

**Boulder County Housing Authority Board Packet
January 26, 2021 Meeting Packet**

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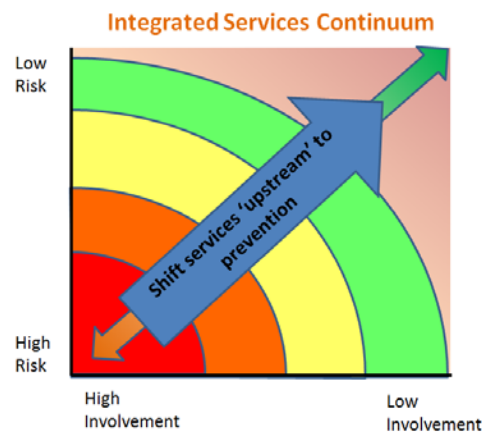
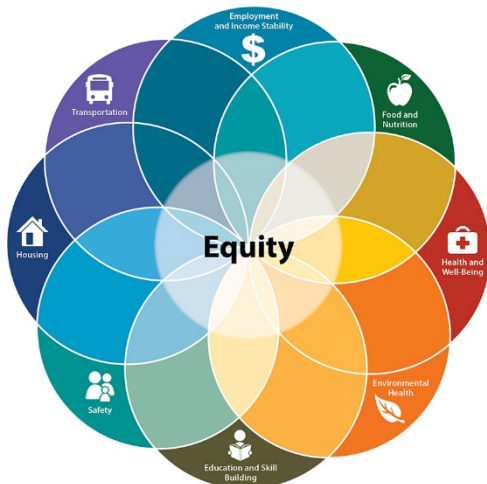
Department of Housing & Human Services

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www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services Housing Authority Board Monthly Board Meeting Agenda Tuesday, January 26, 2021 1:00 p.m. – 2:15 p.m. Online Teams Meeting 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, Boulder County Housing Authority**
2. Director's Update – Will Kugel and Robert Williams (1:00 – 1:10 p.m.)
3. Boulder County Housing Authority Update
Norrie Boyd and Justin Lightfield (1:10 – 1:35 p.m.)
 - a. Tungsten Village, Nederland – Operations
 - b. The Spoke on Coffman, Longmont – Construction
 - c. Willoughby Corner, Lafayette – Predevelopment and Planning
 - d. Traditions at Lafayette, Lafayette – BCHA Special Limited Partnership Construction
4. Boulder County Housing Authority Finance Update – Will Kugel (1:35 – 1:50 p.m.)
5. Matters from Members of the Housing Authority Board (1:50 – 1:55 p.m.) *
6. Matters from Members of the Public on Housing Authority topics
(previously emailed to BCDHHS) (1:55 – 2:00 p.m.) *

*times are approximate

Upcoming Meetings

Boulder County Housing Authority – March 30, 2021, 1:00 p.m. – 2:15 p.m

Online via Teams

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 Larsen, 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 Larsen, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

BCHA Executed Contracts**December 9, 2020 - January 19, 2021**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
12/10/20	Eide Bailly LLP	Audit and tax preparation services	\$ 98,800.00 *
12/14/20	Mobile Mini Storage	Tungsten Village snow removal storage	\$ 651.67
12/15/20	Green Girl Recycling	Recycling Services in Nederland and Lyons (Rodeo Court, Prime Haven, Beaver Creek, Walter Self, and Tungsten Village	\$ 15,000.00 *
12/19/20	Rupp's Cabinet and Design Company	cabinetry services	\$ 35,000.00 *
12/21/20	Boulder County Housing and Human Services	Family Self-Sufficiency program	\$ 160,465.00
12/23/20	Western Disposal	Trash, Recycling and Composting Services (Eagle Place, Catamaran Court, Bloomfield Place, Casa de la Esperanza, Mountain Gate, Hillside, Regal One/Two/Square, Lilac Place, Lydia Morgan, Acme Place, Kestrel, Walter Self, Beaver Creek)	\$ 85,000.00 *
01/05/21	Boulder County Housing and Human Services	Housing Stabilization Program	\$ 1,550,000.00
01/13/21	Vaco, LLC	Temporary staffing services (Interim Controller)	\$ 58,520.00 *
01/19/21	Coburn Development, Inc.	General design and master planning services on an as-needed basis (RFP 6427-16 final year)	\$ 20,000.00 *

Completed Resolutions**BCHA Resolution 2021-01**

A Resolution of the Board of the Housing Authority of the County of Boulder, Colorado (BCHA) delegating authority to the Interim Executive Director and her designees to take certain actions on behalf of BCHA; approving and authorizing the execution and delivery of certain types of documents for management of BCHA; and providing for repeal of any inconsistent prior resolutions of BCHA.



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www.BoulderCountyHHS.org

DATE: January 26, 2021

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Interim Director, BCHA
Robert Williams, Director, HHS
Will Kugel, Interim Director, HHS

SUBJECT: BCHA Update

Development:

BCHA currently has the following three development projects underway:

1. Tungsten Village, Nederland – Operations

BCHA received our second equity contribution from our investor on December 23, 2020. BCHA staff are completing the due diligence required for our third tax credit equity pay-in to receive our largest installment from our investor. The third equity pay-in will pay down the construction loan and allow BCHA to convert to the permanent loan period. We anticipate conversion from our construction loan to permanent financing to occur by late March 2021.

BCHA Maintenance staff has been working diligently to track and process all warranty issues that have come up to date and coordinate with Milender White, the general contractor, to ensure that issues are quickly resolved.

2. The Spoke on Coffman, Longmont – Construction

The Spoke on Coffman, located in downtown Longmont at 5th Ave. and Coffman St., will be made up of 73 affordable homes, a 262-space parking deck, commercial space for a workforce enterprise café, and BCHA staff office space. The financial closing was completed on August 20, 2020.

In December 2020, our general contractor continued working on the garage structure, which included pouring concrete to build the garage ramp and ground level slab of the garage, backfilling approximately half of the garage side with the large pile of soil from the residential side, and installing a shoring system in preparation of the vertical concrete pours. Additionally, work on the residential structure started in December 2020, where the team began installing cassion foundations constructed of concrete and pouring grade beam footings to transmit the load into the spaced cassion foundations.

This month, our team is pouring the second level concrete slab of the garage structure. Vertical temporary supports will be constructed to the garage structure's third level after the compressive strength of the concrete passes specific on-site and laboratory evaluations. The first concrete pour on the third level of the garage is scheduled for early February. On the residential structure, the team is completing excavation work to make room for the foundation and underground utility systems. At this time, the development is on schedule to be completed by Spring 2022.

BCHA staff, contractors, and architects communicate regularly to inform progress, confirm plans, and discuss potential obstacles to the projected timeline. As the COVID-19 situation continues to evolve, construction staff provide the team with timely updates as they take strict precautions to prevent delays, while maintaining a safe workplace for employees, subcontractors, and neighboring residents and businesses.

The following are projected milestones for The Spoke:

- Application Release: Winter 2021
- Tenant Screening/Lease-Up: Early 2022
- Completion/Ribbon-cutting: Spring 2022
- Tenant Move-in: Spring 2022

3. Willoughby Corner, Lafayette – Predevelopment and Planning

For Willoughby Corner, staff continue to focus on outreach, design and planning in its current predevelopment stage. To date, close to 5,000 flyers and postcards have been distributed to nearby households and local businesses; open houses with more than 500 attendees and 25 community meetings, including three for Spanish-speaking residents, have been held; and nine meetings with the East Lafayette Advisory Committee (ELAC) were initiated by BCHA for input requests and information distribution.

The following work has been completed since 2019:

- Initial Sketch Plan Submittal to the City of Lafayette
- Neighborhood Meeting with City Staff
- BCHA Plan Resubmittal (based on City staff feedback)
- BCHA Third Plan Submittal
- BCHA Fourth Plan Submittal
- Planning Commission Meeting

The following are next steps in the planning process:

- **Preliminary Plan Submittal:** BCHA submitted its first Preliminary Plan on March 27, 2020, which required engineering plans and studies for City staff and the Planning Commission to review a more detailed design, and will eventually include a public hearing before the Lafayette Planning Commission. As City staff responses were delayed due to staffing shortages resulting from COVID-19, BCHA received comments from the City in late-June 2020.
- **Final Plan Submittal:** Additional architectural and engineering services are needed to assist in completing the vertical design and required submissions for the last phase of the zoning and entitlement process. BCHA anticipates posting an Architectural and Engineering Services Request for Proposals (RFP) by the end of the 1st Quarter 2021. BCHA then anticipates submitting its Final Plan to the City of Lafayette by the end of the 3rd Quarter 2021, which will include a public hearing before City Council.

Housing Choice Voucher Funding:

BCHA received an additional \$174,915 in funds, for a total of \$11,013,921 for 2020. BCHA is successfully maximizing the number of vouchers utilized; our year-to-date voucher utilization percentage (based on units leased) is 99%. In November 2020, BCHA issued 880 vouchers to clients. Housing Assistance Payment expenses

for November totaled \$947,723. Housing Assistance Payments from January through November 2020 totaled \$10.55M, which is 95.8% of the 2020 award amount at 91.7% of the year.

Occupancy:

For December 2020, the occupancy rate for the BCHA portfolio (368 units) was 90%, and 92%, 92% and 98% at Josephine Commons (74 units), Aspinwall (167 units), and Kestrel (200 units), respectively. Tungsten Village (26 units) is at 99% occupancy. 2020 occupancy rates for the portfolio (January – December) were 92% at BCHA, 98% at Josephine Commons, 94% at Aspinwall and 96% at Kestrel.

BCHA Financial Planning and Metrics:

Included in the attachments are the BCHA property operations income statement, LIHTC income statements, as well as four graphs depicting metrics that BCHA staff have been tracking to inform financial planning and operations. These four metrics are: Debt Service Coverage Ratios (DSCR) for the LIHTCs, occupancy rates, housing voucher utilization, and housing stabilization program utilization.



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Housing Development Update

January 26, 2021

Development Projects





www.TungstenVillage.org



Tungsten Village Operations Update



Operations Update

- **BCHA is thrilled to share the community is fully leased.**
- **Tax credit equity pay-in schedule:**
 - **Received the 2nd equity contribution in late December 2020.**
 - **Staff are completing due diligence for the 3rd equity pay-in.**
 - **Conversion from construction loan to permanent financing scheduled for late March 2021.**



Exterior Photos



Aerial view of the photovoltaic panels on the roof



012

View of the southern façade and monument sign



Interior Photos



View of a home's kitchen and living area



View of a home's bathroom with enhanced accessibility

Interior Photos



View of the first-floor corridor

014



**Example of wayfinding
in the staircase**



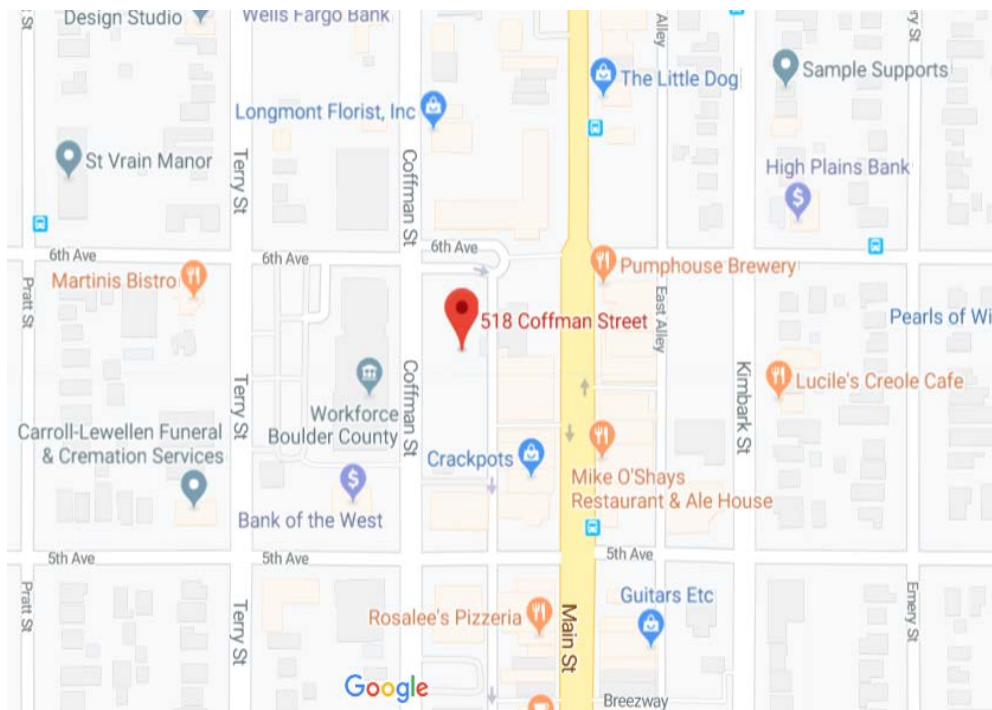
www.TheSpokeOnCoffman.org



The Spoke on Coffman Construction Update



Location and Site Plan



Site Plan

518 Coffman Street in Longmont



Overview

- **Home Types:** 73 homes of 1, 2 and 3 bedrooms
- **Residents:** Serve households with income at or below 60% of AMI.
- **Mixed-Use:** 262-space parking deck, commercial space for a workforce enterprise café, and staff office space.
- **Location:** Across from the Boulder County St. Vrain Community Hub
- **Financing:** CHFA 9% LIHTC, State AHTC, CDOH, Worthy Cause, LDDA, Boulder Broomfield Regional HOME Consortium
- **Amenities:** Elevator, bike storage, courtyard, Energy Star-rated appliances
- **Partners:** LDDA, Boulder County and the City of Longmont



Work Completed To Date

- **Outreach:** Conducted 14 community meetings and open houses
- **Entitlements:** Site Development Plan approved
- **Building Permits:** Residential and garage permits approved
- **Investor:** Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Citi Community Capital (construction to permanent)
- **Closing:** Financial closing was completed on August 20, 2020



Construction Update

■ Garage side:

- Approximately 25% completed
- Pouring 2nd level concrete slab
- Testing strength of concrete
- Building shoring supports to the 3rd level

■ Apartment side:

- Approximately 9% completed
- Excavating the final section of dirt on site
- Connecting underground utility systems
- Pouring foundation slab

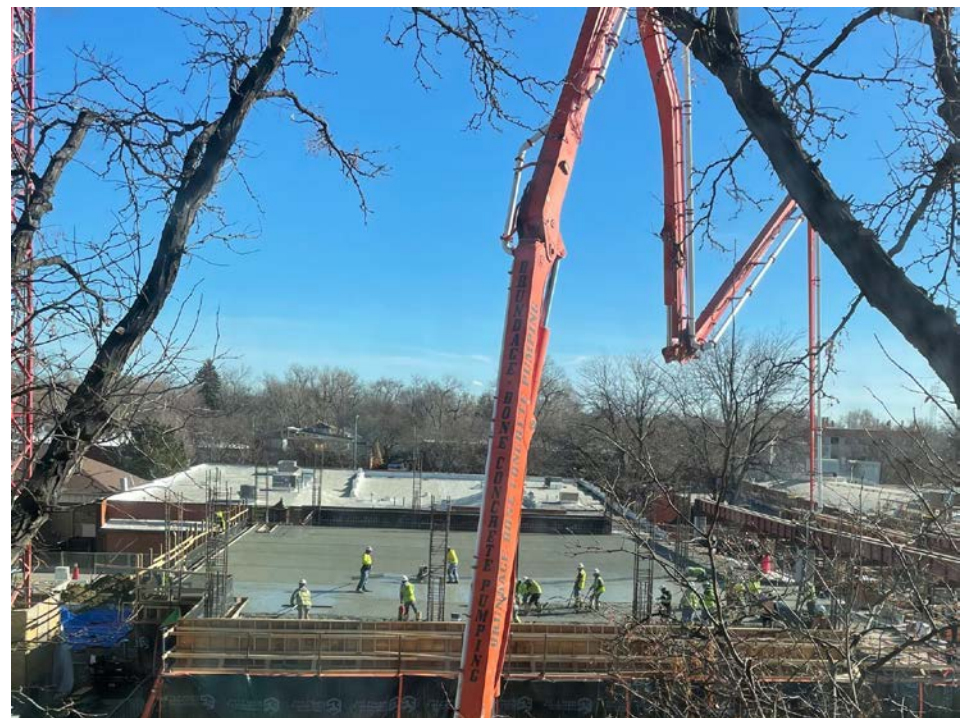




January Progress – Garage



View of shoring on the northern edge of the garage structure looking west



View of the 2nd level garage structure slab pour looking east



January Progress – Apartments



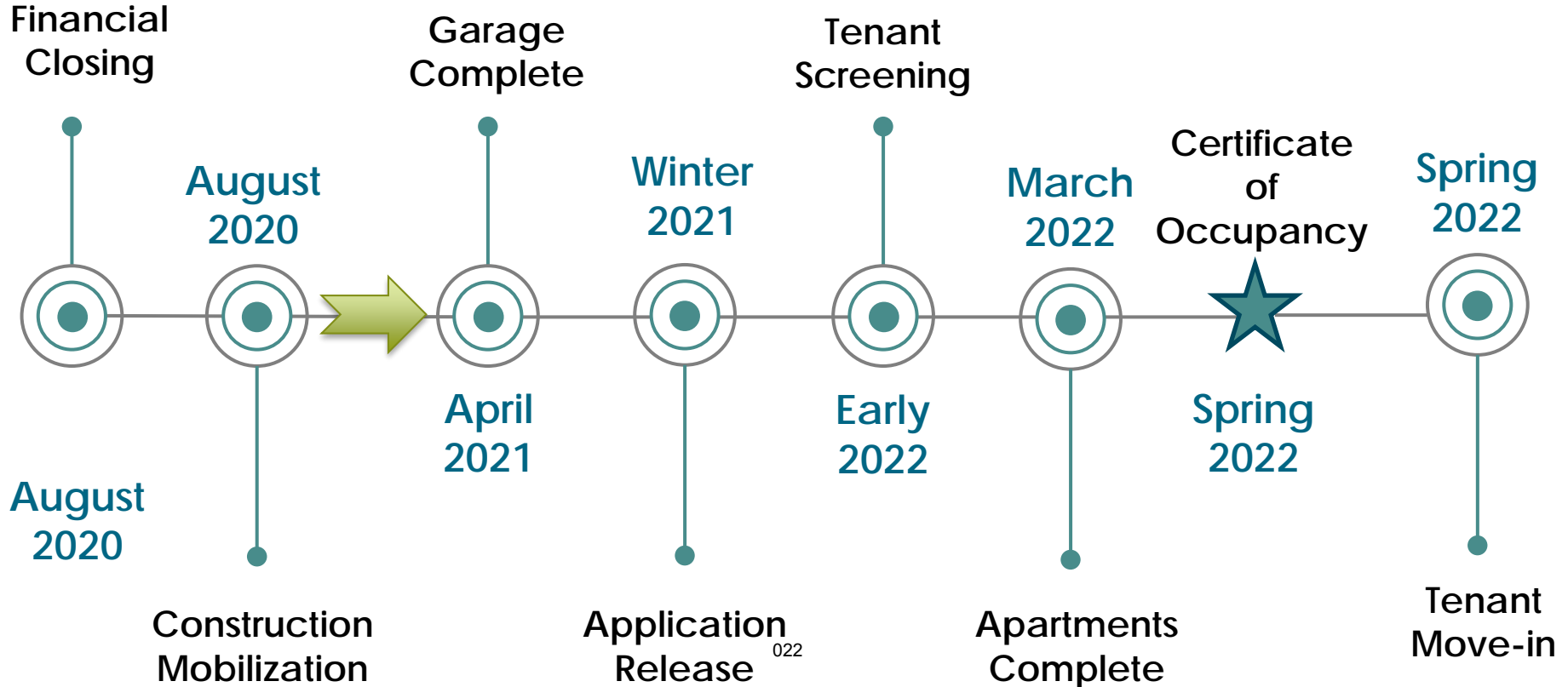
View of excavator removing rubble on the residential site looking northwest.



View of the northeastern area of the residential site. Drill rig boring into bedrock



Project Milestones





Next Steps



- Application Release Winter 2021
- Tenant Screening/Lease-Up Early 2022
- Completion/Ribbon-Cutting Spring 2022
- Tenant Move-In Spring 2022

Interested applicants are encouraged to sign up for the interest list to receive project updates -
www.bouldercounty.org/families/housing/developments/coffman





www.willoughbycorner.org



Willoughby Corner Planning Update

Project Site



24-acre parcel located at the SW corner
of 120th and E. Emma Streets in Lafayette

Outreach, By the Numbers

- Delivered close to **5,000** flyers and postcards to nearby households and local businesses
- Hosted **25** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established, then facilitated, **9** East Lafayette Advisory Committee (ELAC) meetings

Community Design

Initial Plan



Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. ⁰²⁷20% will be for-sale at market rate.

Site Renderings



Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius

Work Completed to Date (2019)

Task	Date
Initial Sketch Plan Submittal to Lafayette	Feb
Neighborhood Meeting w/City Staff	Mar
BCHA Resubmits the Plan Based on Feedback	May
BCHA Third Submittal	July
BCHA Fourth Submittal	Sept
Planning Commission (notice includes: mailer to 750', newspaper, sign on property)	Sept



Next Steps



Preliminary Plan Submittal: March 27, 2020

City staff responses were delayed due to staffing shortages resulting from COVID-19. BCHA received comments from the City in late-June 2020.

Final Plan Submittal: End of 3rd Quarter 2021

This requires a public hearing before Lafayette City Council.



**Interested applicants are encouraged to visit
www.WilloughbyCorner.org to receive project updates**



Special Limited Partnerships

Traditions at Lafayette and Copper Stone Apartments

Traditions at Lafayette

- **Summary:** The Traditions at Lafayette (Traditions) is a 133-unit affordable senior apartment community on 3.4 acres located at the southeast corner of Public Road and Lafayette Dr.
- **Affordable Units:** All of Traditions units will target households with incomes at or below 60% of the area median income (AMI) for Boulder County.
- **The Deal:** BCHA partnered with Inland Group to provide property tax exemption to make affordability feasible at Traditions at Lafayette. Traditions is the second deal that Inland and BCHA have undertaken through a Special Limited Partnership.

Traditions at Lafayette

- **Construction Update:** Construction is progressing on schedule with occupancy expected in July. Framing is complete, the roof has been constructed and windows are being installed.



034

201712 Traditions at Lafayette Week 30
01/15/2021

Copper Stone Apartments

- **Summary:** A 260-unit family complex that has already been completed on budget and on schedule, and is fully leased, with long-term affordability covenants.
- **Occupancy Update:** Continues to operate at very close to 100% occupancy (just 2 vacant units on last week's report).



Thank you!

Contact Information:

Norrie Boyd

Interim Director

nboyd@bouldercounty.org

Justin Lightfield

Senior Developer

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**January 26, 2021
BOCC Meeting
BCHA Finance Update**





Agenda

- 1) 2021 BCHA Priorities
- 2) BCHA Fiscal Structure
- 3) Key Fiscal Metrics



2021 BCHA Priorities

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
- Continue to provide Rent Assistance and Eviction Prevention

3) Development

- Continue to work on development projects that support the Regional Housing Strategy and increase affordable housing stock
- Ensure that the Spoke on Coffman development project meets all milestones
- Ensure Tungsten Village receives tax credit equity pay-in timely to pay down construction loan and converts to permanent loan period.

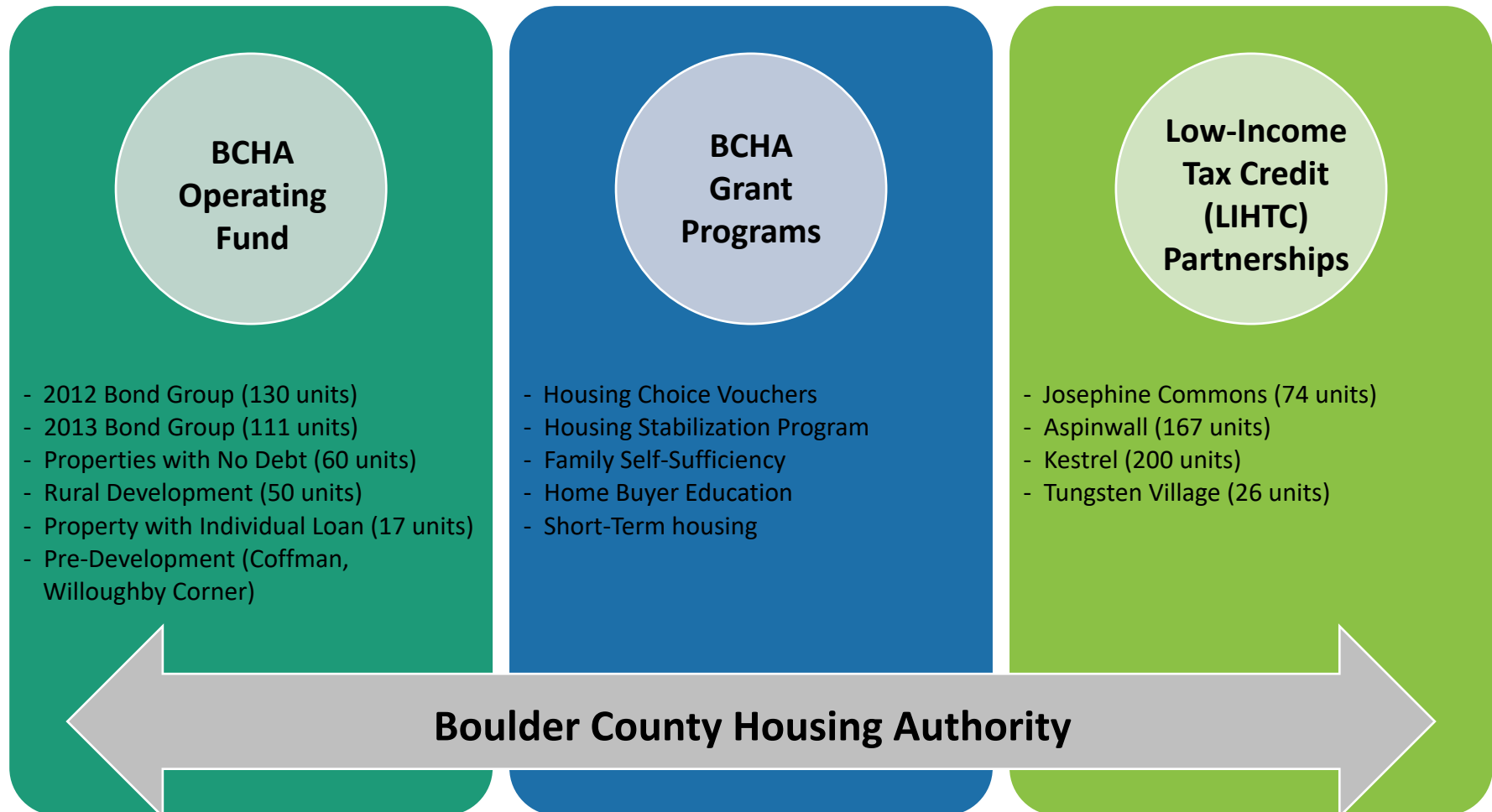


4) Capital Development / Asset Protection

- Implement a capital development plan that prioritizes projects to protect and enhance the portfolio, including solar and sustainability funding.



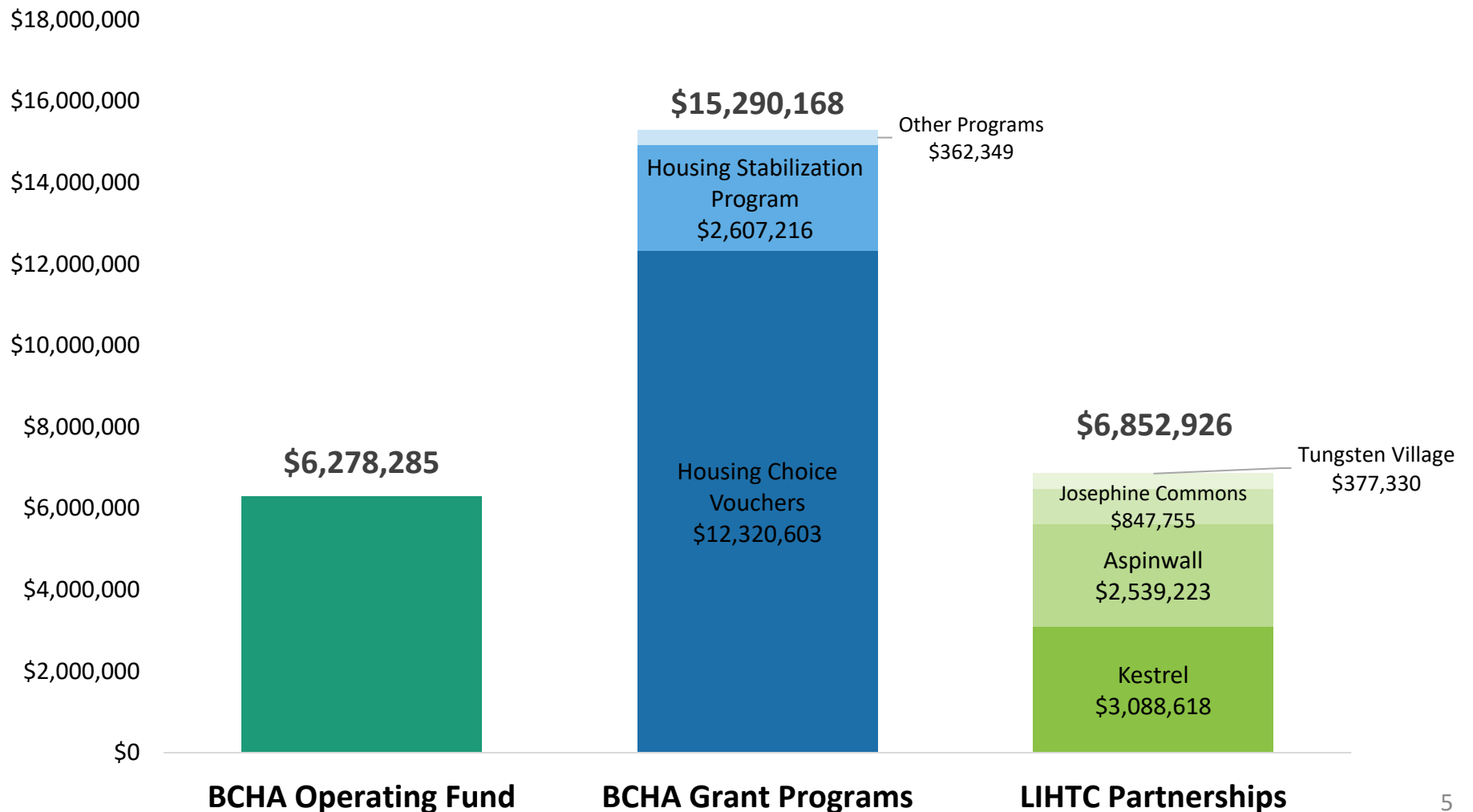
BCHA Structure





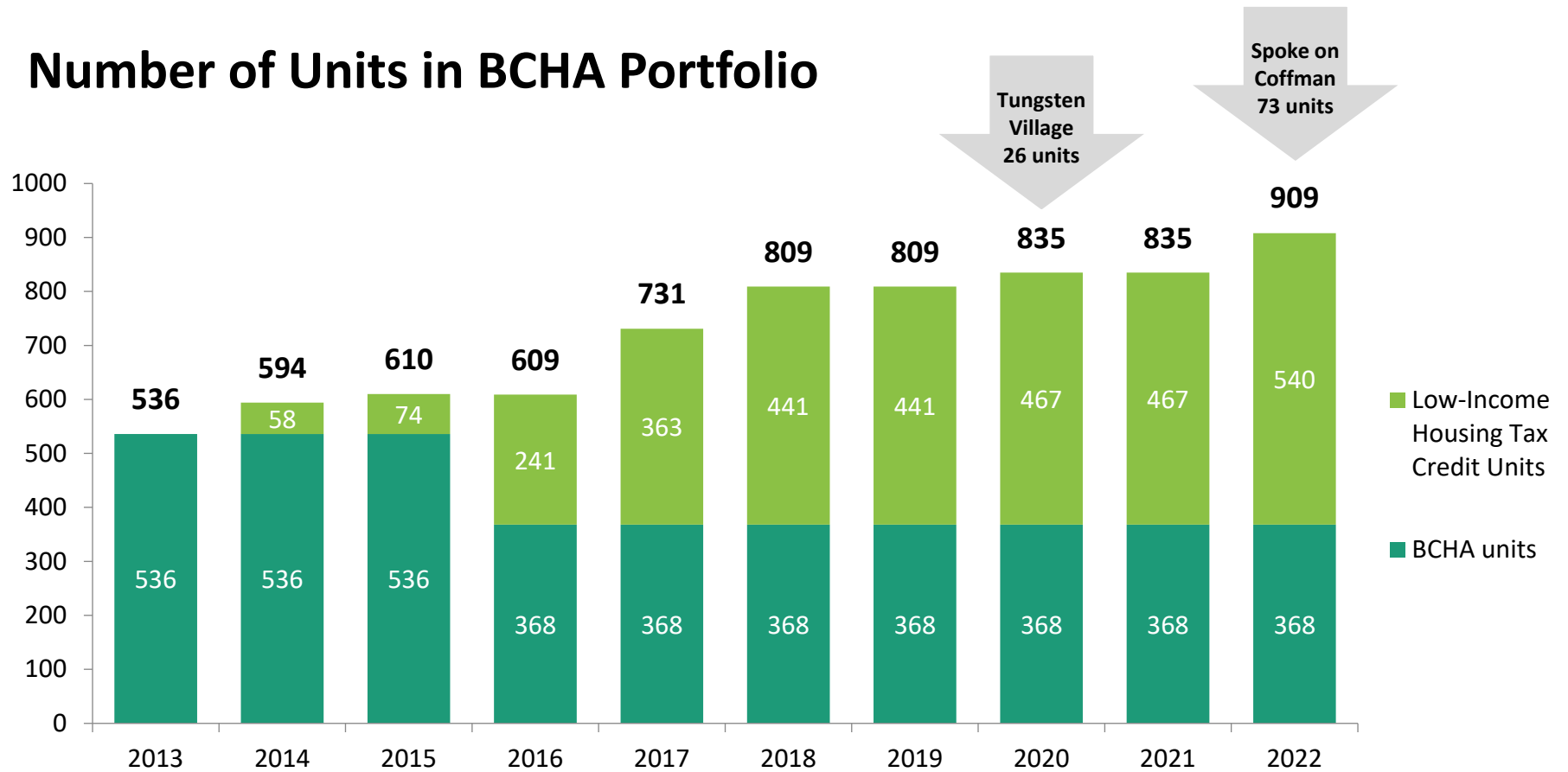
2021 BCHA Revenue Budget with Low-Income Housing Tax Credit Units

2021 BCHA Preliminary Revenue Budget \$28,421,379



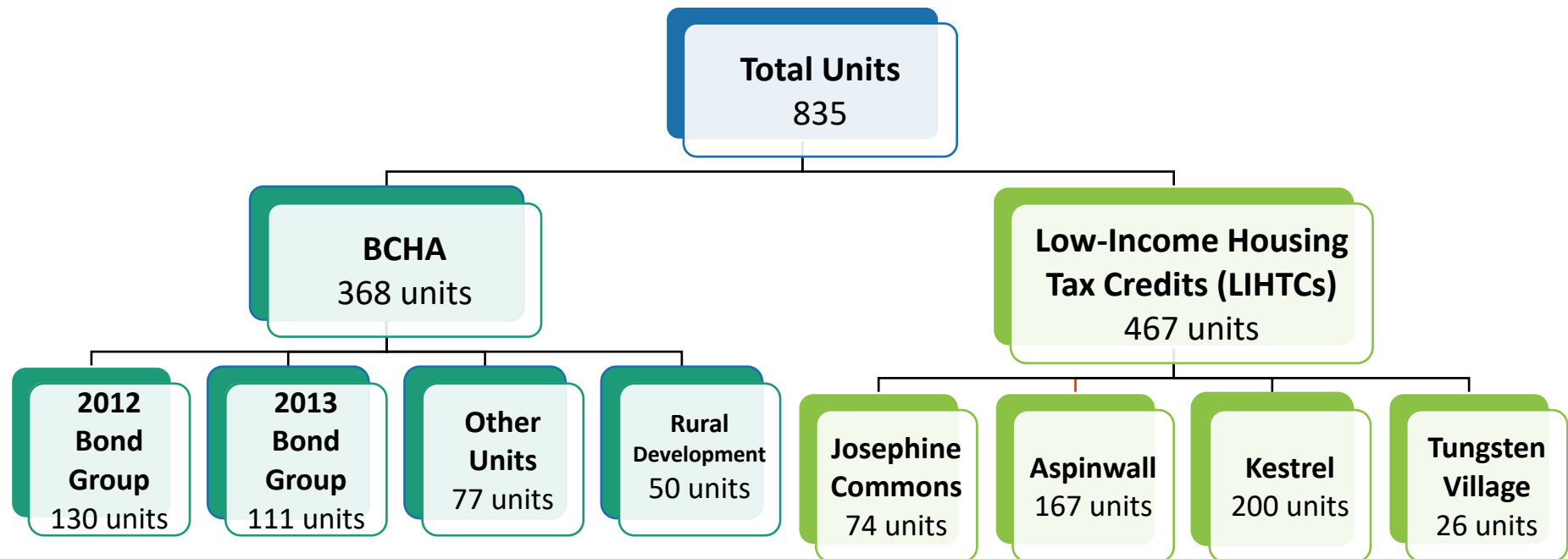


Number of Units in BCHA Portfolio





BCHA Portfolio



- All units are 100% affordable (i.e., no market rate units)
- Tenants are between 30%-60% Area Median Income (\$34,530 - \$69,060 for a family of four)



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



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
Tungsten Village	2021	26 multi-family	9%	\$2.88M*

* Anticipating closing of permanent loan in Spring 2021

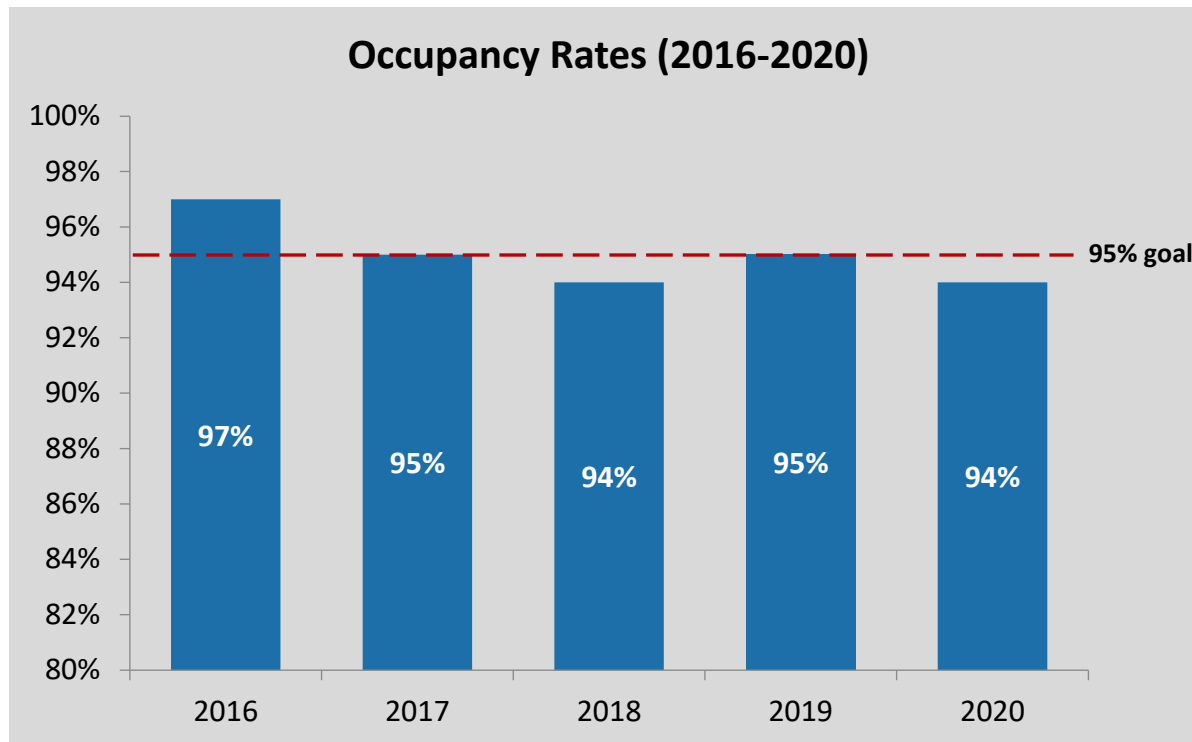
- Investor owns 99.99%/BCHA owns 0.01%
- All LIHTCs require submission of monthly financials and the annual budget to investors



Key Metrics

Occupancy Rate

- Goal of 95% occupancy rate on all properties



2020 Occupancy Rates

- BCHA 92%
- Josephine Commons 98%
- Aspinwall 94%
- Kestrel 96%



Key Metrics

Property Operations: Net Operating Income (NOI)

2019 Financials

Entity	Total Revenue	Total Operating Expenses	Net Operating Income
BCHA	\$4,172,203	\$3,572,514	\$599,689
Josephine Commons	\$759,114	\$372,286	\$386,828
Aspinwall	\$2,351,543	\$1,284,200	\$1,067,343
Kestrel	\$2,970,344	\$1,107,569	\$1,862,775

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



Key Metrics

Debt Service Coverage Ratio (DSCR)

- a

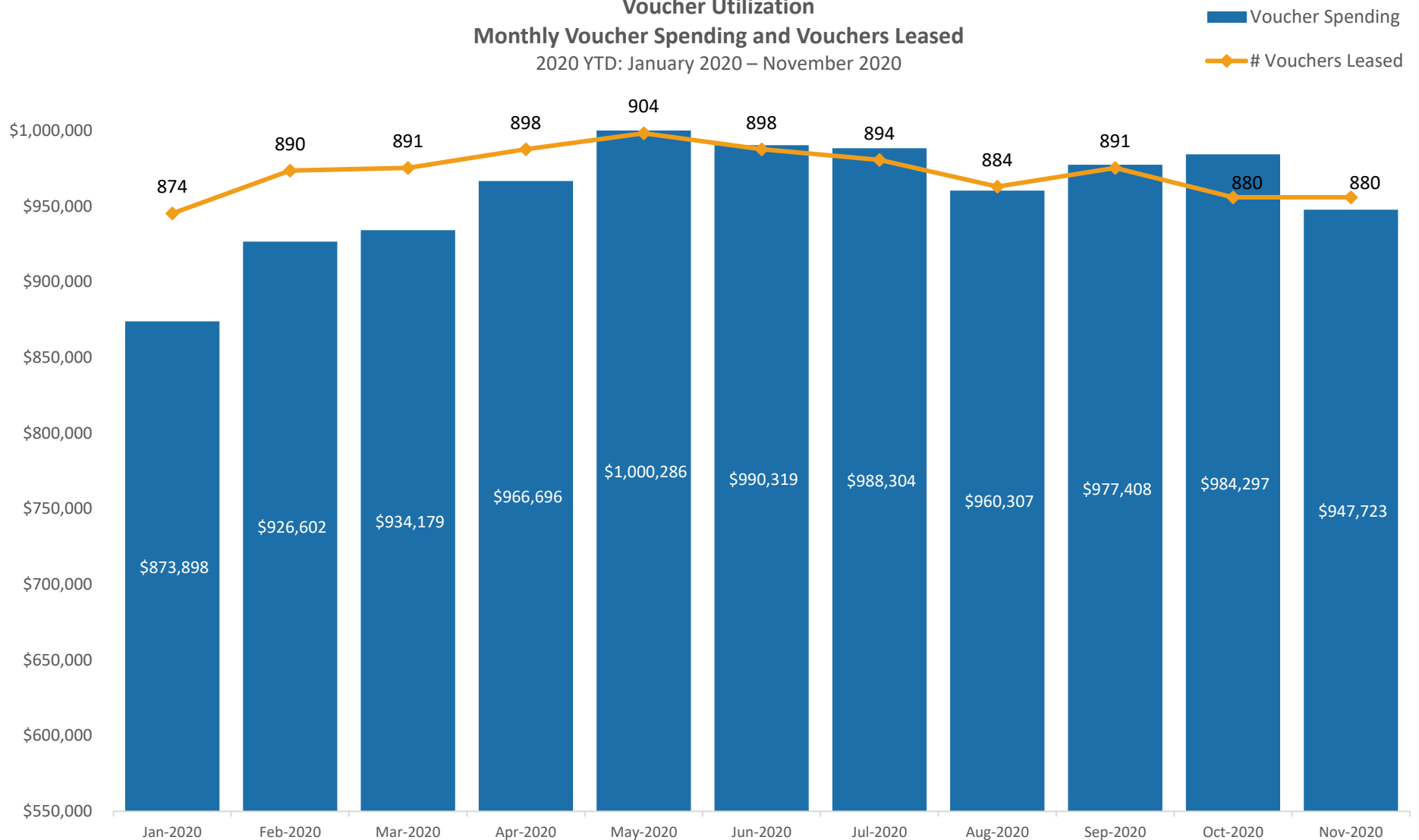
$$\text{DSCR} = \frac{\text{Net Operating Income}}{\text{Total Debt Service}}$$

Entity	# Units	Required DSCR	2019 DSCR	2020 YTD (Jan-Nov)
Josephine Commons	74	1.20	1.51	1.50
Aspinwall	167	1.20	1.43	1.27
Kestrel	200	1.15	1.38	1.29



BCHA Grant Programs: Housing Choice Vouchers

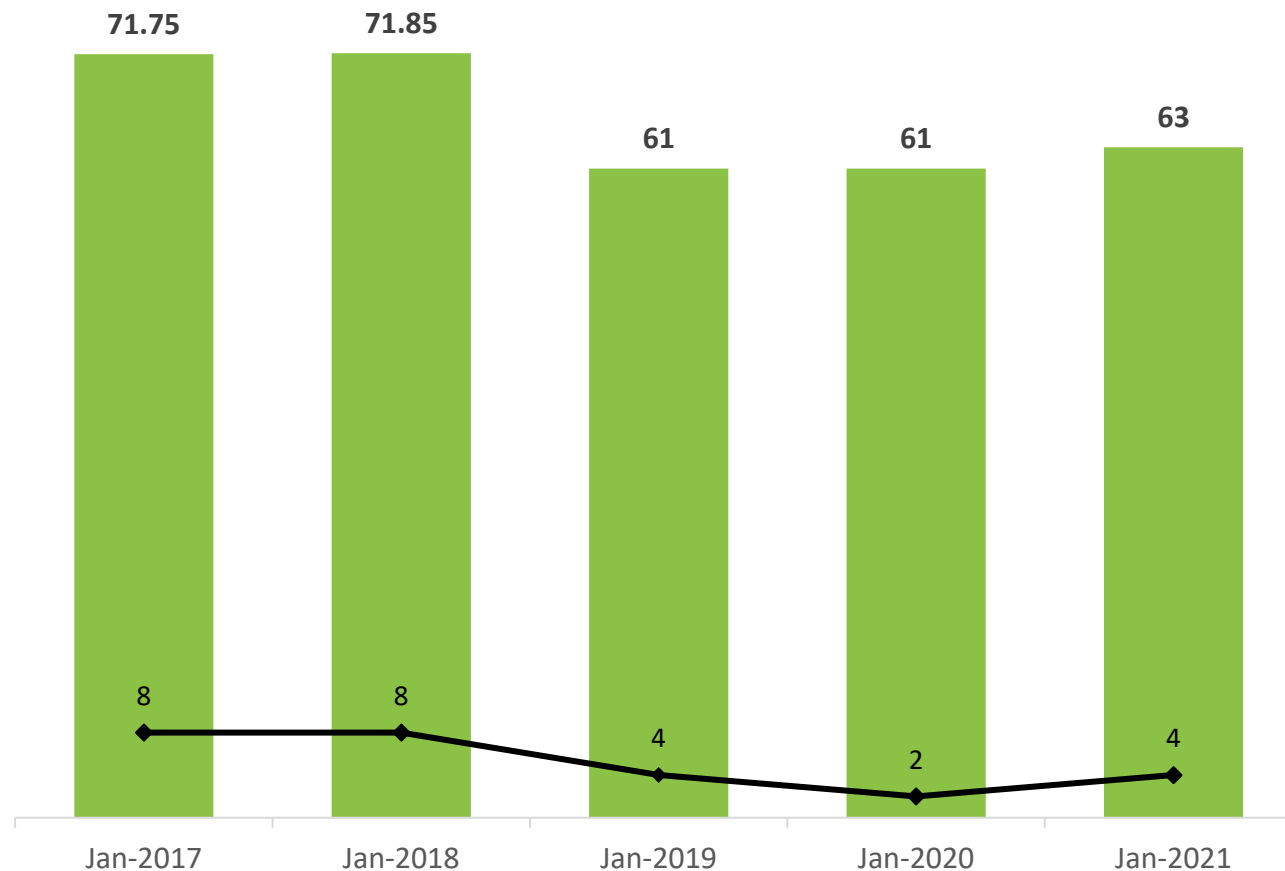
Voucher Utilization
Monthly Voucher Spending and Vouchers Leased
2020 YTD: January 2020 – November 2020





BCHA Personnel

BCHA FTE and Term Positions Five-Year History



LPEC weatherization program ended.
Focus on low-income energy efficiency
measures and solar in BCHA portfolio.

Two new grant-funded
positions approved by
BOCC in Dec 2020

2021 Personnel Expenses

- 2021 preliminary estimate of \$4,645,820 is based on an estimated 1.6% increase.
- Two new term positions were approved by the BOCC in Dec 2020 due to the receipt of a new grant
- BCHA may adjust FTE levels with future portfolio growth (Spoke on Coffman, Willoughby Corner) and commensurate increased business systems and finance support services.

