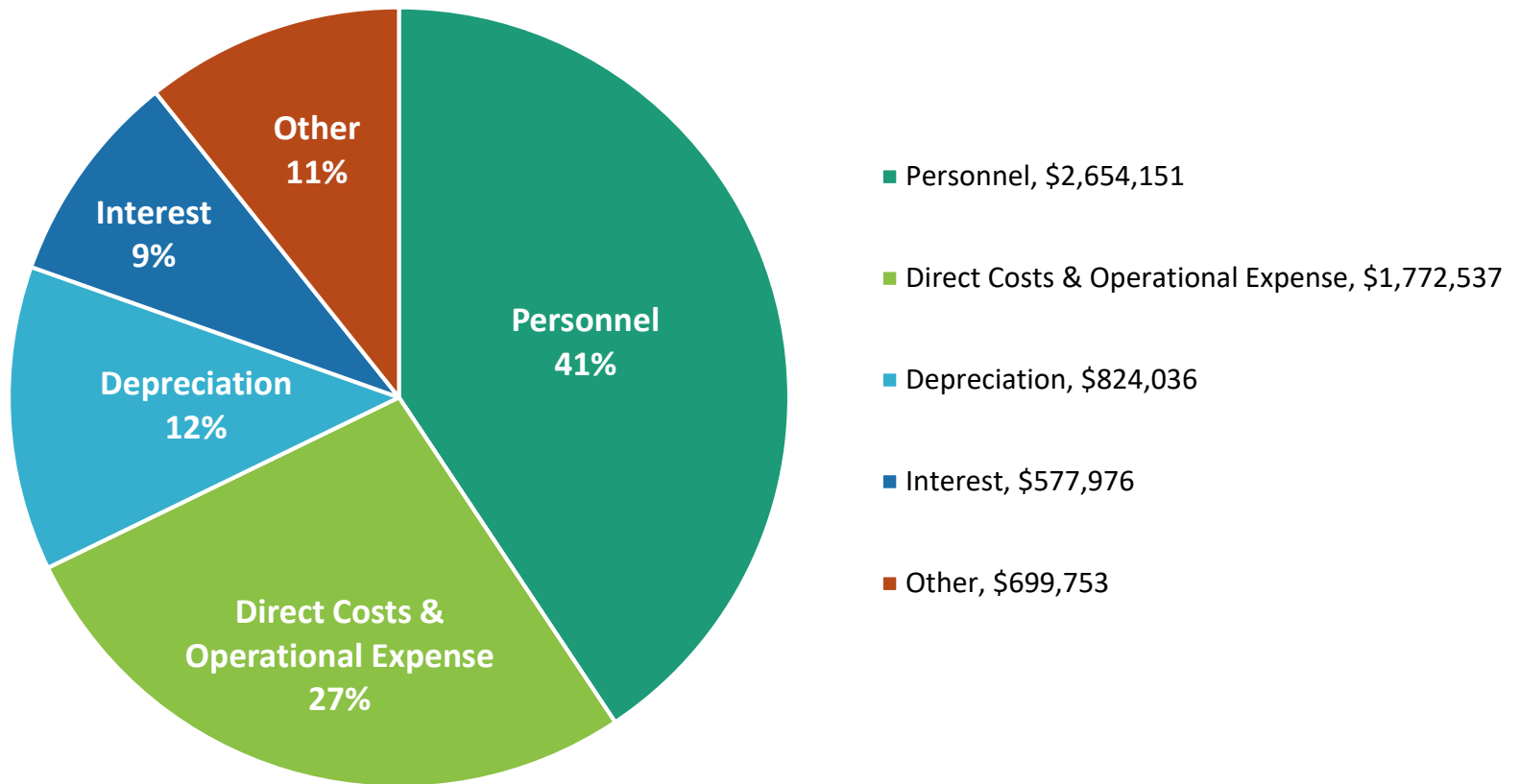
2020 BCHA Expenditure Budget with Low-Income Housing Tax Credit Units

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



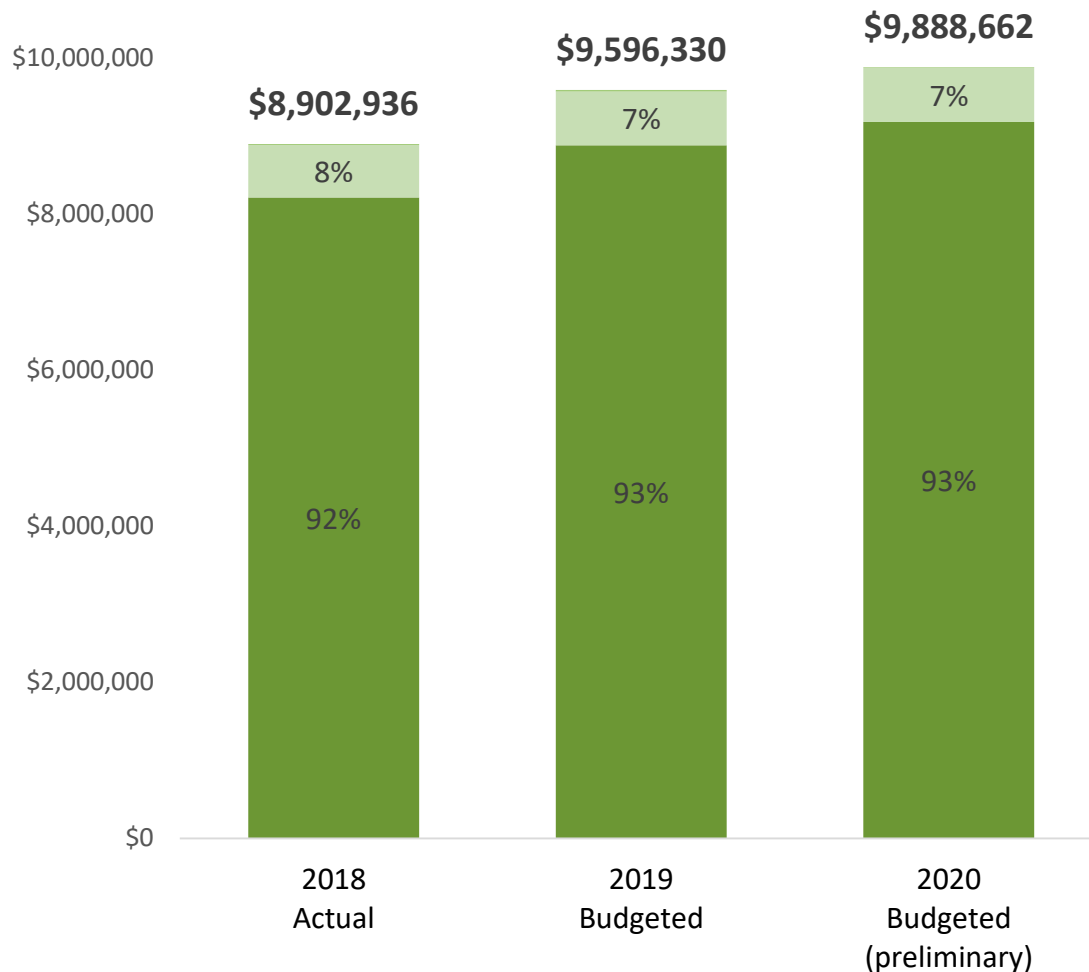
BCHA Operating Fund 2020 Expenditure Budget by Cost Type