■ Total Positions

◆ Term Positions

**Boulder County Housing Authority
Property Operations Income Statement
For Year Ending December 31, 2020**

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Actual YTD
Operating Revenue												
<i>Tenant Revenue</i>	\$ 183,331	\$ 185,450	\$ 185,289	\$ 176,963	\$ 175,348	\$ 179,372	\$ 187,278	\$ 186,495	\$ 189,368	\$ 187,402	\$ 189,890	\$ 2,026,187
<i>Rental Subsidy</i>	\$ 140,390	\$ 153,084	\$ 146,862	\$ 171,405	\$ 185,307	\$ 168,384	\$ 181,117	\$ 159,084	\$ 168,770	\$ 160,293	\$ 150,887	\$ 1,785,583
<i>Other Income</i>	\$ 9,256	\$ 6,611	\$ 1,451	\$ 7,989	\$ 9,649	\$ 7,526	\$ 11,496	\$ 11,562	\$ 12,190	\$ 10,607	\$ 18,118	\$ 106,455
Total Operating Revenue	\$ 332,977	\$ 345,145	\$ 333,602	\$ 356,357	\$ 370,304	\$ 355,282	\$ 379,891	\$ 357,141	\$ 370,328	\$ 358,302	\$ 358,895	\$ 3,918,225
Operating Expenses												
<i>Administrative Expenses</i>												
Admin Salaries & Benefits	\$ 45,670	\$ 45,320	\$ 180,697	\$ 91,129	\$ 96,834	\$ 98,018	\$ 93,813	\$ 100,219	\$ 95,723	\$ 93,947	\$ 96,192	\$ 1,037,561
Admin Expenses	\$ 5,936	\$ 2,472	\$ 1,305	\$ 4,224	\$ 2,872	\$ 2,075	\$ 7,187	\$ 2,458	\$ 1,135	\$ 4,077	\$ 1,861	\$ 35,601
Indirect Costs	\$ 28,274	\$ 9,221	\$ 30,124	\$ 37,600	\$ 34,175	\$ 34,127	\$ 38,851	\$ 17,487	\$ 43,510	\$ 34,305	\$ -	\$ 307,673
Total Administrative Expenses	\$ 79,880	\$ 57,013	\$ 212,125	\$ 132,952	\$ 133,882	\$ 134,220	\$ 139,851	\$ 120,164	\$ 140,368	\$ 132,328	\$ 98,053	\$ 1,380,836
Total Utilities	\$ 16,312	\$ 28,135	\$ 31,582	\$ 31,344	\$ 28,148	\$ 38,760	\$ 53,588	\$ 36,973	\$ 50,627	\$ 45,718	\$ 33,161	\$ 394,350
<i>Maintenance</i>												
Salaries & Benefits	\$ 68,293	\$ 78,323	\$ 128,686	\$ 87,746	\$ 100,621	\$ 90,416	\$ 89,663	\$ 80,564	\$ 90,944	\$ 90,384	\$ 92,845	\$ 998,486
Supplies	\$ 12,278	\$ 19,117	\$ 24,921	\$ 9,839	\$ 14,737	\$ 19,913	\$ 20,670	\$ 15,150	\$ 16,799	\$ 10,846	\$ 17,131	\$ 181,402
Contracts	\$ 10,347	\$ 40,585	\$ 28,315	\$ 38,093	\$ 16,209	\$ 35,453	\$ 20,605	\$ 6,823	\$ 24,089	\$ 16,717	\$ 54,224	\$ 291,460
Lawn Care/Snow Removal	\$ -	\$ 48,012	\$ 19,610	\$ 15,112	\$ 20,423	\$ 16,349	\$ 2,100	\$ 4,807	\$ 4,583	\$ 1,325	\$ 5,934	\$ 138,255
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,949	\$ 47,949
Total Maintenance	\$ 90,917	\$ 186,037	\$ 201,533	\$ 150,790	\$ 151,989	\$ 162,131	\$ 133,039	\$ 107,343	\$ 136,416	\$ 119,273	\$ 218,082	\$ 1,657,552
<i>Insurance</i>	\$ 398	\$ 29,698	\$ 15,048	\$ 15,048	\$ 15,048	\$ 15,048	\$ 15,048	\$ 2,003	\$ 15,048	\$ 28,093	\$ 15,048	\$ 165,529
<i>Bad Debt</i>	\$ (20,491)	\$ -	\$ 1,650	\$ -	\$ -	\$ -	\$ (340)	\$ (383)	\$ 205	\$ 13,858	\$ (157)	\$ (5,659)
Insurance Deductible on Claims	\$ (94)	\$ 10,698	\$ 5,229	\$ 16,930	\$ (7,860)	\$ -	\$ (33,621)	\$ 1,352	\$ 17,432	\$ (16,770)	\$ 1,620	\$ (5,083)
Total Operating Expenses	\$ 166,923	\$ 311,581	\$ 467,167	\$ 347,065	\$ 321,208	\$ 350,159	\$ 307,565	\$ 267,452	\$ 360,096	\$ 322,501	\$ 365,807	\$ 3,587,525
Net Operating Income	\$ 166,054	\$ 33,564	\$ (133,565)	\$ 9,293	\$ 49,096	\$ 5,123	\$ 72,326	\$ 89,690	\$ 10,232	\$ 35,801	\$ (6,913)	\$ 330,700
Non-Operating												
<i>Depreciation Expense</i>	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 69,362	\$ 66,951	\$ 67,045	\$ 70,407	\$ 739,078
<i>Interest Expense</i>	\$ 45,232	\$ 44,782	\$ 38,013	\$ 44,768	\$ 51,513	\$ 37,563	\$ 51,470	\$ 44,374	\$ 44,370	\$ 44,182	\$ 37,272	\$ 483,539
<i>Other Income/Expense</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,736)	\$ -	\$ (609)	\$ -	\$ -	\$ -	\$ (19,345)
Total Non-Operating	\$ 111,705	\$ 111,255	\$ 104,486	\$ 111,242	\$ 117,986	\$ 85,300	\$ 117,943	\$ 113,127	\$ 111,320	\$ 111,227	\$ 107,678	\$ 1,203,271
Net Income	\$ 54,349	\$ (77,691)	\$ (238,052)	\$ (101,949)	\$ (68,890)	\$ (80,177)	\$ (45,618)	\$ (23,438)	\$ (101,089)	\$ (75,426)	\$ (114,591)	\$ (872,571)

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2020

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
INCOME																		
OPERATING INCOME																		
Tenant Rental Income	\$ 49,173	\$ 48,626	\$ 48,008	\$ 46,252	\$ 46,686	\$ 47,062	\$ 48,536	\$ 49,027	\$ 48,001	\$ 47,513	\$ 49,124	\$ 528,008	\$ 558,422	\$ (30,414)	-5.4%	\$ 587,481	\$ (59,473)	-10.1%
Subsidies	\$ 17,144	\$ 17,680	\$ 19,618	\$ 21,820	\$ 25,463	\$ 22,423	\$ 20,949	20,458	21,484	21,972	21,372	230,383	149,646	80,737	54.0%	120,327	110,056	91.5%
Vacancy Loss	\$ (1,538)	\$ (1,035)	\$ (623)	\$ 2,492	\$ 942	\$ 542	\$ (1,738)	(2,432)	(324)	(2,935)	(6,094)	(12,743)	(16,214)	3,471	-21.4%	(49,547)	36,804	-74.3%
Other Revenue	\$ 345	\$ 52	\$ 40	\$ (122)	\$ 46	\$ 235	\$ 62	\$ 35	\$ 10	\$ 198	\$ 838	1,739	2,060	(321)	-15.6%	2,258	(519)	-23.0%
TOTAL OPERATING REVENUE	\$ 65,124	\$ 65,323	\$ 67,043	\$ 70,442	\$ 73,137	\$ 70,262	\$ 67,809	\$ 67,088	\$ 69,171	\$ 66,748	\$ 65,240	747,387	693,914	53,473	7.7%	660,519	86,868	13.2%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 3,286	\$ 3,325	\$ 3,325	\$ 3,478	\$ 3,308	\$ 3,092	\$ 3,071	\$ 13,141	\$ 4,859	\$ 4,898	\$ 4,867	50,651	48,360	2,291	4.7%	62,456	(11,806)	-18.9%
Administrative Expenses	\$ 6,527	\$ 7,697	\$ 7,434	\$ 7,437	\$ 7,671	\$ 8,102	\$ 8,384	\$ 11,637	\$ 7,789	\$ 9,257	\$ 7,977	89,912	83,227	6,686	8.0%	82,265	7,647	9.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,813	\$ 11,022	\$ 10,758	\$ 10,915	\$ 10,979	\$ 11,195	\$ 11,455	\$ 24,778	\$ 12,649	\$ 14,155	\$ 12,844	140,563	131,587	8,977	6.8%	144,722	(4,158)	-2.9%
UTILITIES	\$ 7,763	\$ 6,583	\$ 3,349	\$ 1,325	\$ 3,105	\$ 11,680	\$ 1,799	\$ 1,952	\$ 8,953	\$ 8,082	\$ 7,240	61,831	55,247	6,584	11.9%	54,165	7,666	14.2%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 7,591	\$ 8,061	\$ 8,061	\$ 7,758	\$ 6,957	\$ 8,133	\$ 10,191	\$ 7,023	\$ 8,416	\$ 8,400	\$ 8,284	88,874	73,989	14,885	20.1%	69,243	19,632	28.4%
Maintenance Supplies	\$ 265	\$ 2,365	\$ 1,597	\$ 135	\$ 474	\$ -	\$ 5,636	\$ 5,149	\$ 3,265	\$ 1,866	\$ 387	21,139	13,112	8,028	61.2%	14,205	6,934	48.8%
Maintenance Contract	\$ 1,559	\$ 12,803	\$ 17,397	\$ 3,422	\$ 5,477	\$ 6,202	\$ 3,251	\$ 4,717	\$ 13,205	\$ 3,029	\$ 9,371	80,434	60,561	19,873	32.8%	91,825	(11,391)	-12.4%
TOTAL MAINTENANCE EXPENSES	\$ 9,415	\$ 23,229	\$ 27,055	\$ 11,316	\$ 12,908	\$ 14,335	\$ 19,079	\$ 16,889	\$ 24,886	\$ 13,296	\$ 18,041	190,448	147,662	42,786	29.0%	175,273	15,175	8.7%
TOTAL OPERATING EXPENSES	\$ 26,991	\$ 40,834	\$ 41,163	\$ 23,555	\$ 26,992	\$ 37,210	\$ 32,332	\$ 43,619	\$ 46,488	\$ 35,532	\$ 38,126	392,842	334,495	58,347	17.4%	374,159	18,683	5.0%
NET OPERATING INCOME	\$ 38,133	\$ 24,490	\$ 25,880	\$ 46,886	\$ 46,145	\$ 33,052	\$ 35,477	\$ 23,469	\$ 22,683	\$ 31,216	\$ 27,114	354,545	359,419	(4,874)	-1.4%	286,360	68,185	23.8%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	(38,557)	(38,557)	(38,557)	(38,557)	(424,123)	(423,349)	(774)	0.2%	(422,952)	(1,172)	0.3%
Amortization Expense	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	(944)	(944)	(944)	(944)	(10,381.48)	(10,381.45)	(0)	0.0%	(10,381)	(0)	0.0%
Interest Expense - Hard Debt	\$ (16,634)	\$ (16,619)	\$ (16,604)	\$ (16,589)	\$ (16,574)	\$ (16,559)	\$ (16,544)	(16,528)	(16,513)	(16,498)	(16,482)	(182,144)	(183,906)	1,763	-1.0%	(182,059)	(84)	0.0%
Interest Expense - Soft Debt	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	(5,908)	(5,908)	(5,908)	(5,908)	(64,988)	(63,008)	(1,981)	3.1%	(63,657)	(1,331)	2.1%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	(6,335)	6,335	-100.0%	(5,806)	5,806	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	(92,203)	-	-	(92,203)	(65,858)	(26,345)	40.0%	-	(92,203)	0.0%
Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,042)	\$ (62,027)	\$ (62,013)	\$ (61,998)	\$ (61,983)	\$ (61,967)	\$ (61,952)	(61,937)	(154,125)	(61,906)	(61,891)	(773,840)	(752,838)	(21,002)	2.8%	(684,855)	(88,985)	13.0%
NET INCOME (LOSS)	\$ (23,909)	\$ (37,538)	\$ (36,132)	\$ (15,111)	\$ (15,837)	\$ (28,916)	\$ (26,476)	\$ (38,468)	\$ (131,442)	\$ (30,691)	\$ (34,776)	\$ (419,295)	\$ (393,419)	\$ (25,876)	6.6%	\$ (398,496)	\$ (20,799)	5.2%

DEBT SERVICE COVERAGE RATIO

1.81 1.10 1.17 2.27 2.23 1.55 1.67 1.05 1.01 1.45 1.24 1.50 1.53 1.24

Aspinwall LLC
Income Statement
For the Year Ending December 31, 2020

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
INCOME																		
OPERATING INCOME																		
Tenant Rental Income	\$ 112,404	\$ 113,661	\$ 112,710	\$ 103,053	\$ 104,459	\$ 109,220	\$ 109,382	\$ 110,086	\$ 119,583	\$ 115,206	\$ 121,940	\$ 1,231,704	\$ 1,239,421	\$ (7,717)	-0.6%	\$ 1,155,049	\$ 76,655	6.6%
Subsidies	\$ 90,526	\$ 92,646	\$ 96,582	\$ 106,200	\$ 105,766	\$ 100,821	\$ 101,571	\$ 101,017	\$ 91,523	\$ 96,286	\$ 89,965	\$ 1,072,903	977,620	95,283	9.7%	1,024,288	48,615	4.7%
Vacancy Loss	\$ (11,728)	\$ (10,781)	\$ (9,889)	\$ (5,793)	\$ (7,861)	\$ (11,326)	\$ (12,188)	\$ (9,336)	\$ (17,526)	\$ (13,023)	\$ (19,946)	\$ (129,397)	(107,624)	(21,773)	20.2%	(152,554)	23,157	-15.2%
Other Revenue	\$ 2,967	\$ 1,722	\$ 1,407	\$ 9,940	\$ 955	\$ 1,787	\$ 236	\$ 725	\$ 1,040	\$ (3,238)	\$ 1,529	\$ 19,069	48,846	(29,778)	-61.0%	45,249	(26,181)	-57.9%
TOTAL OPERATING INCOME	\$ 194,169	\$ 197,248	\$ 200,810	\$ 213,400	\$ 203,319	\$ 200,502	\$ 199,001	\$ 202,492	\$ 194,620	\$ 195,231	\$ 193,488	\$ 2,194,279	2,158,263	36,015	1.7%	2,072,032	122,246	5.9%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 8,743	\$ 8,777	\$ 8,777	\$ 8,736	\$ 8,956	\$ 8,844	\$ 8,901	\$ 14,331	\$ 9,783	\$ 9,936	\$ 9,640	\$ 105,424	85,448	19,976	23.4%	68,897	36,527	53.0%
Administrative Expenses	\$ 19,101	\$ 22,827	\$ 19,123	\$ 23,897	\$ 19,982	\$ 20,395	\$ 19,729	\$ 24,090	\$ 12,190	\$ 21,935	\$ 24,147	\$ 227,416	228,986	(1,570)	-0.7%	240,358	(12,943)	-5.4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 27,844	\$ 31,604	\$ 27,901	\$ 32,633	\$ 28,938	\$ 29,238	\$ 28,630	\$ 38,420	\$ 21,973	\$ 31,871	\$ 33,787	\$ 332,839	314,434	18,406	5.9%	309,255	23,584	7.6%
UTILITIES	\$ 23,740	\$ 21,022	\$ 24,510	\$ 11,244	\$ 27,965	\$ 31,289	\$ 27,307	\$ 8,781	\$ 52,942	\$ 34,924	\$ 24,943	\$ 288,668	274,476	14,192	5.2%	277,711	10,957	3.9%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 24,861	\$ 22,524	\$ 22,524	\$ 16,200	\$ 23,249	\$ 27,256	\$ 21,231	\$ 18,838	\$ 22,029	\$ 21,896	\$ 21,239	\$ 241,847	100,337	141,510	141.0%	134,392	107,455	80.0%
Maintenance Supplies	\$ 6,739	\$ 3,356	\$ 5,185	\$ 5,860	\$ 6,473	\$ 20	\$ 14,449	\$ 6,181	\$ 6,270	\$ 6,834	\$ 2,919	\$ 64,285	49,122	15,163	30.9%	52,751	11,535	21.9%
Maintenance Contract	\$ 10,391	\$ 61,700	\$ 23,846	\$ 24,312	\$ 22,947	\$ 21,623	\$ 16,046	\$ 6,877	\$ 16,828	\$ 16,068	\$ 28,741	\$ 249,378	217,529	31,850	14.6%	178,329	71,049	39.8%
TOTAL MAINTENANCE EXPENSES	\$ 41,991	\$ 87,579	\$ 51,554	\$ 46,372	\$ 52,668	\$ 48,899	\$ 51,726	\$ 31,895	\$ 45,128	\$ 44,799	\$ 52,899	\$ 555,510	366,988	188,523	51.4%	365,471	190,039	52.0%
TOTAL OPERATING EXPENSES	\$ 93,574	\$ 140,206	\$ 103,965	\$ 90,249	\$ 109,572	\$ 109,426	\$ 107,664	\$ 79,097	\$ 120,043	\$ 111,594	\$ 111,629	\$ 1,177,017	955,897	221,120	23.1%	952,437	224,580	23.6%
NET OPERATING INCOME	\$ 100,594	\$ 57,042	\$ 96,846	\$ 123,152	\$ 93,747	\$ 91,076	\$ 91,337	\$ 123,395	\$ 74,577	\$ 83,637	\$ 81,858	\$ 1,017,262	1,202,366	(185,105)	-15.4%	1,119,596	(102,334)	-9.1%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (872,456)	(1,120,384)	247,928	-22.1%	(1,212,396)	339,940	-28.0%
Amortization Expense	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (23,727)	(23,727)	0	0.0%	(23,727)	(0)	0.0%
Interest Expense - Hard Debt	\$ (51,271)	\$ (49,050)	\$ (43,296)	\$ (46,043)	\$ (45,961)	\$ (47,290)	\$ (45,801)	\$ (49,935)	\$ (44,246)	\$ (45,561)	\$ (48,273)	\$ (516,727)	(522,952)	6,225	-1.2%	(514,625)	(2,102)	0.4%
Interest Expense - Soft Debt	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (356,857)	(347,860)	(8,998)	2.6%	(347,964)	(8,894)	2.6%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(5,970)	5,970	-100.0%	(5,473)	5,473	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ -	\$ (11,986)	\$ (30,253)	\$ 39,789	\$ (2,483)	\$ -	\$ -	\$ -	\$ (5,000)	\$ (6,172)	\$ (4,930)	\$ (21,035)	-	(21,035)	0.0%	-	(21,035)	0.0%
Gain or Loss on disposition of real propo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (165,184)	\$ (174,949)	\$ (187,462)	\$ (120,167)	\$ (162,357)	\$ (161,202)	\$ (159,714)	\$ (163,848)	\$ (163,159)	\$ (165,645)	\$ (167,116)	\$ (1,790,803)	(2,020,893)	230,090	-11.4%	(2,104,185)	313,383	-14.9%
NET INCOME (LOSS)	\$ (64,589)	\$ (117,906)	\$ (90,616)	\$ 2,985	\$ (68,611)	\$ (70,127)	\$ (68,377)	\$ (40,453)	\$ (88,581)	\$ (82,008)	\$ (85,258)	\$ (773,541)	\$ (818,526)	\$ 44,985	-5.5%	\$ (984,590)	\$ 211,049	-21.4%

DEBT SERVICE COVERAGE RATIO

1.38

0.75

1.33

1.71

1.28

1.24

1.25

1.71

1.01

1.14

1.11

1.27

1.51

1.40

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2020

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	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	\$ 178,424	\$ 176,821	\$ 173,707	\$ 175,128	\$ 178,660	\$ 181,781	\$ 180,693	\$ 181,442	\$ 178,483	\$ 187,738	\$ 181,286	\$ 1,974,163	\$ 1,932,174	\$ 41,989	2.2%	\$ 1,889,017	\$ 85,146	4.5%
Subsidies	\$ 70,368	\$ 73,540	\$ 79,894	\$ 79,492	\$ 76,753	\$ 75,446	\$ 77,113	\$ 77,794	\$ 80,761	\$ 72,262	\$ 79,256	\$ 842,679	780,655	62,024	7.9%	840,075	2,604	0.3%
Vacancy Loss	\$ (14,980)	\$ (6,810)	\$ (5,030)	\$ (11,594)	\$ (11,253)	\$ (11,692)	\$ (10,544)	\$ (14,970)	\$ (7,598)	\$ (7,324)	\$ (7,459)	\$ (109,254)	(70,255)	(38,999)	55.5%	(191,036)	81,782	-42.8%
Other Revenue	\$ 3,010	\$ 2,057	\$ 1,592	\$ (50)	\$ 2,978	\$ 4,292	\$ 581	\$ 1,713	\$ 1,715	\$ 1,672	\$ 4,776	\$ 24,335	93,429	(69,093)	-74.0%	25,354	(1,019)	-4.0%
TOTAL OPERATING REVENUE	\$ 236,822	\$ 245,608	\$ 250,163	\$ 242,976	\$ 247,138	\$ 249,827	\$ 247,843	\$ 245,979	\$ 253,361	\$ 254,348	\$ 257,859	\$ 2,731,923	2,736,002	(4,079)	-0.1%	2,563,409	168,514	6.6%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 11,772	\$ 10,875	\$ 10,875	\$ 10,967	\$ 11,743	\$ 11,135	\$ 12,357	\$ 22,670	\$ 12,738	\$ 12,795	\$ 12,702	\$ 140,630	55,682	84,948	152.6%	99,221	41,409	41.7%
Administrative Expenses	\$ 21,805	\$ (1,040)	\$ 27,528	\$ 29,593	\$ 20,242	\$ 29,125	\$ 28,775	\$ 33,375	\$ 28,848	\$ 30,225	\$ 34,976	\$ 283,453	321,027	(37,574)	-11.7%	273,304	10,150	3.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 33,577	\$ 9,835	\$ 38,404	\$ 40,559	\$ 31,985	\$ 40,260	\$ 41,132	\$ 56,045	\$ 41,586	\$ 43,021	\$ 47,679	\$ 424,083	376,709	47,374	12.6%	372,525	51,559	13.8%
UTILITIES	\$ 6,206	\$ 25,249	\$ 25,832	\$ 2,232	\$ 18,130	\$ 60,835	\$ 16,380	\$ 29,558	\$ 19,658	\$ 28,755	\$ 17,447	\$ 250,282	251,929	(1,647)	-0.7%	309,198	(58,916)	-19.1%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 21,300	\$ 27,519	\$ 27,519	\$ 31,616	\$ 21,045	\$ 26,452	\$ 27,272	\$ 28,752	\$ 25,565	\$ 26,050	\$ 24,445	\$ 287,535	112,662	174,873	155.2%	147,292	140,243	95.2%
Maint. Supplies	\$ 3,684	\$ 3,232	\$ 2,401	\$ 3,768	\$ 1,315	\$ -	\$ 7,499	\$ 7,237	\$ 1,823	\$ 2,957	\$ 8,891	\$ 42,806	49,546	(6,741)	-13.6%	40,784	2,021	5.0%
Maintenance Contract	\$ 2,481	\$ 3,810	\$ 6,281	\$ 12,746	\$ 5,911	\$ 25,198	\$ 11,560	\$ 13,558	\$ 15,553	\$ 6,869	\$ 27,539	\$ 131,505	134,421	(2,917)	-2.2%	97,664	33,840	34.6%
TOTAL MAINTENANCE EXPENSES	\$ 27,465	\$ 34,560	\$ 36,200	\$ 48,130	\$ 28,271	\$ 51,650	\$ 46,331	\$ 49,547	\$ 42,942	\$ 35,876	\$ 60,874	\$ 461,846	296,630	165,216	55.7%	285,741	176,106	61.6%
TOTAL OPERATING EXPENSES	\$ 67,248	\$ 69,644	\$ 100,436	\$ 90,921	\$ 78,387	\$ 152,745	\$ 103,843	\$ 135,150	\$ 104,186	\$ 107,652	\$ 126,000	\$ 1,136,211	925,268	210,943	22.8%	967,463	168,749	17.4%
NET OPERATING INCOME	\$ 169,574	\$ 175,964	\$ 149,727	\$ 152,055	\$ 168,751	\$ 97,082	\$ 144,000	\$ 110,830	\$ 149,175	\$ 146,695	\$ 131,859	\$ 1,595,712	1,810,734	(215,022)	-11.9%	1,595,946	(236)	0.0%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (2,953,680)	(2,950,995)	(2,685)	0.1%	(2,950,574)	(3,106)	0.1%
Amortization Expense	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (60,054)	(60,054)	0	0.0%	(60,056)	3	0.0%
Interest Expense - Hard Debt	\$ (82,302)	\$ (82,215)	\$ (82,128)	\$ (82,040)	\$ (81,953)	\$ (81,865)	\$ (81,776)	\$ (81,687)	\$ (81,598)	\$ (81,509)	\$ (81,420)	\$ (900,494)	(910,896)	10,402	-1.1%	(924,975)	24,481	-2.6%
Interest Expense - Soft Debt	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (259,862)	(252,200)	(7,662)	3.0%	(252,335)	(7,527)	3.0%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(7,648)	7,648	-100.0%	(7,012)	7,012	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ (2,780)	\$ -	\$ (13,020)	\$ -	\$ 3,371	\$ (850)	\$ 5,000	\$ (7,509)	\$ (10,025)	\$ (6,827)	\$ -	\$ (32,640)	(23,861)	(8,779)	36.8%	-	(32,640)	0.0%
Insurance Recovery Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,238	\$ 6,238	-	6,238	0.0%	-	6,238	0.0%
Other Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (382,682)	\$ (379,815)	\$ (392,747)	\$ (379,640)	\$ (376,181)	\$ (380,314)	\$ (374,376)	\$ (386,796)	\$ (389,223)	\$ (385,936)	\$ (372,782)	\$ (4,200,492)	(4,205,653)	5,161	-0.1%	(4,194,952)	(5,540)	0.1%
NET INCOME (LOSS)	\$ (213,108)	\$ (203,851)	\$ (243,020)	\$ (227,585)	\$ (207,430)	\$ (283,232)	\$ (230,376)	\$ (275,966)	\$ (240,048)	\$ (239,241)	\$ (240,922)	\$ (2,604,780)	\$ (2,394,918)	\$ (209,861)	8.8%	\$ (2,599,006)	\$ (5,776)	0.2%

DEBT SERVICE COVERAGE RATIO

1.51

1.57

1.33

1.35

1.51

0.85

1.28

0.97

1.33

1.30

1.17

1.29

1.47

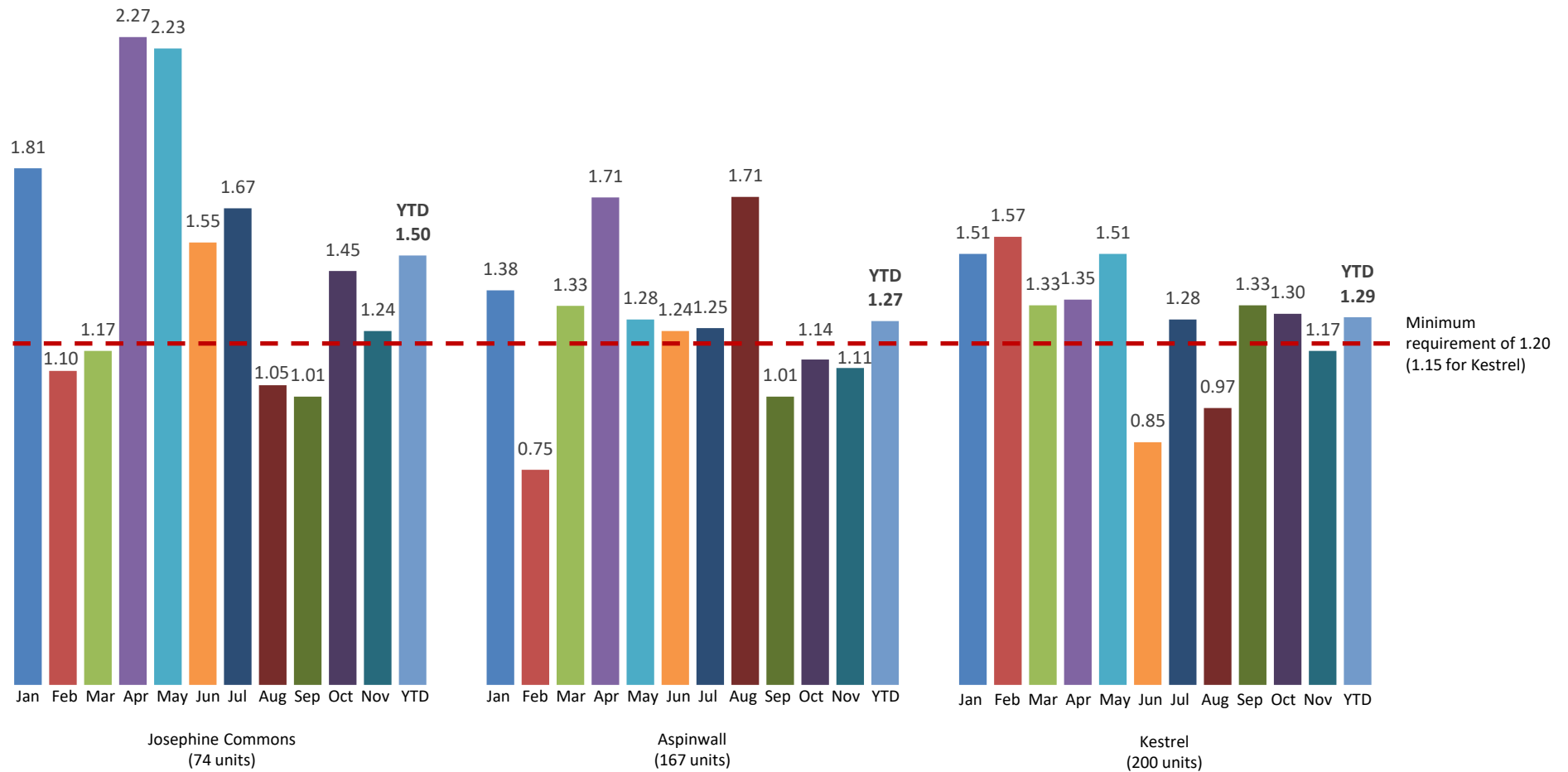
1.27



Debt Service Coverage Ratio (DSCR)

Debt Service Coverage Ratio (DSCR)
January – November 2020

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

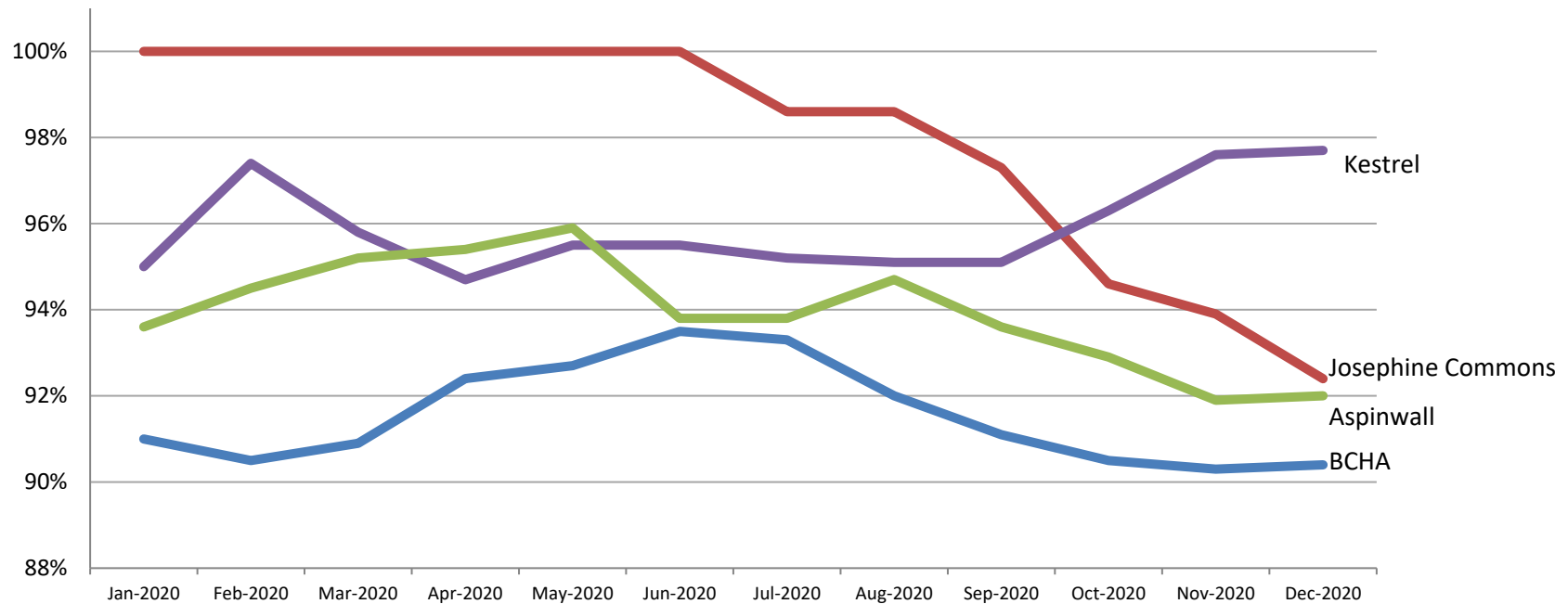




Occupancy Rates

Occupancy Rates

Last 12 Months: January 2020 – December 2020

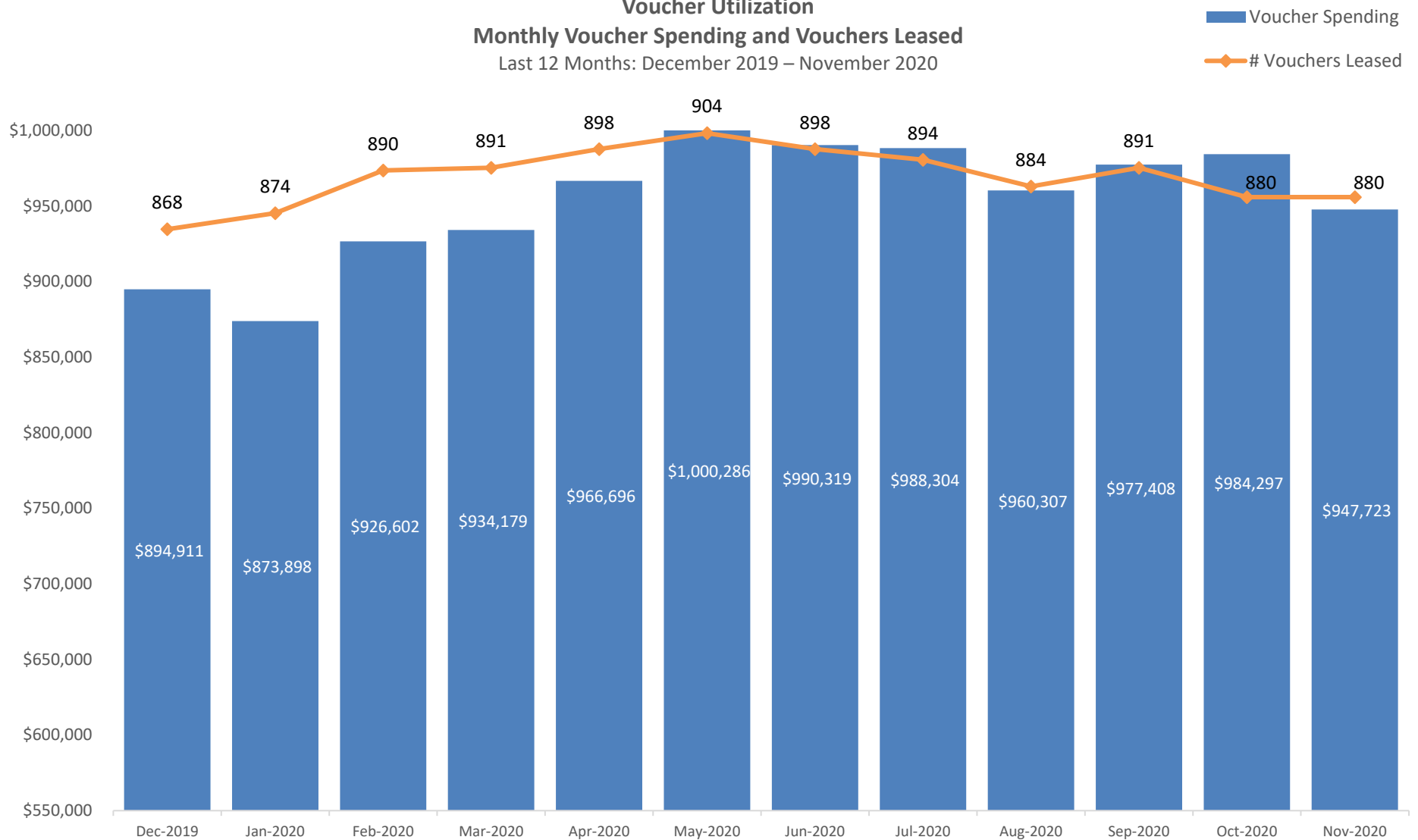


	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)	Tungsten Village (26 units)
December Occupancy Rate	90.4%	92.4%	92%	97.7%	99%
2020 YTD Occupancy Rate	91.5%	97.9%	93.9%	95.9%	100%



Housing Voucher Program

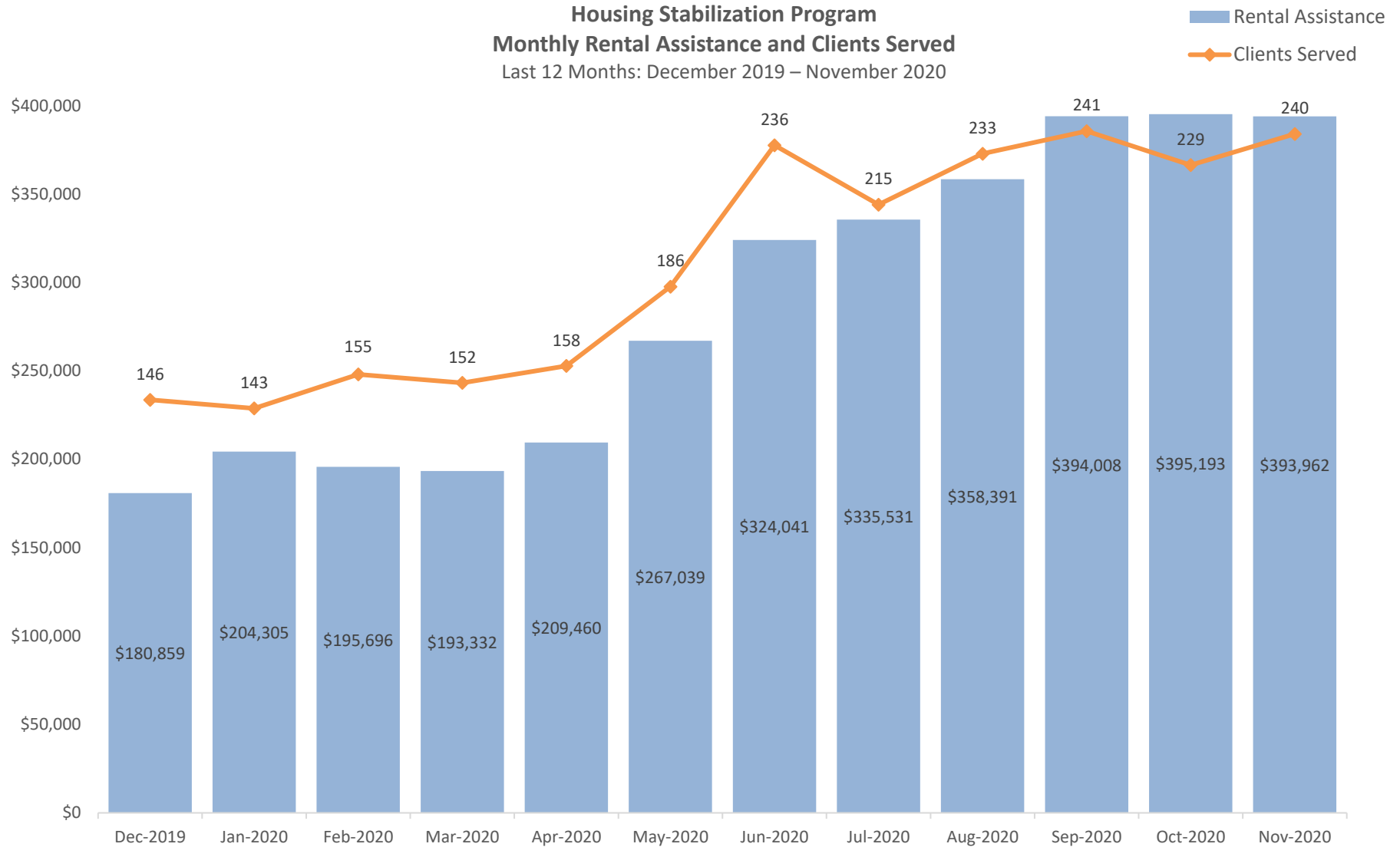
Voucher Utilization
Monthly Voucher Spending and Vouchers Leased
Last 12 Months: December 2019 – November 2020





Housing Stabilization Program

Housing Stabilization Program
Monthly Rental Assistance and Clients Served
Last 12 Months: December 2019 – November 2020



**Boulder County Housing Authority Board Packet
March 30, 2021 Meeting Packet**

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c. Facilities Maintenance – capital plans, current work	
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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 Board
Monthly Board Meeting Agenda
Tuesday, March 30, 2021 1:00 p.m. – 2:15 p.m.
Online Teams Meeting

Agenda

1. Call to Order – Boulder County Housing Authority
2. Director's Update – Robert Williams (1:00 – 1:05 p.m.)
3. Boulder County Housing Authority Update - Norrie Boyd (1:05 – 1:20 p.m.)
 - a. Overview of BCHA organizational structure
 - b. Core Functions: Property Operations, Maintenance, Development
4. Update on BCHA's 2021/2022 Priority Projects
 - a. Operations - leasing, vouchers, compliance
 - b. Facilities Maintenance –capital plans, current work
 - c. Development –The Spoke on Coffman, Longmont
5. Boulder County Housing Authority Finance Update – Will Kugel (1:20 – 1:35 p.m.)
6. Matters from Members of the Housing Authority Board (1:35 – 1:50 p.m.)
7. Matters from Members of the Public on Housing Authority topics (previously emailed to BCDHHS) (1:50 – 1:55 p.m.)
8. Meeting Adjourned – BCHA Board (1:55 – 2:00 p.m.)

Upcoming Meetings

Boulder County Housing Authority – May 25, 2021, 1:00 p.m. – 2:15 p.m **Online via Zoom**

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 Larsen, 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
January 20, 2021 - March 18, 2021

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
01/22/21	Kimley-Horn and Associates, Inc.	Traffic and transportation consulting for Willoughby Corner (Amendment for CY21)	\$ 25,000.00 *
01/22/21	The Pachner Company, LLC	Outreach and Stakeholder Engagement Services for the BCHA Affordable Housing Development Pipeline (Willoughby Corner)	\$ 10,000.00 *
01/25/21	Community Food Share	Annual agreement for food for Casa de la Esperanza and Kestrel/Aspinwall clients	\$ -
01/25/21	MRI Software	technical support so Boulder County IT can upgrade the HMS server	\$ 320.00
02/02/21	Roof Worx, LLC	repair/replace roofs at Cottonwood, Avalon, St. Clair, 1401, Emery, Rodeo, Cambridge, Aspinwall (LVW I & II, Geneseo)	\$ 397,523.97 *
02/03/21	Alphapage, LLC	emergency answering services	\$ 8,000.00 *
02/05/21	Metro Denver Homeless Initiative (MDHI)	Grant Amendment: Emergency Solutions Grant (ESG) Rapid Re-Housing Services for persons experiencing homelessness – Amendment to change end date to 9/30/21 and to include ESG-CV award of \$130,147.25	\$ 130,147.25 *
02/08/21	RNN Architects	Amendment for additional architectural and engineering services at The Spoke on Coffman	\$ 35,000.00 *
02/18/21	CoCal Landscapes	snow removal at Louisville and Lafayette sites	\$ 200,000.00 *
02/19/21	Native Edge Associates	snow removal at Longmont and Gunbarrel sites	\$ 60,000.00 *
02/24/21	Colorado Seamless Gutters and Sheet Metal, Inc.	on-call gutter services	\$ 9,999.00 *
02/26/21	Colorado Security Services, LLC	on-call security services	\$ 10,000.00 *
02/28/21	Bradley L. Stedman, Limited	financial services consulting	\$ 6,435.00 *
03/02/21	Boulder Shelter for the Homeless	on-going support services and coordination for Emergency Solutions Grant Rapid Rehousing (ESG) participants (ESG-CV funded)	\$ 30,000.00 *
03/18/21	Pie Consulting & Engineering	Pre-construction and ongoing consultation at Sunnyside Place, Louisville (Amendment to add expert support services)	\$ 10,000.00 *



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515 Coffman Street • Longmont, Colorado 80501 • Tel: 303.441.1000

www.BoulderCountyHHS.org

DATE: March 30, 2021

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Interim Executive Director, BCHA
Robert B. Williams, Director, HHS
Will Kugel, Deputy Director, HHS

SUBJECT: BCHA Update

Development:

BCHA currently has the following three development projects underway:

1. Tungsten Village, Nederland – Stabilized Operations

BCHA received our third equity contribution in the amount of \$4,075,802 from our investor on March 19. The tax credit equity paid down the First Bank construction loan, built up Tungsten Village's and BCHA's reserve accounts, and paid BCHA's developer fee. This was a significant milestone for the development project, which transitioned from lease-up to stabilized operations. Tungsten Village was completed ahead of schedule, under budget, and leased-up remotely during the Covid-19 pandemic.

2. The Spoke on Coffman, Longmont – Construction

The Spoke on Coffman, located in downtown Longmont at 5th Ave. and Coffman St., will be made up of 73 affordable homes, a 262-space parking deck, commercial space for a workforce enterprise café, and BCHA staff office space.

In March, our general contractor continued construction on the garage structure, which included pouring the third- and forth-level concrete slabs of the garage structure. Vertical temporary supports will be constructed to the garage structure's fifth-level after the compressive strength of the concrete passes specific on-site and laboratory evaluations.

On the affordable housing apartments, the team completed the foundation slab pours and underground utility work in February. In mid-March, the team began vertical framing on the affordable housing structure. While there were three weather days observed in March following the mid-March snow storm, the development is still on schedule to be completed by Spring 2022 at this time.

BCHA staff, contractors, and architects communicate regularly to inform progress, confirm plans, and discuss potential obstacles to the projected timeline and budget. As the COVID-19 situation continues to evolve, construction staff provide the team with timely updates as they take strict precautions to prevent delays, while maintaining a safe workplace for employees, subcontractors, and neighboring residents and businesses.

The following are projected milestones for The Spoke:

- Application Release: Winter 2021
- Tenant Screening/Lease-Up: Early 2022
- Completion/Ribbon-cutting: Spring 2022
- Tenant Move-in: Spring 2022

3. Willoughby Corner, Lafayette – Predevelopment and Planning

For Willoughby Corner, staff continue to focus on outreach, design and planning in its current predevelopment stage. To date, close to 5,000 flyers and postcards have been distributed to nearby households and local businesses; open houses with more than 500 attendees and 25 community meetings, including three for Spanish-speaking residents, have been held; and nine meetings with the East Lafayette Advisory Committee (ELAC) were initiated by BCHA for input requests and information distribution.

The following work has been completed since 2019:

- Initial Sketch Plan Submittal to the City of Lafayette
- Neighborhood Meeting with City Staff
- BCHA Plan Resubmittal (based on City staff feedback)
- BCHA Third Plan Submittal
- BCHA Fourth Plan Submittal
- Planning Commission Meeting

Architectural and engineering services are needed to assist in completing the vertical design and required submissions for the last phase of the zoning and entitlement process. BCHA anticipates posting an Architectural and Engineering Services Request for Proposals (RFP) by end of first Quarter 2021. BCHA then anticipates submitting its Final Plan to the City of Lafayette by the end of the third Quarter 2021, which will include a public hearing before City Council.

Housing Choice Voucher Funding:

BCHA received an additional \$174,915 in funds, for a total of \$11,013,921 for 2020. BCHA is successfully maximizing the number of vouchers utilized; our 2020 year-to-date voucher utilization percentage (based on units leased) was 99.2%. In December 2020, BCHA issued 881 vouchers to clients. Housing Assistance Payment expenses for December totaled \$977,182. Housing Assistance Payments from January through December 2020 totaled \$11.53M, which is 104.4% of the 2020 award amount.

Occupancy:

For the month of January 2021, the occupancy rate for the BCHA portfolio (368 units) was 90%. Specific occupancy rates for January 2021 at BCHA's most recent affordable housing communities were 92% occupancy at Josephine Commons (74 units), 92% occupancy at Aspinwall (167 units), 97% occupancy at Kestrel (200 units), and 100% occupancy at Tungsten Village (26 units).

Occupancy rates on average for calendar year 2020 for the BCHA portfolio were 92%. Specific occupancy rates for the calendar year 2020 include 98% at Josephine Commons, 94% at Aspinwall and 96% at Kestrel.

BCHA Financial Planning and Metrics:

Included in the attachments are the BCHA property operations income statement, LIHTC income statements, as well as four graphs depicting metrics that BCHA staff have been tracking to inform financial planning and operations. These four metrics are: Debt Service Coverage Ratios (DSCR) for the LIHTCs, occupancy rates, housing voucher utilization, and housing stabilization program utilization.



BOULDER COUNTY
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Boulder County Housing Authority Update

March 30, 2021

Overview

BCHA Housing Voucher Program

HUD Annual Contributions Contract (ACC) = 896 vouchers, with the recent award of the 40 Mainstream after April it will increase to 936.