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**



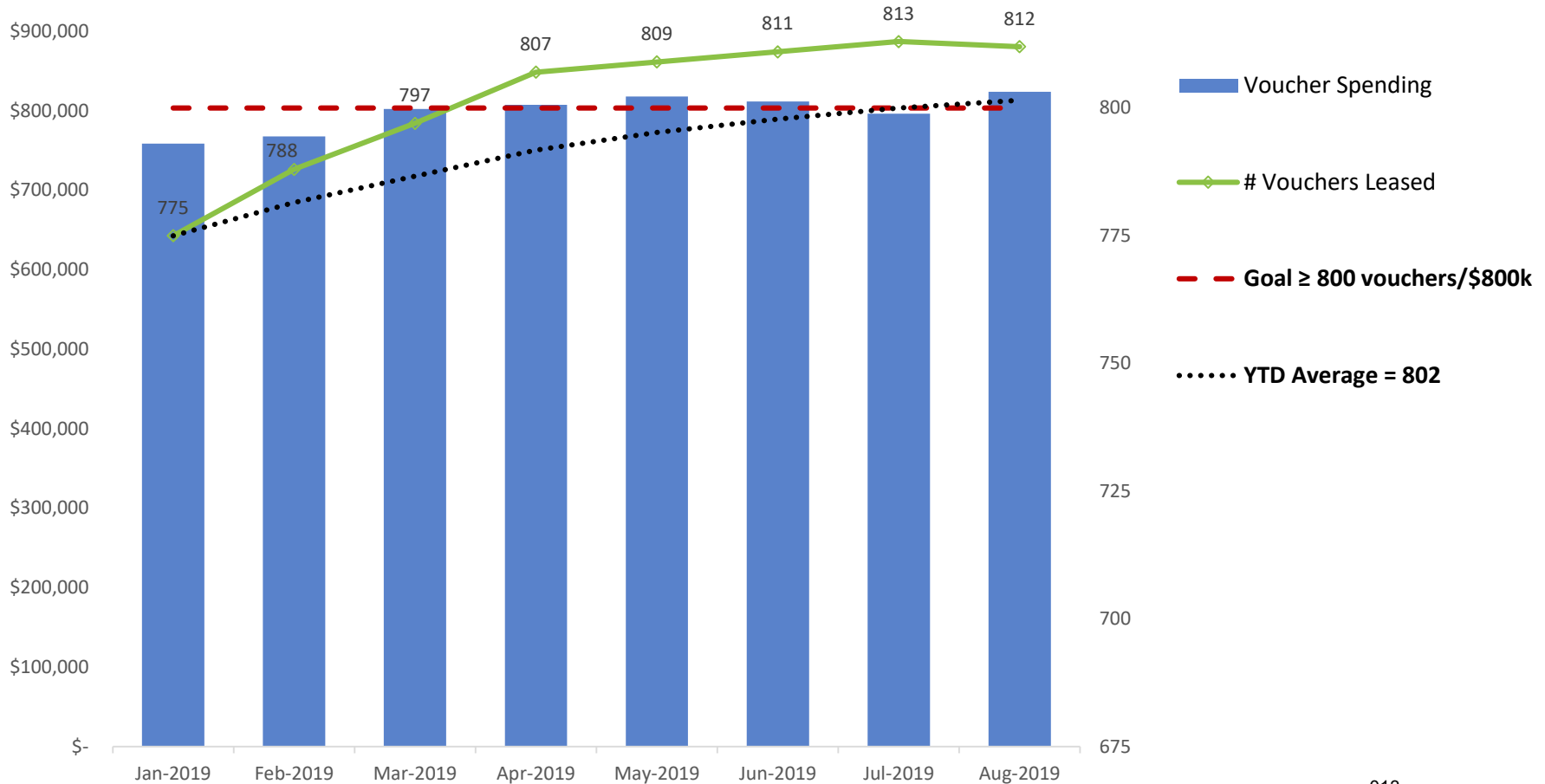
Housing Choice Voucher Program

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