We're growing:

- BCHA's voucher program has grown 26%, from 697 households served to 881 households from 2013 to 2020.
- Increased our HUD funds from \$6,271,220/year to \$11,013,921/year
- 76% increase in funding from HUD
- 79% increase in spending – we've maxed out of funds

More vouchers are on the way to BCHA:

40 Mainstream vouchers 4/1/2021 - households that have a member that is at least 18 years older and under 62 years old with a disability

BCHA Housing Voucher Program Complexity

BCHA has many types of Special Purpose Vouchers to reach under-served households:

- **NED (non-elderly disabled vouchers):** 35 vouchers; Serve under 62 years old with a disability, Awarded 2009 and reauthorized in 2012
- **FUP (family unification program):** 92 vouchers; Split between families and youth, Families are referred in from Family Children Services when lack of housing prohibits return of children from placement. Awarded 50 vouchers in 2011 and additional 42 vouchers in 2019.
- **VASH (veterans affairs supportive housing):** 67 vouchers; Homeless veterans are screened and referred in by the Denver VA; 25 vouchers in 2012, 10 in 2013, 25 in 2014, 7 in 2018.
- **PBV (project-based vouchers):** 133 in use plus 12 @ The Spoke on Coffman; 20% of our HUD contract can be PBV through a competitive RFP process. Up to 104 preference for families in Family Self-Sufficiency program, building equity toward home buying or market-rate housing.
- **HCV Set Aside Pool:** Allows a portion of vouchers to be reserved for individuals/families experiencing homelessness. 2018 Board approved 50 vouchers for homeless family applicants who transitioning out of a rapid-rehousing program. In 2019 Board approved setting aside up to 20% for homeless individuals/couples who are homeless, high service utilizers, in supportive or rapid rehousing programs and timing out.
- **Mainstream:** 40 Award is effective 4/1/2021 - Serves households that have a member that is at least 18 years older and under 62 years old with a disability

Overview

BCHA Housing Programs Compliance

Eligibility Compliance Reporting

- LIHTC - Low Income Housing Tax Credits
- HOME - Federal HOME Funds; State and County Consortium grants
- HDG - CO State Housing Development Grant
- CDBR-DR - Federal Community Development Block Grant Disaster Recovery
- HUD Multifamily
- PBV HUD Project Based Vouchers
- HCV Housing Choice Vouchers (Veterans, Family self sufficiency, etc.)
- USDA RD Federal US Dept of Agriculture Rural Development
- Federal Fair Housing Compliance, Affordable Fair Housing Marketing Plans ensure all in the community have access to BCHA's housing
- Monthly lease-up reports, Project Performance Plans, Financial Status reports.
- Conversion from construction loan to permanent loan, stabilized operations, equity pay in.
- Continuing compliance, recertifications, notifications for non-compliance.

Trainings - Quarterly Staff Trainings

of Property Site Audits:

- 20 Property visits and file audits;
- 200 internal audits to ensure compliance w/HUD, public/private funders, and Fair Housing.

3 staff - Housing Credit Certified Professional (HCCP)

We are growing:

- 2021 we expect that the number of Internal and External Funding Partner audit requests will rise to pre-pandemic levels, w/ Tungsten Village, we added new auditors due to funding sources: Enterprise, Spectrum, CHFA, DOH.
- Currently developing Internal audit system for HUD Multifamily, USDA RD and PBV programs and Fair Housing marketing plans and outreach.



Overview

BCHA Maintenance Services

During the 20-21 COVID 19-Pandemic, Housing Maintenance continued provide essential services to our community while keeping both the tenants and staff in a safe environment.

Work orders performed during this time:

- 148 - Unit turns
- 6,966 - Work orders completed
- 845 - HVAC work orders
- 246 - Inspections
- 1523 - Snow work orders



Overview

BCHA Maintenance Capital Plan

SUNNYSIDE 401 EAST STREET, LOUISVILLE CO.



BEFORE CONSTRUCTION 2019
ROOFING, SIDING, WINDOWS, HVAC, AC



AFTER CONSTRUCTION 2020
ROOFING, SIDING, WINDOWS, HVAC, AC



Parking lot resurfacing

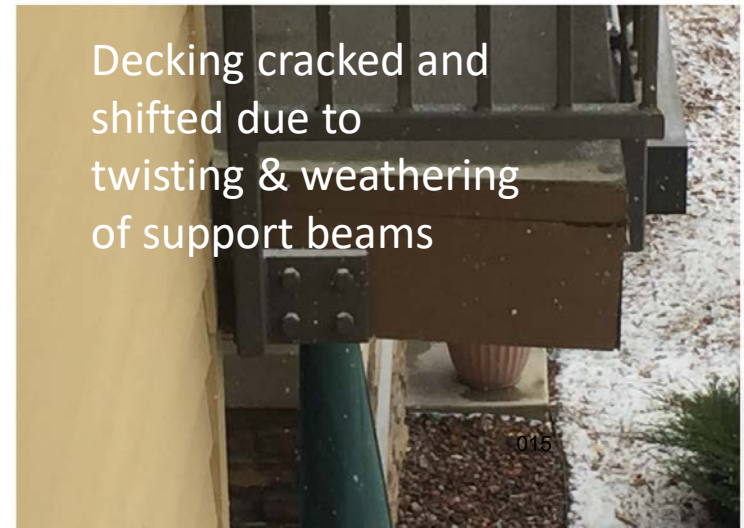


Overview BCHA Maintenance Capital Plan

2020 Capital Improvement projects at Josephine Commons includes energy efficient lighting, deck structural supports, sealing and painting of handrails, seal and stripe parking lot, and repainting of the buildings.



Structural supports,
sealed, painted and decks



Decking cracked and
shifted due to
twisting & weathering
of support beams

Josephine Commons

Before and after painting

Reinforced, painted and
sealed decks and buildings



www.TheSpokeOnCoffman.org



The Spoke on Coffman Development Update



Overview

- **Two development projects, one site:**
 - **Residents:** 73 homes of 1, 2 & 3 bedrooms. Serve households with income at or below 60% of AMI.
 - **Mixed-Use:** 262-space parking deck, enterprise café, and BCHA office space.
- **Location:** Across from the Boulder County Hub
- **Amenities:** Elevator, bike storage, courtyard, Energy Star-rated appliances
- **Partners:** LDDA, Boulder County and the City of Longmont





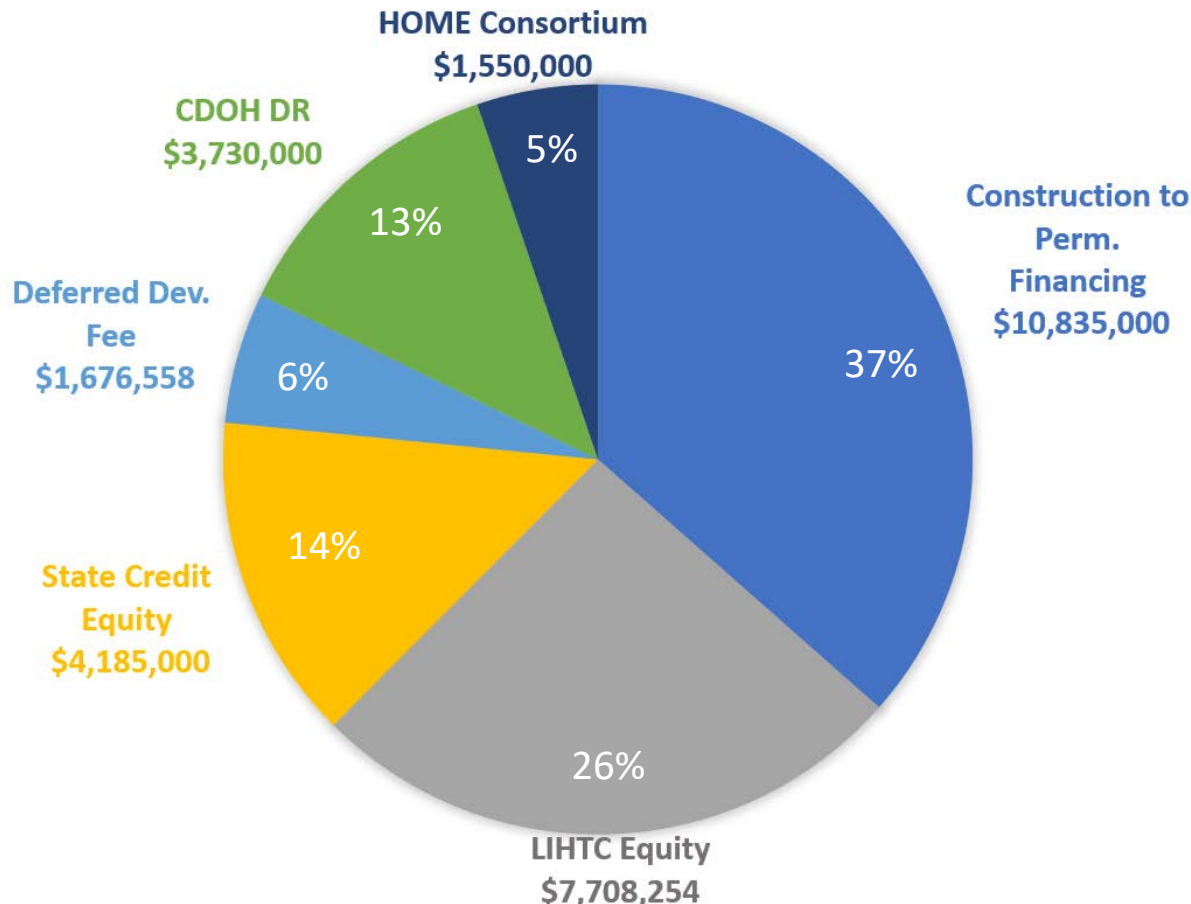
Work Completed To Date

- **Outreach:** Conducted 14 community meetings and open houses
- **Entitlements:** Site Development Plan approved
- **Building Permits:** Residential and garage permits approved
- **Investor:** Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Citi Community Capital (construction to permanent)
- **Closing:** Financial closing was completed on August 20, 2020



Affordable Housing Sources

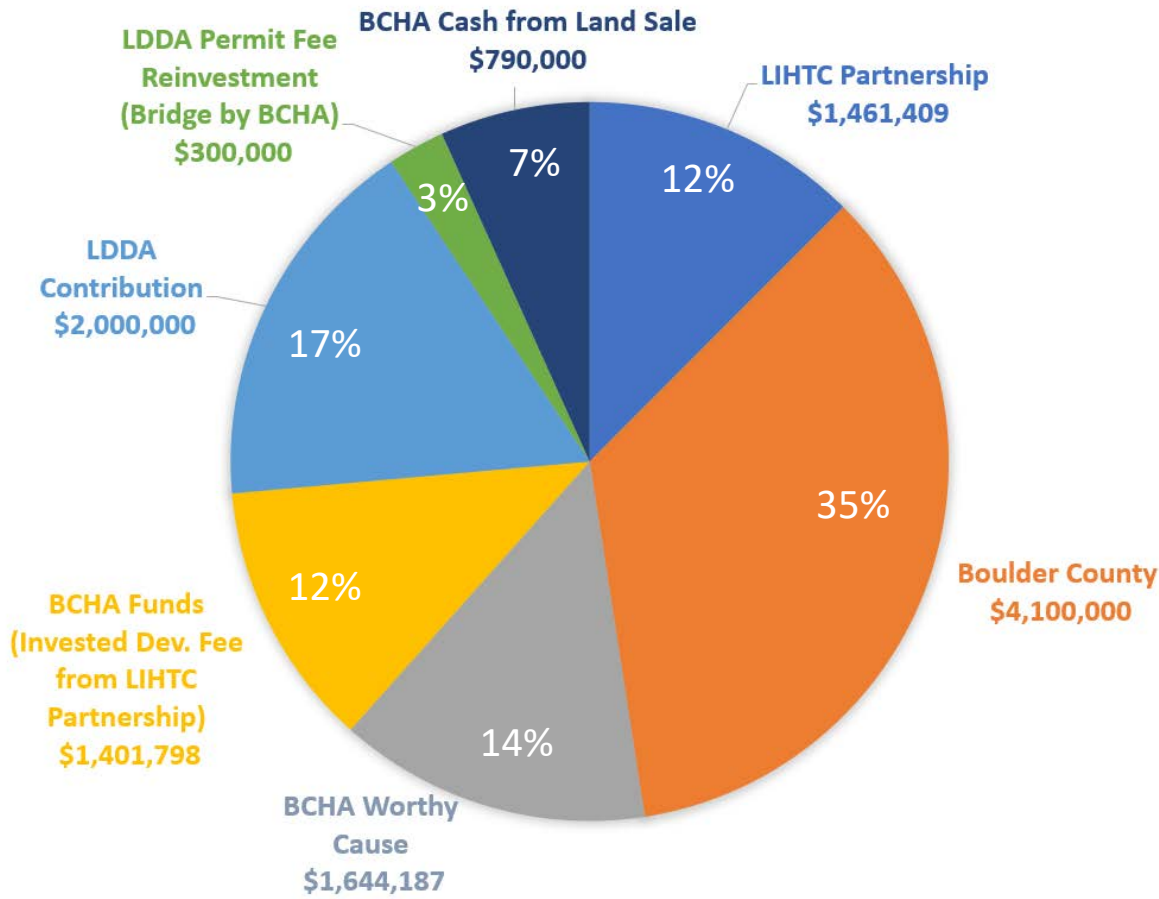
**Housing
Sources
Total
\$29,684,812**





Commercial/Garage Sources

**Commercial/
Garage
Sources
Total
\$11,697,394**





Construction Update

- **Affordable Housing Development:**
 - Approximately 20% completed
 - Completed foundation slab pours and underground utility systems
 - Beginning vertical framing
- **Commercial/Garage Development:**
 - Approximately 45% completed
 - Pouring 4th level concrete slab
 - Testing strength of concrete
 - Building shoring supports to the 5th level
- **Project Completion: Spring 2022**



Colorado CarShare Pilot at Kestrel

- **Partnership Between M4A & BCHA**
- **What is car share?**
 - Membership program, Short-term rental (15 min to 48 hours), Insurance covered by non-profit, background checks on members
- **BCHA Residents**
 - Membership Fee Waived (\$25)
 - Receive Credits (\$50)
 - Targeted Marketing to BCHA Residents through Resident Coordinators
 - Vehicle open to all CarShare members



Colorado CarShare Pilot at Kestrel

- **Project Duration:**
 - Two Year Pilot at Kestrel
- **Electric Vehicle Grant:**
 - NextFifty Initiative Grant to Electrify Location
 - Via Mobility Services, M4A, and Colorado CarShare applied for a grant to purchase an EV and promote the location
 - Find out if we received it this Spring
- **Opportunities at other BCHA sites**





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**March 30, 2021
BOCC Meeting
BCHA Finance Update**



2020 LIHTC Audit Status

Josephine Commons LLC

Status: Completed and
Issued

Findings: None

Aspinwall LLC

Status: Completed and
Issued

Findings: None

Kestrel LLC

Status: Completed
Findings: None

Tungsten Village LLC

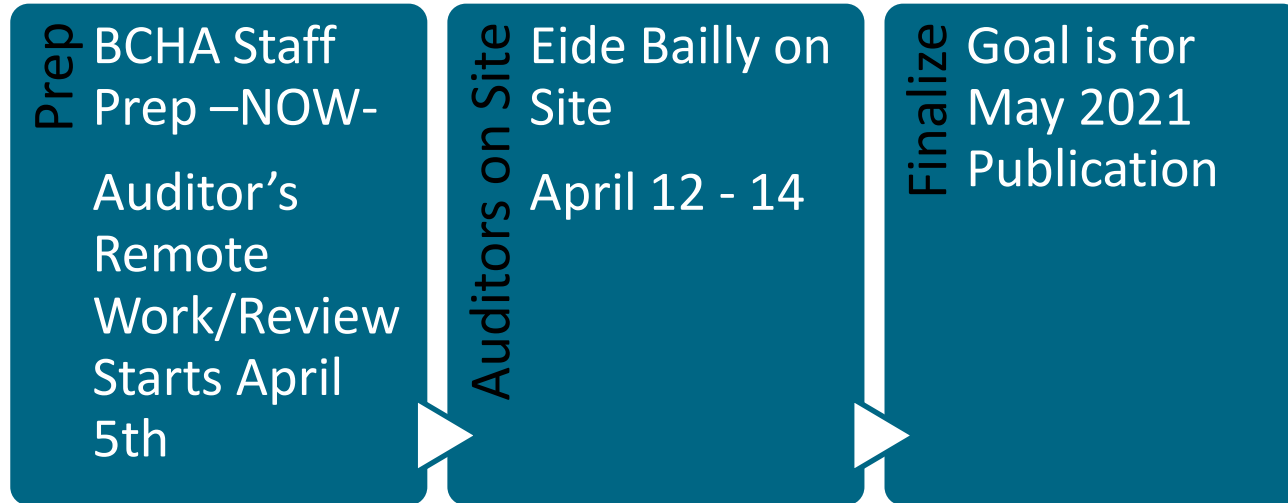
Status: Completed

Findings: None

Coffman Place LLC

Status: No independent audit
in 2020, part of BCHA

2020 BCHA Audit Status



Key Event: 3rd Capital Contribution

Tungsten Village

Total Capital Contribution: \$4,075,802

Permanent Loan Conversion

Paid Construction
Loan Down by
\$3.2M

New Permanent
Loan on Property of
\$2.9M

Operating Reserve Funded

50% of Operating
Reserve Funded at
\$59,000

Developer Fees and Other Loan Pay Down

\$150K Developer Fee

\$363K Deferred
Developer Fee Paid

\$332K Paid of Seller
(BCHA) Carry Back
Note

Boulder County Housing Authority
Property Operations Income Statement
For Year Ending December 31, 2021

	Jan-21	Actual YTD
Operating Revenue		
Tenant Revenue	\$ 192,132	\$ 192,132
Rental Subsidy	\$ 164,628	\$ 164,628
Other Income	\$ 2,282	\$ 2,282
Total Operating Revenue	\$ 359,042	\$ 359,042
Operating Expenses		
Administrative Expenses	\$ 145,361	\$ 145,361
Utilities	\$ 10,926	\$ 10,926
Maintenance	\$ 179,850	\$ 179,850
Insurance	\$ 29,271	\$ 29,271
Bad Debt	\$ -	\$ -
Client Expense	\$ -	\$ -
Insurance Deductible on Claims	\$ 8,754	\$ 8,754
Total Operating Expenses	\$ 374,162	\$ 374,162
Net Operating Income	\$ (15,120)	\$ (15,120)
Non-Operating		
Depreciation Expense	\$ 80,013	\$ 80,013
Interest Expense	\$ 43,883	\$ 43,883
Non-Routine	\$ -	\$ -
Other Income/Expense	\$ -	\$ -
Total Non-Operating	\$ 123,897	\$ 123,897
Net Income	\$ (139,016)	\$ (139,016)

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021

	Jan-2021	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
INCOME								
OPERATING INCOME								
Tenant Rental Income	\$ 48,336	\$ 48,336	\$ 49,173	\$ (837)	-1.7%	\$ 53,407	\$ (5,071)	-9.5%
Subsidies	\$ 20,909	20,909	17,144	3,765	22.0%	10,939	9,970	91.1%
Vacancy Loss	\$ (5,555)	(5,555)	(1,538)	(4,017)	261.2%	(4,504)	(1,051)	23.3%
Other Revenue	\$ 79	79	345	(266)	-77.1%	205	(126)	-61.4%
TOTAL OPERATING REVENUE	\$ 63,769	63,769	65,124	(1,355)	-2.1%	60,047	3,722	6.2%
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 6,180	6,180	3,286	2,894	88.1%	5,678	503	8.9%
Administrative Expenses	\$ 7,036	7,036	6,527	508	7.8%	7,479	(443)	-5.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	13,216	9,813	3,403	34.7%	13,157	59	0.5%
UTILITIES	\$ 2,256	2,256	7,763	(5,506)	-70.9%	4,924	(2,668)	-54.2%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 9,209	9,209	7,591	1,618	21.3%	6,295	2,914	46.3%
Maintenance Supplies	\$ 2,463	2,463	265	2,198	830.8%	1,291	1,171	90.7%
Maintenance Contract	\$ 6,821	6,821	1,559	5,261	337.4%	8,348	(1,527)	-18.3%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	18,492	9,415	9,077	96.4%	15,934	2,558	16.1%
TOTAL OPERATING EXPENSES	\$ 33,965	33,965	26,991	6,974	25.8%	34,014	(50)	-0.1%
NET OPERATING INCOME	\$ 29,805	29,805	38,133	(8,329)	-21.8%	26,033	3,772	14.5%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ (38,789)	(38,789)	(38,557)	(232)	0.6%	(38,450)	(339)	0.9%
Amortization Expense	\$ (944)	(943.77)	(943.78)	0	0.0%	(944)	(0)	0.0%
Interest Expense - Hard Debt	\$ (16,451)	(16,451)	(16,634)	183	-1.1%	(16,551)	100	-0.6%
Interest Expense - Soft Debt	\$ (5,908)	(5,908)	(5,908)	-	0.0%	(5,787)	(121)	2.1%
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)	\$ (62,091)	(62,091)	(62,042)	(49)	0.1%	(62,260)	168	-0.3%
NET INCOME (LOSS)	\$ (32,287)	(32,287)	(23,909)	(8,378)	35.0%	(36,227)	\$ 3,940	-10.9%

DEBT SERVICE COVERAGE RATIO

1.38

1.38

1.82

1.24

Aspinwall LLC
Income Statement
For the Year Ending December 31, 2021

	Jan-2021	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
INCOME								
OPERATING INCOME								
Tenant Rental Income	\$ 121,930	\$ 121,930	\$ 112,404	\$ 9,526	8.5%	\$ 105,004	\$ 16,926	16.1%
Subsidies	\$ 90,375	\$ 90,375	90,526	(151)	-0.2%	93,117	(2,742)	-2.9%
Vacancy Loss	\$ (15,869)	\$ (15,869)	(11,728)	(4,141)	35.3%	(13,869)	(2,000)	14.4%
Other Revenue	\$ 2,264	\$ 2,264	2,967	(703)	-23.7%	4,114	(1,850)	-45.0%
TOTAL OPERATING INCOME	\$ 198,700	\$ 198,700	194,169	4,531	2.3%	188,367	10,333	5.5%
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 12,766	\$ 12,766	8,743	4,023	46.0%	6,263	6,503	103.8%
Administrative Expenses	\$ 19,420	\$ 19,420	19,101	319	1.7%	21,851	(2,431)	-11.1%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,186	27,844	4,343	15.6%	28,114	4,072	14.5%
UTILITIES	\$ 8,945	\$ 8,945	23,740	(14,795)	-62.3%	25,246	(16,301)	-64.6%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 38,913	\$ 38,913	24,861	14,052	56.5%	12,217	26,695	218.5%
Maintenance Supplies	\$ 7,370	\$ 7,370	6,739	631	9.4%	4,796	2,575	53.7%
Maintenance Contract	\$ 6,723	\$ 6,723	10,391	(3,668)	-35.3%	16,212	(9,489)	-58.5%
TOTAL MAINTENANCE EXPENSES	\$ 53,006	\$ 53,006	41,991	11,015	26.2%	33,225	19,781	59.5%
TOTAL OPERATING EXPENSES	\$ 94,137	\$ 94,137	93,574	563	0.6%	86,585	7,552	8.7%
NET OPERATING INCOME	\$ 104,562	\$ 104,562	100,594	3,968	3.9%	101,781	2,781	2.7%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ (79,425)	\$ (79,425)	(79,314)	(111)	0.1%	(110,218)	30,793	-27.9%
Amortization Expense	\$ (2,157)	\$ (2,157)	(2,157)	(0)	0.0%	(2,157)	(0)	0.0%
Interest Expense - Hard Debt	\$ (50,884)	\$ (50,884)	(51,271)	387	-0.8%	(46,784)	(4,100)	8.8%
Interest Expense - Soft Debt	\$ (32,442)	\$ (32,442)	(32,442)	(0)	0.0%	(31,633)	(809)	2.6%
Asset Management Fee	\$ -	\$ -	-	-	0.0%	(498)	498	-100.0%
Incentive Management Fee	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ (28,860)	\$ (28,860)	-	(28,860)	0.0%	-	(28,860)	0.0%
Gain or Loss on disposition of real property	\$ -	\$ -	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (193,767)	(165,184)	(28,584)	17.3%	(191,290)	(2,478)	1.3%
NET INCOME (LOSS)	\$ (89,205)	\$ (89,205)	\$ (64,589)	\$ (24,615)	38.1%	\$ (89,508)	\$ 303	-0.3%

DEBT SERVICE COVERAGE RATIO

1.44

1.44

1.38

1.40

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021

	Jan-2021	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	\$ 186,090	\$ 186,090	\$ 178,424	\$ 7,666	4.3%	\$ 171,729	\$ 14,361	8.4%
Subsidies	\$ 75,569	\$ 75,569	70,368	5,201	7.4%	76,370	(801)	-1.0%
Vacancy Loss	\$ (8,512)	\$ (8,512)	(14,980)	6,468	-43.2%	(17,367)	8,855	-51.0%
Other Revenue	\$ 580	\$ 580	3,010	(2,430)	-80.7%	2,305	(1,724)	-74.8%
TOTAL OPERATING REVENUE	\$ 253,727	\$ 253,727	236,822	16,905	7.1%	233,037	20,690	8.9%
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 14,808	\$ 14,808	-	14,808	0.0%	9,020	5,788	64.2%
Administrative Expenses	\$ 28,320	\$ 28,320	21,805	6,515	29.9%	24,846	3,474	14.0%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 43,128	21,805	21,323	97.8%	33,866	9,262	27.3%
UTILITIES	\$ 6,719	\$ 6,719	6,206	512	8.3%	28,109	(21,390)	-76.1%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 27,948	\$ 27,948	-	27,948	0.0%	13,390	14,558	108.7%
Maint Supplies	\$ 3,708	\$ 3,708	3,684	24	0.7%	3,708	(0)	0.0%
Maintenance Contract	\$ 10,930	\$ 10,930	2,481	8,449	340.5%	8,879	2,051	23.1%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 42,585	6,165	36,421	590.8%	25,976	16,610	63.9%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 92,432	34,176	58,256	170.5%	87,951	4,482	5.1%
NET OPERATING INCOME	\$ 161,295	\$ 161,295	202,646	(41,351)	-20.4%	145,086	16,208	11.2%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ (268,516)	\$ (268,516)	(268,516)	-	0.0%	(268,234)	(282)	0.1%
Amortization Expense	\$ (5,459)	\$ (5,459)	(5,459)	0	0.0%	(5,460)	0	0.0%
Interest Expense - Hard Debt	\$ (81,240)	\$ (81,240)	(82,302)	1,063	-1.3%	(84,089)	2,849	-3.4%
Interest Expense - Soft Debt	\$ (23,624)	\$ (23,624)	(23,624)	-	0.0%	(22,940)	(684)	3.0%
Asset Management Fee	\$ -	\$ -	-	-	0.0%	(637)	637	-100.0%
Incentive Management Fee	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ -	\$ -	(2,780)	2,780	-100.0%	-	-	0.0%
Insurance Recovery Proceeds	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	\$ -	\$ -	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (378,839)	(382,682)	3,843	-1.0%	(381,359)	2,520	-0.7%
NET INCOME (LOSS)	\$ (217,544)	\$ (217,544)	\$ (180,036)	\$ (37,508)	20.8%	\$ (236,273)	\$ 18,728	-7.9%

DEBT SERVICE COVERAGE RATIO

1.44

1.44

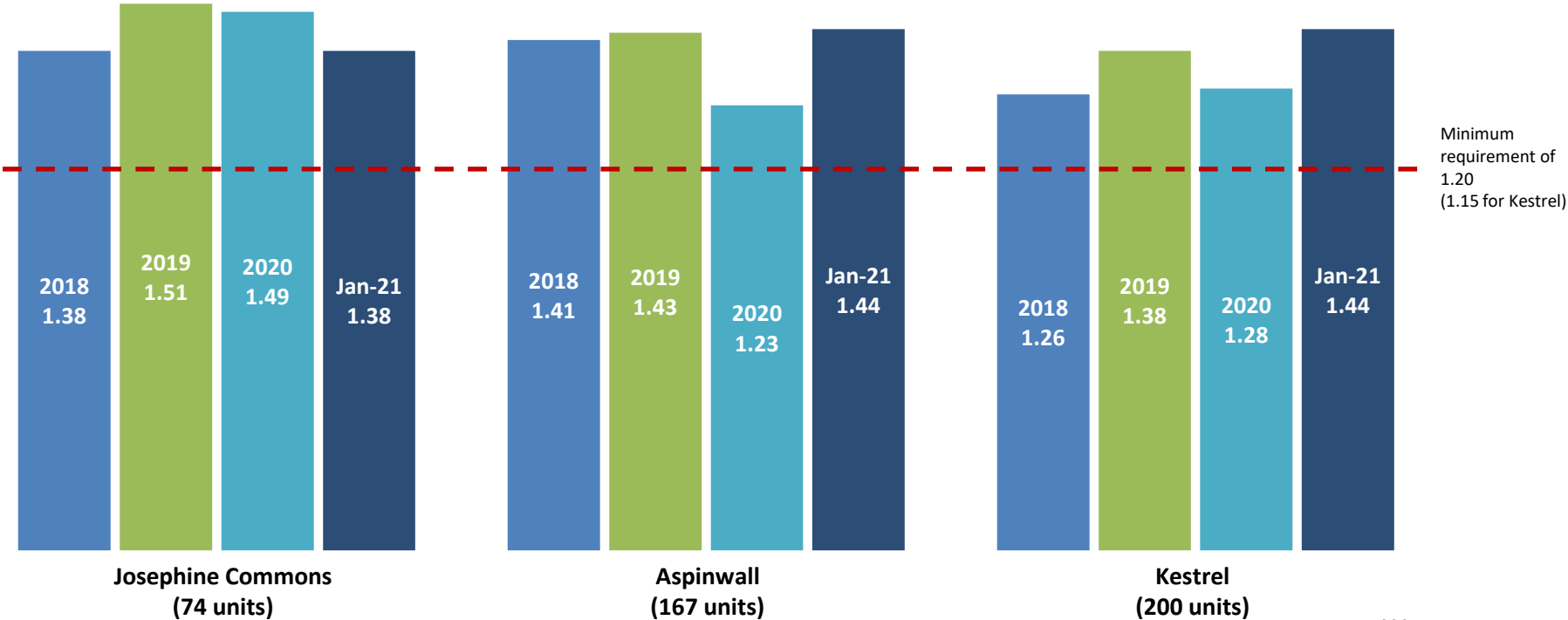
1.82

1.27

Debt Service Coverage Ratio (DSCR)

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

Debt Service Coverage Ratio (DSCR)

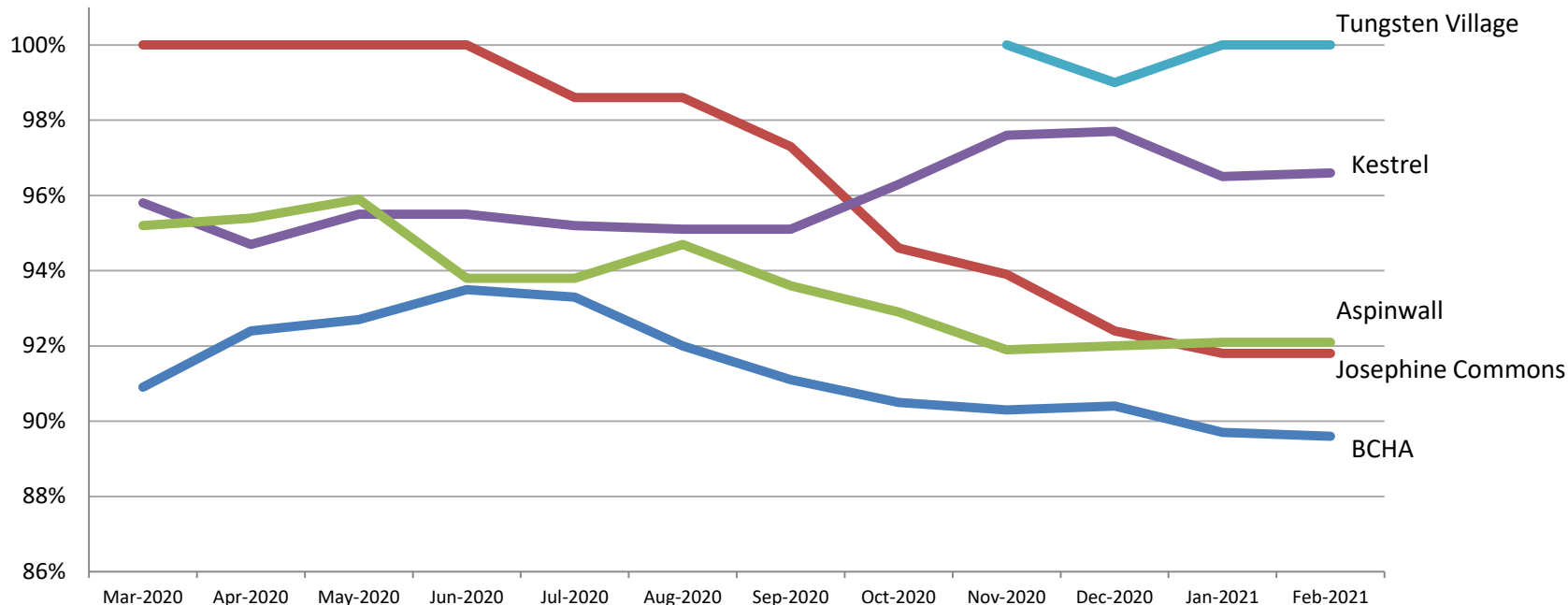




Occupancy Rates

Occupancy Rates

Last 12 Months: March 2020 – February 2021

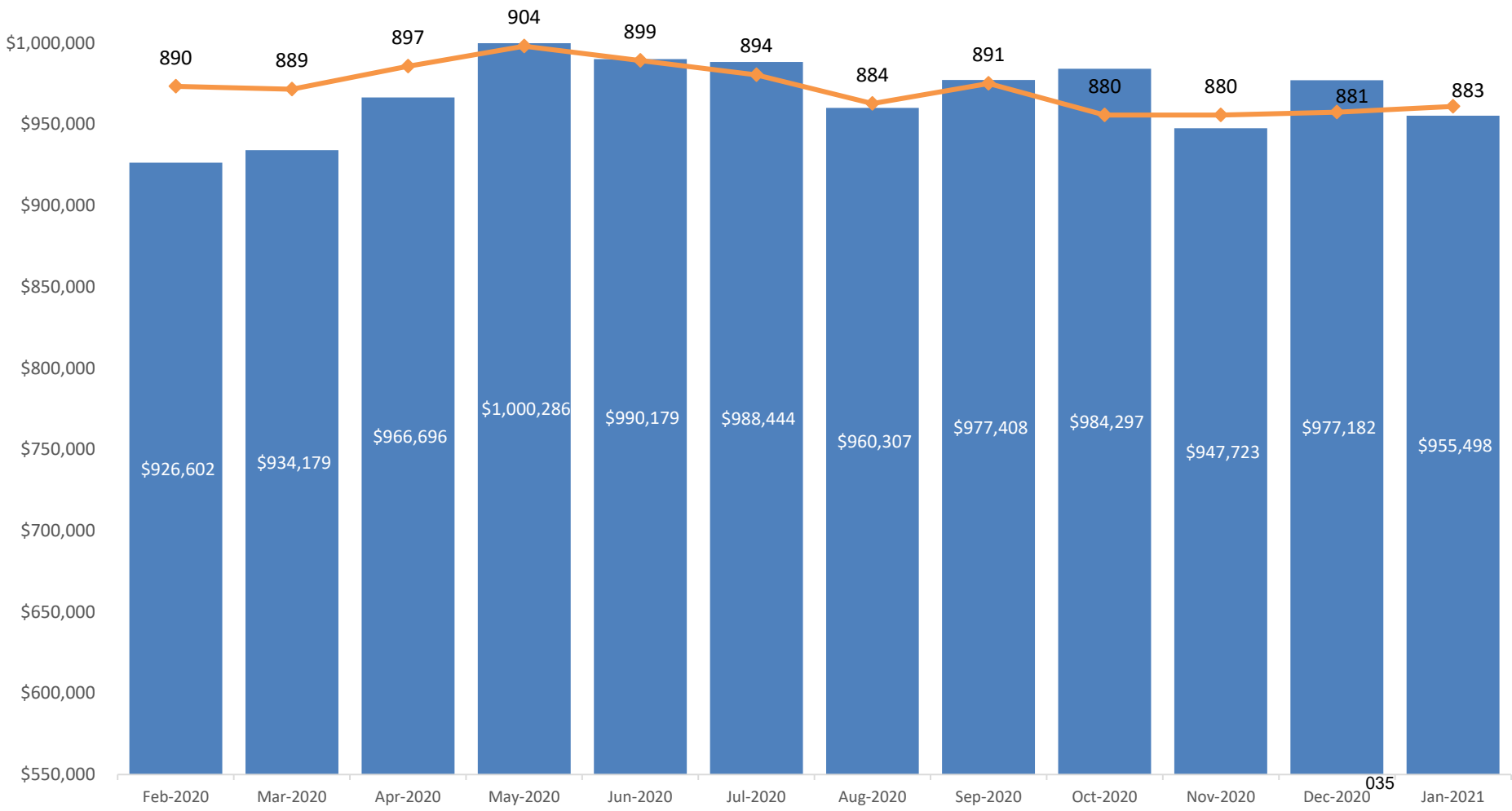


	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)	Tungsten Village (26 units)
February Occupancy Rate	89.6%	91.8%	92.1%	96.6%	100%
2021 YTD Occupancy Rate	89.6%	92.4%	92.1%	96.5%	100%

Housing Voucher Program

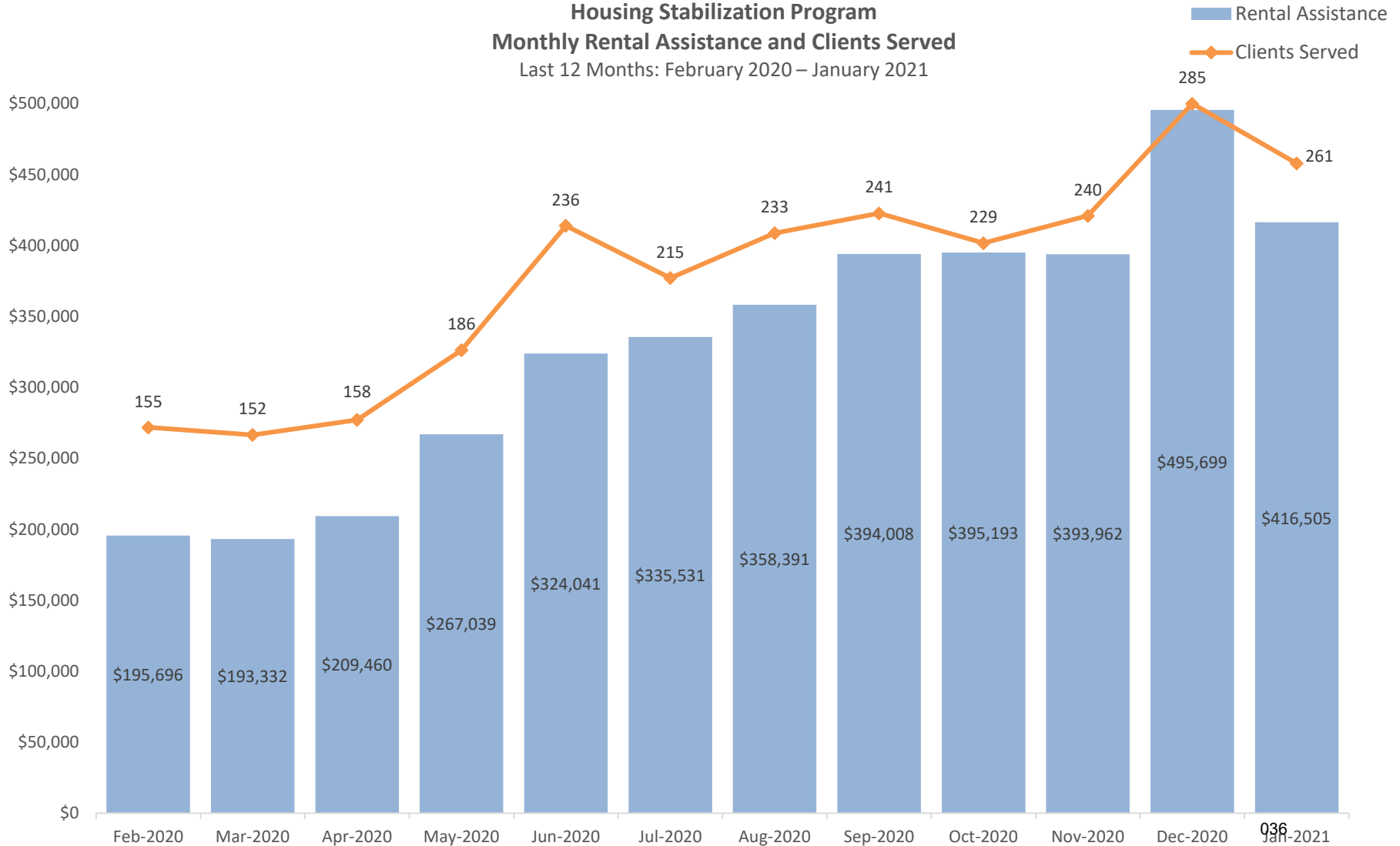
Voucher Utilization
Monthly Voucher Spending and Vouchers Leased
Last 12 Months: February 2020 – January 2021

■ Voucher Spending
◆ # Vouchers Leased



Housing Stabilization Program

Housing Stabilization Program
Monthly Rental Assistance and Clients Served
Last 12 Months: February 2020 – January 2021



03/01/2021
7:43:46 AM
lforshee

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

F:\HMS\REPORTS\stats1.l.qrp

1

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 882
inc: 16,441,558.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	189	21.4286%	55.90
Female:	693	78.5714%	47.78
Elderly:	256	29.0249%	72.04
Non-Elderly:	626	70.9751%	40.31
Disabled:	274	31.0658%	57.62
Non-Disabled:	608	68.9342%	45.87
FSS:	109	12.3583%	33.11
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	801	90.8163%	
B - Black/African American:	53	6.0091%	
N - American Indian/Alaska Native:	15	1.7007%	
A - Asian:	16	1.8141%	
P - Native Hawaiian/Other Pacific Islander:	6	0.6803%	
O - Other:	18	2.0408%	
D - Declined:	39	4.4218%	
Ethnicity:			
Hispanic or Latino:	221	25.0567%	43.42
Not Hispanic or Latino:	661	74.9433%	51.56
Declined:	7	0.7937%	43.57
Part-time Student:			
	13		
Citizenship Code(s)			
EC - EL. Citizen:	861		
EN - EL. Noncitizen:	13		
IN - Ineligible Noncitizen:	7		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	882		
Families w Children:	432		
Total Nr Children: (Y-only)	845		
# in Family:	2025		
record cnt:	882		

	Count	PCT
H-Head of house:	882	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%

Portability

Port-In:	0
Port-Out:	6

of Bedrooms

0 -	5
1 -	212
2 -	385
3 -	213
4 -	56
5 -	10
6 -	1
7 -	0
8 -	0
over 8 -	0

Income

X-Ext. Low(30% of Median):
V-Very Low(50% of Median):
L-Low(80% of Median):
N-Not Low:

Income

Tier - 1
Tier - 2
Tier - 3
Tier - 4
Tier - 5
Non-Low

('BCHA S8 - Disaster Relief','BCHA S8 FUP','BCHA S8 FUPY','BCHA S8 PBV','BCHA S8 VASH','Homeless - Families','Homeless - Individuals','RAD Conversion PBV','S8 Homeownership','S8 Port-Out Vouchers','S8 Vouchers')



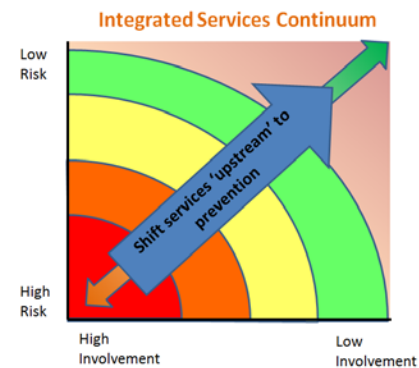
Department of Housing & Human Services

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

www.bouldercountyhhs.org

Boulder County Housing Authority Monthly Board Packet April 2021 Boulder County Housing Financials and Occupancy Rates

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. Boulder County Housing Authority Finance Update – Will Kugel

Upcoming Meetings

Boulder County Housing Authority – May 25, 2021

Teams meeting

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](#)

Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2021 (Year-to-Date April 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Actual YTD	Prior Year YTD	Variance	%	Budget YTD	Variance	%
INCOME											
OPERATING REVENUE											
Tenant Rental Revenue	\$ 192,132	\$ 187,772	\$ 191,050	\$ 195,817	\$ 766,771	\$ 731,033	\$ 35,738	5%	\$ 1,469,604	\$ (702,833)	-48%
Rental Subsidies	164,628	160,730	163,277	169,290	657,927	611,741	46,186	8%	20,126	637,801	3169%
Other Income	2,282	4,898	3,693	6,385	17,258	25,308	(8,050)	-32%	28,840	(11,583)	-40%
TOTAL OPERATING REVENUE	\$ 359,042	\$ 353,401	\$ 358,020	\$ 371,493	\$ 1,441,955	\$ 1,368,082	\$ 73,873	5%	\$ 1,518,570	\$ (76,615)	-5%
EXPENSES											
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 128,219	\$ 102,184	\$ 87,217	\$ 88,165	\$ 405,785	\$ 362,816	\$ 42,969	12%	\$ 500,105	\$ (94,320)	-19%
Administrative Expenses	55,168	46,199	64,193	171,552	337,112	193,269	143,843	74%	369,640	(32,528)	-9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 183,386	\$ 148,383	\$ 151,410	\$ 259,717	\$ 742,897	\$ 556,084	\$ 186,812	34%	\$ 869,745	\$ (126,849)	-15%
UTILITIES	10,926	39,739	37,000	37,506	125,171	107,373	17,798	17%	141,642	(16,471)	-12%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 111,732	\$ 94,359	\$ 93,494	\$ 97,218	\$ 396,802	\$ 363,048	\$ 33,754	9%	\$ 403,780	\$ (6,978)	-2%
Maintenance Supplies	16,475	12,409	15,009	8,086	51,979	66,156	(14,177)	-21%	65,494	(13,515)	-21%
Maintenance Contracts	51,642	63,633	98,420	77,032	290,727	200,074	90,653	45%	170,040	120,687	71%
TOTAL MAINTENANCE EXPENSES	\$ 179,850	\$ 170,400	\$ 206,923	\$ 182,336	\$ 739,508	\$ 629,278	\$ 110,230	18%	\$ 639,314	\$ 100,195	16%
TOTAL OPERATING EXPENSES	\$ 374,162	\$ 358,523	\$ 395,333	\$ 479,559	\$ 1,607,576	\$ 1,292,736	\$ 314,840	24% 0%	\$ 1,650,701	\$ (43,125)	-3% 0%
NET OPERATING INCOME	\$ (15,120)	\$ (5,122)	\$ (37,313)	\$ (108,066)	\$ (165,621)	\$ 75,346	\$ (240,967)	-320%	\$ (132,131)	\$ (33,490)	25%
NON-OPERATING INCOME (EXPENSES)											
Depreciation Expense	\$ (80,013)	\$ (83,099)	\$ (83,099)	\$ (83,099)	\$ (329,309)	\$ (265,893)	\$ (63,416)	24%	\$ (284,569)	\$ (44,740)	16%
Interest Expense	(43,883)	(43,946)	(43,688)	(43,590)	(175,107)	(172,795)	(2,312.05)	1%	(182,872.45)	7,765.40	-4%
Non-Routine	-	(5,402)	(15,240)	(17,566)	(38,208)	-	(38,208)	0%	(15,000)	(23,208)	155%
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (123,897)	\$ (132,447)	\$ (142,027)	\$ (144,254)	\$ (542,624)	\$ (438,688)	\$ (103,936)	24%	\$ (482,441)	\$ (60,183)	12%
NET INCOME (LOSS)	\$ (139,016)	\$ (137,569)	\$ (179,340)	\$ (252,320)	\$ (708,245)	\$ (363,342)	\$ (344,903)	95%	\$ (614,572)	\$ (93,673)	15%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date April, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Year-to-Date	Prior Year YTD	Variance	%	Budget YTD	Variance	%
INCOME											
OPERATING INCOME											
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 481,146	\$ 338,775	\$ 142,371	42.0%	\$ 420,018	\$ 61,128	14.6%
Subsidies	\$ 90,375	\$ 92,945	\$ 93,787	\$ 95,042	\$ 372,149	279,754	92,395	33.0%	372,468	(319)	-0.1%
Vacancy Loss	\$ (15,869)	\$ (16,371)	\$ (12,531)	\$ (11,387)	\$ (56,158)	(32,398)	(23,760)	73.3%	(55,474)	(684)	1.2%
Other Revenue	\$ 2,264	\$ 908	\$ 2,124	\$ 370	\$ 5,665	6,096	(431)	-7.1%	16,454	(10,790)	-65.6%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 802,802	592,227	210,575	35.6%	753,466	49,335	6.5%
EXPENSES											
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 35,449	26,297	9,152	34.8%	25,053	10,396	41.5%
Administrative Expenses	\$ 19,420	\$ 21,449	\$ 28,515	\$ 27,229	\$ 96,612	61,051	35,562	58.2%	87,403	9,209	10.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 132,062	87,348	44,713	51.2%	112,456	19,605	17.4%
UTILITIES	\$ 8,945	\$ 38,123	\$ 27,170	\$ 24,744	\$ 98,982	69,272	29,710	42.9%	100,986	(2,004)	-2.0%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 38,913	\$ 21,622	\$ 23,798	\$ 20,694	\$ 105,026	65,283	39,743	60.9%	48,870	56,156	114.9%
Maintenance Supplies	\$ 7,370	\$ 7,319	\$ 140	\$ (419)	\$ 14,410	15,280	(870)	-5.7%	19,182	(4,772)	-24.9%
Maintenance Contract	\$ 6,723	\$ 22,476	\$ 68,959	\$ 30,418	\$ 128,575	95,936	32,639	34.0%	64,847	63,728	98.3%
TOTAL MAINTENANCE EXPENSES	\$ 53,006	\$ 51,417	\$ 92,896	\$ 50,692	\$ 248,011	176,500	71,511	40.5%	132,899	115,113	86.6%
TOTAL OPERATING EXPENSES	\$ 94,137	\$ 122,038	\$ 155,788	\$ 107,092	\$ 479,055	333,120	145,935	43.8%	346,341	132,714	38.3%
NET OPERATING INCOME	\$ 104,562	\$ 75,524	\$ 47,550	\$ 96,111	\$ 323,747	259,107	64,640	24.9%	407,126	(83,379)	-20.5%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (317,701)	(237,942)	(79,758)	33.5%	(440,871)	123,170	-27.9%
Amortization Expense	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (8,628)	(6,471)	(2,157)	33.3%	(8,628)	(0)	0.0%
Interest Expense - Hard Debt	\$ (50,884)	\$ (42,468)	\$ (42,379)	\$ (46,443)	\$ (182,174)	(143,617)	(38,557)	26.8%	(187,136)	4,962	-2.7%
Interest Expense - Soft Debt	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (31,981)	\$ (129,306)	(97,325)	(31,981)	32.9%	(126,532)	(2,774)	2.2%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	(1,990)	1,990	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ (28,860)	\$ (18,726)	\$ (16,404)	\$ 3,263	\$ (60,726)	(42,239)	(18,487)	43.8%	-	(60,726)	0.0%
Gain or Loss on disposition of real property	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (156,744)	\$ (698,536)	(527,594)	(170,941)	32.4%	(765,158)	66,623	-8.7%
NET INCOME (LOSS)	\$ (89,205)	\$ (99,693)	\$ (125,257)	\$ (60,634)	\$ (374,789)	(268,487)	(106,302)	39.6%	(358,033)	(16,756)	4.7%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date April 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Year-to-Date	Prior Year YTD	Variance	%	Budget YTD	Variance	%
INCOME											
OPERATING INCOME											
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 192,582	\$ 192,059	\$ 523	0.3%	\$ 213,629	\$ (21,047)	-9.9%
Subsidies	\$ 20,909	\$ 20,915	\$ 21,766	\$ 22,143	\$ 85,733	\$ 76,262	\$ 9,471	12.4%	\$ 43,755	\$ 41,978	95.9%
Vacancy Loss	\$ (5,555)	\$ (4,463)	\$ (4,446)	\$ (2,282)	\$ (16,746)	\$ (704)	\$ (16,042)	2278.7%	\$ (18,017)	\$ 1,271	-7.1%
Other Revenue	\$ 79	\$ 56	\$ 61	\$ 266	\$ 462	\$ 315	\$ 147	46.8%	\$ 821	\$ (359)	-43.7%
TOTAL OPERATING REVENUE	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 262,031	\$ 267,932	\$ (5,901)	-2.2%	\$ 240,189	\$ 21,843	9.1%
EXPENSES											
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 21,628	\$ 13,413	\$ 8,214	61.2%	\$ 22,711	\$ (1,084)	-4.8%
Administrative Expenses	\$ 7,036	\$ 7,324	\$ 8,292	\$ 8,649	\$ 31,301	\$ 29,095	\$ 2,206	7.6%	\$ 29,915	\$ 1,386	4.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 52,929	\$ 42,509	\$ 10,420	24.5%	\$ 52,626	\$ 302	0.6%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 25,565	\$ 19,019	\$ 6,546	34.4%	\$ 19,696	\$ 5,869	29.8%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 34,348	\$ 31,471	\$ 2,876	9.1%	\$ 25,179	\$ 9,169	36.4%
Maintenance Supplies	\$ 2,463	\$ 3,529	\$ -	\$ 1	\$ 5,993	\$ 4,361	\$ 1,632	37.4%	\$ 5,165	\$ 827	16.0%
Maintenance Contract	\$ 6,821	\$ 9,086	\$ 17,204	\$ 8,115	\$ 41,226	\$ 35,182	\$ 6,044	17.2%	\$ 33,391	\$ 7,835	23.5%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 81,566	\$ 71,015	\$ 10,552	14.9%	\$ 63,736	\$ 17,831	28.0%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 160,060	\$ 132,542	\$ 27,518	20.8%	\$ 136,058	\$ 24,002	17.6%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 101,972	\$ 135,390	\$ (33,418)	-24.7%	\$ 104,131	\$ (2,159)	-2.1%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (154,520)	\$ (154,227)	\$ (293)	0.2%	\$ (153,801)	\$ (719)	0.5%
Amortization Expense	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (3,775.08)	\$ (3,775.09)	\$ 0	0.0%	\$ (3,775)	\$ (0)	0.0%
Interest Expense - Hard Debt	\$ (16,451)	\$ (16,435)	\$ (16,419)	\$ (16,403)	\$ (65,707)	\$ (66,446)	\$ 739	-1.1%	\$ (66,203)	\$ 496	-0.7%
Interest Expense - Soft Debt	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (6,414)	\$ (24,138)	\$ (23,632)	\$ (506)	2.1%	\$ (23,148)	\$ (990)	4.3%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ (2,111)	\$ 2,111	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (248,140)	\$ (248,080)	\$ (60)	0.0%	\$ (249,038)	\$ 898	-0.4%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (146,168)	\$ (112,690)	\$ (33,479)	29.7%	\$ (144,908)	\$ (1,261)	0.9%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date April, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Year-to-Date	Prior Year YTD	Variance	%	Budget YTD	Variance	%
INCOME											
OPERATING REVENUE											
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 755,465	\$ 528,952	\$ 226,513	42.8%	\$ 686,915	\$ 68,550	10.0%
Subsidies	\$ 75,569	\$ 71,582	\$ 69,801	\$ 72,381	\$ 289,333	223,802	65,531	29.3%	305,482	(16,149)	-5.3%
Vacancy Loss	\$ (8,512)	\$ (10,074)	\$ (7,360)	\$ (3,852)	\$ (29,798)	(26,820)	(2,978)	11.1%	(69,468)	39,670	-57.1%
Other Revenue	\$ 580	\$ 2,428	\$ 682	\$ 1,484	\$ 5,174	6,659	(1,486)	-22.3%	9,220	(4,046)	-43.9%
TOTAL OPERATING REVENUE	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 1,020,174	732,593	287,580	39.3%	932,149	88,025	9.4%
EXPENSES											
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 52,983	33,523	19,460	58.1%	36,080	16,903	46.8%
Administrative Expenses	\$ 28,320	\$ 24,291	\$ 24,483	\$ 38,187	\$ 115,281	47,213	68,068	144.2%	99,383	15,898	16.0%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 168,265	80,736	87,528	108.4%	135,463	32,801	24.2%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 94,646	57,287	37,359	65.2%	112,436	(17,789)	-15.8%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 102,049	74,836	27,213	36.4%	53,561	48,488	90.5%
Maint Supplies	\$ 3,708	\$ 6,235	\$ 90	\$ -	\$ 10,032	9,317	716	7.7%	14,831	(4,798)	-32.4%
Maintenance Contracts	\$ 10,930	\$ 15,063	\$ 18,166	\$ 21,495	\$ 65,653	13,651	52,002	380.9%	35,514	30,139	84.9%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 177,735	97,804	79,931	81.7%	103,906	73,831	71.1%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 440,646	235,827	204,819	86.9%	351,805	88,842	25.3%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 579,528	496,766	82,762	16.7%	580,344	(817)	-0.1%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (1,074,066)	(805,549)	(268,516)	33.3%	(1,072,936)	(1,130)	0.1%
Amortization Expense	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (21,838)	(16,378)	(5,459)	33.3%	(21,839)	1	0.0%
Interest Expense - Hard Debt	\$ (81,240)	\$ (81,149)	\$ (81,058)	\$ (80,967)	\$ (324,414)	(246,645)	(77,769)	31.5%	(336,355)	11,940	-3.5%
Interest Expense - Soft Debt	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (24,572)	\$ (95,443)	(70,871)	(24,572)	34.7%	(91,758)	(3,685)	4.0%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	(2,550)	2,550	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ -	\$ (6,880)	\$ -	\$ (17,567)	\$ (24,447)	(15,800)	(8,647)	54.7%	-	(24,447)	0.0%
Insurance Recovery Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (1,540,207)	(1,155,244)	(384,963)	33.3%	(1,525,437)	(14,770)	1.0%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (960,679)	\$ (658,478)	\$ (302,201)	45.9%	\$ (945,093)	\$ (15,588)	1.6%

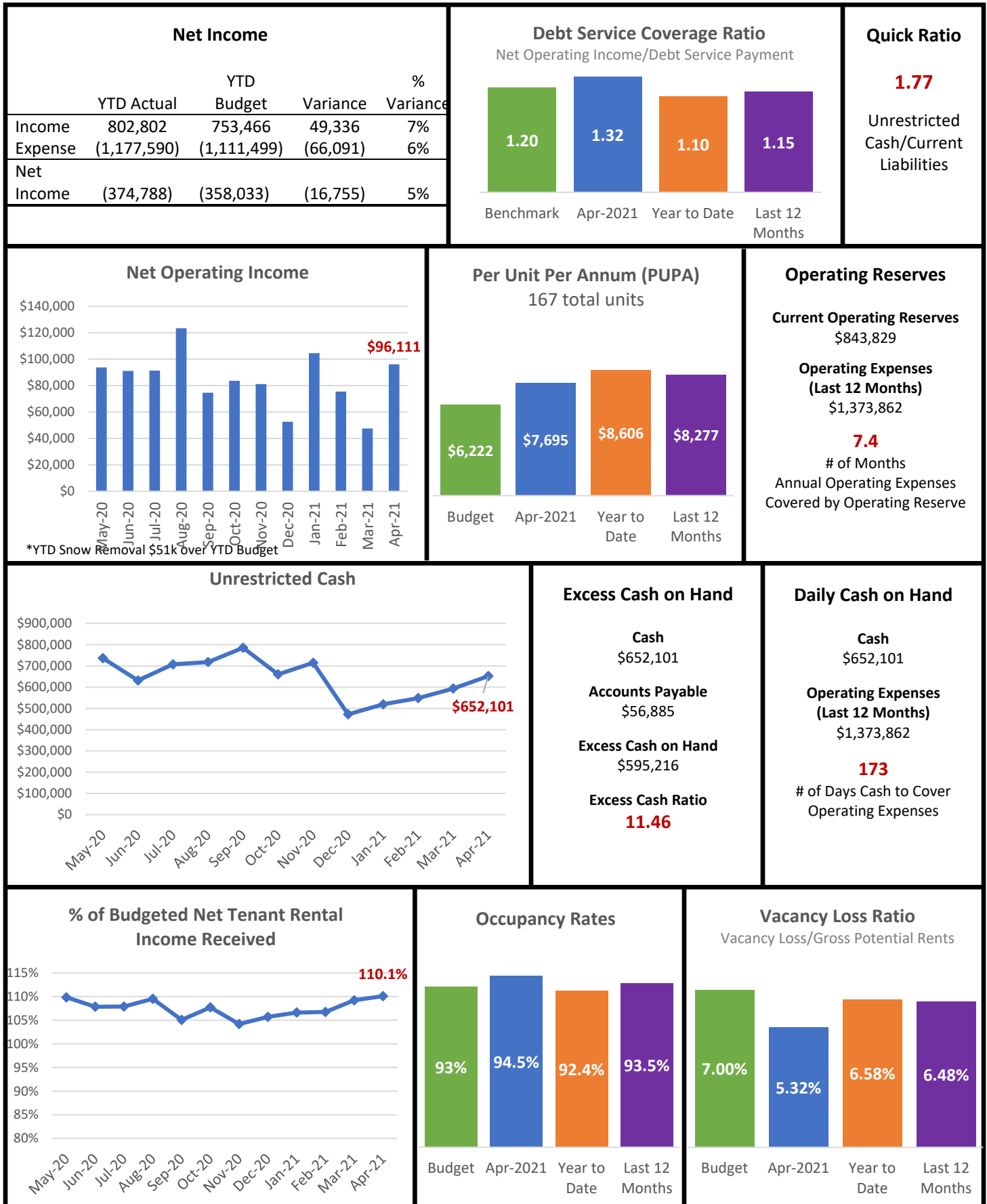
Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date April, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Actual YTD	Budget YTD	Variance	%
INCOME								
OPERATING REVENUES								
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 79,904	\$ 76,744	\$ 3,160	4.1%
Subsidies	\$ 18,413	\$ 15,503	\$ 15,422	\$ 15,422	64,760	57,580	7,180	12.5%
Vacancy Loss	\$ 1,891	\$ -	\$ -	\$ -	1,891	(9,403)	11,294	-120.1%
Other Revenue	\$ 400	\$ -	\$ (61)	\$ -	339	855	(517)	-60.4%
TOTAL OPERATING REVENUES	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	146,894	125,777	21,117	16.8%
EXPENSES								
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	14,069	14,098	(29)	-0.2%
Administrative Expenses	\$ 3,541	\$ 4,154	\$ 4,796	\$ 4,202	16,693	15,378	1,315	8.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,165	\$ 7,853	30,762	29,476	1,286	4.4%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	17,081	14,124	2,957	20.9%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	8,938	7,778	1,160	14.9%
Maintenance Supplies	\$ 236	\$ -	\$ 132	\$ -	367	2,577	(2,209)	-85.7%
Maintenance Contract	\$ -	\$ 929	\$ 664	\$ 804	2,396	10,126	(7,731)	-76.3%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	11,701	20,481	(8,780)	-42.9%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 16,681	\$ 19,831	59,544	64,081	(4,537)	-7.1%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 19,424	\$ 16,335	87,350	61,696	25,654	41.6%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	(127,079)	(158,686)	31,607	-19.9%
Amortization Expense	\$ -	\$ (2,125)	\$ (1,092)	\$ (1,072)	(4,289.40)	(5,362)	1,072	-20.0%
Interest Expense - Hard Debt	\$ -	\$ -	\$ -	\$ (9,600)	(9,600)	(21,579)	11,979	-55.5%
Interest Expense - Soft Debt	\$ -	\$ -	\$ (10,800)	\$ (9,787)	(20,587)	(25,734)	5,147	-20.0%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	-	-	-	0.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	-	-	-	0.0%
Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (151,078)	\$ 270,018	(161,556)	(211,361)	49,805	-23.6%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (131,654)	\$ 286,353	\$ (74,206)	\$ (149,665)	\$ 75,459	-50.4%

Aspinwall, LLC

Key Performance Indicators

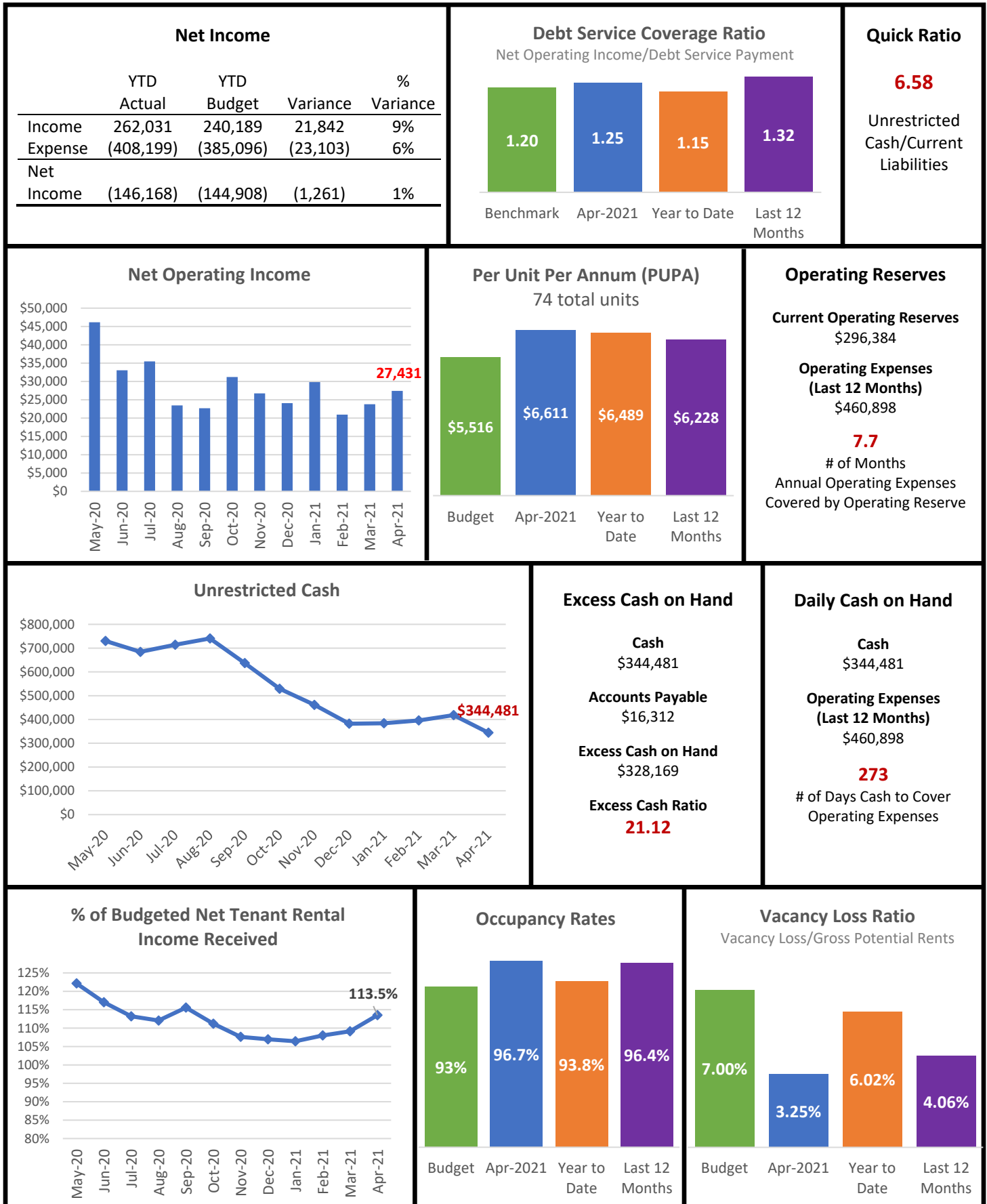
through April 30, 2021



Josephine Commons, LLC

Key Performance Indicators

through April 30, 2021



Kestrel I, LLC

Key Performance Indicators

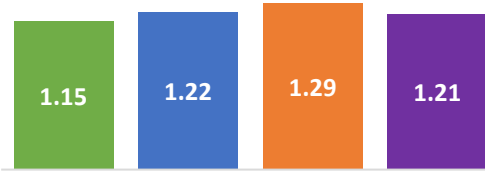
through April 30, 2021

Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,020,174	932,149	88,025	9%
Expense	(1,980,852)	(1,877,242)	(103,611)	6%
Net Income	(960,678)	(945,093)	(15,585)	2%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment



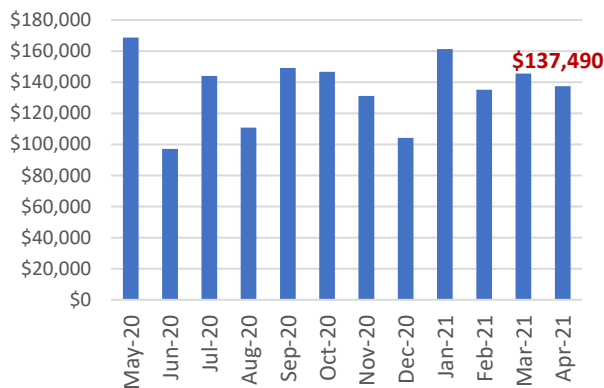
Benchmark Apr-2021 Year to Date Last 12 Months

Quick Ratio

2.59

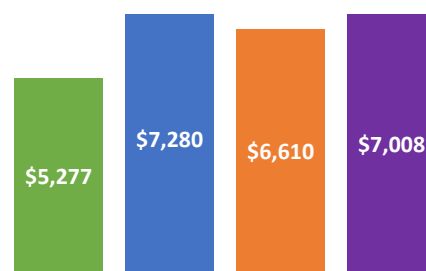
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit Per Annum (PUPA)

200 total units



Budget Apr-2021 Year to Date Last 12 Months

Operating Reserves

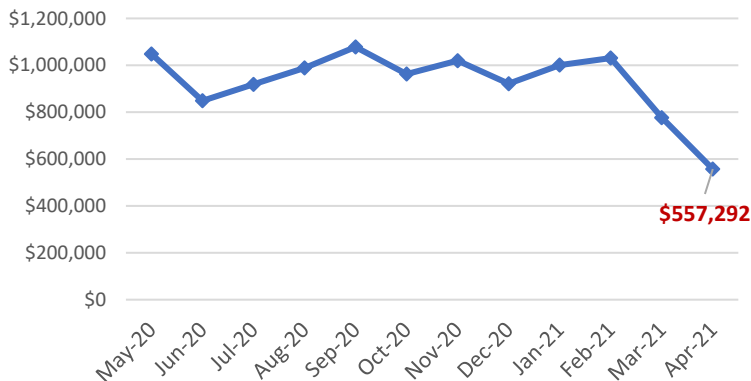
Current Operating Reserves
\$783,304

Operating Expenses
(Last 12 Months)
\$1,401,620

6.7

of Months
Annual Operating Expenses
Covered by Operating Reserve

Unrestricted Cash



Excess Cash on Hand

Cash
\$557,292

Accounts Payable
\$12,217

Excess Cash on Hand
\$545,075

Excess Cash Ratio
45.62

Daily Cash on Hand

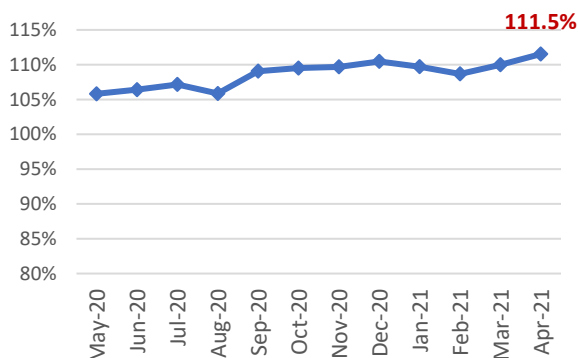
Cash
\$557,292

Operating Expenses
(Last 12 Months)
\$1,401,620

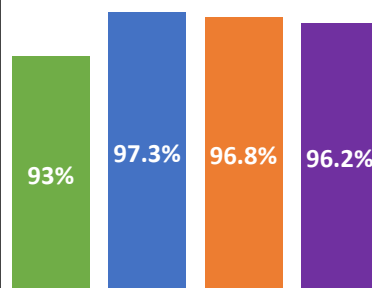
145

of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



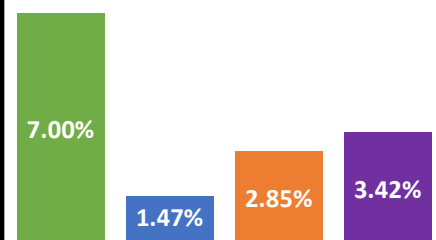
Occupancy Rates



Budget Apr-2021 Year to Date Last 12 Months

Vacancy Loss Ratio

Vacancy Loss/Gross Potential Rents



Budget Apr-2021 Year to Date Last 12 Months

Tungsten Village, LLC

Key Performance Indicators

through April 30, 2021

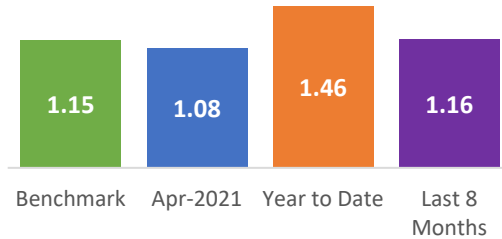


Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	146,894	125,777	21,117	17%
Expense	(221,100)	(275,442)	(4,537)	(2%)
Net Income	(74,207)	(99,860)	25,654	(26%)

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

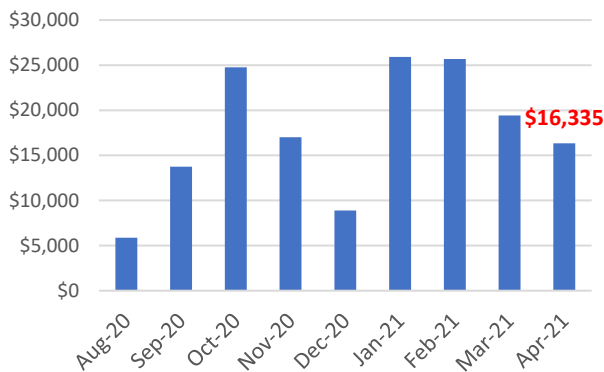


Quick Ratio

1.03

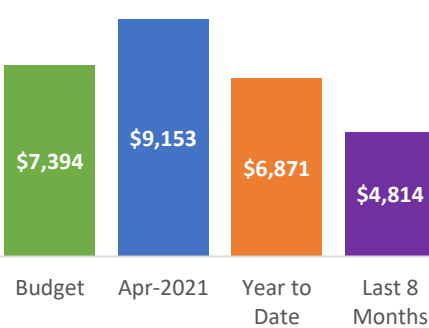
Unrestricted
Cash/Current
Liabilities

Net Operating Income

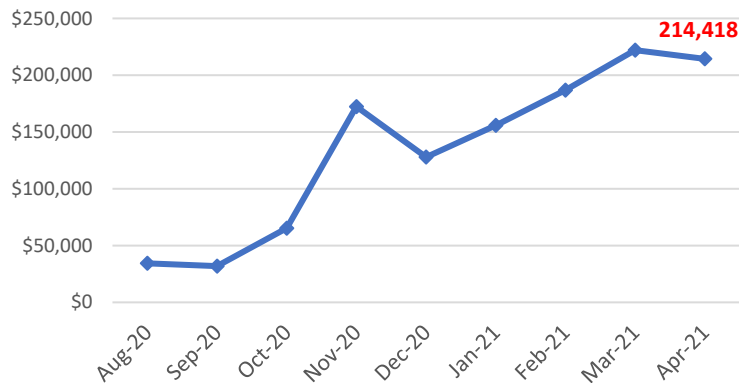


Per Unit Per Annum (PUPA)

26 total units



Unrestricted Cash



Excess Cash on Hand

Cash
\$214,418

Accounts Payable
\$0

Excess Cash on Hand
\$214,418

Excess Cash Ratio
N/A

Daily Cash on Hand

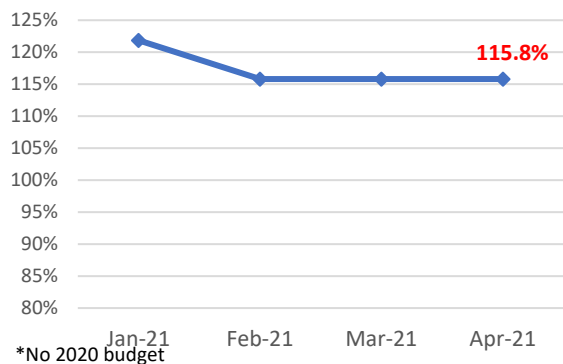
Cash
\$214,418

Operating Expenses
(Last 8 Months)
\$125,156

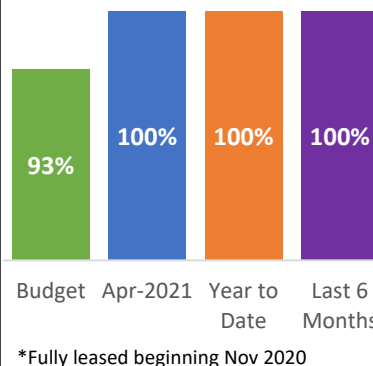
416

of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates





Boulder County Housing Authority

Key Performance Indicators

Definitions

Daily Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

Our LIHTC Operating Agreements set minimum requirements for each entity's DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Occupancy Rates

Percent of Occupancy Days to Total Days Available for Occupancy.

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit Per Annum (PUPA)

Total Operating Expense per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.



Boulder County Housing Authority

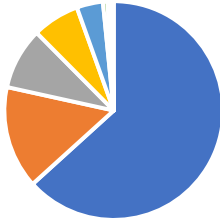
Key Performance Indicators

through April 30, 2021

Vouchers Leased by Type

93.7%

877 Vouchers
Leased of 936

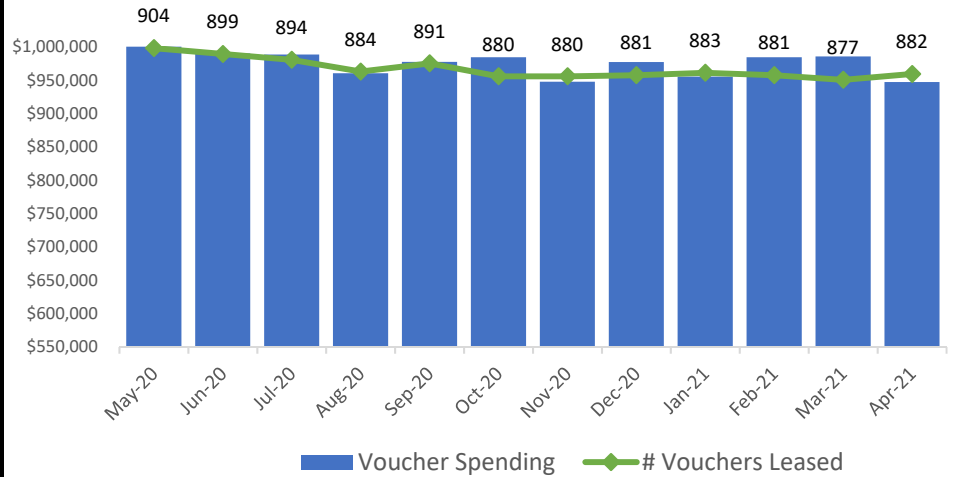


- Section 8, 555
- Project Based Vouchers, 133
- Family Unification Program, 80
- Veterans Affairs (VASH), 61
- Non-Elderly Disabled, 34
- Port Out, 6
- Rental Assistance Demonstration (RAD), 5
- Home Ownership, 3

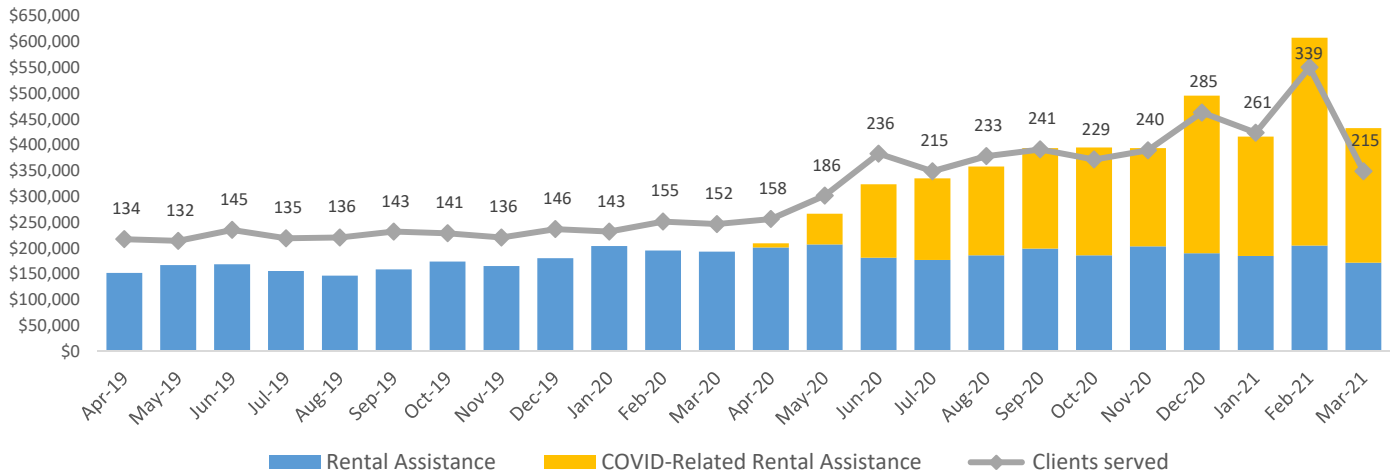
Housing Choice Voucher Program

2021 Funding: \$12,022,985

32%
of 2021 award spent
(at 33% of year)



Housing Stabilization Program (HSP)



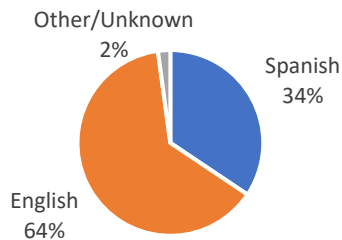
Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)

COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

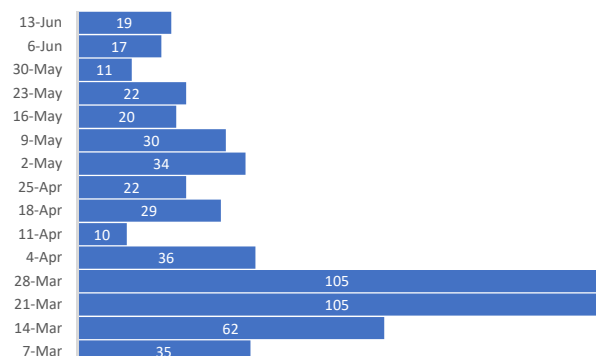
US Treasury Emergency Rental Assistance Program

Total of **285** households receiving assistance and
\$1,440,810 distributed through **June 19, 2021**

Housing Helpline Caller Language



Applications Received by Week





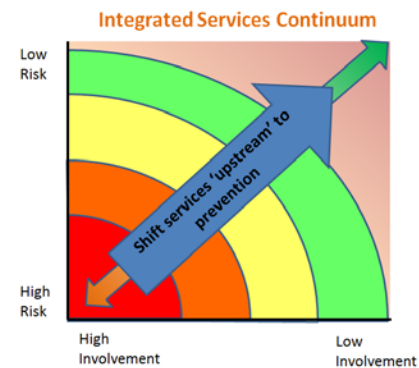
Department of Housing & Human Services

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 Housing Authority Monthly Board Packet June 2021 Boulder County Housing Financials and Occupancy Rates

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. Boulder County Housing Authority Finance Update – Will Kugel

Upcoming Meetings

Boulder County Housing Authority – July 27, 2021

Teams meeting

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](#)

Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2021 (Year-to-Date April 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Actual YTD	Prior Year YTD	Variance	%	Budget YTD	Variance	%
INCOME											
OPERATING REVENUE											
Tenant Rental Revenue	\$ 192,132	\$ 187,772	\$ 191,050	\$ 195,817	\$ 766,771	\$ 731,033	\$ 35,738	5%	\$ 1,469,604	\$ (702,833)	-48%
Rental Subsidies	164,628	160,730	163,277	169,290	657,927	611,741	46,186	8%	20,126	637,801	3169%
Other Income	2,282	4,898	3,693	6,385	17,258	25,308	(8,050)	-32%	28,840	(11,583)	-40%
TOTAL OPERATING REVENUE	\$ 359,042	\$ 353,401	\$ 358,020	\$ 371,493	\$ 1,441,955	\$ 1,368,082	\$ 73,873	5%	\$ 1,518,570	\$ (76,615)	-5%
EXPENSES											
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 128,219	\$ 102,184	\$ 87,217	\$ 88,165	\$ 405,785	\$ 362,816	\$ 42,969	12%	\$ 500,105	\$ (94,320)	-19%
Administrative Expenses	55,168	46,199	64,193	171,552	337,112	193,269	143,843	74%	369,640	(32,528)	-9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 183,386	\$ 148,383	\$ 151,410	\$ 259,717	\$ 742,897	\$ 556,084	\$ 186,812	34%	\$ 869,745	\$ (126,849)	-15%
UTILITIES	10,926	39,739	37,000	37,506	125,171	107,373	17,798	17%	141,642	(16,471)	-12%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 111,732	\$ 94,359	\$ 93,494	\$ 97,218	\$ 396,802	\$ 363,048	\$ 33,754	9%	\$ 403,780	\$ (6,978)	-2%
Maintenance Supplies	16,475	12,409	15,009	8,086	51,979	66,156	(14,177)	-21%	65,494	(13,515)	-21%
Maintenance Contracts	51,642	63,633	98,420	77,032	290,727	200,074	90,653	45%	170,040	120,687	71%
TOTAL MAINTENANCE EXPENSES	\$ 179,850	\$ 170,400	\$ 206,923	\$ 182,336	\$ 739,508	\$ 629,278	\$ 110,230	18%	\$ 639,314	\$ 100,195	16%
TOTAL OPERATING EXPENSES	\$ 374,162	\$ 358,523	\$ 395,333	\$ 479,559	\$ 1,607,576	\$ 1,292,736	\$ 314,840	24% 0%	\$ 1,650,701	\$ (43,125)	-3% 0%
NET OPERATING INCOME	\$ (15,120)	\$ (5,122)	\$ (37,313)	\$ (108,066)	\$ (165,621)	\$ 75,346	\$ (240,967)	-320%	\$ (132,131)	\$ (33,490)	25%
NON-OPERATING INCOME (EXPENSES)											
Depreciation Expense	\$ (80,013)	\$ (83,099)	\$ (83,099)	\$ (83,099)	\$ (329,309)	\$ (265,893)	\$ (63,416)	24%	\$ (284,569)	\$ (44,740)	16%
Interest Expense	(43,883)	(43,946)	(43,688)	(43,590)	(175,107)	(172,795)	(2,312.05)	1%	(182,872.45)	7,765.40	-4%
Non-Routine	-	(5,402)	(15,240)	(17,566)	(38,208)	-	(38,208)	0%	(15,000)	(23,208)	155%
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (123,897)	\$ (132,447)	\$ (142,027)	\$ (144,254)	\$ (542,624)	\$ (438,688)	\$ (103,936)	24%	\$ (482,441)	\$ (60,183)	12%
NET INCOME (LOSS)	\$ (139,016)	\$ (137,569)	\$ (179,340)	\$ (252,320)	\$ (708,245)	\$ (363,342)	\$ (344,903)	95%	\$ (614,572)	\$ (93,673)	15%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date April, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Year-to-Date	Prior Year YTD	Variance	%	Budget YTD	Variance	%
INCOME											
OPERATING INCOME											
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 481,146	\$ 338,775	\$ 142,371	42.0%	\$ 420,018	\$ 61,128	14.6%
Subsidies	\$ 90,375	\$ 92,945	\$ 93,787	\$ 95,042	\$ 372,149	279,754	92,395	33.0%	372,468	(319)	-0.1%
Vacancy Loss	\$ (15,869)	\$ (16,371)	\$ (12,531)	\$ (11,387)	\$ (56,158)	(32,398)	(23,760)	73.3%	(55,474)	(684)	1.2%
Other Revenue	\$ 2,264	\$ 908	\$ 2,124	\$ 370	\$ 5,665	6,096	(431)	-7.1%	16,454	(10,790)	-65.6%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 802,802	592,227	210,575	35.6%	753,466	49,335	6.5%
EXPENSES											
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 35,449	26,297	9,152	34.8%	25,053	10,396	41.5%
Administrative Expenses	\$ 19,420	\$ 21,449	\$ 28,515	\$ 27,229	\$ 96,612	61,051	35,562	58.2%	87,403	9,209	10.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 132,062	87,348	44,713	51.2%	112,456	19,605	17.4%
UTILITIES	\$ 8,945	\$ 38,123	\$ 27,170	\$ 24,744	\$ 98,982	69,272	29,710	42.9%	100,986	(2,004)	-2.0%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 38,913	\$ 21,622	\$ 23,798	\$ 20,694	\$ 105,026	65,283	39,743	60.9%	48,870	56,156	114.9%
Maintenance Supplies	\$ 7,370	\$ 7,319	\$ 140	\$ (419)	\$ 14,410	15,280	(870)	-5.7%	19,182	(4,772)	-24.9%
Maintenance Contract	\$ 6,723	\$ 22,476	\$ 68,959	\$ 30,418	\$ 128,575	95,936	32,639	34.0%	64,847	63,728	98.3%
TOTAL MAINTENANCE EXPENSES	\$ 53,006	\$ 51,417	\$ 92,896	\$ 50,692	\$ 248,011	176,500	71,511	40.5%	132,899	115,113	86.6%
TOTAL OPERATING EXPENSES	\$ 94,137	\$ 122,038	\$ 155,788	\$ 107,092	\$ 479,055	333,120	145,935	43.8%	346,341	132,714	38.3%
NET OPERATING INCOME	\$ 104,562	\$ 75,524	\$ 47,550	\$ 96,111	\$ 323,747	259,107	64,640	24.9%	407,126	(83,379)	-20.5%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (317,701)	(237,942)	(79,758)	33.5%	(440,871)	123,170	-27.9%
Amortization Expense	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (8,628)	(6,471)	(2,157)	33.3%	(8,628)	(0)	0.0%
Interest Expense - Hard Debt	\$ (50,884)	\$ (42,468)	\$ (42,379)	\$ (46,443)	\$ (182,174)	(143,617)	(38,557)	26.8%	(187,136)	4,962	-2.7%
Interest Expense - Soft Debt	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (31,981)	\$ (129,306)	(97,325)	(31,981)	32.9%	(126,532)	(2,774)	2.2%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	(1,990)	1,990	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ (28,860)	\$ (18,726)	\$ (16,404)	\$ 3,263	\$ (60,726)	(42,239)	(18,487)	43.8%	-	(60,726)	0.0%
Gain or Loss on disposition of real property	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (156,744)	\$ (698,536)	(527,594)	(170,941)	32.4%	(765,158)	66,623	-8.7%
NET INCOME (LOSS)	\$ (89,205)	\$ (99,693)	\$ (125,257)	\$ (60,634)	\$ (374,789)	(268,487)	(106,302)	39.6%	(358,033)	(16,756)	4.7%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date April 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Year-to-Date	Prior Year YTD	Variance	%	Budget YTD	Variance	%
INCOME											
OPERATING INCOME											
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 192,582	\$ 192,059	\$ 523	0.3%	\$ 213,629	\$ (21,047)	-9.9%
Subsidies	\$ 20,909	\$ 20,915	\$ 21,766	\$ 22,143	\$ 85,733	\$ 76,262	\$ 9,471	12.4%	\$ 43,755	\$ 41,978	95.9%
Vacancy Loss	\$ (5,555)	\$ (4,463)	\$ (4,446)	\$ (2,282)	\$ (16,746)	\$ (704)	\$ (16,042)	2278.7%	\$ (18,017)	\$ 1,271	-7.1%
Other Revenue	\$ 79	\$ 56	\$ 61	\$ 266	\$ 462	\$ 315	\$ 147	46.8%	\$ 821	\$ (359)	-43.7%
TOTAL OPERATING REVENUE	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 262,031	\$ 267,932	\$ (5,901)	-2.2%	\$ 240,189	\$ 21,843	9.1%
EXPENSES											
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 21,628	\$ 13,413	\$ 8,214	61.2%	\$ 22,711	\$ (1,084)	-4.8%
Administrative Expenses	\$ 7,036	\$ 7,324	\$ 8,292	\$ 8,649	\$ 31,301	\$ 29,095	\$ 2,206	7.6%	\$ 29,915	\$ 1,386	4.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 52,929	\$ 42,509	\$ 10,420	24.5%	\$ 52,626	\$ 302	0.6%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 25,565	\$ 19,019	\$ 6,546	34.4%	\$ 19,696	\$ 5,869	29.8%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 34,348	\$ 31,471	\$ 2,876	9.1%	\$ 25,179	\$ 9,169	36.4%
Maintenance Supplies	\$ 2,463	\$ 3,529	\$ -	\$ 1	\$ 5,993	\$ 4,361	\$ 1,632	37.4%	\$ 5,165	\$ 827	16.0%
Maintenance Contract	\$ 6,821	\$ 9,086	\$ 17,204	\$ 8,115	\$ 41,226	\$ 35,182	\$ 6,044	17.2%	\$ 33,391	\$ 7,835	23.5%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 81,566	\$ 71,015	\$ 10,552	14.9%	\$ 63,736	\$ 17,831	28.0%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 160,060	\$ 132,542	\$ 27,518	20.8%	\$ 136,058	\$ 24,002	17.6%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 101,972	\$ 135,390	\$ (33,418)	-24.7%	\$ 104,131	\$ (2,159)	-2.1%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (154,520)	\$ (154,227)	\$ (293)	0.2%	\$ (153,801)	\$ (719)	0.5%
Amortization Expense	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (3,775.08)	\$ (3,775.09)	\$ 0	0.0%	\$ (3,775)	\$ (0)	0.0%
Interest Expense - Hard Debt	\$ (16,451)	\$ (16,435)	\$ (16,419)	\$ (16,403)	\$ (65,707)	\$ (66,446)	\$ 739	-1.1%	\$ (66,203)	\$ 496	-0.7%
Interest Expense - Soft Debt	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (6,414)	\$ (24,138)	\$ (23,632)	\$ (506)	2.1%	\$ (23,148)	\$ (990)	4.3%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ (2,111)	\$ 2,111	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (248,140)	\$ (248,080)	\$ (60)	0.0%	\$ (249,038)	\$ 898	-0.4%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (146,168)	\$ (112,690)	\$ (33,479)	29.7%	\$ (144,908)	\$ (1,261)	0.9%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date April, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Year-to-Date	Prior Year YTD	Variance	%	Budget YTD	Variance	%
INCOME											
OPERATING REVENUE											
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 755,465	\$ 528,952	\$ 226,513	42.8%	\$ 686,915	\$ 68,550	10.0%
Subsidies	\$ 75,569	\$ 71,582	\$ 69,801	\$ 72,381	\$ 289,333	223,802	65,531	29.3%	305,482	(16,149)	-5.3%
Vacancy Loss	\$ (8,512)	\$ (10,074)	\$ (7,360)	\$ (3,852)	\$ (29,798)	(26,820)	(2,978)	11.1%	(69,468)	39,670	-57.1%
Other Revenue	\$ 580	\$ 2,428	\$ 682	\$ 1,484	\$ 5,174	6,659	(1,486)	-22.3%	9,220	(4,046)	-43.9%
TOTAL OPERATING REVENUE	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 1,020,174	732,593	287,580	39.3%	932,149	88,025	9.4%
EXPENSES											
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 52,983	33,523	19,460	58.1%	36,080	16,903	46.8%
Administrative Expenses	\$ 28,320	\$ 24,291	\$ 24,483	\$ 38,187	\$ 115,281	47,213	68,068	144.2%	99,383	15,898	16.0%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 168,265	80,736	87,528	108.4%	135,463	32,801	24.2%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 94,646	57,287	37,359	65.2%	112,436	(17,789)	-15.8%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 102,049	74,836	27,213	36.4%	53,561	48,488	90.5%
Maint Supplies	\$ 3,708	\$ 6,235	\$ 90	\$ -	\$ 10,032	9,317	716	7.7%	14,831	(4,798)	-32.4%
Maintenance Contracts	\$ 10,930	\$ 15,063	\$ 18,166	\$ 21,495	\$ 65,653	13,651	52,002	380.9%	35,514	30,139	84.9%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 177,735	97,804	79,931	81.7%	103,906	73,831	71.1%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 440,646	235,827	204,819	86.9%	351,805	88,842	25.3%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 579,528	496,766	82,762	16.7%	580,344	(817)	-0.1%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (1,074,066)	(805,549)	(268,516)	33.3%	(1,072,936)	(1,130)	0.1%
Amortization Expense	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (21,838)	(16,378)	(5,459)	33.3%	(21,839)	1	0.0%
Interest Expense - Hard Debt	\$ (81,240)	\$ (81,149)	\$ (81,058)	\$ (80,967)	\$ (324,414)	(246,645)	(77,769)	31.5%	(336,355)	11,940	-3.5%
Interest Expense - Soft Debt	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (24,572)	\$ (95,443)	(70,871)	(24,572)	34.7%	(91,758)	(3,685)	4.0%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	(2,550)	2,550	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ -	\$ (6,880)	\$ -	\$ (17,567)	\$ (24,447)	(15,800)	(8,647)	54.7%	-	(24,447)	0.0%
Insurance Recovery Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (1,540,207)	(1,155,244)	(384,963)	33.3%	(1,525,437)	(14,770)	1.0%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (960,679)	\$ (658,478)	\$ (302,201)	45.9%	\$ (945,093)	\$ (15,588)	1.6%

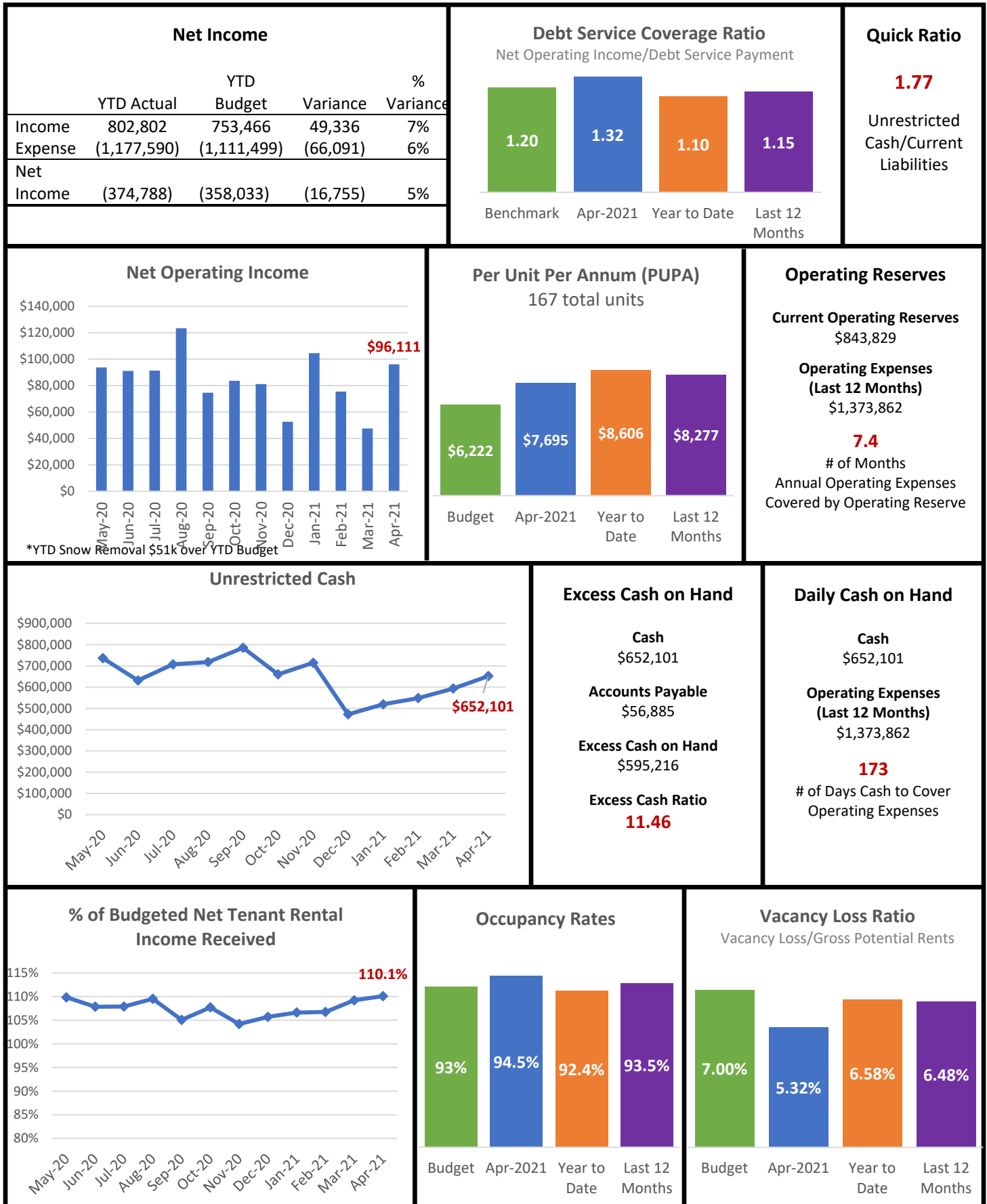
Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date April, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	Actual YTD	Budget YTD	Variance	%
INCOME								
OPERATING REVENUES								
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 79,904	\$ 76,744	\$ 3,160	4.1%
Subsidies	\$ 18,413	\$ 15,503	\$ 15,422	\$ 15,422	64,760	57,580	7,180	12.5%
Vacancy Loss	\$ 1,891	\$ -	\$ -	\$ -	1,891	(9,403)	11,294	-120.1%
Other Revenue	\$ 400	\$ -	\$ (61)	\$ -	339	855	(517)	-60.4%
TOTAL OPERATING REVENUES	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	146,894	125,777	21,117	16.8%
EXPENSES								
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	14,069	14,098	(29)	-0.2%
Administrative Expenses	\$ 3,541	\$ 4,154	\$ 4,796	\$ 4,202	16,693	15,378	1,315	8.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,165	\$ 7,853	30,762	29,476	1,286	4.4%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	17,081	14,124	2,957	20.9%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	8,938	7,778	1,160	14.9%
Maintenance Supplies	\$ 236	\$ -	\$ 132	\$ -	367	2,577	(2,209)	-85.7%
Maintenance Contract	\$ -	\$ 929	\$ 664	\$ 804	2,396	10,126	(7,731)	-76.3%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	11,701	20,481	(8,780)	-42.9%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 16,681	\$ 19,831	59,544	64,081	(4,537)	-7.1%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 19,424	\$ 16,335	87,350	61,696	25,654	41.6%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	(127,079)	(158,686)	31,607	-19.9%
Amortization Expense	\$ -	\$ (2,125)	\$ (1,092)	\$ (1,072)	(4,289.40)	(5,362)	1,072	-20.0%
Interest Expense - Hard Debt	\$ -	\$ -	\$ -	\$ (9,600)	(9,600)	(21,579)	11,979	-55.5%
Interest Expense - Soft Debt	\$ -	\$ -	\$ (10,800)	\$ (9,787)	(20,587)	(25,734)	5,147	-20.0%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	-	-	-	0.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	-	-	-	0.0%
Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (151,078)	\$ 270,018	(161,556)	(211,361)	49,805	-23.6%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (131,654)	\$ 286,353	\$ (74,206)	\$ (149,665)	\$ 75,459	-50.4%