- Operational Expenses
- Administrative Expenses
- Direct Client Payments

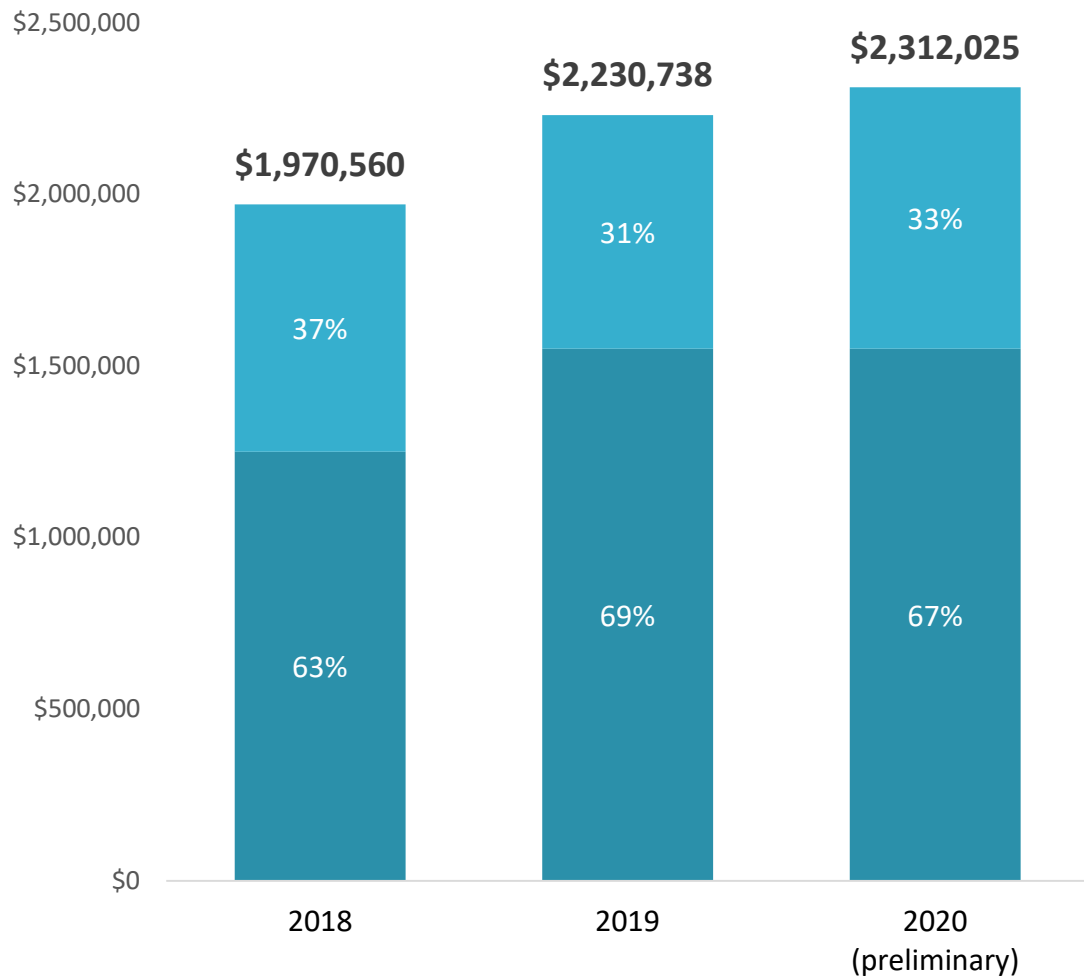
BCHA Grant Programs: Housing Choice Vouchers