Aspinwall, LLC

Key Performance Indicators

through April 30, 2021



Josephine Commons, LLC

Key Performance Indicators

through April 30, 2021

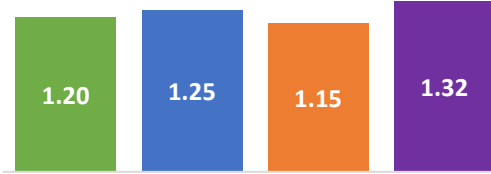


Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	262,031	240,189	21,842	9%
Expense	(408,199)	(385,096)	(23,103)	6%
Net Income	(146,168)	(144,908)	(1,261)	1%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment



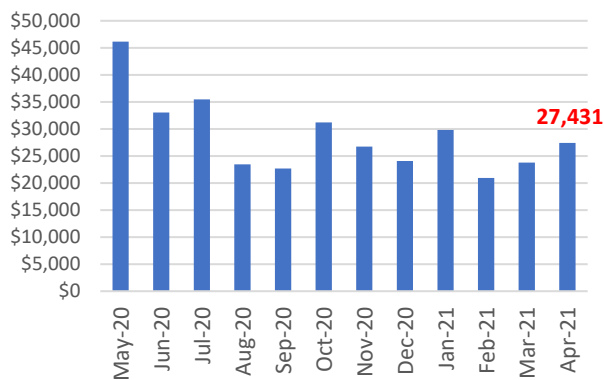
Benchmark Apr-2021 Year to Date Last 12 Months

Quick Ratio

6.58

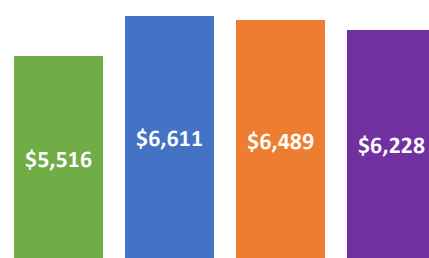
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit Per Annum (PUPA)

74 total units



Budget Apr-2021 Year to Date Last 12 Months

Operating Reserves

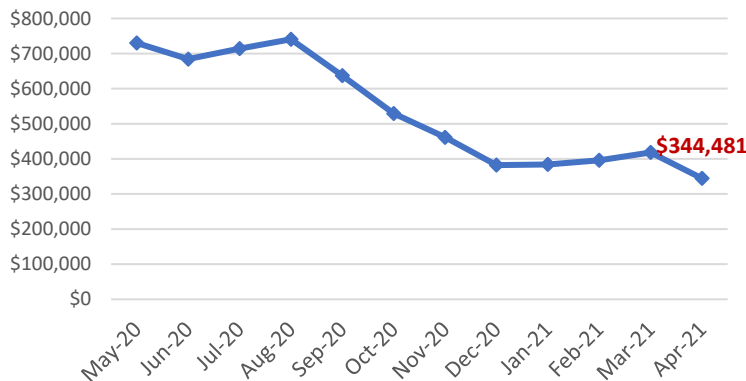
Current Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$460,898

7.7

of Months
Annual Operating Expenses
Covered by Operating Reserve

Unrestricted Cash



Excess Cash on Hand

Cash

\$344,481

Accounts Payable
\$16,312

Excess Cash on Hand
\$328,169

Excess Cash Ratio
21.12

Daily Cash on Hand

Cash

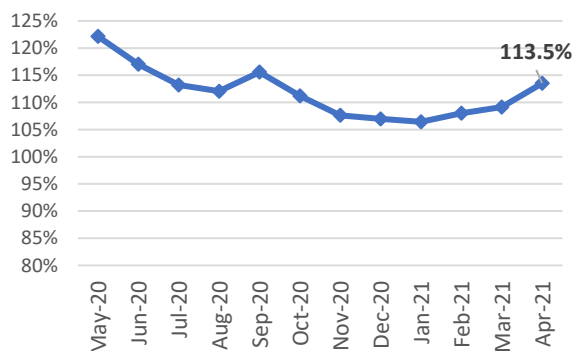
\$344,481

Operating Expenses
(Last 12 Months)
\$460,898

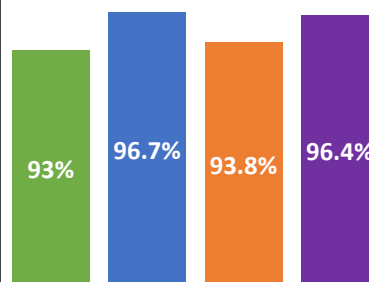
273

of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



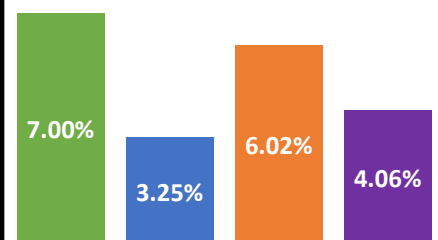
Occupancy Rates



Budget Apr-2021 Year to Date Last 12 Months

Vacancy Loss Ratio

Vacancy Loss/Gross Potential Rents



Budget Apr-2021 Year to Date Last 12 Months

Kestrel I, LLC

Key Performance Indicators

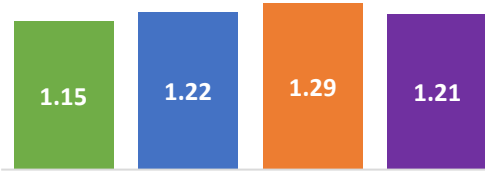
through April 30, 2021

Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,020,174	932,149	88,025	9%
Expense	(1,980,852)	(1,877,242)	(103,611)	6%
Net Income	(960,678)	(945,093)	(15,585)	2%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment



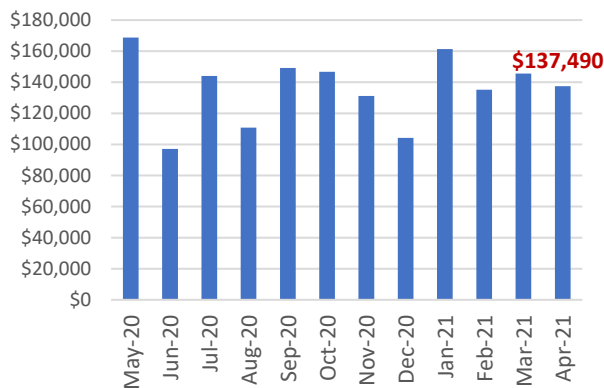
Benchmark Apr-2021 Year to Date Last 12 Months

Quick Ratio

2.59

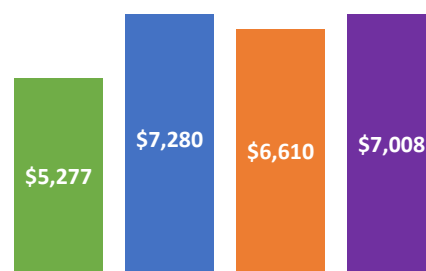
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit Per Annum (PUPA)

200 total units



Budget Apr-2021 Year to Date Last 12 Months

Operating Reserves

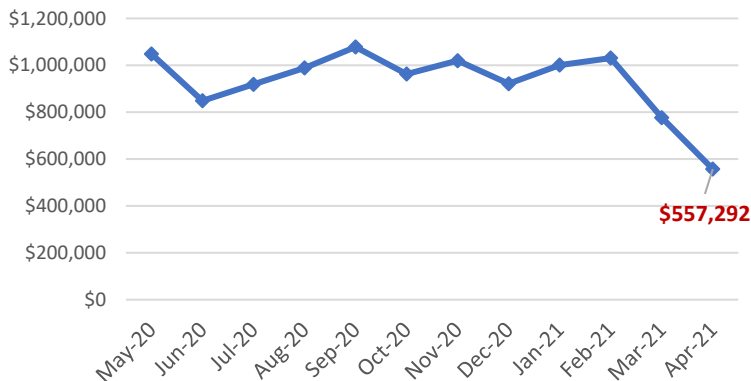
Current Operating Reserves
\$783,304

**Operating Expenses
(Last 12 Months)**
\$1,401,620

6.7

of Months
Annual Operating Expenses
Covered by Operating Reserve

Unrestricted Cash



Excess Cash on Hand

Cash
\$557,292

Accounts Payable
\$12,217

Excess Cash on Hand
\$545,075

Excess Cash Ratio
45.62

Daily Cash on Hand

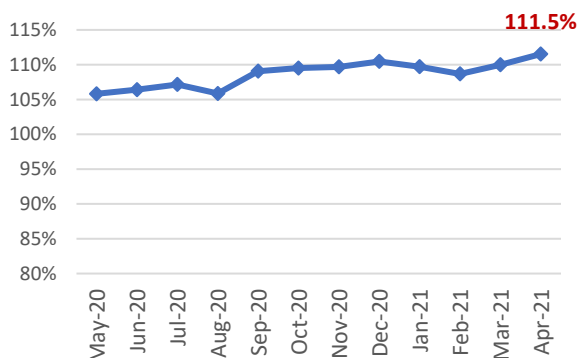
Cash
\$557,292

**Operating Expenses
(Last 12 Months)**
\$1,401,620

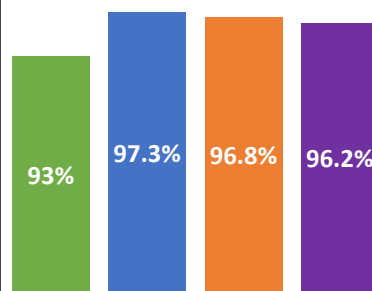
145

of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



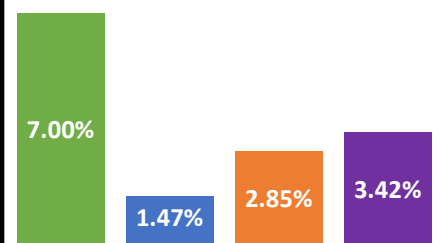
Occupancy Rates



Budget Apr-2021 Year to Date Last 12 Months

Vacancy Loss Ratio

Vacancy Loss/Gross Potential Rents



Budget Apr-2021 Year to Date Last 12 Months

Tungsten Village, LLC

Key Performance Indicators

through April 30, 2021

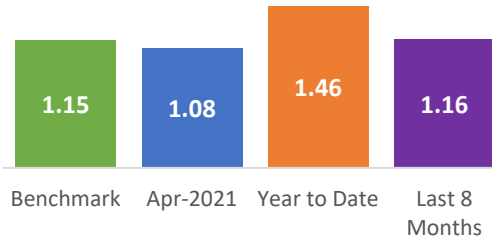


Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	146,894	125,777	21,117	17%
Expense	(221,100)	(275,442)	(4,537)	(2%)
Net Income	(74,207)	(99,860)	25,654	(26%)

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

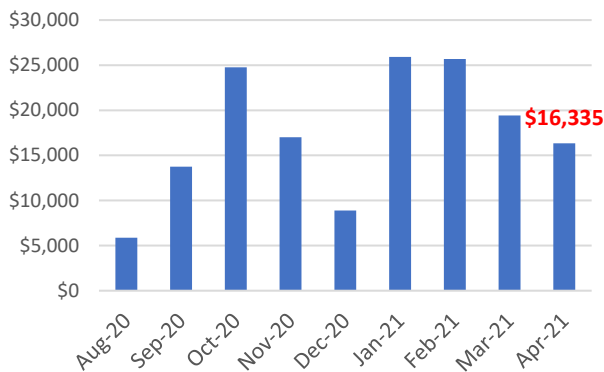


Quick Ratio

1.03

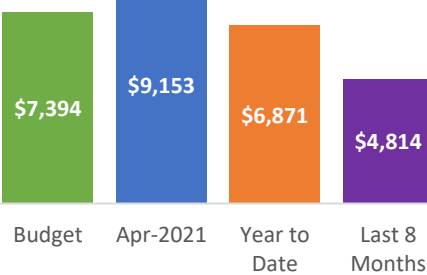
Unrestricted
Cash/Current
Liabilities

Net Operating Income

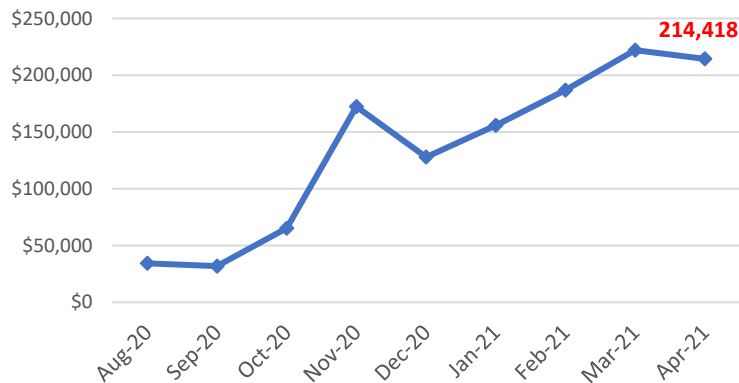


Per Unit Per Annum (PUPA)

26 total units



Unrestricted Cash



Excess Cash on Hand

Cash
\$214,418

Accounts Payable
\$0

Excess Cash on Hand
\$214,418

Excess Cash Ratio
N/A

Daily Cash on Hand

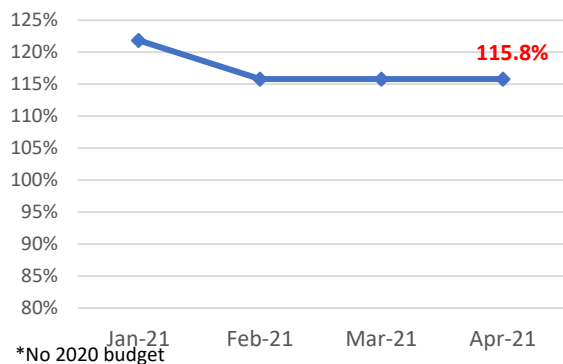
Cash
\$214,418

**Operating Expenses
(Last 8 Months)**
\$125,156

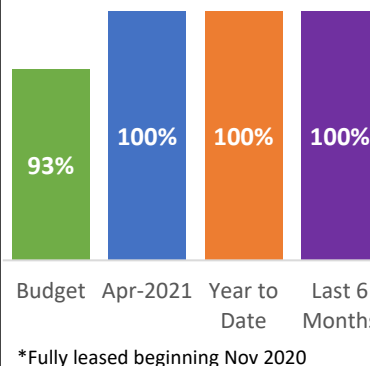
416

of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates





Boulder County Housing Authority

Key Performance Indicators

Definitions

Daily Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

Our LIHTC Operating Agreements set minimum requirements for each entity's DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Occupancy Rates

Percent of Occupancy Days to Total Days Available for Occupancy.

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit Per Annum (PUPA)

Total Operating Expense per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.



Boulder County Housing Authority

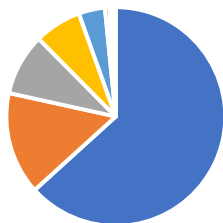
Key Performance Indicators

through April 30, 2021

Vouchers Leased by Type

93.7%

877 Vouchers
Leased of 936

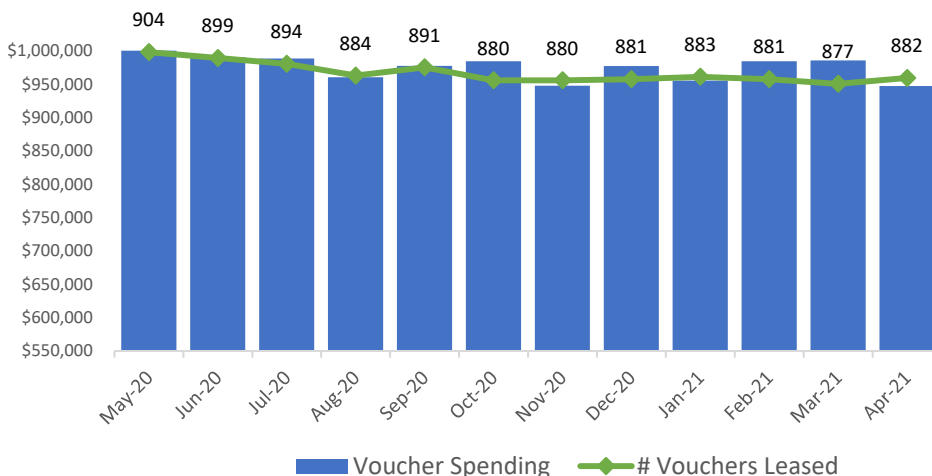


- Section 8, 555
- Project Based Vouchers, 133
- Family Unification Program, 80
- Veterans Affairs (VASH), 61
- Non-Elderly Disabled, 34
- Port Out, 6
- Rental Assistance Demonstration (RAD), 5
- Home Ownership, 3

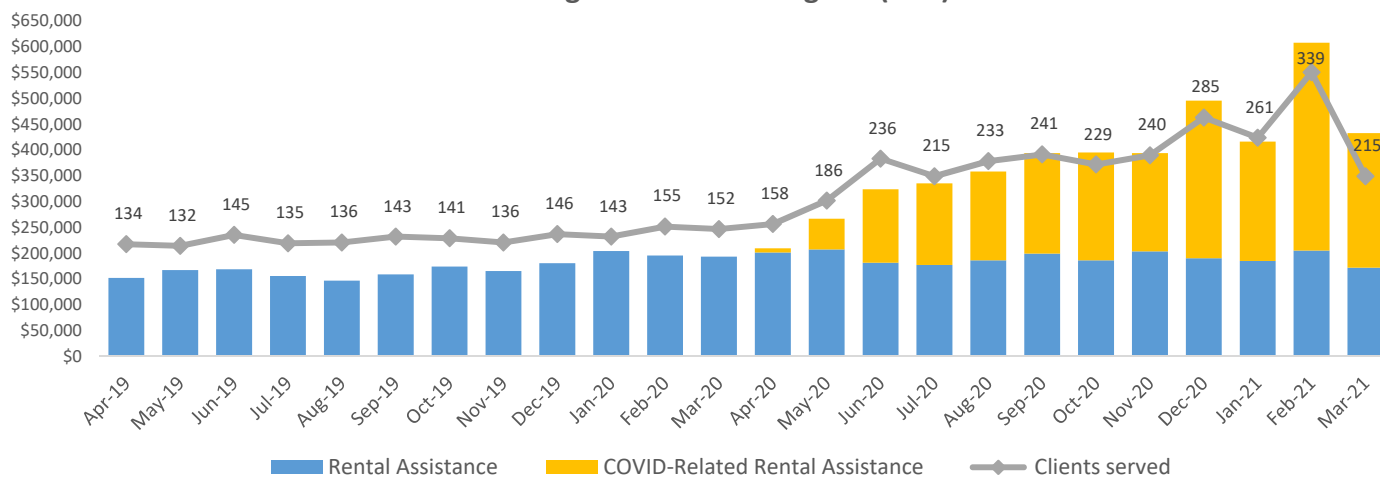
Housing Choice Voucher Program

2021 Funding: \$12,022,985

32%
of 2021 award spent
(at 33% of year)



Housing Stabilization Program (HSP)

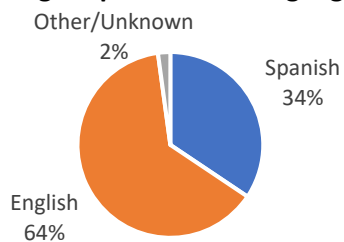


Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

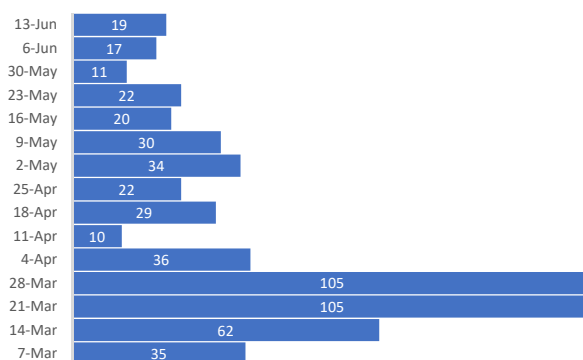
US Treasury Emergency Rental Assistance Program

Total of **285** households receiving assistance and
\$1,440,810 distributed through **June 19, 2021**

Housing Helpline Caller Language



Applications Received by Week





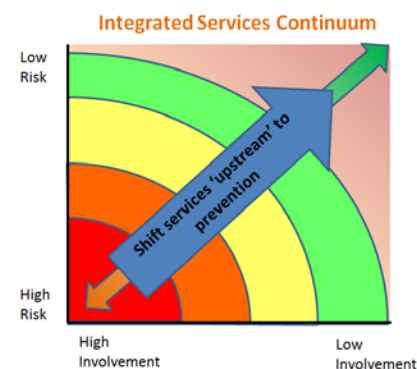
Department of Housing & Human Services

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

www.bouldercountyhhs.org

Boulder County Housing Authority Monthly Board Packet August 2021 Boulder County Housing Financials and Occupancy Rates

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. Boulder County Housing Authority Finance Update – Julia Ozenberger

Upcoming Meetings

Boulder County Housing Authority – September 28, 2021

Teams meeting

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](#)



Boulder County Housing Authority

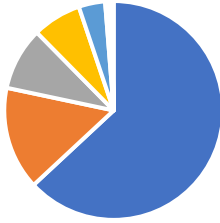
Key Performance Indicators

through June 30, 2021

Vouchers Leased by Type

94%

872 Vouchers
Leased of 936

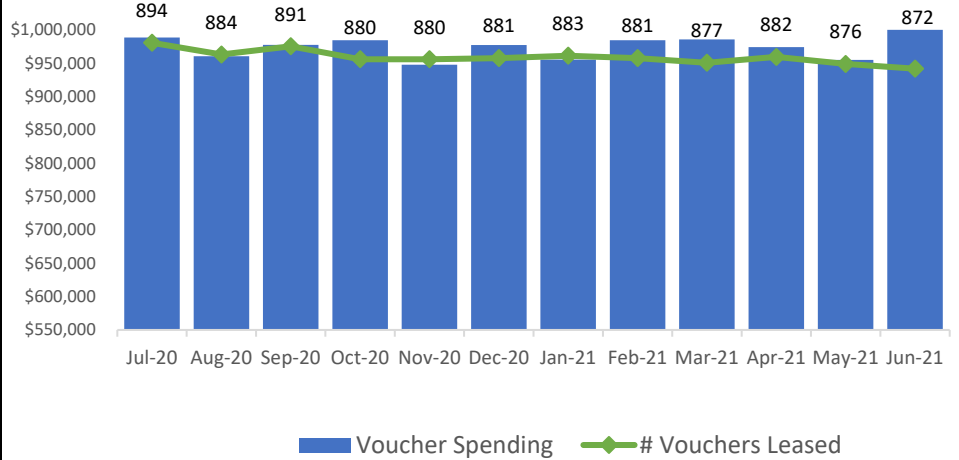


- Section 8, 550
- Project Based Vouchers, 133
- Family Unification Program, 81
- Veterans Affairs (VASH), 63
- Non-Elderly Disabled, 34
- Port Out, 3
- Rental Assistance Demonstration (RAD), 5
- Home Ownership, 3

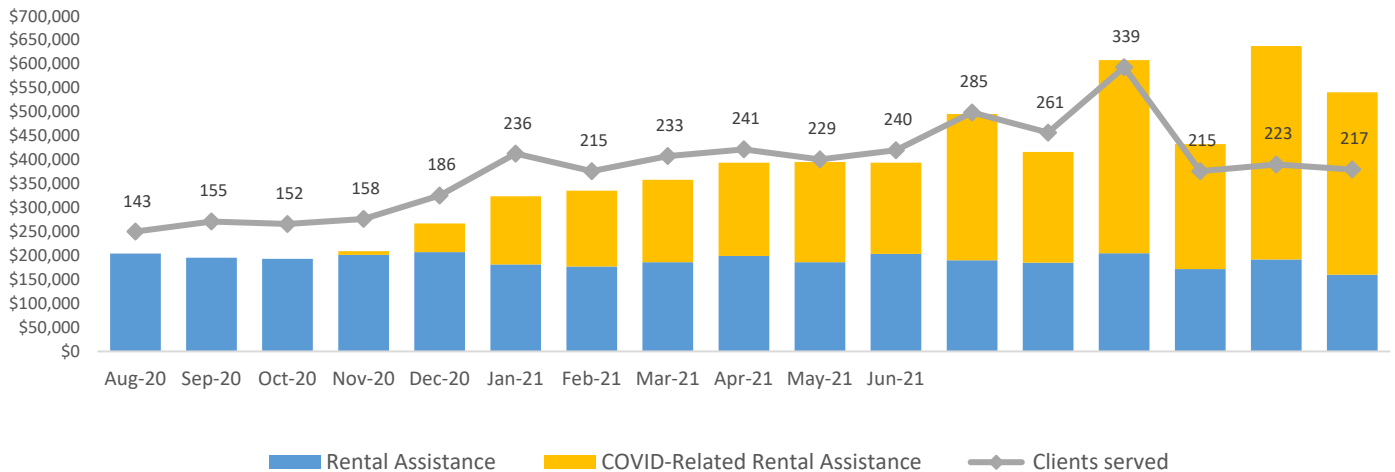
Housing Choice Voucher Program

2021 Funding: \$12,022,985

49%
of 2021 award spent
(at 50% of year)



Housing Stabilization Program (HSP)

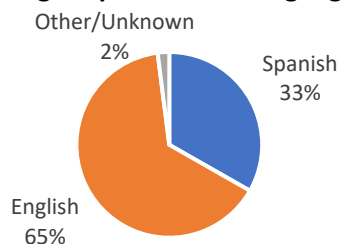


Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

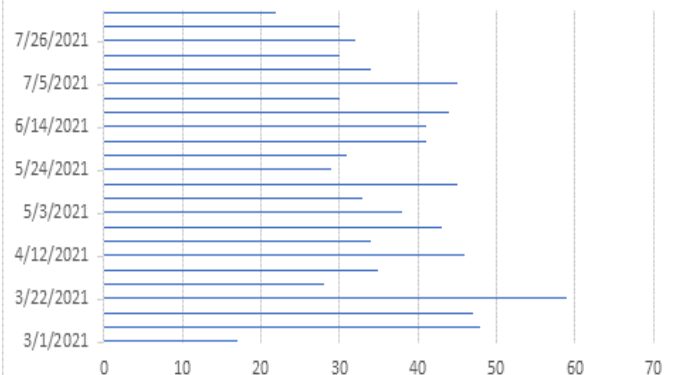
US Treasury Emergency Rental Assistance Program

Total of **415** households receiving assistance and
\$2,208,331 distributed through **August 18, 2021**

Housing Helpline Caller Language



Applications received by week



Aspinwall, LLC

Key Performance Indicators

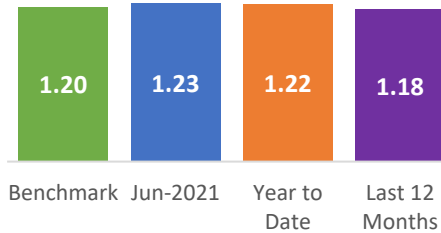
through June 30, 2021

Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,215,927	1,130,199	85,728	8%
Expense	(1,645,398)	(1,667,249)	21,850	1%
Net Income	(429,471)	(537,049)	107,578	20%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

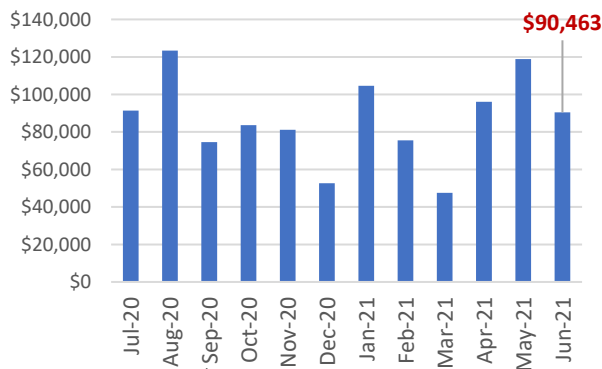


Quick Ratio

2.29

Unrestricted
Cash/Current
Liabilities

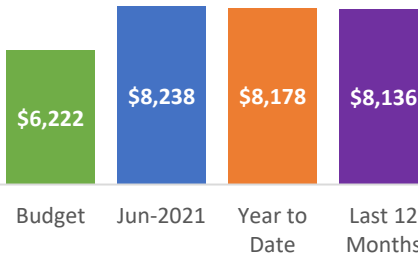
Net Operating Income



*YTD Snow Removal \$51k over YTD Budget

Per Unit /Per Annum Operating Expenses (PUPA)

167 total units



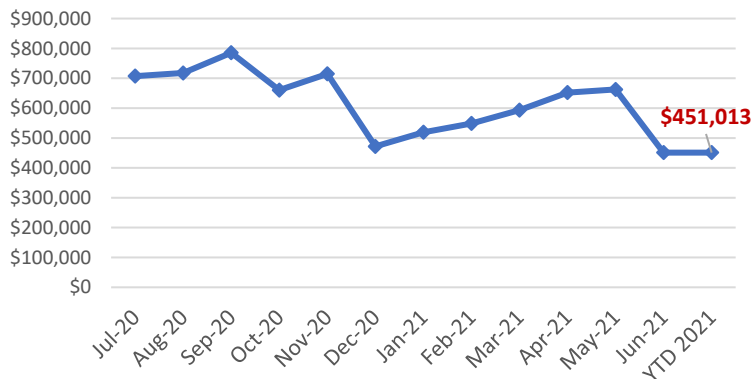
Operating Reserves

Current Operating Reserves
\$843,919

**Operating Expenses
(Last 12 Months)**
\$1,358,702

7.5
of Months
Annual Operating Expenses
Covered by Operating Reserve

Unrestricted Cash



Excess Cash on Hand

Cash
\$451,013

Accounts Payable
\$87,905

Excess Cash on Hand
\$363,108

Excess Cash Ratio
5.13

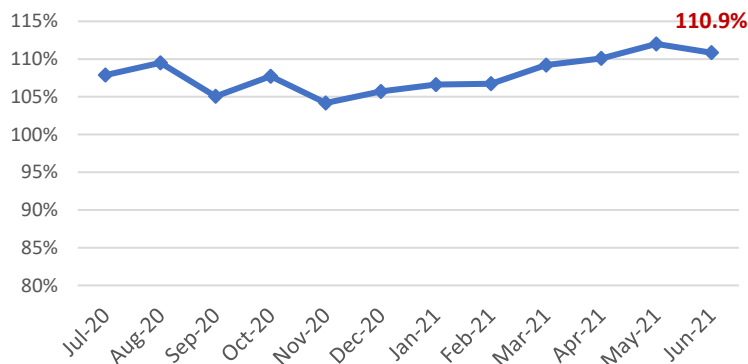
Daily Cash on Hand

Cash
\$451,013

**Operating Expenses
(Last 12 Months)**
\$1,358,702

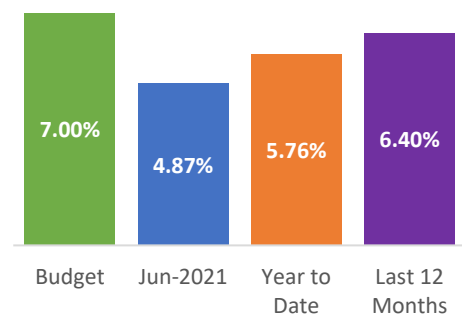
121
of Days Cash to Cover
Operating Expenses

% of Budgeted Net Potential Rent



Vacancy Loss Ratio

Vacancy Loss/Gross Potential Rents



Josephine Commons, LLC

Key Performance Indicators

through June 30, 2021

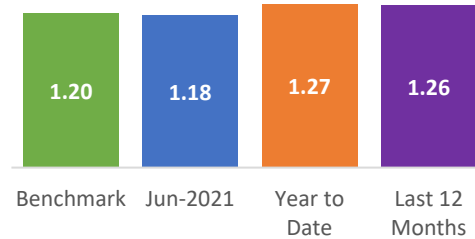


Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	401,516	360,283	41,233	11%
Expense	(607,692)	(577,644)	(30,047)	5%
Net Income	(206,176)	(217,361)	11,186	5%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

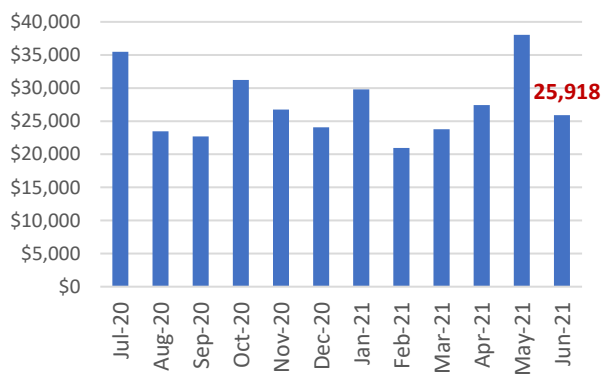


Quick Ratio

7.83

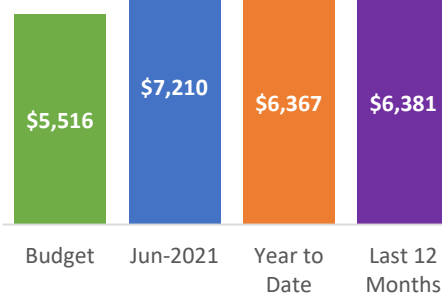
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit /Per Annum Expenses (PUPA)

74 total units



Operating Reserves

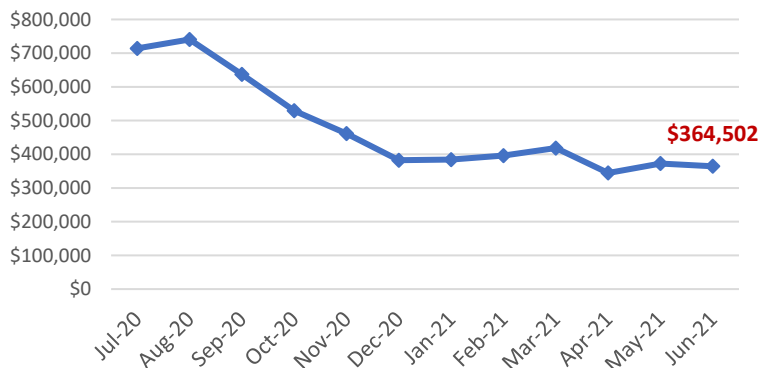
Current Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$472,214

7.5

of Months
Annual Operating Expenses
Covered by Operating Reserve

Unrestricted Cash



Excess Cash on Hand

Cash
\$364,502

Accounts Payable
\$12,003

Excess Cash on Hand
\$352,499

Excess Cash Ratio
30.37

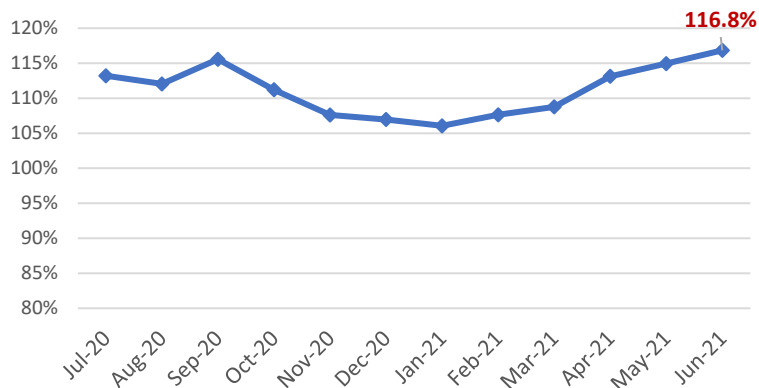
Daily Cash on Hand

Cash
\$364,502

Operating Expenses
(Last 12 Months)
\$472,214

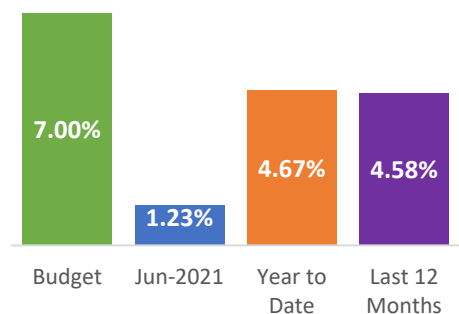
282
of Days Cash to Cover
Operating Expenses

% of Budgeted Net Potential Rent



Vacancy Loss Ratio

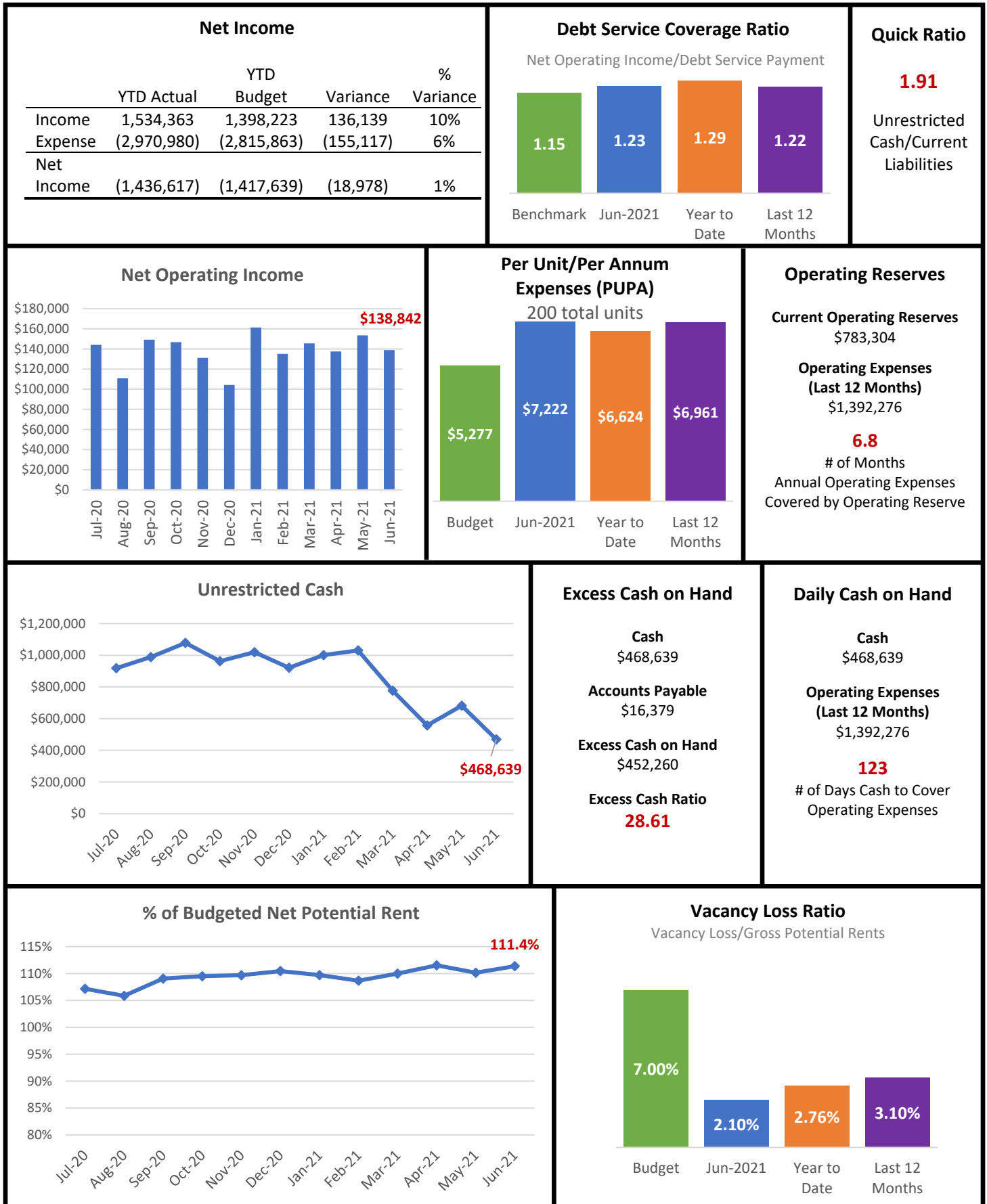
Vacancy Loss/Gross Potential Rents



Kestrel I, LLC

Key Performance Indicators

through June 30, 2021



Tungsten Village, LLC

Key Performance Indicators

through June 30, 2021

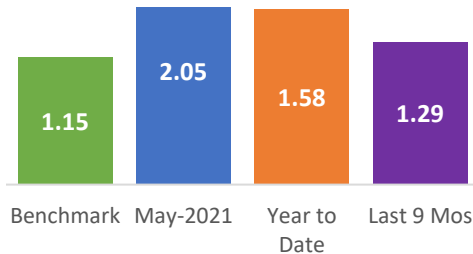


Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	218,990	188,665	30,325	16%
Expense	(339,223)	(488,452)	149,229	(31%)
Net Income	(120,233)	(299,787)	179,554	(60%)

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

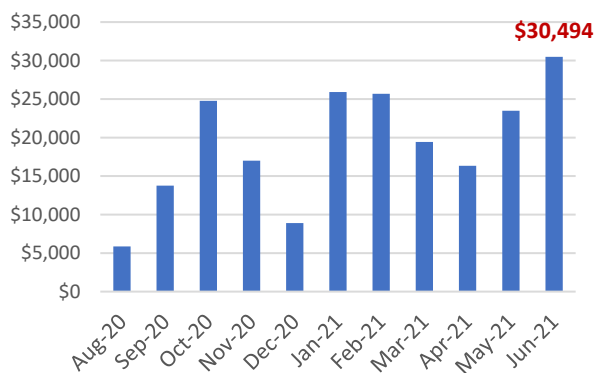


Quick Ratio

1.21

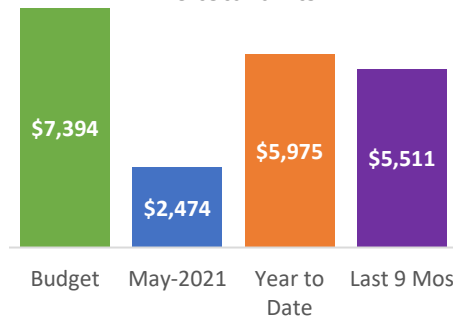
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit/Per Annum Expenses (PUPA)

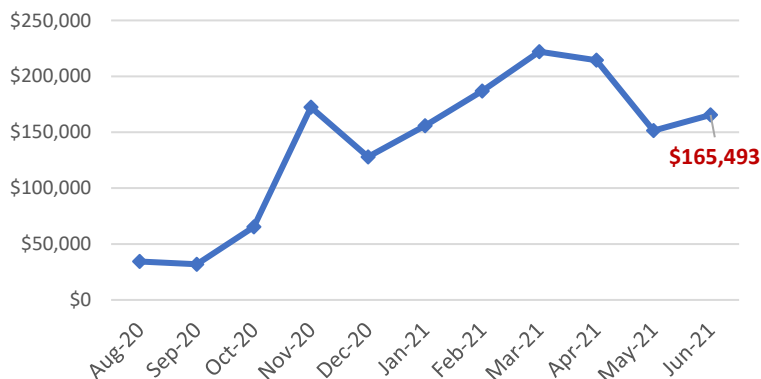
26 total units



Operating Reserves

Tungsten Village will move to full stabilization with the 4th Capital Contribution at which time the Operating Reserves will be funded.

Unrestricted Cash



Excess Cash on Hand

Cash
\$165,493

Accounts Payable
\$0

Excess Cash on Hand
\$165,493

Excess Cash Ratio
N/A

Daily Cash on Hand

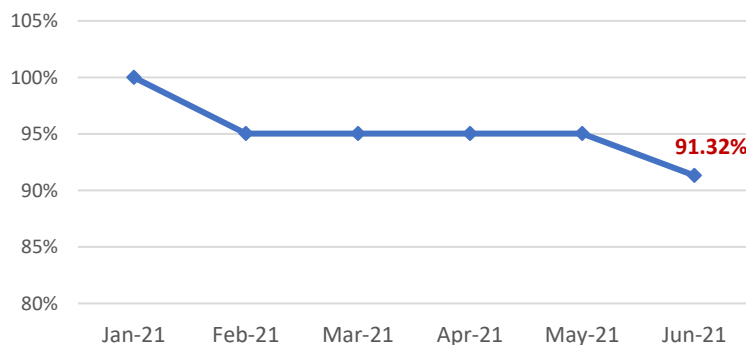
Cash
\$165,493

Operating Expenses
(Last 9 Months)
\$143,280

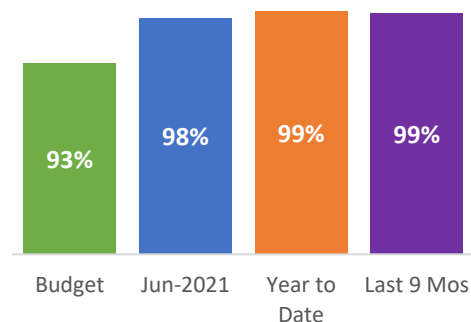
281

of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



*Fully leased beginning Nov 2020



Boulder County Housing Authority

Key Performance Indicators

Definitions

Daily Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.

Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2021 (Year-to-Date June 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Year-to-Date	Year-to-Date Prior Year	Variance	%	Year-to-Date Budget	Variance	%	
INCOME														
OPERATING REVENUE														
Tenant Rental Revenue	\$ 192,132	\$ 187,772	\$ 191,050	\$ 195,817	\$ 201,140	\$ 202,155	\$ 1,170,066	\$ 1,148,000	\$ 22,066	1.9%	\$ 2,204,407	\$ (1,034,341)	-46.9%	
Rental Subsidies	164,628	160,730	163,277	169,290	164,907	169,497	992,330	857,693	134,637	15.7%	30,188	962,142	3187.1%	
Management Fee/Transfer-In					109,047	196,824	305,871	-	305,871	0.0%	117,204	188,666	161.0%	
Other Income	2,282	4,898	3,693	6,385	1,909	3,384	22,550	66,864	(44,314)	-66.3%	47,442	(24,892)	-52.5%	
TOTAL OPERATING REVENUE	\$ 359,042	\$ 353,401	\$ 358,020	\$ 371,493	\$ 477,003	\$ 571,859	\$ 2,490,817	\$ 2,072,557	\$ 418,260	20.2%	\$ 2,399,242	\$ 91,575	3.8%	
EXPENSES														
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 128,219	\$ 102,184	\$ 87,217	\$ 88,165	\$ 91,291	\$ 92,717	\$ 589,793	\$ 464,884	\$ 124,909	26.9%	\$ 750,158	\$ (160,365)	-21.4%	
Administrative Expenses	55,168	46,199	64,193	171,552	137,058	106,687	580,857	223,892	356,965	159.4%	432,342	148,515	34.4%	
TOTAL ADMINISTRATIVE EXPENSES	\$ 183,386	\$ 148,383	\$ 151,410	\$ 259,717	\$ 228,349	\$ 199,404	\$ 1,170,650	\$ 688,776	\$ 481,874	70.0%	\$ 1,182,500	\$ (11,850)	-1.0%	
UTILITIES	10,926	39,739	37,000	37,506	39,092	30,427	194,690	150,028	44,662	29.8%	212,463	(17,773)	-8.4%	
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 111,732	\$ 94,359	\$ 93,494	\$ 97,218	\$ 92,697	\$ 78,988	\$ 568,487	\$ 731,217	\$ (162,730)	-22.3%	\$ 605,670	\$ (37,183)	-6.1%	
Maintenance Supplies	16,475	12,409	15,009	8,086	22,225	14,886	89,090	100,522	(11,432)	-11.4%	98,240	(9,150)	-9.3%	
Maintenance Contracts	51,642	63,633	98,420	77,032	70,831	64,974	426,533	272,916	153,617	56.3%	255,060	171,473	67.2%	
TOTAL MAINTENANCE EXPENSES	\$ 179,850	\$ 170,400	\$ 206,923	\$ 182,336	\$ 185,753	\$ 158,848	\$ 1,084,109	\$ 1,104,655	\$ (20,546)	-1.9%	\$ 958,971	\$ 125,139	13.0%	
TOTAL OPERATING EXPENSES	\$ 374,162	\$ 358,523	\$ 395,333	\$ 479,559	\$ 453,194	\$ 388,680	\$ 2,449,449	\$ 1,943,459	\$ 505,990	26.0%	\$ 2,353,934	\$ 95,516	4.1%	
NET OPERATING INCOME	\$ (15,120)	\$ (5,122)	\$ (37,313)	\$ (108,066)	\$ 23,809	\$ 183,180	\$ 41,368	\$ 129,098	\$ (87,730)	-68.0%	\$ 45,308	\$ (3,940)	-8.7%	
NON-OPERATING INCOME (EXPENSES)														
Depreciation Expense	\$ (80,013)	\$ (83,099)	\$ (83,099)	\$ (83,099)	\$ (82,489)	\$ (83,405)	\$ (495,203)	\$ (394,752)	\$ (100,451)	25.4%	\$ (426,853)	\$ (68,350)	16.0%	
Interest Expense	(43,883)	(43,946)	(43,688)	(43,590)	(6,832)	(44,803)	(226,742)	(268,817)	42,075	-15.7%	(274,308.68)	47,566.69	-17.3%	
Non-Routine	-	5,402	15,240	17,566	(13,176)	24,524	49,556	-	49,556	0.0%	22,500.00	27,056.18	120.2%	
Other Income/Expense	-	-	-	-	-	88,058	88,058	-	88,058		-	88,058		
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (123,897)	\$ (121,643)	\$ (111,546)	\$ (109,123)	\$ (102,496)	\$ (15,626)	\$ (584,331)	\$ (663,569)	\$ 79,238	-11.9%	\$ (678,662)	\$ 94,331	-13.9%	
NET INCOME (LOSS)	\$ (139,016)	\$ (126,765)	\$ (148,859)	\$ (217,189)	\$ (78,688)	\$ 167,554	\$ (542,963)	\$ (534,471)	\$ (8,492)	1.6%	\$ (633,354)	\$ 90,391	-14.3%	

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date June, 30 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-2021	Year-to-Date	Year-to-Date Prior Year	Variance	%	Year-to-Date Budget	Variance	%
INCOME													
OPERATING INCOME													
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 118,295	\$ 123,998	\$ 723,439	\$ 655,507	\$ 67,932	10.4%	\$ 630,027	\$ 93,413	14.8%
Subsidies	90,375	92,945	93,787	95,042	95,216	90,717	558,082	592,541	(34,459)	-5.8%	558,703	(621)	-0.1%
Vacancy Loss	(15,869)	(16,371)	(12,531)	(11,387)	(7,135)	(10,467)	(73,760)	(57,378)	(16,382)	28.6%	(83,211)	9,451	-11.4%
Other Revenue	2,264	908	2,124	370	1,642	860	8,166	18,778	(10,611)	-56.5%	24,682	(16,515)	-66.9%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 208,018	\$ 205,108	\$ 1,215,927	\$ 1,209,448	\$ 6,480	0.5%	\$ 1,130,199	\$ 85,728	7.6%
OPERATING EXPENSES													
ADMINISTRATIVE EXPENSES													
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 3,851	\$ 4,401	\$ 43,700	\$ 52,833	\$ (9,133)	-17.3%	\$ 37,580	\$ 6,120	16.3%
Administrative Expenses	19,420	21,449	28,515	27,229	20,178	23,320	140,111	117,675	22,436	19.1%	131,105	9,007	6.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 24,029	\$ 27,721	\$ 183,812	\$ 170,508	\$ 13,304	7.8%	\$ 168,685	\$ 15,127	9.0%
UTILITIES	\$ 8,945	\$ 38,123	\$ 27,170	\$ 24,744	\$ 28,647	\$ 25,153	\$ 152,781	\$ 139,770	\$ 13,012	9.3%	\$ 151,479	\$ 1,303	0.9%
MAINTENANCE EXPENSES													
Maintenance Salaries & Benefits	\$ 38,913	\$ 21,622	\$ 23,798	\$ 20,694	\$ 20,687	\$ 4,282	\$ 129,995	\$ 136,613	\$ (6,618)	-4.8%	\$ 73,305	\$ 56,691	77.3%
Maintenance Supplies	\$ 7,370	7,319	140	(419)	74	25,055	39,539	27,633	11,906	43.1%	28,773	10,766	37.4%
Maintenance Contract	\$ 6,723	22,476	68,959	30,418	15,756	32,434	176,766	164,818	11,948	7.2%	97,271	79,495	81.7%
TOTAL MAINTENANCE EXPENSES	\$ 53,006	\$ 51,417	\$ 92,896	\$ 50,692	\$ 36,517	\$ 61,772	\$ 346,300	\$ 329,064	\$ 17,236	5.2%	\$ 199,348	\$ 146,952	73.7%
TOTAL OPERATING EXPENSES	\$ 94,137	\$ 122,038	\$ 155,788	\$ 107,092	\$ 89,193	\$ 114,645	\$ 682,893	\$ 639,341	\$ 43,552	6.8%	\$ 519,511	\$ 163,382	31.4%
NET OPERATING INCOME	104,562	\$ 75,524	\$ 47,550	\$ 96,111	\$ 118,825	\$ 90,463	\$ 533,035	\$ 570,107	\$ (37,072)	-6.5%	\$ 610,688	\$ (77,654)	-12.7%
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,187)	\$ (78,043)	\$ (474,930)	(475,885)	955	-0.2%	(661,307)	186,377	-28.2%
Amortization Expense	\$ (2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(12,942)	(12,942)	0	0.0%	(12,942)	(0)	0.0%
Interest Expense - Hard Debt	\$ (50,884)	(42,468)	(42,379)	(46,443)	(47,742)	(43,523)	(273,439)	(282,911)	9,472	-3.3%	(280,705)	7,265	-2.6%
Interest Expense - Soft Debt	\$ (32,442)	(32,442)	(32,442)	(31,981)	(32,327)	(32,327)	(193,959)	(194,650)	690	-0.4%	(189,799)	(4,161)	2.2%
Asset Management Fee	\$ -	-	-	-	-	-	-	-	-	0.0%	(2,986)	2,986	-100.0%
Incentive Management Fee	\$ -	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ (28,860)	(18,726)	(16,404)	(9,913)	797	65,870	(7,235)	(4,933)	(2,302)	46.7%	-	(7,235)	0.0%
Gain or Loss on disposition of real property	\$ -	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (169,920)	\$ (160,615)	\$ (90,179)	\$ (962,506)	(971,321)	8,815	-0.9%	(1,147,738)	185,232	-16.1%
NET INCOME (LOSS)	(89,205)	(99,693)	(125,257)	(73,809)	(41,790)	283	(429,471)	(401,214)	(28,257)	7.0%	(537,049)	107,578	-20.0%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date June 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-2021	Year-to-Date	Year-to-Date Prior Year	Variance	%	Year-to-Date Budget	Variance	%
INCOME													
OPERATING INCOME													
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 49,497	\$ 47,761	\$ 289,840	\$ 285,807	\$ 4,033	1.4%	\$ 320,444	\$ (30,604)	-9.6%
Subsidies	20,909	20,915	21,766	22,143	21,538	23,274	130,545	124,148	6,397	5.2%	65,633	64,912	98.9%
Vacancy Loss	(5,555)	(4,463)	(4,446)	(2,282)	(2,010)	(874)	(19,630)	780	(20,410)	-2616.7%	(27,025)	7,395	-27.4%
Other Revenue	79	56	61	266	81	218	761	596	165	27.6%	1,232	(470)	-38.2%
TOTAL OPERATING REVENUE	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 69,106	\$ 70,379	\$ 401,516	\$ 411,331	\$ (9,815)	-2.4%	\$ 360,283	\$ 41,233	11.4%
EXPENSES													
OPERATING EXPENSES													
ADMINISTRATIVE EXPENSES													
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 4,912	\$ 4,991	\$ 31,531	\$ 19,814	\$ 11,717	59.1%	\$ 34,067	\$ (2,536)	-7.4%
Administrative Expenses	7,036	7,324	8,292	8,649	8,618	8,923	48,842	44,869	3,973	8.9%	44,872	3,970	8.8%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 13,530	\$ 13,914	\$ 80,373	\$ 64,683	\$ 15,690	24.3%	\$ 78,939	\$ 1,434	1.8%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 5,657	\$ 8,663	\$ 39,885	\$ 33,804	\$ 6,081	18.0%	\$ 29,545	\$ 10,340	35.0%
MAINTENANCE EXPENSES													
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 6,953	\$ 6,461	\$ 47,762	\$ 46,561	\$ 1,201	2.6%	\$ 37,769	\$ 9,993	26.5%
Maintenance Supplies	2,463	3,529	-	1	3	4,590	10,586	4,835	5,751	118.9%	7,748	2,838	36.6%
Maintenance Contract	6,821	9,086	17,204	8,115	4,915	10,832	56,973	46,861	10,112	21.6%	50,087	6,886	13.7%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 11,871	\$ 21,884	\$ 115,320	\$ 98,257	\$ 17,063	17.4%	\$ 95,603	\$ 19,717	20.6%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 31,057	\$ 44,461	\$ 235,578	\$ 196,744	\$ 38,834	19.7%	\$ 204,087	\$ 31,491	15.4%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 38,049	\$ 25,918	\$ 165,938	\$ 214,587	\$ (48,649)	-22.7%	\$ 156,196	\$ 9,742	6.2%
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (38,630)	\$ (38,630)	\$ (231,779)	\$ (231,340)	\$ (439)	0.2%	\$ (230,701)	\$ (1,078)	0.5%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(5,663)	(5,662.63)	0	0.0%	(5,663)	(0)	0.0%
Interest Expense - Hard Debt	(16,451)	(16,435)	(16,419)	(16,403)	(16,387)	(16,371)	(98,464)	(99,579)	1,114	-1.1%	(99,305)	841	-0.8%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(6,414)	(6,035)	(6,035)	(36,207)	(35,448)	(759)	2.1%	(34,722)	(1,485)	4.3%
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(3,167)	3,167	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (61,995)	\$ (61,979)	\$ (372,114)	\$ (372,030)	\$ (84)	0.0%	\$ (373,558)	\$ 1,444	-0.4%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (23,946)	\$ (36,061)	\$ (206,176)	\$ (157,443)	\$ (48,733)	31.0%	\$ (217,361)	\$ 11,186	-5.1%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date June 30, 2021)

	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	Year-to-Date	Year-to-Date Prior Year	Variance	% Variance	Year-to-Date Budget	Variance	% Variance
INCOME													
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 189,481	\$ 186,951	\$ 1,131,897	\$ 1,064,521	\$ 67,376	6.3%	\$ 1,030,373	\$ 101,524	9.9%
Subsidies	75,569	71,582	69,801	72,381	72,658	75,530	437,521	455,493	(17,972)	-3.9%	458,223	(20,702)	-4.5%
Vacancy Loss	(8,512)	(10,074)	(7,360)	(3,852)	(7,988)	(5,508)	(43,294)	(61,359)	18,065	-29.4%	(104,202)	60,908	-58.5%
Other Revenue	580	2,428	682	1,484	821	2,243	8,239	13,879	(5,640)	-40.6%	13,830	(5,591)	-40.4%
TOTAL OPERATING REVENUE	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 254,972	\$ 259,216	\$ 1,534,363	1,472,534	61,829	4.2%	1,398,223	136,139	9.7%
OPERATING EXPENSES													
ADMINISTRATIVE EXPENSES													
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 12,927	\$ 12,761	\$ 78,671	\$ 67,367	\$ 11,304	16.8%	\$ 54,121	\$ 24,550	45.4%
Administrative Expenses	28,320	24,291	24,483	38,187	32,933	28,705	176,919	126,173	50,746	40.2%	149,075	27,845	18.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 45,860	\$ 41,466	\$ 255,590	\$ 193,540	\$ 62,050	32.1%	\$ 203,195	\$ 52,395	25.8%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 24,268	\$ 22,344	\$ 141,258	\$ 138,484	2,774	2.0%	\$ 168,654	\$ (27,395)	-16.2%
MAINTENANCE EXPENSES													
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 22,701	\$ 23,974	\$ 148,724	\$ 155,450	\$ (6,727)	-4.3%	\$ 80,341	\$ 68,383	85.1%
Maint Supplies	3,708	6,235	90	-	60	22,543	32,635	14,400	18,235	126.6%	22,246	10,389	46.7%
Maintenance Contract	10,930	15,063	18,166	21,495	8,524	10,048	84,226	57,506	26,720	46.5%	53,272	30,954	58.1%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 31,284	\$ 56,565	\$ 265,584	\$ 227,356	\$ 38,229	16.8%	\$ 155,859	\$ 109,728	70.4%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 101,412	\$ 120,375	\$ 662,433	\$ 559,381	\$ 103,052	18.4%	\$ 527,707	\$ 134,727	25.5%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 153,560	\$ 138,842	\$ 871,930	\$ 913,153	\$ (41,223)	-4.5%	\$ 870,516	\$ 1,412	0.2%
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (1,611,098)	\$ (1,611,098)	\$ -	0.0%	\$ (1,609,404)	\$ (1,694)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(32,757)	(32,757)	0	0.0%	(32,758)	1	0.0%
Interest Expense - Hard Debt	(81,240)	(81,149)	(81,058)	(80,967)	(80,876)	(80,784)	(486,074)	(492,503)	6,429	-1.3%	(504,532)	18,458	-3.7%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(24,572)	(23,861)	(23,861)	(143,165)	(141,743)	(1,422)	1.0%	(137,637)	(5,528)	4.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(3,825)	3,825	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(6,880)	-	(17,567)	-	(11,006)	(35,453)	(13,279)	(22,174)	167.0%	-	(35,453)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (378,713)	\$ (389,627)	\$ (2,308,547)	\$ (2,291,380)	\$ (17,167)	0.7%	\$ (2,288,156)	\$ (20,391)	0.9%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (225,153)	\$ (250,786)	\$ (1,436,617)	\$ (1,378,227)	\$ (58,390)	4.2%	\$ (1,417,639)	\$ (18,980)	1.3%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date June 30, 2021)

	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	Year-to-Date	Year-to-Date Budget	Variance	%
INCOME										
OPERATING INCOME										
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 20,903	\$ 22,038	\$ 122,845	\$ 115,117	\$ 7,729	6.7%
Subsidies	18,413	15,503	15,422	15,422	15,263	14,128	94,151	86,370	7,782	9.0%
Vacancy Loss	1,891	-	-	-	-	(1,412)	479	(14,104)	14,583	-103.4%
Other Revenue	400	-	(61)	-	75	1,101	1,515	1,283	232	18.1%
TOTAL OPERATING REVENUE	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	\$ 36,241	\$ 35,855	\$ 218,990	\$ 188,665	\$ 30,325	16.1%
OPERATING EXPENSES										
ADMINISTRATIVE EXPENSES										
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	\$ 3,400	\$ 3,400	\$ 20,869	\$ 21,147	\$ (278)	-1.3%
Administrative Expenses	3,541	4,154	4,796	4,202	4,012	(3,041)	17,664	23,068	(5,404)	-23.4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,165	\$ 7,853	\$ 7,412	\$ 359	\$ 38,533	\$ 44,215	\$ (5,682)	-12.9%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	\$ 2,190	\$ 1,718	20,989	21,186	(197)	-0.9%
MAINTENANCE EXPENSES										
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	\$ 2,234	\$ 2,380	\$ 13,552	\$ 11,667	\$ 1,885	16.2%
Maintenance Supplies	236	-	132	-	-	-	367	3,865	(3,498)	-90.5%
Maintenance Contract	-	929	664	804	929	904	4,228	15,189	(10,962)	-72.2%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	\$ 3,162	\$ 3,284	\$ 18,147	\$ 30,721	\$ (12,574)	-40.9%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 16,681	\$ 19,831	\$ 12,764	\$ 5,361	\$ 77,669	\$ 96,122	\$ (18,453)	-19.2%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 19,424	\$ 16,335	\$ 23,477	\$ 30,494	\$ 141,321	\$ 92,544	\$ 48,777	52.7%
NON-OPERATING REVENUES (EXPENSES)										
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	\$ (31,607)	\$ (31,607)	(190,293)	(285,440)	95,147	-33.3%
Amortization Expense	-	(2,125)	(1,092)	(1,072)	(1,072)	(1,072)	(6,434)	(9,651)	3,217	-33.3%
Interest Expense - Hard Debt	-	-	-	(9,600)	(11,979)	(12,367)	(33,946)	(50,918)	16,973	-33.3%
Interest Expense - Soft Debt	-	-	(10,800)	(9,787)	(5,147)	(5,147)	(30,881)	(46,321)	15,440	-33.3%
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (151,078)	\$ 270,018	\$ (49,805)	\$ (50,193)	\$ (261,554)	\$ (392,331)	\$ 130,777	-33.3%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (131,654)	\$ 286,353	\$ (26,328)	\$ (19,699)	\$ (120,233)	\$ (299,787)	\$ 179,554	-59.9%



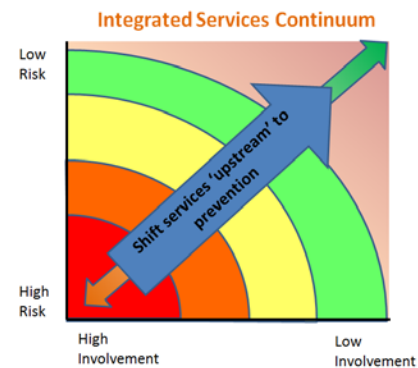
Department of Housing & Human Services

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

www.bouldercountyhhs.org

Boulder County Housing Authority Monthly Board Packet September 2021 Boulder County Housing Financials and Occupancy Rates

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. Boulder County Housing Authority Finance Update – Julia Ozenberger

Upcoming Meetings

Boulder County Housing Authority – November 30, 2021

Teams meeting

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](#)



Boulder County Housing Authority

Key Performance Indicators

Definitions

Daily Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.

Boulder County Housing Authority

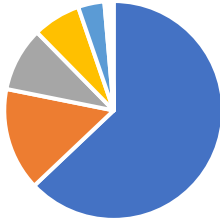
Key Performance Indicators

through July 31, 2021

Vouchers Leased by Type

94%

874 Vouchers
Leased of 936

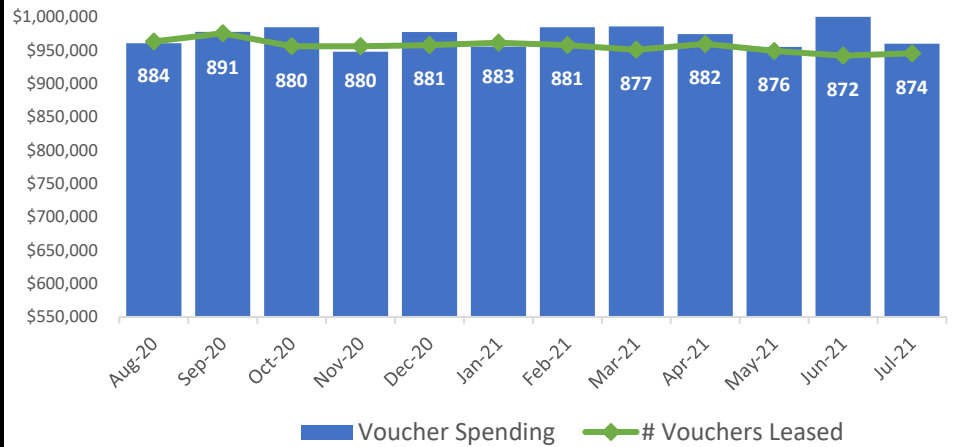


- Section 8, 550
- Project Based Vouchers, 133
- Family Unification Program, 83
- Veterans Affairs (VASH), 62
- Non-Elderly Disabled, 34
- Port Out, 4
- Rental Assistance Demonstration (RAD), 5
- Home Ownership, 3

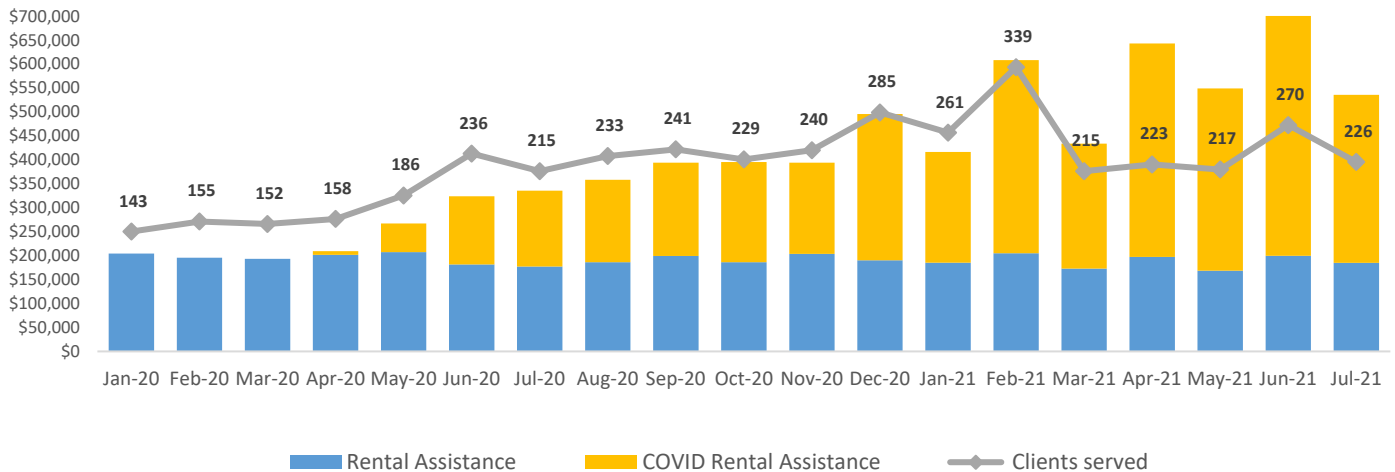
Housing Choice Voucher Program

2021 Funding: \$12,022,985

57%
of 2021 award spent
(at 58% of year)



Housing Stabilization Program (HSP)

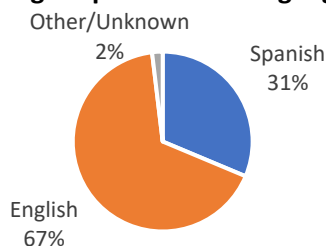


Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

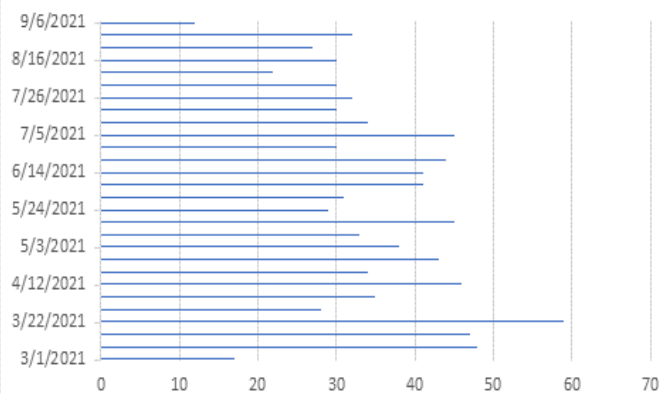
US Treasury Emergency Rental Assistance Program

Total of **468** households receiving assistance and
\$2,538,164 distributed through **September 15, 2021**

Housing Helpline Caller Language



Applications received by week



Aspinwall, LLC

Key Performance Indicators

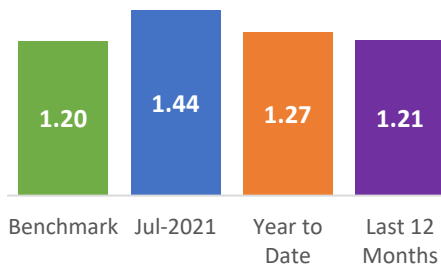
through July 31, 2021

Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,420,125	1,318,566	101,559	8%
Expense	(1,900,975)	(1,728,042)	172,922	10%
Net Income	(480,850)	(409,476)	71,375	17%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

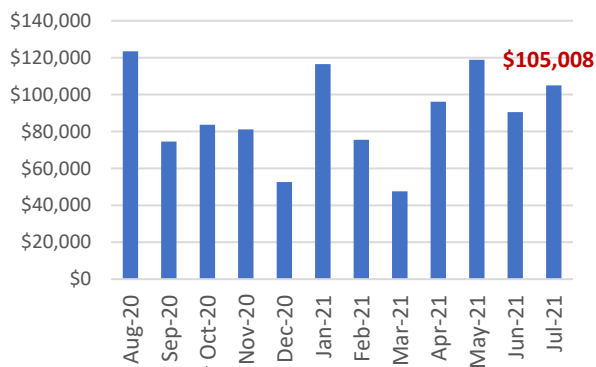


Quick Ratio

3.09

Unrestricted
Cash/Current
Liabilities

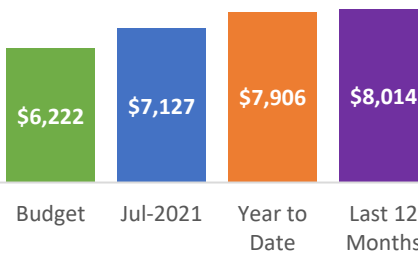
Net Operating Income



*YTD Snow Removal \$51k over YTD Budget

Per Unit /Per Annum Operating Expenses (PUPA)

167 total units



Operating Reserves

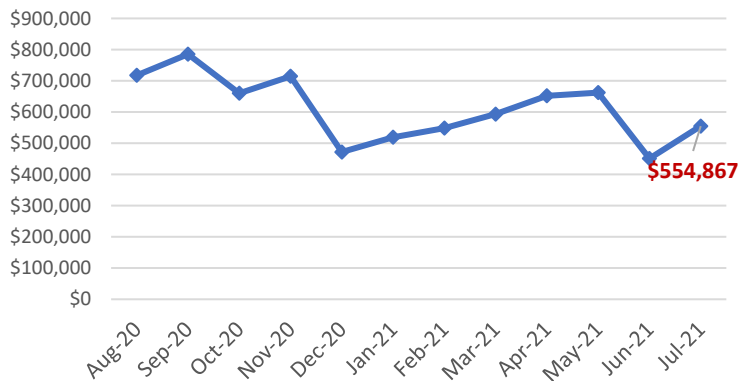
Current Operating Reserves
\$843,927

Operating Expenses
(Last 12 Months)
\$1,338,328

7.6

of Months
Annual Operating Expenses
Covered by Operating Reserve

Unrestricted Cash



Excess Unrestricted Cash on Hand

Cash
\$554,867

Accounts Payable
\$40,320

Excess Cash on Hand
\$514,547

Excess Cash Ratio
13.76

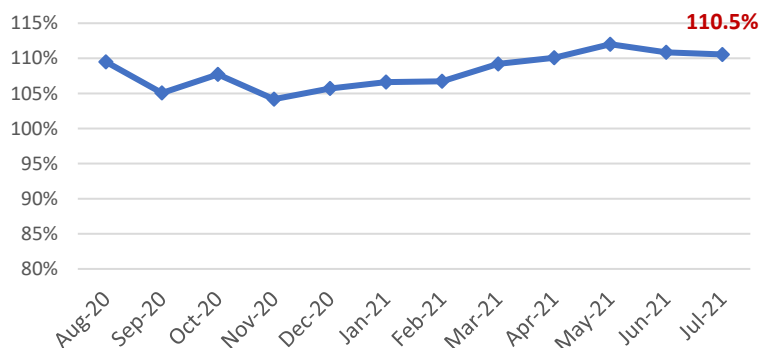
Daily Unrestricted Cash on Hand

Cash
\$554,567

Operating Expenses
(Last 12 Months)
\$1,338,328

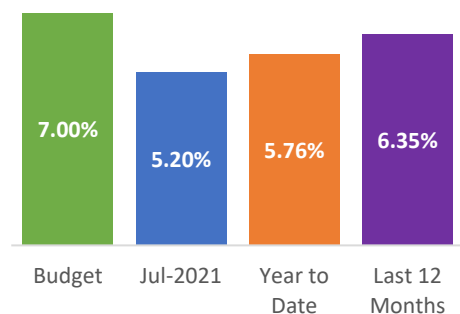
151
of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Vacancy Loss Ratio

Vacancy Loss/Gross Potential Rents



Josephine Commons, LLC

Key Performance Indicators

through July 31, 2021

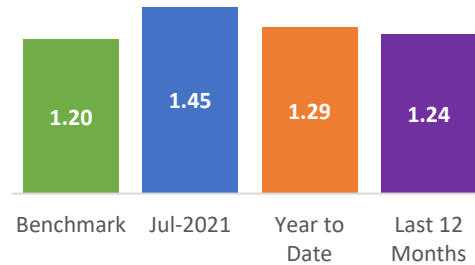


Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	471,541	420,330	51,210	12%
Expense	(708,491)	(673,918)	(34,573)	5%
Net Income	(236,951)	(253,588)	16,638	7%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

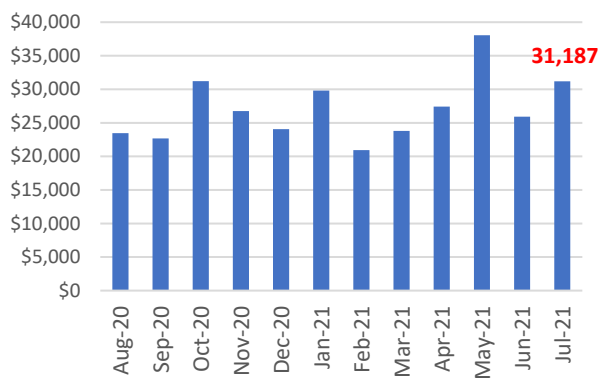


Quick Ratio

9.76

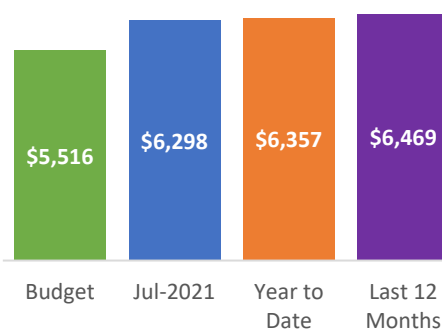
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



Operating Reserves

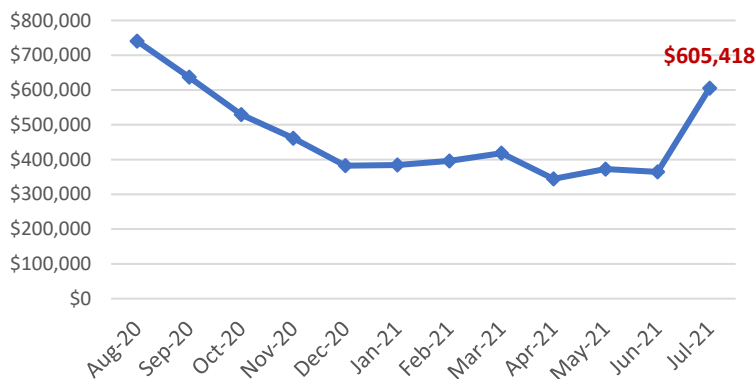
Current Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$478,719

7.4

of Months
Annual Operating Expenses
Covered by Operating Reserve

Unrestricted Cash



Excess Unrestricted Cash on Hand

Cash
\$605,418

Accounts Payable
\$11,549

Excess Cash on Hand
\$593,869

Excess Cash Ratio
-- --

Daily Unrestricted Cash on Hand

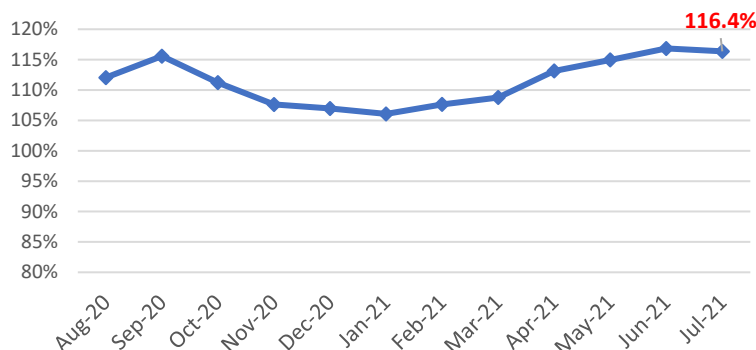
Cash
\$605,418

Operating Expenses
(Last 12 Months)
\$478,719

462

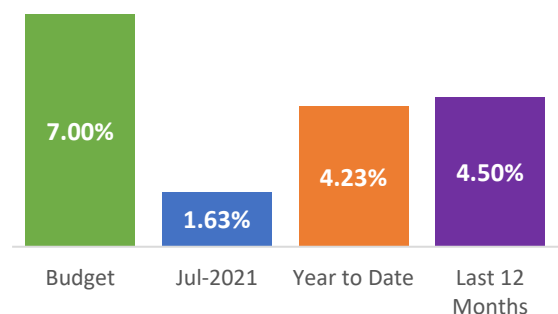
of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Vacancy Loss Ratio

Vacancy Loss/Gross Potential Rents



Kestrel I, LLC

Key Performance Indicators

through July 31, 2021

Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,803,645	1,631,261	172,384	11%
Expense	(3,463,191)	(3,285,173)	(178,018)	5%
Net Income	(1,659,547)	(1,653,913)	(5,634)	0%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment



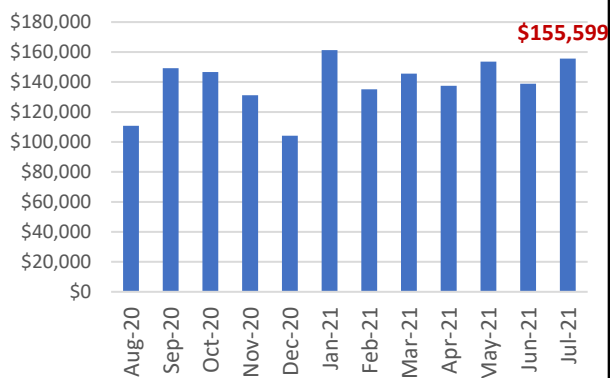
Benchmark Jul-2021 Year to Date Last 12 Months

Quick Ratio

1.95

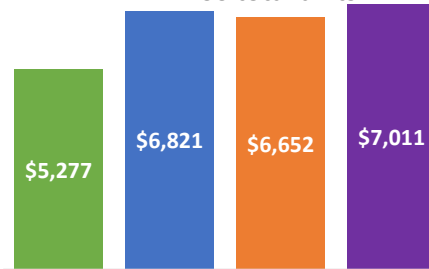
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

200 total units



Budget Jul-2021 Year to Date Last 12 Months

Operating Reserves

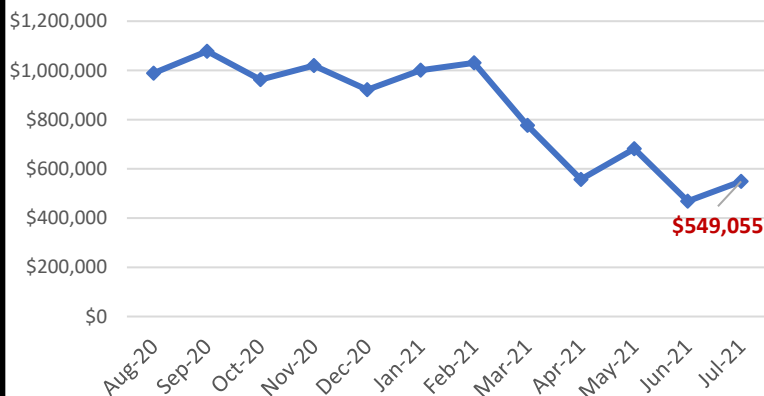
Current Operating Reserves
\$783,304

Operating Expenses
(Last 12 Months)
\$1,402,116

6.7

of Months
Annual Operating Expenses
Covered by Operating Reserve

Unrestricted Cash



Excess Unrestricted Cash on Hand

Cash
\$549,055

Accounts Payable
\$3,062

Excess Cash on Hand
\$545,992

Excess Cash Ratio
179.29

Daily Unrestricted Cash on Hand

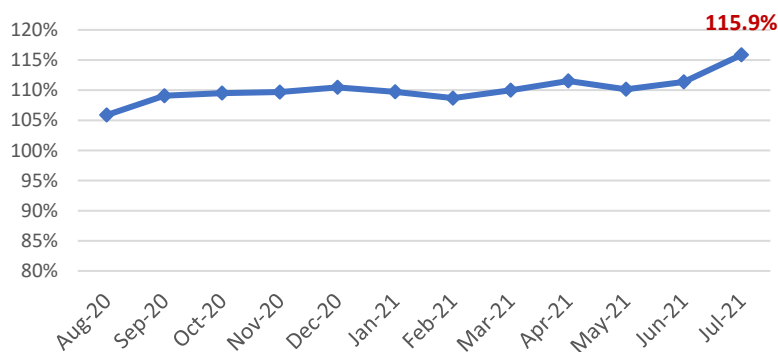
Cash
\$549,055

Operating Expenses
(Last 12 Months)
\$1,402,116

143

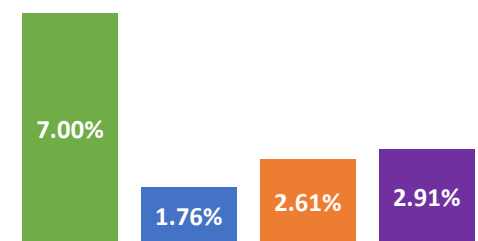
of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rent Received (Based on Vacancy Loss)



Vacancy Loss Ratio

Vacancy Loss/Gross Potential Rents



Budget Jul-2021 Year to Date Last 12 Months

Tungsten Village, LLC

Key Performance Indicators

through July 31, 2021

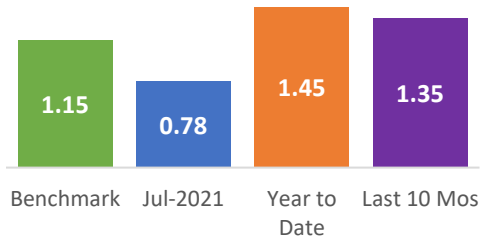


Net Income

	YTD Actual	YTD Budget	Variance	% Variance
Income	254,095	220,109	33,986	15%
Expense	(451,269)	(469,121)	17,852	4%
Net Income	(197,174)	(249,012)	51,838	21%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

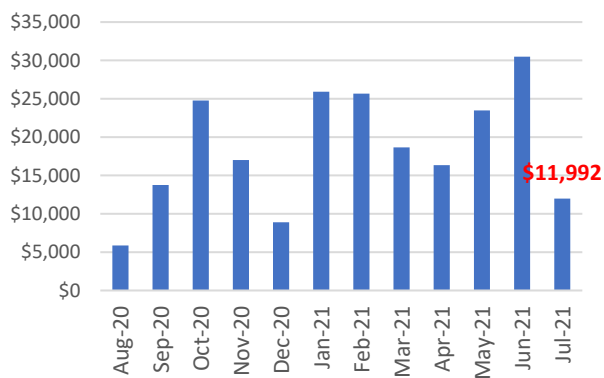


Quick Ratio

1.20

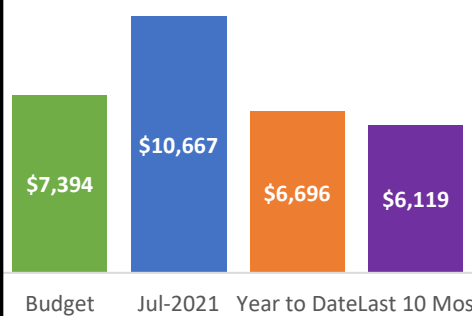
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

26 total units



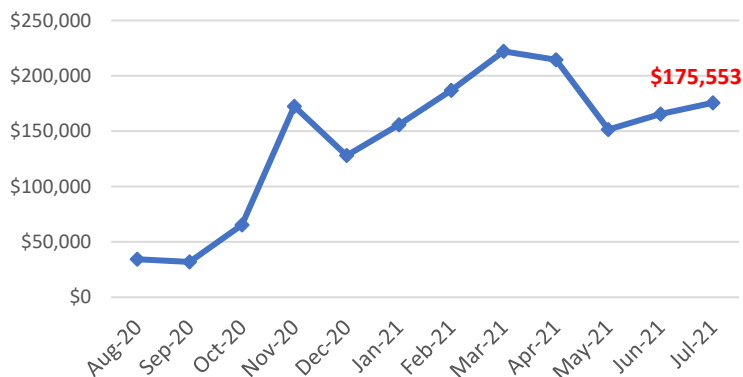
Operating Reserves

**Current Operating
Reserves**
\$59,000

**Operating Expenses
(Last 10 Months)**
\$159,089

3.0
of Months
Annual Operating
Expenses Covered by
Operating Reserve

Unrestricted Cash



Excess Unrestricted Cash on Hand

Cash
\$175,553

Accounts Payable
\$117

Excess Cash on Hand
\$175,436

Excess Cash Ratio
1,496.23

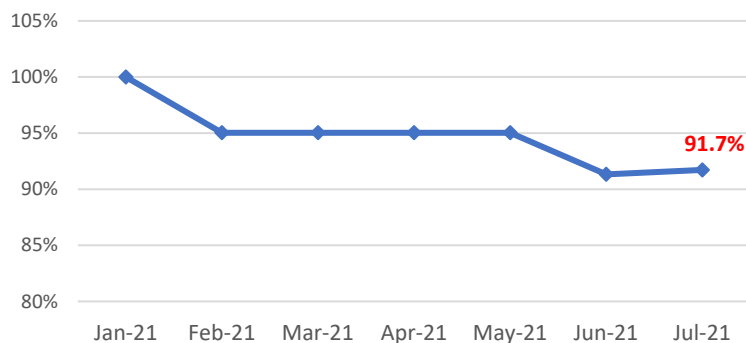
Daily Unrestricted Cash on Hand

Cash
\$175,553

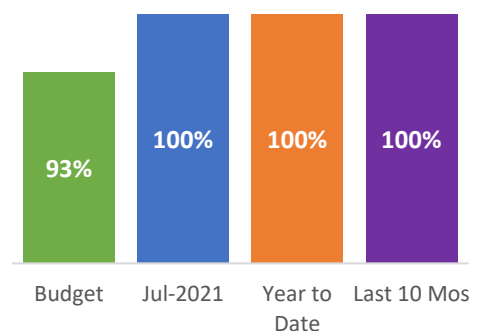
**Operating Expenses
(Last 12 Months)**
\$159,089

268
of Days Cash to Cover
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



*Fully leased beginning Nov 2020

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date July 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME														
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 118,295	\$ 123,998	\$ 123,690	\$ 847,129	\$ 764,889	\$ 82,240	10.8%	\$ 735,031	\$ 112,098	15.3%
Subsidies	90,375	92,945	93,787	95,042	95,216	90,717	91,180	649,262	694,112	(44,850)	-6.5%	651,820	(2,558)	-0.4%
Vacancy Loss	(15,869)	(16,371)	(12,531)	(11,387)	(7,135)	(10,467)	(11,182)	(84,942)	(69,566)	(15,376)	22.1%	(97,080)	12,138	-12.5%
Other Revenue	2,264	908	2,124	370	1,642	860	509	8,676	19,013	(10,338)	-54.4%	28,795	(20,119)	-69.9%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 208,018	\$ 205,108	\$ 204,197	\$ 1,420,125	\$ 1,408,448	\$ 11,676	0.8%	\$ 1,318,566	\$ 101,559	7.7%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 3,851	\$ 4,401	\$ 4,403	\$ 48,104	\$ 61,734	\$ (13,630)	-22.1%	\$ 43,843	\$ 4,260	9.7%
Administrative Expenses	19,420	21,449	28,515	27,229	20,178	23,320	22,542	162,653	137,404	25,249	18.4%	152,955	9,698	6.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 24,029	\$ 27,721	\$ 26,945	\$ 210,757	\$ 199,138	\$ 11,619	5.8%	\$ 196,799	\$ 13,958	7.1%
UTILITIES	8,945	38,123	27,170	24,744	28,647	25,153	33,297	186,078	167,077	19,001	11.4%	176,725	9,353	5.3%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 27,013	\$ 21,622	\$ 23,798	\$ 20,694	\$ 20,687	\$ 4,282	\$ 16,195	\$ 134,290	\$ 157,844	\$ (23,554)	-14.9%	\$ 85,522	\$ 48,768	57.0%
Maintenance Supplies	7,370	7,319	140	(419)	74	25,055	3,006	42,544	42,081	463	1.1%	33,569	8,976	26.7%
Maintenance Contract	6,723	22,476	68,959	30,418	15,756	32,434	19,747	196,513	180,864	15,649	8.7%	113,482	83,031	73.2%
TOTAL MAINTENANCE EXPENSES	\$ 41,106	\$ 51,417	\$ 92,896	\$ 50,692	\$ 36,517	\$ 61,772	\$ 38,948	\$ 373,348	\$ 380,789	\$ (7,442)	-2.0%	\$ 232,573	\$ 140,775	60.5%
TOTAL OPERATING EXPENSES	\$ 82,237	\$ 122,038	\$ 155,788	\$ 107,092	\$ 89,193	\$ 114,645	\$ 99,190	\$ 770,182	\$ 747,005	\$ 23,178	3.1%	\$ 606,096	\$ 164,086	27.1%
NET OPERATING INCOME	\$ 116,462	\$ 75,524	\$ 47,550	\$ 96,111	\$ 118,825	\$ 90,463	\$ 105,008	\$ 649,942	\$ 661,444	\$ (11,501)	-2%	\$ 712,470	\$ (62,528)	-9%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,187)	\$ (78,043)	\$ (79,360)	\$ (554,290)	\$ (555,199)	\$ 909	-0.2%	\$ (554,443)	\$ 153	0.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(15,099)	(15,099)	0	0.0%	(15,099)	(0)	0.0%
Interest Expense - Hard Debt	(50,884)	(42,468)	(42,379)	(46,443)	(47,742)	(43,523)	(44,811)	(318,250)	(328,712)	10,462	-3.2%	(327,489)	9,238	-2.8%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(31,981)	(32,327)	(32,327)	(32,327)	(226,286)	(227,091)	806	-0.4%	(221,432)	(4,854)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	(3,483)	3,483	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(28,860)	(18,726)	(16,404)	(9,913)	797	65,870	(9,633)	(16,867)	(12,583)	(4,284)	34.0%	-	(16,867)	0.0%
Damage Mitigation	-	-	-	-	-	-	(88,058)	(88,058)	-	(88,058)	0.0%	-	(88,058)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	88,058	88,058	-	88,058	0.0%	-	88,058	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (169,920)	\$ (160,615)	\$ (90,179)	\$ (168,287)	\$ (1,130,793)	\$ (1,138,685)	\$ 7,892	-0.7%	\$ (1,121,945)	\$ (8,847)	0.8%
NET INCOME (LOSS)	\$ (77,305)	\$ (99,693)	\$ (125,257)	\$ (73,809)	\$ (41,790)	\$ 283	\$ (63,279)	\$ (480,850)	\$ (477,241)	\$ (3,609)	1%	\$ (409,476)	\$ (71,375)	17%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date July 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME														
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 49,497	\$ 47,761	\$ 49,003	\$ 338,843	\$ 334,343	\$ 4,500	1.3%	\$ 373,851	\$ (35,008)	-9.4%
Subsidies	20,909	20,915	21,766	22,143	21,538	23,274	22,032	152,577	145,097	7,480	5.2%	76,572	76,005	99.3%
Vacancy Loss	(5,555)	(4,463)	(4,446)	(2,282)	(2,010)	(874)	(1,161)	(20,791)	(958)	(19,833)	2070.3%	(31,530)	10,739	-34.1%
Other Revenue	79	56	61	266	81	218	150	912	658	254	38.5%	1,437	(525)	-36.5%
TOTAL OPERATING INCOME	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 69,106	\$ 70,379	\$ 70,024	\$ 471,541	\$ 479,140	\$ (7,599)	-1.6%	\$ 420,330	\$ 51,210	12.2%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 4,912	\$ 4,991	\$ 4,971	\$ 36,502	\$ 22,885	\$ 13,617	59.5%	\$ 39,745	\$ (3,243)	-8.2%
Administrative Expenses	7,036	7,324	8,292	8,649	8,618	8,923	9,751	58,593	53,253	5,340	10.0%	52,351	6,242	11.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 13,530	\$ 13,914	\$ 14,722	\$ 95,095	\$ 76,138	\$ 18,957	24.9%	\$ 92,096	\$ 2,999	3.3%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 5,657	\$ 8,663	\$ 7,015	\$ 46,900	\$ 35,603	\$ 11,297	31.7%	\$ 34,469	\$ 12,431	36.1%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 6,953	\$ 6,461	\$ 6,715	\$ 54,477	\$ 56,752	\$ (2,275)	-4.0%	\$ 44,064	\$ 10,413	23.6%
Maintenance Supplies	2,463	3,529	-	1	3	4,590	1,335	11,920	10,471	1,449	13.8%	9,039	2,881	31.9%
Maintenance Contract	6,821	9,086	17,204	8,115	4,915	10,832	9,051	66,024	50,112	15,911	31.8%	58,434	7,589	13.0%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 11,871	\$ 21,884	\$ 17,100	\$ 132,420	\$ 117,336	\$ 15,085	12.9%	\$ 111,537	\$ 20,883	18.7%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 31,057	\$ 44,461	\$ 38,837	\$ 274,415	\$ 229,077	\$ 45,338	19.8%	\$ 238,101	\$ 36,314	15.3%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 38,049	\$ 25,918	\$ 31,187	\$ 197,126	\$ 250,064	\$ (52,938)	-21%	\$ 182,229	\$ 14,897	8%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (270,409)	\$ (269,897)	\$ (513)	0.2%	\$ (269,151)	\$ (1,258)	0.5%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(6,606.39)	(6,606.40)	0.01	0.0%	(6,606.25)	(0.14)	0.0%
Interest Expense - Hard Debt	(16,451)	(16,435)	(16,419)	(16,403)	(16,387)	(16,371)	(16,354)	(114,819)	(116,122)	1,304	-1.1%	(115,856)	1,037	-0.9%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(6,414)	(6,035)	(6,035)	(6,035)	(42,242)	(41,356)	(886)	2.1%	(40,509)	(1,733)	4.3%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	(3,695)	3,695	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (61,995)	\$ (61,979)	\$ (61,962)	\$ (434,076)	\$ (433,982)	\$ (94)	0.0%	\$ (435,817)	\$ 1,741	-0.4%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (23,946)	\$ (36,061)	\$ (30,775)	\$ (236,951)	\$ (183,918)	\$ (53,032)	28.8%	\$ (253,588)	\$ 16,638	-6.6%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date July 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME														
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 189,481	\$ 186,951	\$ 186,430	\$ 1,318,327	\$ 1,245,214	\$ 73,113	5.9%	\$ 1,202,102	\$ 116,225	9.7%
Subsidies	75,569	71,582	69,801	72,381	72,658	75,530	85,703	523,224	532,606	(9,382)	-1.8%	534,593	(11,369)	-2.1%
Vacancy Loss	(8,512)	(10,074)	(7,360)	(3,852)	(7,988)	(5,508)	(4,802)	(48,096)	(71,903)	23,807	-33.1%	(121,569)	73,473	-60.4%
Other Revenue	580	2,428	682	1,484	821	2,243	1,951	10,190	14,459	(4,270)	-29.5%	16,134	(5,945)	-36.8%
TOTAL OPERATING INCOME	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 254,972	\$ 259,216	\$ 269,282	\$ 1,803,645	\$ 1,720,376	\$ 83,268	4.8%	\$ 1,631,261	\$ 172,384	10.6%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 12,927	\$ 12,761	\$ 12,731	\$ 91,402	\$ 79,724	\$ 11,678	14.6%	\$ 63,141	\$ 28,262	44.8%
Administrative Expenses	28,320	24,291	24,483	38,187	32,933	28,705	32,884	209,804	154,949	54,855	35.4%	173,921	35,883	20.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 45,860	\$ 41,466	\$ 45,616	\$ 301,206	\$ 234,673	\$ 66,533	28.4%	\$ 237,061	\$ 64,145	27.1%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 24,268	\$ 22,344	\$ 28,014	\$ 169,272	\$ 154,864	\$ 14,408	9.3%	\$ 196,762	\$ (27,491)	-14.0%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 22,701	\$ 23,974	\$ 23,886	\$ 172,609	\$ 182,723	\$ (10,113)	-5.5%	\$ 93,731	\$ 78,878	84.2%
Maintenance Supplies	3,708	6,235	90	-	60	22,543	1,904	34,539	21,899	12,640	57.7%	25,954	8,585	33.1%
Maintenance Contract	10,930	15,063	18,166	21,495	8,524	10,048	14,264	98,490	69,066	29,424	42.6%	62,150	36,340	58.5%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 31,284	\$ 56,565	\$ 40,054	\$ 305,638	\$ 273,687	\$ 31,951	11.7%	\$ 181,835	\$ 123,805	68.1%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 101,412	\$ 120,375	\$ 113,683	\$ 776,116	\$ 663,224	\$ 112,892	17.0%	\$ 615,658	\$ 160,459	26.1%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 153,560	\$ 138,842	\$ 155,599	\$ 1,027,529	\$ 1,057,153	\$ (29,624)	-2.8%	\$ 1,015,602	\$ 11,925	1.2%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (1,879,615)	\$ (1,879,615)	\$ -	0.0%	\$ (1,877,638)	\$ (1,977)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(38,216)	(38,216)	0	0.0%	(38,218)	2	0.0%
Interest Expense - Hard Debt	(81,240)	(81,149)	(81,058)	(80,967)	(80,876)	(80,784)	(80,692)	(566,767)	(574,279)	7,513	-1.3%	(588,621)	21,854	-3.7%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(24,572)	(23,861)	(23,861)	(23,861)	(167,026)	(165,367)	(1,659)	1.0%	(160,577)	(6,449)	4.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	(4,462)	4,462	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(6,880)	-	(17,567)	-	(11,006)	-	(35,453)	(8,279)	(27,174)	328.2%	-	(35,453)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (378,713)	\$ (389,627)	\$ (378,529)	\$ (2,687,076)	\$ (2,665,756)	\$ (21,320)	0.8%	\$ (2,669,515)	\$ (17,561)	0.7%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (225,153)	\$ (250,786)	\$ (222,930)	\$ (1,659,547)	\$ (1,608,603)	\$ (50,944)	3.2%	\$ (1,653,913)	\$ (5,636)	0.3%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date July 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Year-to-Date	Year-To-Date Budget	Variance	%
OPERATING INCOME											
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 20,903	\$ 22,038	\$ 22,038	\$ 144,883	\$ 134,303	\$ 10,580	7.9%
Subsidies	18,413	15,503	15,422	15,422	15,263	14,128	14,128	108,279	100,764	7,515	7.5%
Vacancy Loss	1,891	-	-	-	-	(1,412)	(1,261)	(782)	(16,455)	15,673	-95.2%
Other Revenue	400	-	(61)	-	75	1,101	200	1,715	1,497	218	14.6%
TOTAL OPERATING INCOME	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	\$ 36,241	\$ 35,855	\$ 35,105	\$ 254,095	\$ 220,109	\$ 33,986	15.4%
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	\$ 3,400	\$ 3,400	\$ 3,365	\$ 24,234	\$ 24,672	\$ (437)	-1.8%
Administrative Expenses	3,541	4,154	5,569	4,202	4,012	(3,041)	4,267	22,704	26,912	(4,208)	-15.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,938	\$ 7,853	\$ 7,412	\$ 359	\$ 7,632	\$ 46,938	\$ 51,584	\$ (4,646)	-9.0%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	\$ 2,190	\$ 1,718	\$ 8,931	\$ 29,920	\$ 24,717	\$ 5,203	21.1%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	\$ 2,234	\$ 2,380	\$ 2,356	\$ 15,909	\$ 13,612	\$ 2,297	16.9%
Maintenance Supplies	236	-	132	-	-	-	2,772	3,140	4,509	(1,370)	-30.4%
Maintenance Contract	-	929	664	804	929	904	1,421	5,648	17,721	(12,072)	-68.1%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	\$ 3,162	\$ 3,284	\$ 6,549	\$ 24,697	\$ 35,841	\$ (11,145)	-31.1%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 17,454	\$ 19,831	\$ 12,764	\$ 5,361	\$ 23,113	\$ 101,555	\$ 112,142	\$ (10,587)	-9.4%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 18,651	\$ 16,335	\$ 23,477	\$ 30,494	\$ 11,992	\$ 152,540	\$ 107,967	\$ 44,573	41%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (221,900)	\$ (221,629)	\$ (272)	0.1%
Amortization Expense	-	(2,124.56)	(1,092.49)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(7,506.45)	(7,506)	(0)	0.0%
Interest Expense - Hard Debt	-	-	(38,376)	(9,600)	(11,979)	(12,367)	(11,958)	(84,280)	(91,817)	7,537	-8.2%
Interest Expense - Soft Debt	-	-	(10,800)	(9,787)	(5,147)	(5,147)	(5,147)	(36,028)	(36,027)	(0)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (189,454)	\$ 270,018	\$ (49,805)	\$ (50,193)	\$ (49,784)	\$ (349,714)	\$ (356,979)	\$ 7,265	-2.0%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (170,803)	\$ 286,353	\$ (26,328)	\$ (19,699)	\$ (37,792)	\$ (197,174)	\$ (249,012)	\$ 51,838	-20.8%