2019 Voucher Utilization Monthly Voucher Spending and Vouchers Leased



BCHA Grant Programs: Housing Stabilization Program

**2018-2020 Housing Stabilization Program
Revenue Budget by Funding Source**



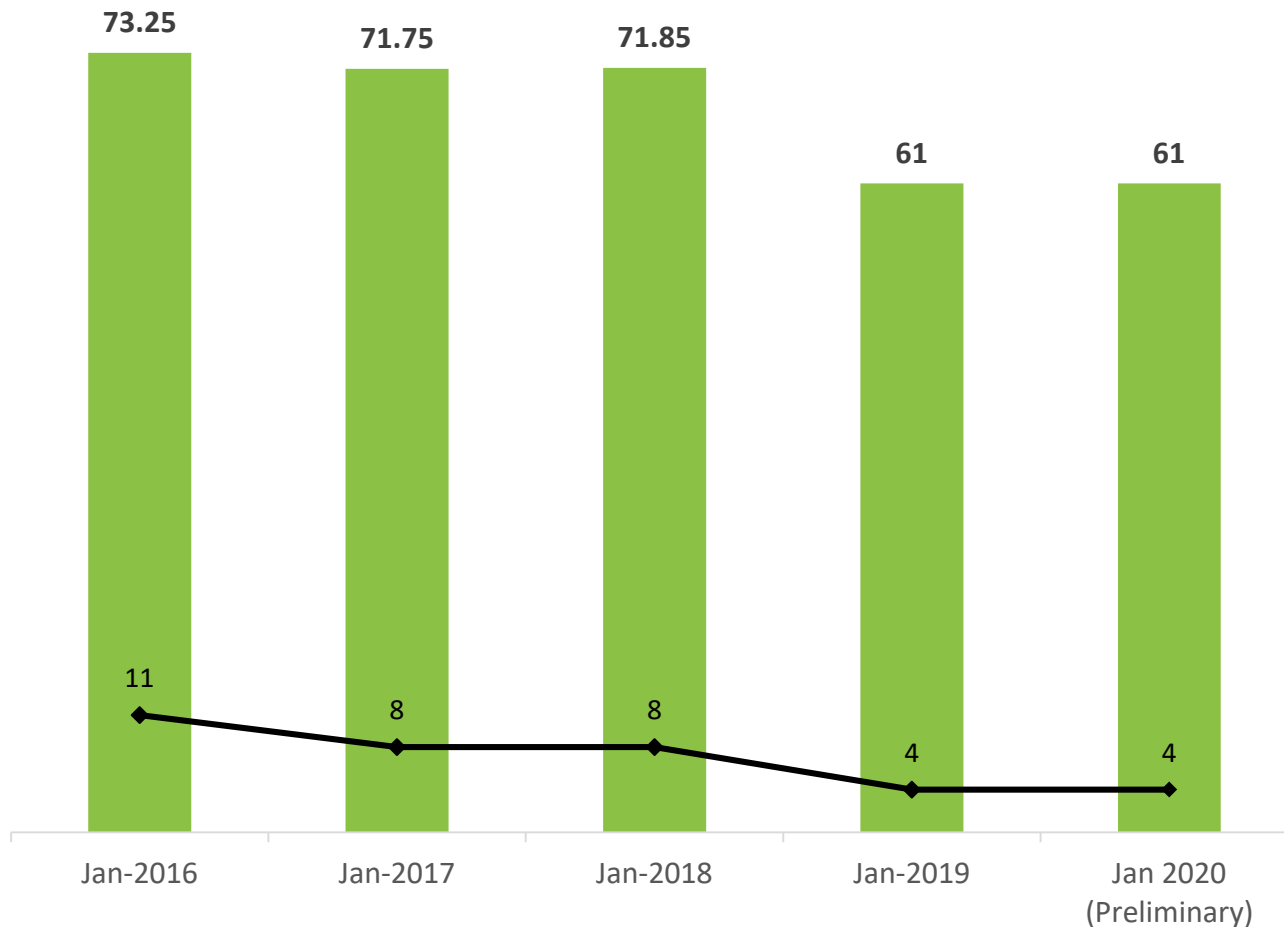
Housing Stabilization Program

- Rental assistance to promote housing stabilization and self-sufficiency
- Local funds used as match to obtain Federal/State grants
- 90% of funds are used for direct client expenses (\$2,078,586)
- Human Services provides an additional \$771,000 for client case management
- Clients served per month: 136
- Average benefit per client: \$950

■ Federal/State Grants
■ Human Services Safety Net

BCHA Personnel

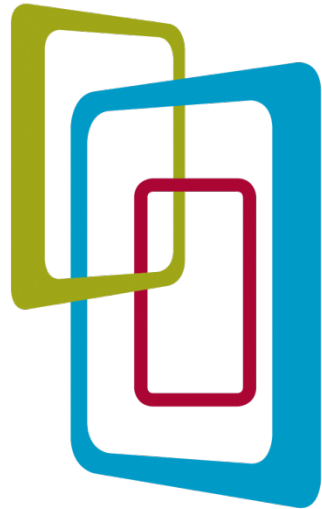
**BCHA FTE and Term Positions
2016-2020**



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



BOULDER COUNTY
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Hope for the future, help when you need it.



Thank You!



**Boulder County Housing Authority
Income Statement
For Year Ending December 31, 2019**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Actual YTD
Operating Revenue									
<i>Tenant Revenue</i>	\$ 185,744	\$ 193,070	\$ 190,128	\$ 192,141	\$ 193,200	\$ 193,717	\$ 197,183	\$ 197,464	\$ 1,542,647
<i>Rental Subsidy</i>	\$ 144,476	\$ 136,241	\$ 150,553	\$ 138,532	\$ 147,862	\$ 140,029	\$ 141,764	\$ 142,855	\$ 1,142,312
<i>Other Income</i>	\$ 8,734	\$ 11,556	\$ 12,105	\$ 10,307	\$ 17,495	\$ 6,666	\$ 8,695	\$ 11,684	\$ 87,243
Total Operating Revenue	\$ 338,954	\$ 340,867	\$ 352,785	\$ 340,981	\$ 358,558	\$ 340,412	\$ 347,642	\$ 352,004	\$ 2,772,203
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 Administrative 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									
Depreciation	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 526,335
Interest	\$ 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
Net Income	\$ (81,832)	\$ (142,287)	\$ (72,259)	\$ (109,764)	\$ 73,405	\$ (301,076)	\$ (96,793)	\$ (339,184)	\$ (1,069,790)

Aspinwall LLC
Income Statement
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 from Budget	% Variance from Budget
INCOME															
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	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	-	-	900	900	(600)	-66.7%	824	(524)	-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	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	196	242	-	220	306	288	297	407	1,956	1,781	174	9.8%	1,793	162	9.1%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
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	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	8,359	8,359	8,359	10,412	8,359	8,359	8,017	8,017	68,240	63,200	5,040	8.0%	66,931	1,309	2.0%
Bad Debt, Net of Collections	754	1,696	172	-	-	-	(958)	-	1,664	2,219	(554)	-25.0%	18,528	(16,864)	-91.0%
Tenant Services	413	-	-	-	-	-	-	-	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	89,682	6,620	7,448	110.0%	89,752	5,930	6.6%
Gas	1,578	7,053	3,827	2,919	2,088	1,542	1,174	1,038	21,220	21,921	(701)	-3.2%	21,733	(513)	-2.4%
Sewer	3,391	4,800	4,800	4,800	4,984	6,329	3,639	4,984	37,727	35,876	1,850	5.2%	38,799	(1,072)	-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	-	-	-	-	-	-	300	-	3,005	(2,705)	-90.0%	2,108	(1,808)	-85.8%	
Maint Cont Flooring	-	-	793	-	-	4,494	1,020	1,100	7,408	4,211	3,197	75.9%	4,398	3,010	68.4%
Maint Cont HVAC	-	-	-	-	-	-	-	-	5,660	(5,660)	-100.0%	3,849	(3,849)	-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	-	-	-	275	-	-	-	-	275	2,788	(2,513)	-90.1%	2,905	(2,630)	-90.5%
Maint Cont Plumbing	655	-	-	163	-	426	-	482	1,726	1,342	383	28.6%	1,462	264	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	(129)	-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)	(44,163)	(48,417)	(46,897)	(51,143)	(43,875)	(48,103)	(380,536)	(392,383)	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	-	-	-	-	-	-	(5,970)	-	(5,970)	-	(5,970)	0.0%	(3,981)	(1,989)	50.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	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%

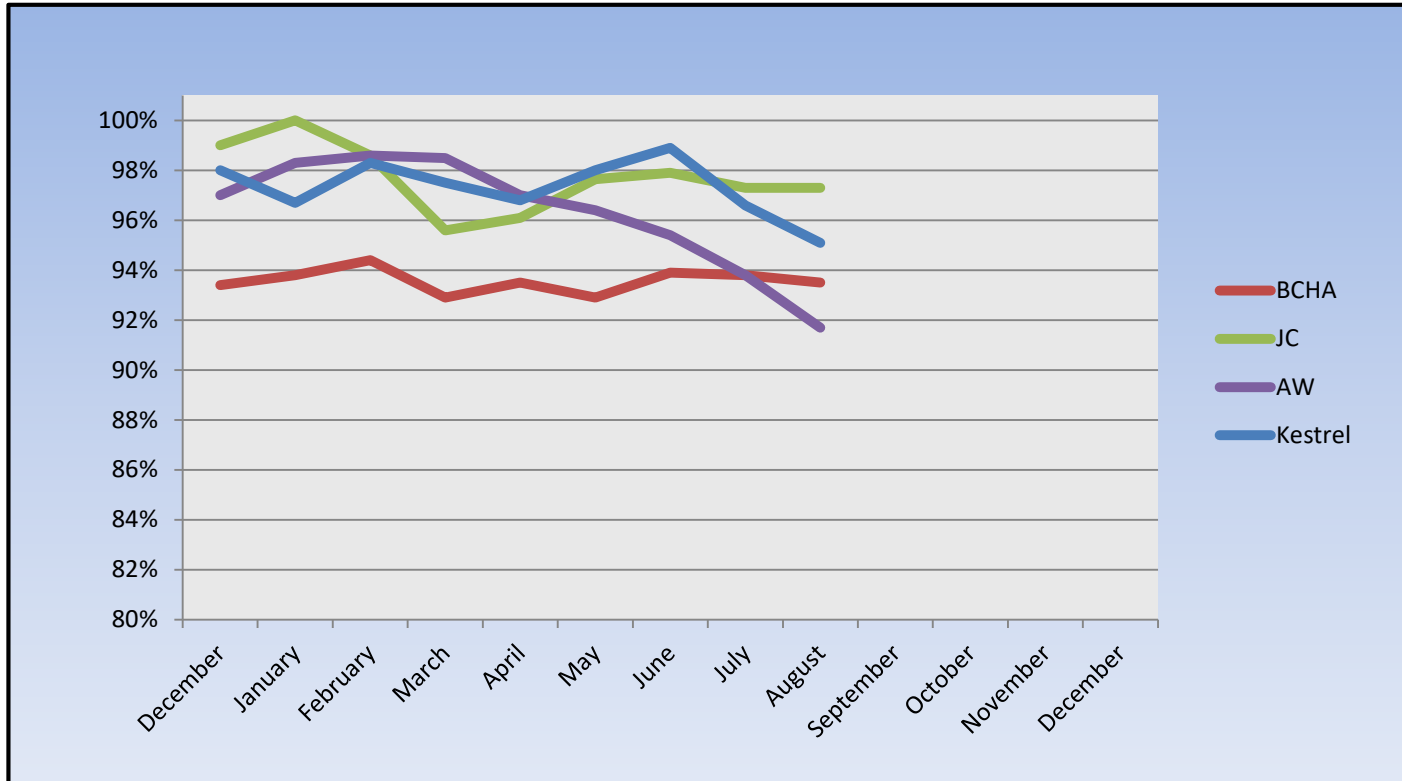
Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2019