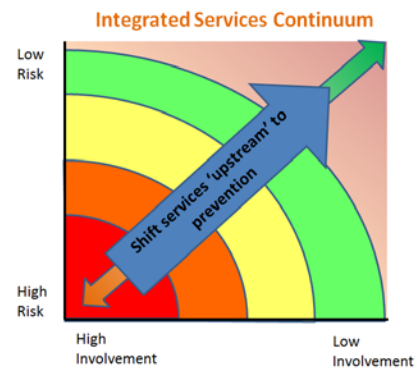
Department of Housing & Human Services

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Boulder County Housing Authority Monthly Board Packet October 2021 Boulder County Housing Financials and Occupancy Rates

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. Boulder County Housing Authority Finance Update – Julia Ozenberger

Upcoming Meetings

Boulder County Housing Authority – November 30, 2021

Teams meeting

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](#)



Boulder County Housing Authority

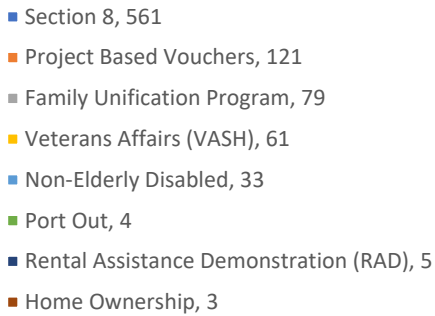
Key Performance Indicators

through August 31, 2021

Vouchers Leased by Type

93%

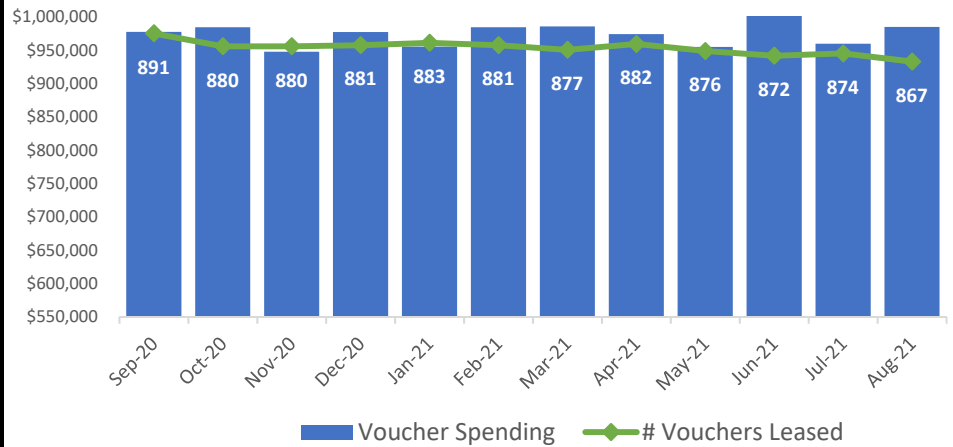
867 Vouchers
Leased of 936



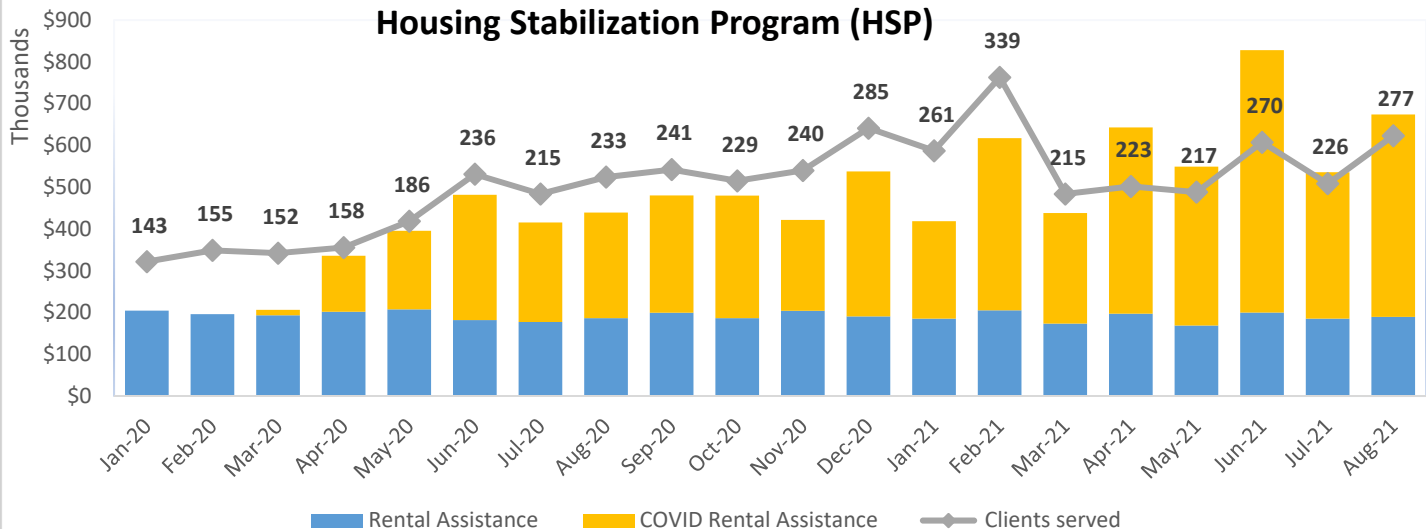
Housing Choice Voucher Program

2021 Funding: \$12,022,985

65%
of 2021 award spent
(at 67% of year)



Housing Stabilization Program (HSP)

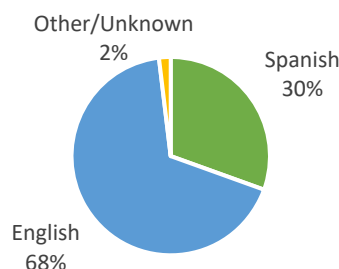


Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

United States Treasury Rental Assistance – Emergency Rental Assistance

Total of 593 households receiving assistance and **\$3,337,624** distributed

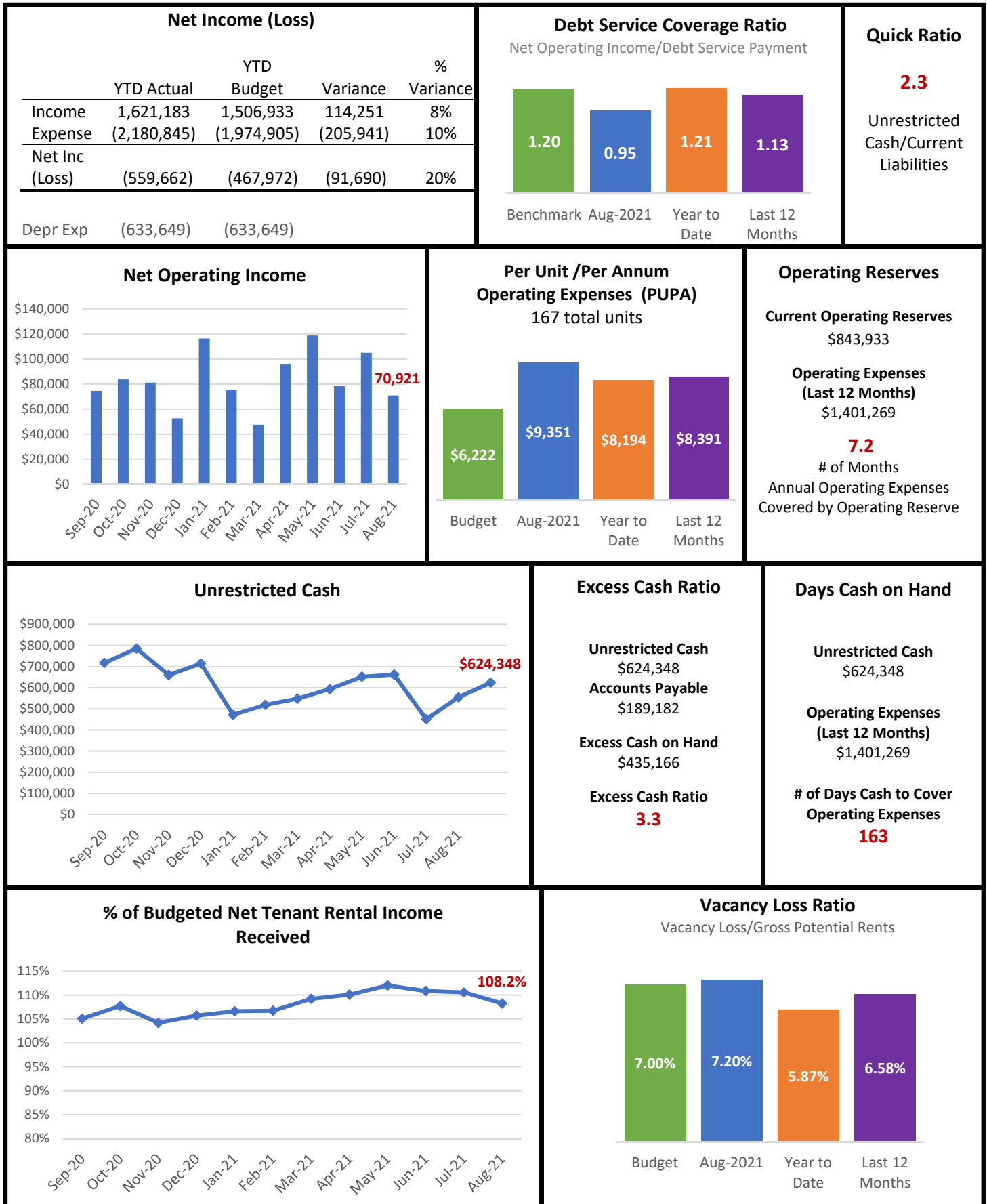
Housing Helpline Caller Language



Aspinwall, LLC

Key Performance Indicators

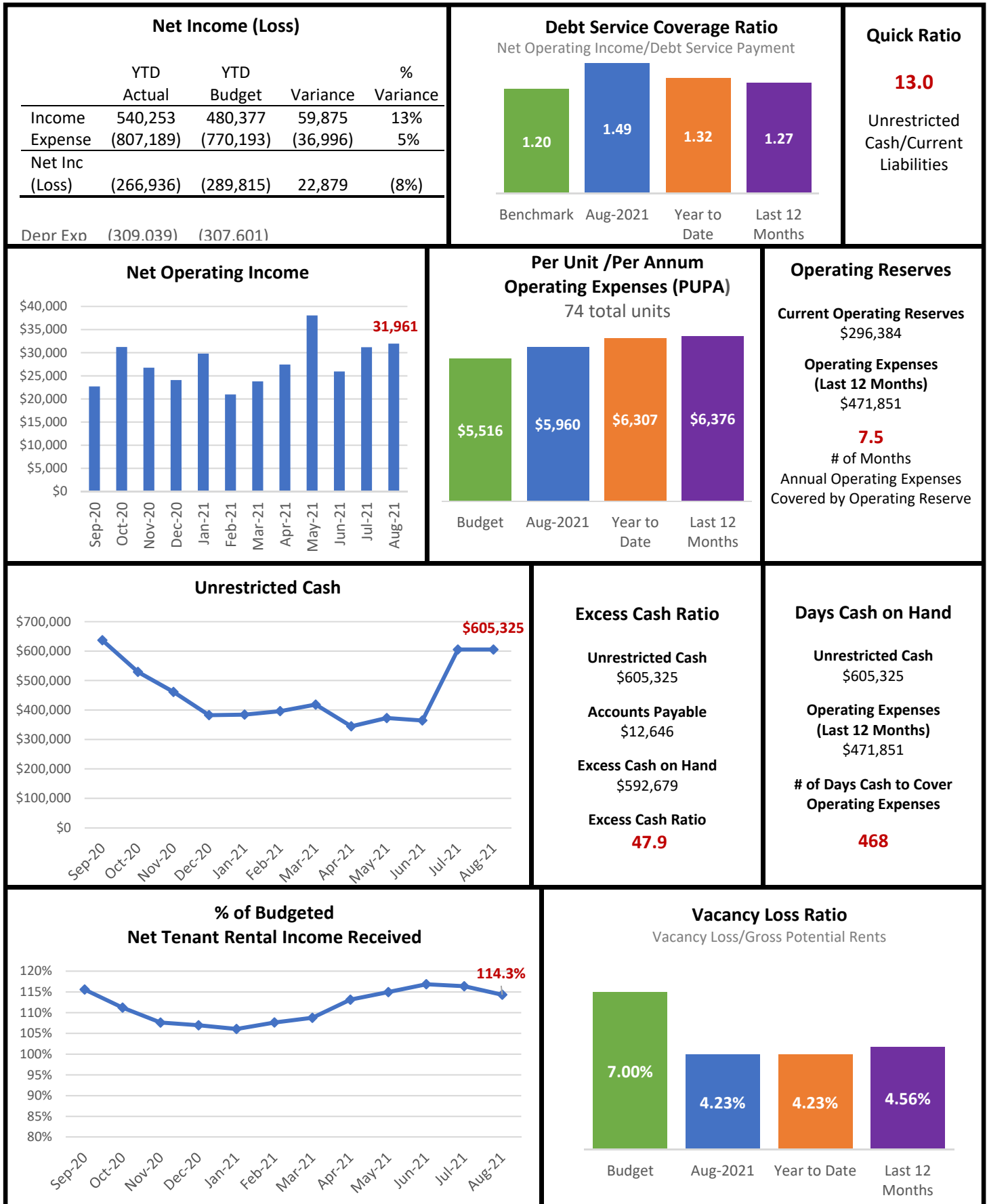
through August 31, 2021



Josephine Commons, LLC

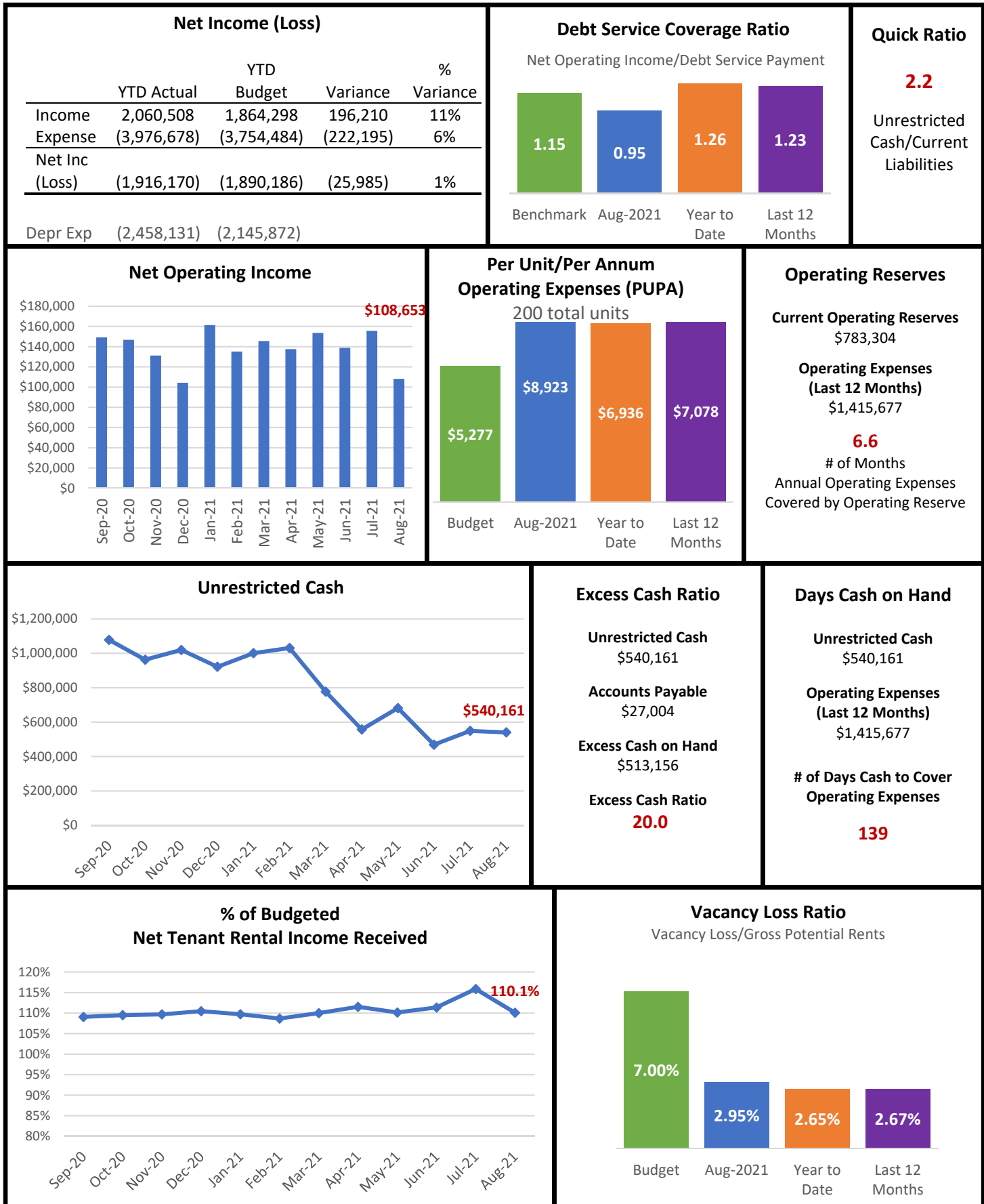
Key Performance Indicators

through August 31, 2021



Kestrel I, LLC

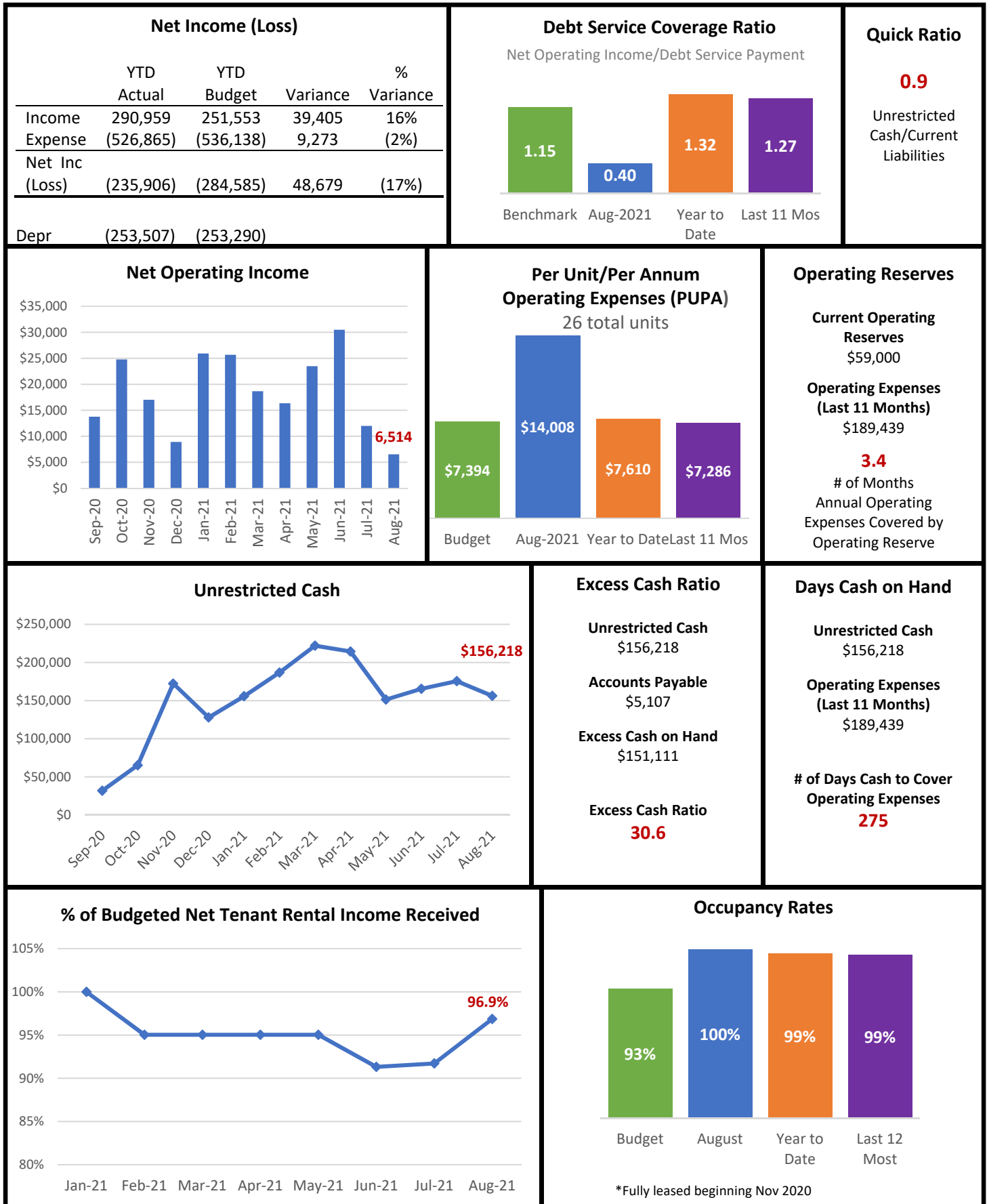
Key Performance Indicators through August 31, 2021



Tungsten Village, LLC

Key Performance Indicators

through August 31, 2021





Boulder County Housing Authority

Key Performance Indicators

Definitions

Days Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.

Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2021 (Year-to-Date August 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Year-To-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Revenue	\$ 192,132	\$ 187,772	\$ 191,050	\$ 195,817	\$ 201,140	\$ 202,155	\$ 199,960	\$ 202,410	\$ 1,572,436	\$ 1,459,527	\$ 112,909	8%	\$ 2,939,209	\$ (1,366,773)	-47%
Rental Subsidies	164,628	160,730	163,277	169,290	164,907	169,497	161,467	148,103	1,301,901	1,305,633	(3,732)	0%	40,251	1,261,650	3134%
Management Fee/Transfer-In	57,352	21,670	21,807	109,467	44,584	50,990	80,750	21,945	408,566		408,566	0%	389,606	18,960	5%
Other Income	2,282	4,898	3,693	6,385	1,909	3,384	1,400	50,379	74,329	65,541	8,789	13%	63,257	11,073	18%
TOTAL OPERATING INCOME	\$ 416,393	\$ 353,401	\$ 358,020	\$ 371,493	\$ 412,540	\$ 426,026	\$ 443,578	\$ 422,837	\$ 3,357,232	\$ 2,830,701	\$ 526,531	19%	\$ 3,432,322	\$ (75,091)	-2%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 128,219	\$ 102,184	\$ 87,217	\$ 88,165	\$ 91,291	\$ 92,717	\$ 93,148	\$ 90,780	\$ 773,721	\$ 751,699	\$ 22,021	3%	\$ 1,000,211	\$ (226,490)	-23%
Administrative Expenses	45,600	46,229	55,728	9,582	75,569	41,890	83,241	69,682	427,521	338,797	88,724	26%	544,023	(116,501)	-21%
TOTAL ADMINISTRATIVE EXPENSES	\$ 173,818	\$ 148,413	\$ 142,945	\$ 97,747	\$ 166,860	\$ 134,608	\$ 176,389	\$ 160,462	\$ 1,201,242	\$ 1,090,497	\$ 110,746	10%	\$ 1,544,233	\$ (342,991)	-22%
UTILITIES	10,696	39,016	35,933	37,013	37,853	28,979	43,947	60,492	293,930	264,843	29,087	11%	279,266	14,663	5%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 111,732	\$ 94,359	\$ 93,494	\$ 97,218	\$ 92,697	\$ 78,988	\$ 80,395	\$ 75,183	\$ 724,065	\$ 724,313	\$ (248)	0%	\$ 807,560	\$ (83,495)	-10%
Maintenance Supplies	16,399	12,319	15,009	9,333	22,078	14,823	13,083	21,590	124,634	136,626	(11,992)	-9%	132,956	(8,322)	-6%
Maintenance Contracts	41,487	37,385	83,743	67,540	62,346	45,521	64,692	72,524	475,238	322,842	152,396	47%	324,945	150,293	46%
TOTAL MAINTENANCE EXPENSES	\$ 169,618	\$ 144,063	\$ 192,246	\$ 174,091	\$ 177,121	\$ 139,332	\$ 158,170	\$ 169,297	\$ 1,323,937	\$ 1,183,781	\$ 140,156	12%	\$ 1,265,461	\$ 58,475	5%
TOTAL OPERATING EXPENSES	\$ 354,132	\$ 331,492	\$ 371,125	\$ 308,850	\$ 381,834	\$ 302,918	\$ 378,505	\$ 390,251	\$ 2,819,109	\$ 2,539,120	\$ 279,988	11%	\$ 3,088,961	\$ (269,852)	-9%
NET OPERATING INCOME	\$ 62,261	\$ 21,908	\$ (13,105)	\$ 62,642	\$ 30,706	\$ 123,108	\$ 65,072	\$ 32,586	\$ 538,123	\$ 291,580	\$ 246,543	85%	\$ 343,361	\$ 194,762	57%
NON-OPERATING INCOME (EXPENSES)															
Depreciation Expense	\$ (70,649)	\$ (70,569)	\$ (70,569)	\$ (70,569)	\$ (70,668)	\$ (67,453)	\$ (70,619)	\$ (70,619)	\$ (561,716)	\$ (534,675)	\$ (27,041)	5%	\$ (527,493)	\$ (34,223)	6%
Interest Expense	(43,883)	(43,946)	(43,688)	(43,590)	(6,832)	(44,803)	(43,294)	(43,194)	(313,230)	(357,716)	44,486	-12%	(365,745)	52,515	-14%
Non-Routine	-	5,402	15,240	17,566	(13,176)	24,524	3,247	-	52,803	-	52,803	0%	30,000	22,803	76%
Other Income/Expense	-	-	-	-	-	88,058	-	-	88,058	19,345	68,713		-	88,058	
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (114,532)	\$ (109,113)	\$ (99,017)	\$ (96,593)	\$ (90,675)	\$ 326	\$ (110,666)	\$ (113,814)	\$ (734,085)	\$ (873,046)	\$ 138,961	-16%	\$ (863,238)	\$ 129,153	-15%
NET INCOME (LOSS)	\$ (52,271)	\$ (87,205)	\$ (112,122)	\$ (33,951)	\$ (59,969)	\$ 123,433	\$ (45,594)	\$ (81,228)	\$ (195,962)	\$ (581,466)	\$ 385,504	-66%	\$ (519,877)	\$ 323,915	-62%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date August 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 118,295	\$ 123,998	\$ 123,690	\$ 123,895	\$ 971,024	\$ 874,975	\$ 96,049	11.0%	\$ 840,035	\$ 130,989	15.6%
Subsidies	90,375	92,945	93,787	95,042	95,216	90,717	91,180	91,005	740,267	795,129	(54,862)	-6.9%	744,937	(4,670)	-0.6%
Vacancy Loss	(15,869)	(16,371)	(12,531)	(11,387)	(7,135)	(10,467)	(11,182)	(15,466)	(100,408)	(78,902)	(21,506)	27.3%	(110,948)	10,540	-9.5%
Other Revenue	2,264	908	2,124	370	1,642	860	509	1,625	10,300	19,738	(9,438)	-47.8%	32,909	(22,608)	-68.7%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 208,018	\$ 205,108	\$ 204,197	\$ 201,059	\$ 1,621,183	\$ 1,610,940	\$ 10,243	0.6%	\$ 1,506,933	\$ 114,251	7.6%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 3,851	\$ 4,401	\$ 4,403	\$ 4,386	\$ 52,490	\$ 76,065	\$ (23,575)	-31.0%	\$ 50,107	\$ 2,383	4.8%
Administrative Expenses	19,420	21,449	28,515	27,229	20,178	23,320	22,542	22,130	184,783	161,494	23,289	14.4%	174,806	9,977	5.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 24,029	\$ 27,721	\$ 26,945	\$ 26,516	\$ 237,273	\$ 237,559	\$ (286)	-0.1%	\$ 224,913	\$ 12,360	5.5%
UTILITIES	\$ 8,945	\$ 38,123	\$ 27,170	\$ 24,744	\$ 28,647	\$ 25,153	\$ 33,297	\$ 42,438	\$ 228,516	\$ 175,858	\$ 52,658	29.9%	\$ 201,971	\$ 26,545	13.1%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 27,013	\$ 21,622	\$ 23,798	\$ 20,694	\$ 20,687	\$ 16,182	\$ 16,195	\$ 15,476	\$ 161,666	\$ 176,682	\$ (15,016)	-8.5%	\$ 97,739	\$ 63,927	65.4%
Maintenance Supplies	7,370	7,319	140	(419)	74	25,055	3,006	8,630	51,175	48,262	2,912	6.0%	38,364	12,811	33.4%
Maintenance Contract	6,723	22,476	68,959	30,418	15,756	32,434	19,747	37,077	233,590	187,661	45,929	24.5%	129,694	103,896	80.1%
TOTAL MAINTENANCE EXPENSES	\$ 41,106	\$ 51,417	\$ 92,896	\$ 50,692	\$ 36,517	\$ 73,672	\$ 38,948	\$ 61,183	\$ 446,431	\$ 412,605	\$ 33,826	8.2%	\$ 265,797	\$ 180,633	68.0%
TOTAL OPERATING EXPENSES	\$ 82,237	\$ 122,038	\$ 155,788	\$ 107,092	\$ 89,193	\$ 126,545	\$ 99,190	\$ 130,137	\$ 912,220	\$ 826,021	\$ 86,198	10.4%	\$ 692,681	\$ 219,538	31.7%
NET OPERATING INCOME	\$ 116,462	\$ 75,524	\$ 47,550	\$ 96,111	\$ 118,825	\$ 78,563	\$ 105,008	\$ 70,921	\$ 708,964	\$ 784,919	\$ (75,955)	-10%	\$ 814,251	\$ (105,288)	-13%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,187)	\$ (78,043)	\$ (79,360)	\$ (79,360)	\$ (633,649)	\$ (634,513)	\$ 864	-0.1%	\$ (633,649)	\$ (0)	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	(50,884)	(42,468)	(42,379)	(46,443)	(47,742)	(43,523)	(44,811)	(47,472)	(365,722)	(378,647)	12,925	-3.4%	(374,273)	8,551	-2.3%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(31,981)	(32,327)	(32,327)	(32,327)	(32,327)	(258,612)	(259,533)	921	-0.4%	(253,065)	(5,547)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	(3,981)	3,981	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(28,860)	(18,726)	(16,404)	(9,913)	797	65,870	(9,633)	23,481	6,614	(12,583)	19,197	-152.6%	-	6,614	0.0%
Damage Mitigation	-	-	-	-	-	-	(88,058)	-	(88,058)	-	(88,058)	0.0%	-	(88,058)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	88,058	-	88,058	-	88,058	0.0%	-	88,058	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (169,920)	\$ (160,615)	\$ (90,179)	\$ (168,287)	\$ (137,833)	\$ (1,268,626)	\$ (1,302,532)	\$ 33,907	-2.6%	\$ (1,282,223)	\$ 13,598	-1.1%
NET INCOME (LOSS)	\$ (77,305)	\$ (99,693)	\$ (125,257)	\$ (73,809)	\$ (41,790)	\$ (11,617)	\$ (63,279)	\$ (66,912)	\$ (559,662)	\$ (517,614)	\$ (42,048)	8%	\$ (467,972)	\$ (91,690)	20%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date August 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-2021	Jul-2021	Aug-2021	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 49,497	\$ 47,761	\$ 49,003	\$ 47,997	\$ 386,840	\$ 383,370	\$ 3,470	0.9%	\$ 427,259	\$ (40,419)	-9.5%
Subsidies	20,909	20,915	21,766	22,143	21,538	23,274	22,032	23,676	176,253	165,555	10,698	6.5%	87,511	88,742	101.4%
Vacancy Loss	(5,555)	(4,463)	(4,446)	(2,282)	(2,010)	(874)	(1,161)	(3,030)	(23,821)	(3,390)	(20,431)	602.7%	(36,034)	12,213	-33.9%
Other Revenue	79	56	61	266	81	218	150	69	981	693	287	41.5%	1,642	(661)	-40.3%
TOTAL OPERATING INCOME	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 69,106	\$ 70,379	\$ 70,024	\$ 68,712	\$ 540,253	\$ 546,228	\$ (5,976)	-1.1%	\$ 480,377	\$ 59,875	12.5%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 4,912	\$ 4,991	\$ 4,971	\$ 4,986	\$ 41,488	\$ 36,026	\$ 5,462	15.2%	\$ 45,423	\$ (3,935)	-8.7%
Administrative Expenses	7,036	7,324	8,292	8,649	8,618	8,923	9,751	8,738	67,331	64,890	2,441	3.8%	59,829	7,502	12.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 13,530	\$ 13,914	\$ 14,722	\$ 13,724	\$ 108,819	\$ 100,916	\$ 7,903	7.8%	\$ 105,252	\$ 3,567	3.4%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 5,657	\$ 8,663	\$ 7,015	\$ 3,914	\$ 50,814	\$ 37,555	\$ 13,259	35.3%	\$ 39,393	\$ 11,421	29.0%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 6,953	\$ 6,461	\$ 6,715	\$ 6,845	\$ 61,322	\$ 63,775	\$ (2,453)	-3.8%	\$ 50,358	\$ 10,963	21.8%
Maintenance Supplies	2,463	3,529	-	1	3	4,590	1,335	2,488	14,408	15,620	(1,212)	-7.8%	10,331	4,078	39.5%
Maintenance Contract	6,821	9,086	17,204	8,115	4,915	10,832	9,051	9,780	75,804	54,830	20,974	38.3%	66,782	9,022	13.5%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 11,871	\$ 21,884	\$ 17,100	\$ 19,113	\$ 151,533	\$ 134,225	\$ 17,309	12.9%	\$ 127,471	\$ 24,062	18.9%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 31,057	\$ 44,461	\$ 38,837	\$ 36,752	\$ 311,167	\$ 272,696	\$ 38,471	14.1%	\$ 272,116	\$ 39,051	14.4%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 38,049	\$ 25,918	\$ 31,187	\$ 31,961	\$ 229,086	\$ 273,533	\$ (44,446)	-16%	\$ 208,262	\$ 20,825	10.0%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (309,039)	\$ (308,453)	\$ (586)	0.2%	\$ (307,601)	\$ (1,438)	0.5%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(7,550.16)	(7,550.17)	0.01	0.0%	(7,550.00)	(0.16)	0.0%
Interest Expense - Hard Debt	(16,451)	(16,435)	(16,419)	(16,403)	(16,387)	(16,371)	(16,354)	(16,338)	(131,156)	(132,651)	1,495	-1.1%	(132,407)	1,250	-0.9%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(6,414)	(6,035)	(6,035)	(6,035)	(6,035)	(48,276)	(47,264)	(1,012)	2.1%	(46,296)	(1,980)	4.3%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	(4,223)	4,223	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (61,995)	\$ (61,979)	\$ (61,962)	\$ (61,946)	\$ (496,022)	\$ (495,919)	\$ (103)	0.0%	\$ (498,077)	\$ 2,054	-0.4%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (23,946)	\$ (36,061)	\$ (30,775)	\$ (29,986)	\$ (266,936)	\$ (222,386)	\$ (44,550)	20.0%	\$ (289,815)	\$ 22,879	-7.9%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date August 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 189,481	\$ 186,951	\$ 186,430	\$ 187,449	\$ 1,505,776	\$ 1,426,656	\$ 79,120	5.5%	\$ 1,373,831	\$ 131,945	9.6%
Subsidies	75,569	71,582	69,801	72,381	72,658	75,530	85,703	74,299	597,523	610,400	(12,877)	-2.1%	610,963	(13,440)	-2.2%
Vacancy Loss	(8,512)	(10,074)	(7,360)	(3,852)	(7,988)	(5,508)	(4,802)	(7,728)	(55,824)	(86,873)	31,049	-35.7%	(138,936)	83,112	-59.8%
Other Revenue	580	2,428	682	1,484	821	2,243	1,951	2,843	13,033	16,173	(3,140)	-19.4%	18,439	(5,407)	-29.3%
TOTAL OPERATING INCOME	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 254,972	\$ 259,216	\$ 269,282	\$ 256,863	\$ 2,060,508	\$ 1,966,356	\$ 94,152	4.8%	\$ 1,864,298	\$ 196,210	10.5%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 12,927	\$ 12,761	\$ 12,731	\$ 12,812	\$ 104,214	\$ 102,395	\$ 1,820	1.8%	\$ 72,161	\$ 32,053	44.4%
Administrative Expenses	28,320	24,291	24,483	38,187	32,933	28,705	32,884	29,831	239,635	188,323	51,312	27.2%	198,766	40,869	20.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 45,860	\$ 41,466	\$ 45,616	\$ 42,643	\$ 343,849	\$ 290,718	\$ 53,131	18.3%	\$ 270,927	\$ 72,922	26.9%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 24,268	\$ 22,344	\$ 28,014	\$ 30,532	\$ 199,804	\$ 184,422	\$ 15,382	8.3%	\$ 224,871	\$ (25,068)	-11.1%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 22,701	\$ 23,974	\$ 23,886	\$ 25,410	\$ 198,019	\$ 211,475	\$ (13,456)	-6.4%	\$ 107,121	\$ 90,898	84.9%
Maint Supplies	3,708	6,235	90	-	60	22,543	1,904	4,684	39,223	29,135	10,088	34.6%	29,661	9,562	32.2%
Maintenance Contract	10,930	15,063	18,166	21,495	8,524	10,048	14,264	45,442	143,931	82,623	61,308	74.2%	71,029	72,903	102.6%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 31,284	\$ 56,565	\$ 40,054	\$ 75,536	\$ 381,174	\$ 323,234	\$ 57,940	17.9%	\$ 207,811	\$ 173,365	83.4%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 101,412	\$ 120,375	\$ 113,683	\$ 148,711	\$ 924,827	\$ 798,373	\$ 126,453	15.8%	\$ 703,610	\$ 221,219	31.4%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 153,560	\$ 138,842	\$ 155,599	\$ 108,152	\$ 1,135,681	\$ 1,167,982	\$ (32,301)	-2.8%	\$ 1,160,688	\$ (25,009)	-2.2%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (2,148,131)	\$ (2,148,131)	\$ -	0.0%	\$ (2,145,872)	\$ (2,259)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(43,675)	(43,675)	0	0.0%	(43,677)	2	0.0%
Interest Expense - Hard Debt	(81,240)	(81,149)	(81,058)	(80,967)	(80,876)	(80,784)	(80,692)	(80,600)	(647,367)	(655,967)	8,600	-1.3%	(672,709)	25,343	-3.8%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(24,572)	(23,861)	(23,861)	(23,861)	(23,861)	(190,886)	(188,990)	(1,896)	1.0%	(183,516)	(7,370)	4.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,099)	5,099	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(6,880)	-	(17,567)	-	(11,006)	-	13,661	(21,792)	(15,788)	(6,004)	38.0%	-	(21,792)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (378,713)	\$ (389,627)	\$ (378,529)	\$ (364,776)	\$ (3,051,851)	\$ (3,052,551)	\$ 700	0.0%	\$ (3,050,874)	\$ (977)	0.0%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (225,153)	\$ (250,786)	\$ (222,930)	\$ (256,624)	\$ (1,916,170)	\$ (1,884,569)	\$ (31,601)	1.7%	\$ (1,890,186)	\$ (25,987)	1.4%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date August 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Year-to-Date	Year-To-Date Budget	Variance	%
OPERATING INCOME												
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 20,903	\$ 22,038	\$ 22,038	\$ 20,481	\$ 165,364	\$ 153,489	\$ 11,875	7.7%
Subsidies	18,413	15,503	15,422	15,422	15,263	14,128	14,128	15,685	123,964	115,159	8,805	7.6%
Vacancy Loss	1,891	-	-	-	-	(1,412)	(1,261)	698	(84)	(18,805)	18,721	-99.6%
Other Revenue	400	-	(61)	-	75	1,101	200	-	1,715	1,711	4	0.2%
TOTAL OPERATING INCOME	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	\$ 36,241	\$ 35,855	\$ 35,105	\$ 36,864	\$ 290,959	\$ 251,553	\$ 39,405	15.7%
OPERATING EXPENSES												
ADMINISTRATIVE EXPENSES												
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	\$ 3,400	\$ 3,400	\$ 3,365	\$ 3,402	\$ 27,636	\$ 28,196	\$ (560)	-2.0%
Administrative Expenses	3,541	4,154	5,569	4,202	4,012	(3,041)	4,267	18,314	41,018	30,757	10,261	33.4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,938	\$ 7,853	\$ 7,412	\$ 359	\$ 7,632	\$ 21,716	\$ 68,654	\$ 58,953	\$ 9,701	16.5%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	\$ 2,190	\$ 1,718	\$ 8,931	\$ 3,691	\$ 33,611	\$ 28,248	\$ 5,363	19.0%
MAINTENANCE EXPENSES												
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	\$ 2,234	\$ 2,380	\$ 2,356	\$ 2,298	\$ 18,206	\$ 15,556	\$ 2,650	17.0%
Maintenance Supplies	236	-	132	-	-	-	2,772	650	3,790	5,153	(1,364)	-26.5%
Maintenance Contract	-	929	664	804	929	904	1,421	1,995	7,644	20,252	(12,609)	-62.3%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	\$ 3,162	\$ 3,284	\$ 6,549	\$ 4,943	\$ 29,639	\$ 40,961	\$ (11,322)	-27.6%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 17,454	\$ 19,831	\$ 12,764	\$ 5,361	\$ 23,113	\$ 30,350	\$ 131,905	\$ 128,162	\$ 3,743	2.9%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 18,651	\$ 16,335	\$ 23,477	\$ 30,494	\$ 11,992	\$ 6,514	\$ 159,054	\$ 123,391	\$ 35,663	28.9%
NON-OPERATING REVENUES (EXPENSES)												
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (253,507)	\$ (253,290)	\$ (217)	0.1%
Amortization Expense	-	(2,125)	(1,092)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(8,579)	(8,579)	(0)	0.0%
Interest Expense - Hard Debt	-	-	(38,376)	(9,600)	(11,979)	(12,367)	(7,518)	(11,861)	(91,700)	(104,933)	13,233	-12.6%
Interest Expense - Soft Debt	-	-	(10,800)	(9,787)	(5,147)	(5,147)	(5,147)	(5,147)	(41,174)	(41,174)	(0)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (189,454)	\$ 270,018	\$ (49,805)	\$ (50,193)	\$ (45,344)	\$ (49,687)	\$ (394,960)	\$ (407,976)	\$ 13,016	-3.2%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (170,803)	\$ 286,353	\$ (26,328)	\$ (19,699)	\$ (33,352)	\$ (43,173)	\$ (235,906)	\$ (284,585)	\$ 48,679	-17.1%



Department of Housing & Human Services

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515 Coffman Street, Suite 100 • Longmont, Colorado 80501 • Tel: 303.441.1000

www.bouldercountyhhs.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, November 30, 2021 1:00 p.m. – 2:00 p.m.
Online Teams Meeting**

Agenda

1. Call to Order – Boulder County Housing Authority
2. HHS Director update – Paul Jannatpour, Interim Director (1:00 – 1:05 p.m.)
3. BCHA Executive Director Update - Norrie Boyd (1:05 – 1:20 p.m.)
 - a. Current BCHA Contracts
 - b. Upcoming Community Engagement Opportunities
 - The Spoke on Coffman, Longmont - Application Release: December 14, 2021
www.waitlistcheck.com/CO3024
 - Willoughby Corner, Lafayette - December 1, 2021 East Lafayette Advisory Committee; December 15, 2021 (tentative) Neighborhood Meeting
www.WilloughbyCorner.org
 - Transit-Oriented Development, Superior - December 2021: Initial Community Outreach re: affordable housing
 - c. Housing Choice Voucher Funding
 - d. BCHA and Low-Income Housing Tax Credit (LIHTC) Financials
 - e. BCHA Development Projects
5. BCHA Finance Director Update – Julia Ozenberger (1:20 – 1:35 p.m.)
 - a. Discussion of Key Performance Indicators (KPIs) for Properties
6. Matters from Members of the Housing Authority Board (1:35 – 1:50 p.m.)
7. Matters from Members of the Public on Housing Authority topics (previously emailed to BCDHHS) (1:50 – 1:55 p.m.)
8. Meeting Adjourned – BCHA Board (1:55 – 2:00 p.m.)