	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)	-3.9%
Tenant Late Fees	-	-	-	-	25	25	-	-	50	(25)	75	-300.0%	(17)	67	-388.5%
Insufficient Fund Fees	-	-	-	-	-	15	-	15	30	-	30	0.0%	10	20	200.0%
Work Order Charges	-	-	110	270	523	360	9	85	1,356	1,040	316	30.4%	1,343	12	0.9%
Tenant Nonrefundable Pet Fees	-	-	-	300	-	-	-	-	300	300	-	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															
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 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)	-22.2%
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	63	63	63	2,116	576	576	708	708	4,872	4,313	558	12.9%	4,440	432	9.7%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
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	-	0.0%	22,989	-	0.0%
Insurance	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	24,907	24,061	846	3.5%	24,907	(846)	-3.4%
Bad Debt, Net of Collections	-	-	-	(234)	117	-	-	-	(117)	-	(117)	0.0%	123	(240)	-195.4%
Tenant Services	-	-	24	-	-	-	-	-	24	17	7	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	149	149	139	229	214	214	214	214	1,521	848	674	79.5%	883	638	72.2%
TOTAL UTILITIES	6,474	7,365	6,902	5,220	2,821	4,798	3,638	4,827	42,045	40,381	1,664	4.1%	39,393	2,652	6.7%
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	357	702	551	3,494	887	344	393	1,506	8,234	14,384	(6,150)	-42.8%	19,965	(11,731)	-58.8%
Maint Cont Cleaning	-	-	95	505	315	-	95	-	1,010	6,010	(5,000)	-83.2%	4,486	(3,476)	-77.5%
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	184	(184)	-100.0%	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	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	150	-	-	-	-	150	900	(750)	-83.3%	1,122	(972)	-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	98	98	1,387	2,251	99	899	929	929	6,690	6,067	623	10.3%	7,785	(1,095)	-14.1%
TOTAL MAINTENANCE EXPENSES	6,941	9,787	7,498	9,133	4,060	4,850	4,715	4,409	51,393	76,758	(25,365)	-33.0%	77,113	(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)	(38,488)	(307,891)	(307,746)	(144)	0.0%	(307,601)	(289)	0.1%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(7,550.13)	(7,550.16)	0	0.0%	(7,550)	(0)	0.0%
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	-	-	-	-	(65,858)	-	-	-	(65,858)	(22,902)	(42,956)	187.6%	-	(65,858)	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	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

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 169,193	\$ 170,572	\$ 174,945	\$ 172,014	\$ 174,452	\$ 174,991	\$ 175,891	\$ 181,222	\$ 1,393,280	\$ 1,373,831	\$ 19,449	1.4%
Subsidies	74,805	74,496	71,348	72,825	72,450	71,961	70,965	66,422	575,272	610,963	(35,691)	-5.8%
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%
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	3,818	(11,086)	(36,532)	(138,936)	102,404	-73.7%
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%
OTHER INCOME												
Other Revenue	310	291	296	433	320	348	295	291	2,584	2,480	104	4.2%
Tenant Late Fees	400	550	625	800	225	425	475	550	4,050	3,822	228	6.0%
Insufficient Fund Fees	120	60	30	15	45	45	60	-	375	333	42	12.5%
Work Order Charges	33,410	2,998	25	2,906	513	2,955	3,477	952	46,637	8,920	37,717	422.8%
Tenant Nonrefundable Pet Fees	-	300	-	300	300	-	-	600	1,500	2,400	(900)	-37.5%
Other Tenant Misc Revenue	-	270	270	810	540	-	-	-	1,890	484	1,406	290.5%
Interest Income	0	0	1	1	1	2	2	2	9	-	9	0.0%
TOTAL OTHER INCOME	34,240	3,870	1,247	5,265	1,944	3,775	4,310	2,396	57,044	18,439	38,605	209.4%
TOTAL REVENUE	271,686	244,941	241,644	244,208	243,573	249,076	254,984	238,954	1,989,064	1,864,298	124,766	6.7%
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	3,987	4,054	4,007	3,973	3,993	3,955	1,987	1,997	27,953	54,904	(26,951)	-49.1%
Administrative Benefits	1,366	1,131	1,111	1,113	1,118	1,167	672	674	8,352	17,257	(8,905)	-51.6%
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%
Maintenance Benefits	2,569	2,896	2,930	3,155	3,105	3,265	1,961	1,924	21,804	29,313	(7,509)	-25.6%
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%
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	20	578	1,521	17	-	2,036	4,172	4,566	(394)	-8.6%
Staff Training	-	-	-	-	-	-	-	-	-	621	(621)	-100.0%
Audit Fees	518	768	518	1,098	663	663	663	783	5,677	7,515	(1,839)	-24.5%
Office Supplies	130	266	104	301	912	367	322	5	2,406	3,040	(634)	-20.8%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	1,780	(1,780)	-100.0%
Phone Expense	-	-	-	-	-	-	-	-	-	91	(91)	-100.0%
Bank Fees	0	0	90	0	154	0	0	0	245	2,435	(2,189)	-89.9%
Management Fees	10,685	10,717	12,713	8,989	10,873	11,039	10,338	11,588	86,941	83,064	3,877	4.7%
Admin Contracts	-	(66)	(99)	-	234	-	-	(143)	(74)	239	(313)	-130.9%
Insurance	11,768	11,768	11,768	13,909	13,909	13,909	13,909	13,909	104,847	86,905	17,942	20.6%
Insurance Deductible	-	-	-	-	-	-	-	-	12,500	-	12,500	0.0%
Bad Debt, Net of Collections	438	-	3,717	-	150	-	-	18,915	23,219	2,197	21,022	956.7%
Tenant Services	-	-	411	665	-	-	-	-	1,076	4,533	(3,457)	-76.3%
TOTAL ADMINISTRATIVE EXPENSES	23,539	23,453	29,243	25,539	28,416	25,996	37,732	47,093	241,010	196,986	44,023	22.3%
UTILITIES												
Water	1,584	3,097	2,173	2,323	2,079	1,979	1,923	2,037	17,194	42,071	(24,876)	-59.1%
Electricity	-	20,758	21,570	18,022	14,605	28,797	(86)	17,279	120,946	142,221	(21,275)	-15.0%
Gas	-	-	-	-	-	-	-	-	-	-	-	0.0%
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%
Other Utilities	1,652	1,652	1,652	1,580	1,583	1,872	3,080	4,155	17,228	25,571	(8,344)	-32.6%
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%
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 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)	-52.4%
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	0.0%
Maint Cont Flooring	225	245	-	1,592	959	-	3,668	-	6,690	2,380	4,310	181.1%
Maint Cont HVAC	-	-	-	-	-	-	518	-	518	-	518	0.0%
Maint Cont Lawn Care	-	-	-	-	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	73.5%
Maint Cont Pest Control	264	-	-	-	-	-	-	-	264	1,352	(1,088)	-80.5%
Maint Cont Plumbing	-	-	-	-	-	188	-	400	588	1,878	(1,290)	-68.7%
Maint Cont Snow Removal	8,112	4,056	8,223	-	-	-	-	-	20,391	17,229	3,162	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	-	-	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	25.6%
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)	(268,234)	(268,234)	(268,234)	(268,304)	(298,874)	(268,304)	(2,146,082)	(2,145,872)	(210)	0.0%
Amortization Expense	(860)	(860)	(860)	(860)	(860)	(860)	(33,056)	(5,460)	(43,675)	(43,677)	2	0.0%
Interest Expense - Hard Debt	(83,324)	(83,240)	(83,324)	(83,156)	(82,988)	(82,903)	(81,797)	(82,733)	(663,463)	(672,709)	9,246	-1.4%
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	-	-	-	-	-	-	(7,648)	-	(7,648)	(5,099)	(2,549)	50.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	(11,300)	(6,550)	(18,031)	(319)	(2,773)	35,881	-	(3,092)	-	(3,092)	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)	(428,211)	(364,581)	(3,047,378)	(3,050,874)	3,496	-0.1%
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	-8.5%

2019 Occupancy Rates



	BCHA	Josephine Commons	Aspinwall	Kestrel
August 2019 Occupancy	94%	97%	92%	95%
2019 YTD Occupancy	94%	97%	96%	97%
# of units	368	74	167	200