Upcoming Meetings

Boulder County Housing Authority January 2021, 1:00 p.m. – 2:00 p.m Online via Zoom

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 Larsen, 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**September 22, 2021 - November 22, 2021**

Date Executed	Contractor Name	Description	Contract Amount
11/18/2021	Apex Companies, LLC	Phase I ESA for Willoughby Corner, Lafayette, CO	\$ 9,999.00
11/13/2021	Bridge House - Community Table Kitchen, LLC	Provide frozen meals for Casa de la Esperanza Resident Services	\$ 6,480.00
11/12/2021	EAP Glass Services, Inc.	Continuing services contract for glass and door services	\$ 9,999.00
11/9/2021	Senger Design	Provide interior design services for several community rooms in the BCHA and LIHTC portfolio.	\$ 46,500.00
11/5/2021	Intelica Valuation Services, LLC dba JRES Intelica CRE	RFP #7265-21 - Market study for Willoughby Corner, Superior TOD, Casa de la Esperanza, and Eagle Place townhomes	\$ 24,999.00
11/4/2021	EAP Glass Services	Continuing services contract for glass and door services	\$ 9,999.00
10/21/2021	Magic Cleaners of Colorado	on-call cleaning services (community rooms and unit turnovers)	\$ 49,999.00
10/11/2021	CoCal Landscaping Services, Inc.	RFP #7248-21 for snow removal at BCHA's properties in Lafayette and	\$ 366,712.00
10/11/2021	Native Edge Associates, Inc.	Provide snow removal services in Longmont, Boulder, Niwot, Lyons, and Nederland	\$ 396,005.00
9/30/2021	RNN Architects	Architectural, entitlement, and design services for the Coffman Street mixed-use affordable housing project (amendment for additional scope for proposal Part VI: Additional ROW revisions, Heat Trace, Mechanical and electrical layout revisions, low voltage	\$ 31,702.00



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www.BoulderCountyHHS.org

DATE: November 30, 2021

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Housing Division Director, BCHA
Justin Lightfield, Housing Development Manager, BCHA
Paul Jannatpour, Director, HHS
Julia Ozenberger, Finance Division Director, HHS

SUBJECT: BCHA Update

Housing Development Updates

BCHA currently has the following three development projects underway:

1. The Spoke on Coffman, Longmont – Construction

The Spoke on Coffman, located in downtown Longmont at 5th Ave. and Coffman St., will be made up of 73 affordable homes, a 262-space parking deck, commercial space for a workforce enterprise café, and BCHA staff office space.

On the affordable housing apartments, rough-ins and drywall were installed. The interior is being painted and floors are scheduled to be installed soon. On the exterior, cladding materials including fiber cement board, masonry, and stucco were installed and painted. Juliette balcony railings were installed and the exterior siding for the unit entries are added.

On October 6, 2021, BCHA showed its appreciation for the design team, contractors, and subconsultants with a warm breakfast and hot coffee. BCHA appreciates all the team members who are working on The Spoke on Coffman and dedicated to bringing affordable housing to Longmont at the Spoke.

BCHA staff, contractors, and architects communicate regularly to inform progress, confirm plans, and discuss potential obstacles to the projected timeline and budget. As the COVID-19 situation continues to evolve, construction staff provide the team with timely updates as they take strict precautions to prevent delays, while maintaining a safe workplace for employees, subcontractors, and neighboring residents and businesses.

Online applications for The Spoke on Coffman will be accepted on a rolling basis beginning December 14, 2021 at 8:30am via www.TheSpokeOnCoffman.org. BCHA will begin marketing approximately 15 days prior to the application date. Marketing efforts will include Monday Morning Coffee newsletters, email blasts, social media posts, the Family Resource Network Meeting, Constant Contact, EZTexts, site signs, printed materials, Longmont Leader article, and a legal notice.

BCHA owner punch walks and inspections will begin in January 2022, starting with the eastern-most building volume boarding the alley-side. The development is on schedule to be completed by late March Spring 2022 at this time.

The following are projected milestones for The Spoke:

- Application Release: December 14, 2021
- Tenant Screening/Lease-Up: Early 2022
- Completion/Ribbon-cutting: Spring 2022
- Tenant Move-in: Spring 2022

2. Willoughby Corner, Lafayette – Predevelopment and Planning

For Willoughby Corner, staff continue to focus on outreach, design and planning in its current predevelopment stage. To date, close to 5,000 flyers and postcards have been distributed to nearby households and local businesses; open houses with more than 500 attendees and 25 community meetings, including three for Spanish-speaking residents, have been held; and ten meetings with the East Lafayette Advisory Committee (ELAC) were initiated by BCHA for input requests and information distribution.

In August, BCHA awarded HB&A as the architect for Willoughby Corner. Through a competitive Request for Proposal process, HB&A was selected to provide architectural and engineering design services and to assist the development team throughout the community engagement and entitlement processes. HB&A will bring Willoughby Corner to life with high quality design. Other consulting team members retained by BCHA include Norris Design (Master Planning & Landscape), Drexel, Barrell & CO (Civil Engineering), The Pachner Company (Community Engagement), and Kimley-Horn (Transportation). Architectural and engineering services are needed to assist in completing the vertical design and required submissions for the last phase of the zoning and entitlement process.

This month, through a competitive RFP process, BCHA will award a Construction Manager General Contractor (CMGC) to assist the design team with predevelopment services and concept design. The CMGC will provide valuable insight on sustainability, costing, and constructability.

The team is currently pursuing entitlement approvals with the City of Lafayette, holding community outreach through a series of meetings, refining the site plan, conducting due diligence, and designing the many building types featured in the Willoughby Corner neighborhood.

The following are upcoming community meetings:

- **December 1, 2021** – East Lafayette Advisory Committee (ELAC) Meeting: BCHA and our consulting team will provide ELAC with schedule updates and general design updates.
- **December 15, 2021 (anticipated)** – Neighborhood Meeting: The public will be invited to review concept designs prior to the team's submittal of the Preliminary Plan.

Please continue to visit this Willoughby Corner page at www.WilloughbyCorner.org for updates regarding the project timeline and public meeting dates.

3. Transit-Oriented Development, Superior – Preliminary Planning

BCHA is in the preliminary planning stages for a Transit Oriented Development (TOD) site in Superior. The Town of Superior Board has prioritized adding affordable housing to the Superior community as well

as exploring public improvements to enhance the Superior Marketplace and the adjacent Regional Transportation District (RTD) Park-n-Ride site.

BCHA is following RTD's Unsolicited Proposal procedures. The eight-step process is expected to take anywhere from a year and a half to three years. RTD receives and evaluates Unsolicited Proposals through an eight-step process, beginning with the initial step of exchanging information between the proposer and RTD. BCHA completed Step 1, Initial Request, on July 12, 2021. BCHA submitted a Step 2 Technical Review application on November 16, 2021, to the TOD Case Manager. In addition to formally pursuing a TOD project with RTD, the Superior Marketplace Planned Development (PD) will need to be updated/rezoned to allow residential only use, and a Final Development Plan (FDP) will be required to develop the RTD site.

The planned site is an approximately 4-acre parcel located near a major transit hub owned by the RTD. The existing uses include a 294-space surface lot Park-n-Ride, a FlexRide/Access-a-Ride bus stop and adjacent regional bus rapid transit (BRT) stop. BCHA's preliminary study plan incorporates a 2-phase approach to development with approximately 155 permanently affordable rental homes with community amenities and parking. Community amenities may include a community gathering space, resident services and property management office, community garden and green spaces, pedestrian plaza, and an improved multi-use path connector. The preliminary plan proposed 0.50 parking spaces for each existing Park-n-Ride space plus 0.5 new spaces per dwelling unit. Additional considerations for transportation management plans (TMP) include a car share program, EV car chargers, bike sharing, bike maintenance stations, bike storage, and e-bike charging stations.

The location is close to parks, restaurants, grocery stores, shopping, and trail and multimodal connections. BCHA anticipates that the development would be restricted at or below 60% Area Median Income (AMI). This translates to a maximum income of \$70,140 for a family of four or a maximum income of \$49,140 for a single-person household in 2021, the typical income for a nurse, firefighter, or bank teller.

Transit-Oriented Development has shown to provide connectivity to regional areas, innovation in providing a transit community that is environmentally, socially, and economically sustainable, and an efficient place to live, work, and play. Furthermore, TODs reduce the burden on infrastructure, provide more opportunity for equity, supports RTD's transit system and mission, and provides various multi-modal access. Pairing affordable housing with TODs will further both RTD's and BCHA's missions of providing equitable access to both transportation and safe, affordable housing.

According to RTD's parking study, "co-locating income restricted housing and high-frequency transit service benefits both low-income households and the transit agency. Reducing parking supply at station-area developments reduces development cost, helping residents to reduce housing and transportation costs and RTD to increase ridership on its expansive transit network.

In August and September 2021, BCHA built out its consulting team and hired Coburn Architects (Site Planning and Architecture), Fox Tuttle Transportation Group (Parking, Traffic and Transportation), Trestle Strategy Group (Community Engagement), and JVA Engineering (Civil Engineering).

The following are upcoming projected milestones for the Superior TOD affordable housing development:

- November 2021: Traffic Study and Site Survey / *Submit Step 2 Technical Review Application*
- December 2021: Initial Community Outreach re Affordable housing in Superior

- January 2022: Community Outreach, Market Study, and PD Submittal / *RTD Technical Review Feedback*
- February 2022: Planning Commission / *Draft final proposal based on RTD and initial community feedback*
- March 2022: Town Board Meeting / *Submit Unsolicited Proposal to RTD*

BCHA Financial Planning and Metrics:

Included in the attachments are the BCHA Operations income statement, the LIHTC income statements, a summary of key performance indicators (KPIs), and detailed metrics for each LIHTC entity. Metrics measured include: data tracking of Housing Voucher and Housing Stabilization Program utilization, the Debt Service Coverage Ratios (DSCR), operating expenses Per Unit Per Annum (PUPA), Occupancy Rates, Operating Reserves capacity, and various cash liquidity ratios including the Quick Ratio, Excess Cash Ratio, and Days Cash on Hand. A page of definitions is also included describing how we calculate each of the KPIs.

Housing Choice Voucher Funding:

In September 2021, BCHA issued 863 vouchers to clients. BCHA is successfully maximizing the number of vouchers utilized; our 2021 year-to-date voucher utilization percentage (based on units leased) is 98%. Housing Assistance Payment expenses for September totaled \$976,564. Housing Assistance Payments from January through September 2021 totaled \$8.8M.

Occupancy:

For the month of September 2021, the occupancy rate for the BCHA portfolio (368 units) was 93%. Specific occupancy rates for September 2021 at BCHA's LIHTC affordable housing communities were 95% at Aspinwall (167 units), 94% at Josephine Commons (74 units), 98% at Kestrel (200 units), and 100% at Tungsten Village (26 units).

Average year-to-date Occupancy Rates for the BCHA portfolio are 93%. Average year-to-date occupancy rates through September 30, 2021 are 94% at Aspinwall, 95% at Josephine Commons, 97% at Kestrel and 98% at Tungsten Village.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Hope for the future, help when you need it.



Boulder County Housing Authority Update November 30, 2021



www.TheSpokeOnCoffman.org



The Spoke on Coffman Development Update



Overview

- Two development projects, one site:
 - Residents: 73 homes of 1, 2 & 3 bedrooms. Serve households with income at or below 60% of AMI.
 - Mixed-Use: 262-space parking deck, enterprise café, and BCHA office space.
- Location: Across from the Boulder County Hub
- Amenities: Elevator, bike storage, courtyard, Energy Star-rated appliances
- Partners: LDDA, Boulder County and the City of Longmont





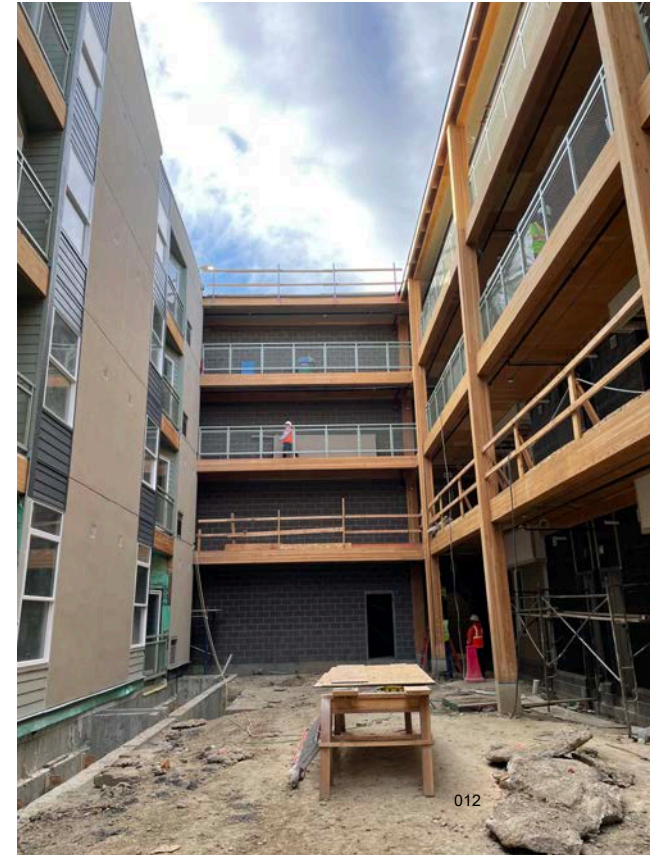
Work Completed To Date

- **Outreach:** Conducted 14 community meetings and open houses
- **Entitlements:** Site Development Plan approved
- **Building Permits:** Residential, garage and commercial permits approved
- **Investor:** Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Citi Community Capital (construction to permanent)
- **Closing:** Financial closing was completed on August 20, 2020



Construction Update

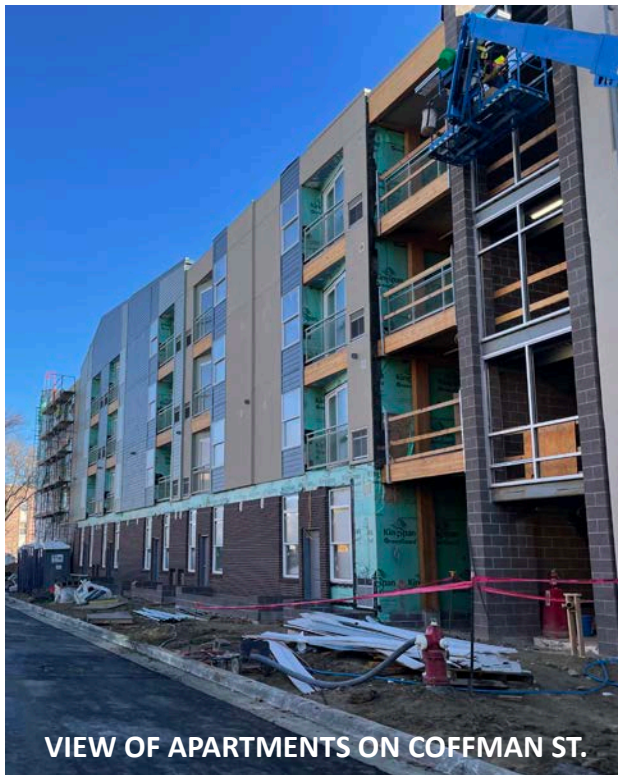
- **Affordable Housing Development:**
 - 4 months remain for construction
 - Approximately 75% complete
 - Interior rough-ins and drywall installed
 - Exterior fiber cement board, masonry and stucco installed and painted
 - In progress: interior paint, flooring, and cabinet installations
 - Furniture, fixtures and equipment consultant hired – Senger Design Group





Construction Progress Photos

Affordable Housing Development Photos





Construction Update

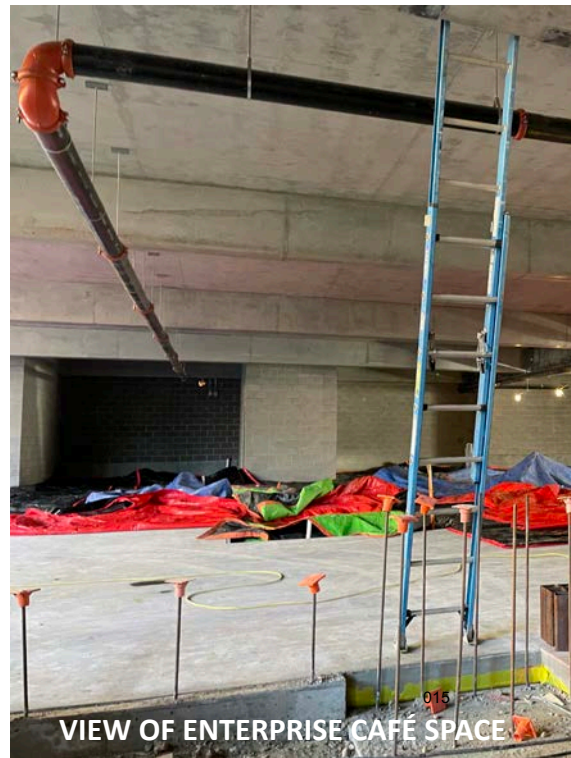
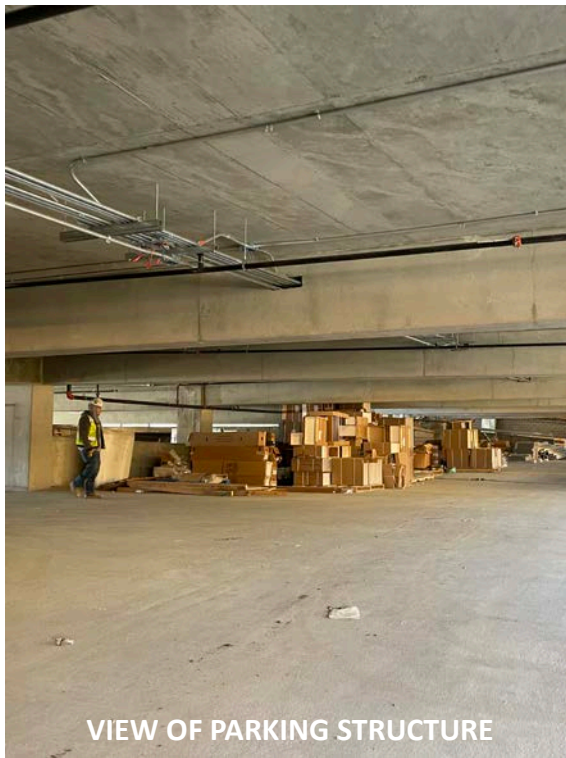
- **Commercial/Garage Development:**
 - 4 months remain for construction
 - Approximately 80% completed
 - Bldg. permit for non-profit café and BCHA office space approved
 - Concrete slab for café and office space poured
 - In progress: Sidewalk and rain garden concrete pours





Construction Progress Photos

Commercial/Garage Development Photos





Team Appreciation

- BCHA held a small outdoor appreciation breakfast for our team that included the design team, contractors and subconsultants on Oct. 6





Online Rental Applications

Online rental applications for **The Spoke on Coffman** will be accepted on a rolling basis beginning December 14, 2021 at 8:30 a.m.

Important Information:

Applications will only be accepted online at: www.waitlistcheck.com/CO3024

- The application will take approximately 15 minutes to complete.
- Applicants will be placed on the waitlist according to date and time application was received.
- Only 1 application is needed to apply for any/all housing opportunities available.
- Anyone who needs additional assistance to participate fully in the application process should

call (720) 564-2267 and select option 1.

Boulder County, in accordance with the Fair Housing Act, prohibits discrimination in its programs and activities on the basis of race, color, age, religion, sex, sexual orientation, disability, familial status or national origin. Reasonable accommodations and modifications may be requested to ensure equal access by people with disabilities to its programs and activities. To request an accommodation or modification, please call the Department of Housing and Human Services Call Center at 303/441-1000.





Project Milestones

Financial Closing
& Construction
Mobilization

Dec. 14
2021

Tenant
Screening

March
2022

Certificate
of
Occupancy

Spring
2022

August
2020

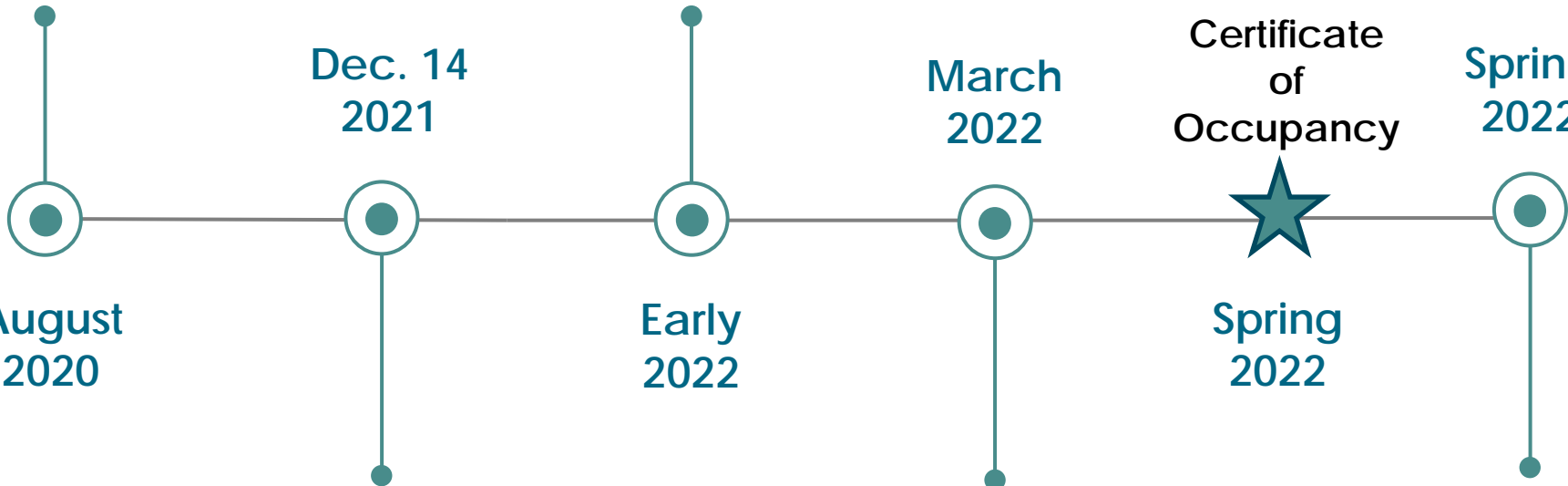
Early
2022

Spring
2022

Application
Release

Apartments &
Garage
Completed

Tenant
Move-in





Next Steps



- | | |
|-----------------------------|---------------|
| ○ Application Release | Dec. 14, 2021 |
| ○ Tenant Screening/Lease-Up | Early 2022 |
| ● Completion/Ribbon-Cutting | Spring 2022 |
| ● Tenant Move-In | Spring 2022 |

Interested applicants are encouraged to sign up for the interest list to receive project updates -
www.bouldercounty.org/families/housing/developments/coffman





www.willoughbycorner.org



Willoughby Corner Planning Update

Project Site



24-acre parcel located at the SW corner
of 120th and E. Emma Streets in Lafayette

Outreach, By the Numbers

- Delivered close to **5,000** flyers and postcards to nearby households and local businesses
- Hosted **25** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established, then facilitated, **10** East Lafayette Advisory Committee (ELAC) meetings

Community Design

Initial Plan



Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. 20% will be for-sale.

Site Renderings



Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius



Phasing Plan



2021 - Q1 2023 Milestones

Milestone - 2021 Dates	Timeline
Vertical Design Kickoff	Completed July 2021
Pre-Application Meeting with City	Completed, Aug. 2021
ELAC Meeting	Completed Sept. 15, 2021
Phase 1 Concept Building Design	Fall 2021 / Winter 2022 (ongoing)
Draft PUD due to Norris Design	Nov. 30
CHFA Concept Meeting	Nov. 30, 2021, 3pm
ELAC Meeting	Nov. 30, 2021, 5:30 – 6:30pm
9% LIHTC - Letter of Intent	Dec. 1, 2021
Neighborhood Meeting	Dec. 15, 2021, 5:30 – 6:30pm

Milestone – 2022	Timeline
9% App - Internal Deadline	Jan. 14, 2022
2 nd Preliminary Plan Submission	Q1 2022
9% LIHTC - Application	Feb. 1, 2022
9% LIHTC - Award	May 2022
4% LIHTC - Application	Summer 2022
4% LIHTC - Award	September 2022
Phase 1 Construction Start	Q1 2023

Upcoming Engagement



ELAC Meeting: Dec. 1st at 5:30pm

BCHA and consulting team providing project updates to the East Lafayette Advisory Committee.

Neighborhood Meeting: Dec. 15th at 5:30pm (anticipated)

This is a City of Lafayette neighborhood meeting. BCHA and team will present design and schedule updates to the community.

**Interested applicants are encouraged to visit
www.WilloughbyCorner.org to receive project updates**



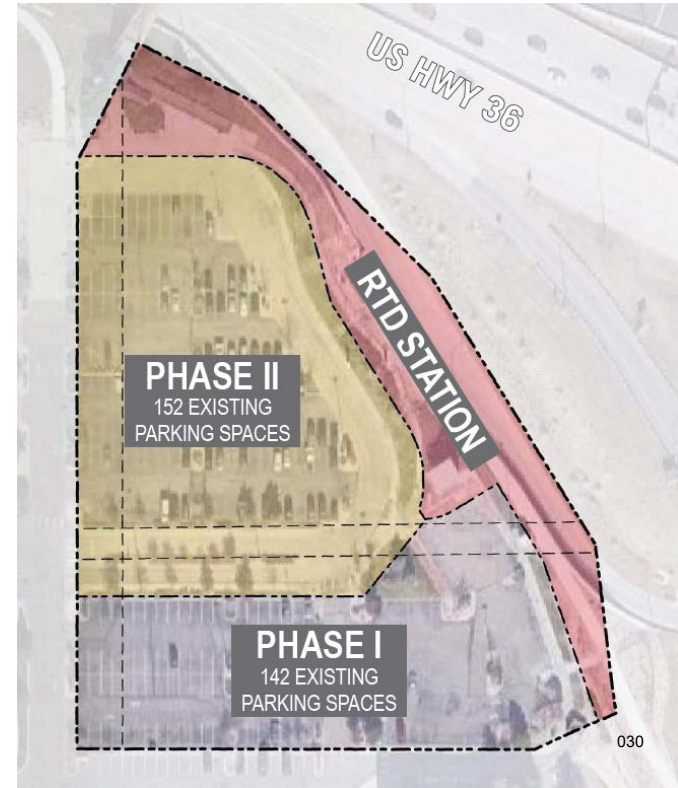
Superior Transit-Oriented Development Planning Update

TOD Site: Vicinity & Site Maps

Vicinity Map



Site Map



TOD Site: Existing Conditions

**View looking west at
Center Drive & surface lot**



**View looking west at
RTD Station**

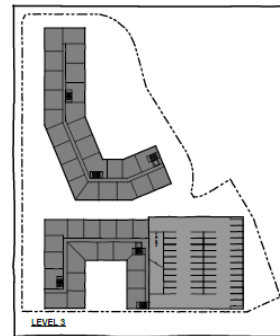
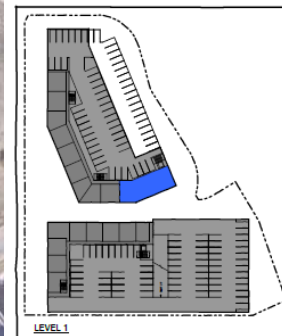


**View looking north along
Center Drive**



TOD Site: Concept Plan

DRAFT SITE PLAN



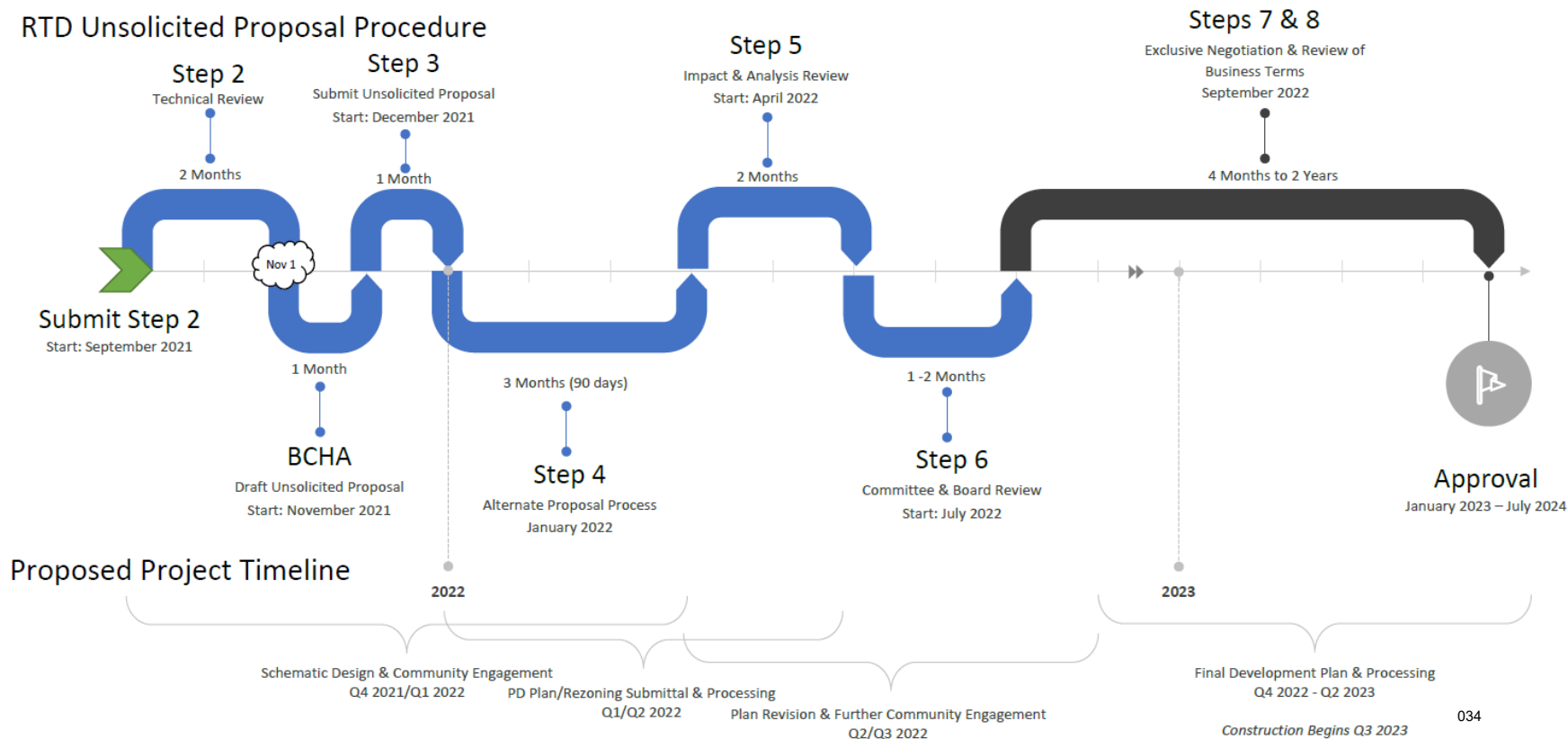
- Residential
- Parking
- Amenity Space
- Community Roof Garden

TOD Site: Upcoming Milestones

Milestone - 2021-Q1 2022 Dates	Timeline
Traffic Study and Site Survey / <i>Submit Step 2 Technical Review Application</i>	Nov. 2021
Initial Community Outreach re affordable housing in Superior	Dec. 2021
Community Outreach, Market Study (1 Pager), and PD Submittal / <i>RTD Technical Review Feedback</i>	Jan. 2022
Planning Commission / <i>Draft final proposal based on RTD and initial community feedback</i>	Feb. 2022
Town Board Meeting / <i>Submit Unsolicited Proposal to RTD</i>	March 2022

Project Milestones

RTD Unsolicited Proposal Procedure



Thank you!

Housing Development Team

Norrie Boyd

Executive Director

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Justin Lightfield

Housing Development Manager

jlightfield@bouldercounty.org

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Senior Housing Developer

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Molly Chiang

Senior Housing Developer

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Boulder County Housing Authority

Key Performance Indicators

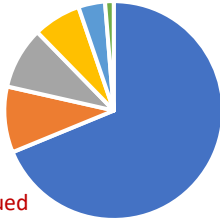
September 30, 2021 – Year-to-Date

Vouchers Leased by Type

98%

863 Vouchers
Leased of *896
Issued.

*Does not include 74
Vouchers Not Yet Issued

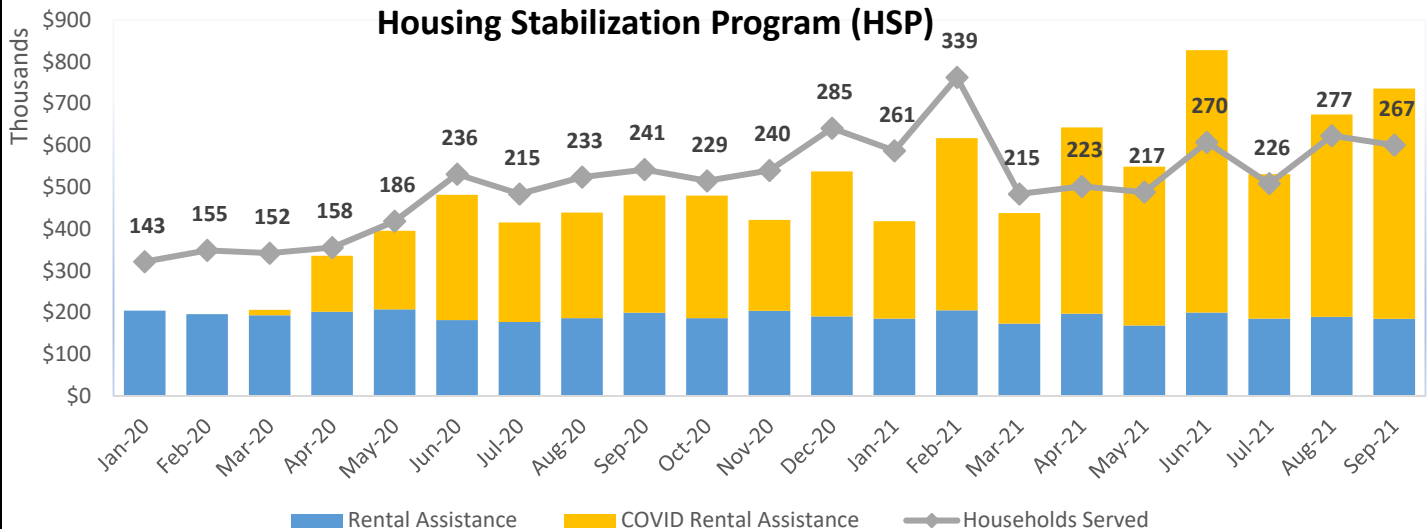
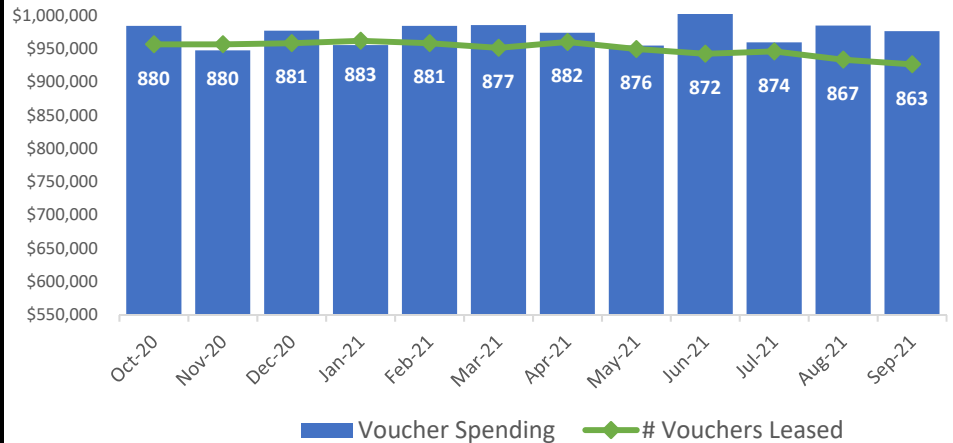


- Section 8, 593
- Project Based Vouchers, 84
- Family Unification Program, 79
- Veterans Affairs (VASH), 61
- Non-Elderly Disabled, 34
- Port Out, Homeownership, RAD, 11

Housing Choice Voucher Program 2021 Funding: \$12,022,985

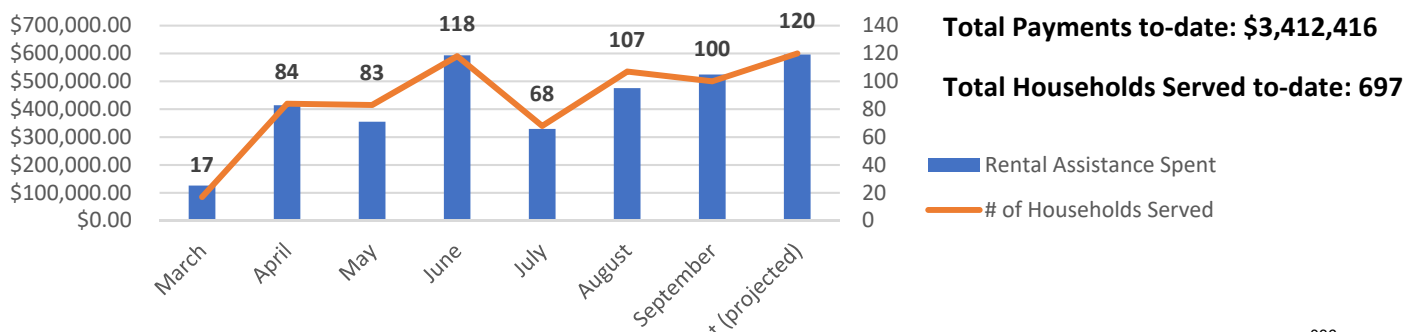
73%

of 2021 award spent
(at 75% of year)
\$8,786,595 YTD Spent



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



Total Payments to-date: \$3,412,416

Total Households Served to-date: 697

BCHA & LIHTCs

Key Performance Indicators

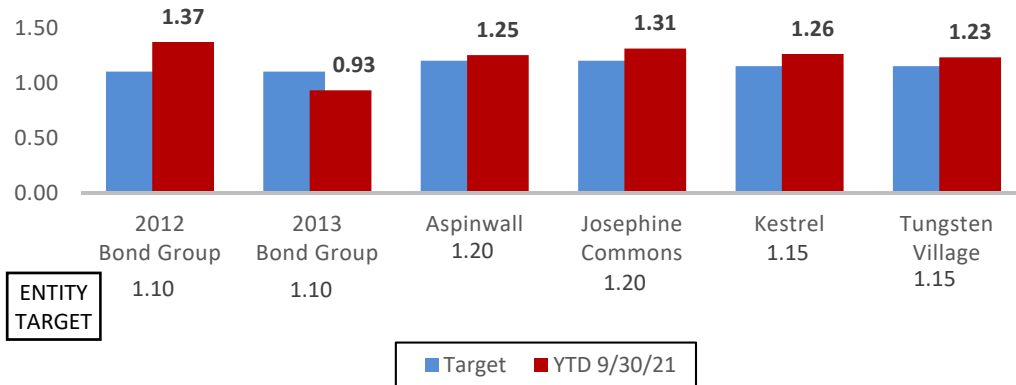
September 30, 2021 – Year-to-Date



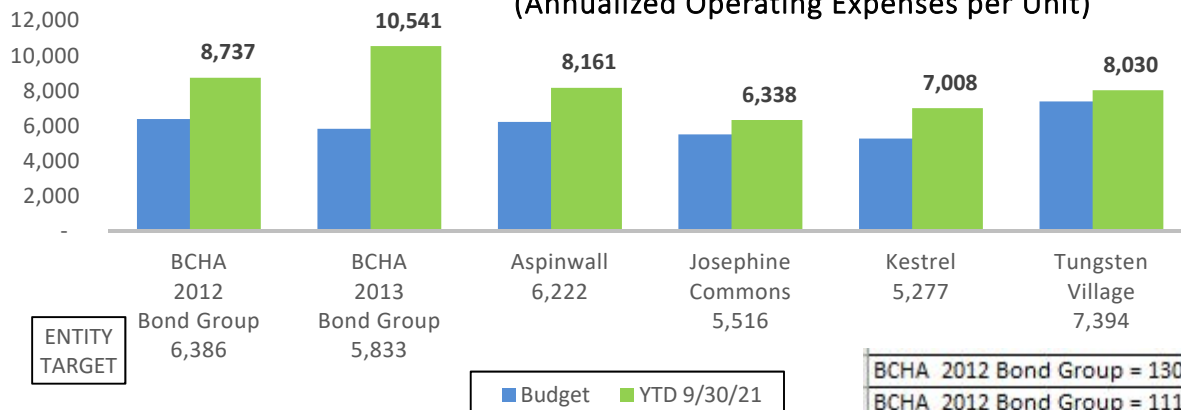
**BOULDER COUNTY
HOUSING
AUTHORITY**



Debt Service Coverage Ratio (DSCR)

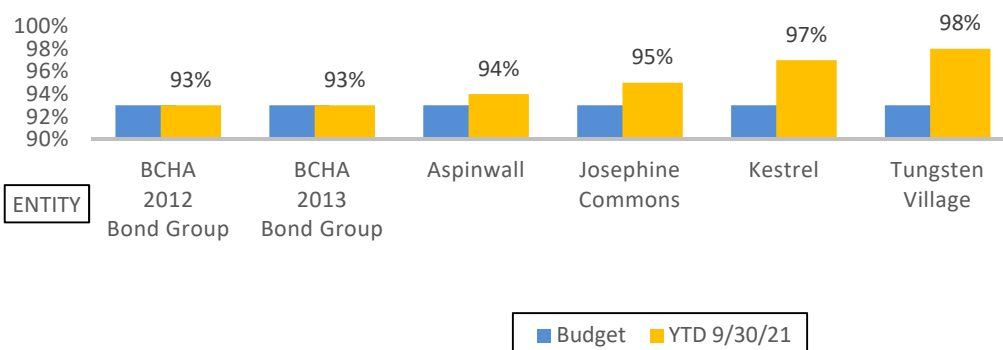


Per Unit Per Annum (PUPA) (Annualized Operating Expenses per Unit)



BCHA 2012 Bond Group = 130 Units
BCHA 2013 Bond Group = 111 Units
Aspinwall = 167 Units
Josephine Commons = 74 Units
Kestrel = 200 Units
Tungsten Village = 26 Units

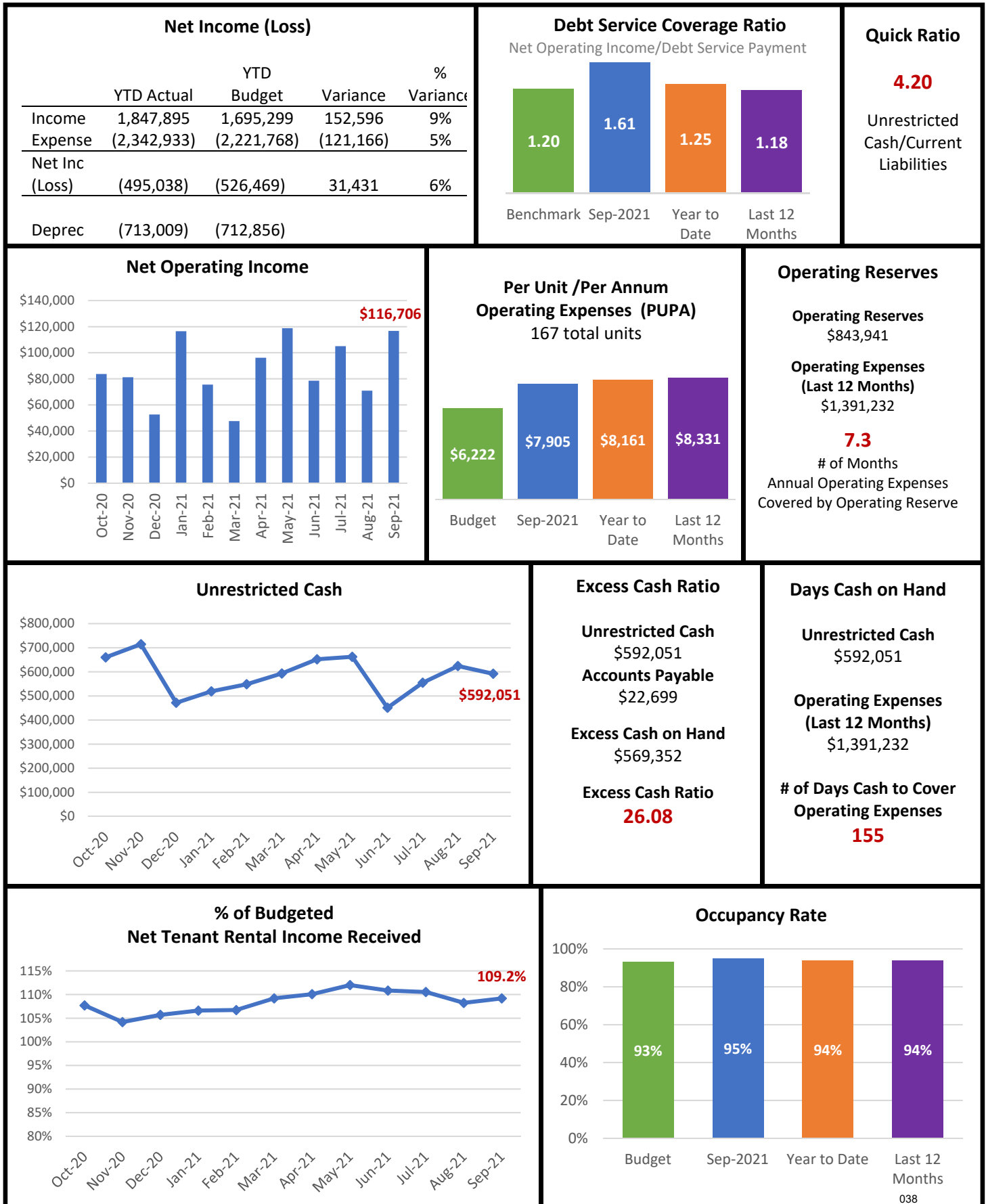
Occupancy Rates (Target 93%)



Aspinwall, LLC

Key Performance Indicators

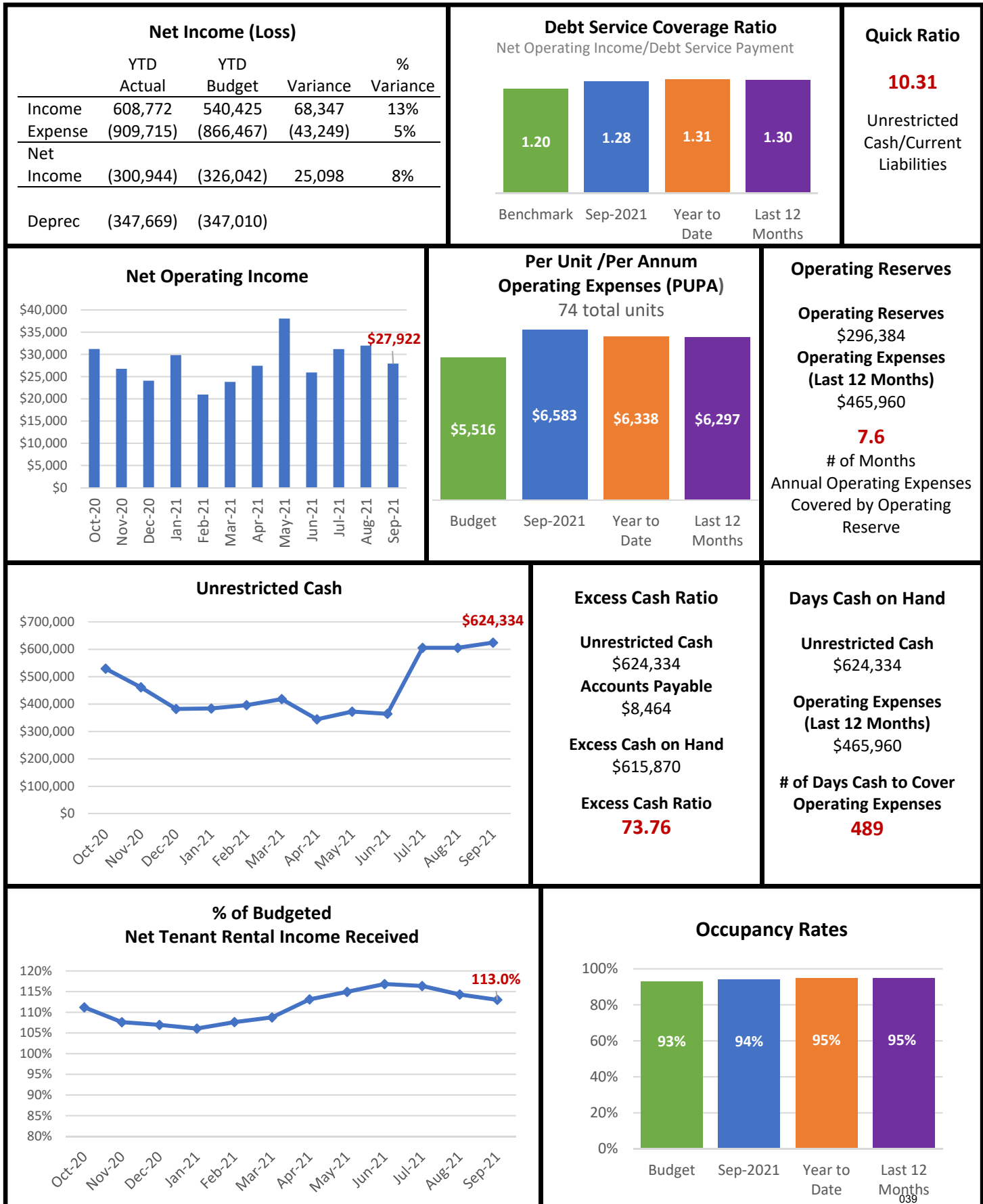
September 30, 2021 – Year-to-Date



Josephine Commons, LLC

Key Performance Indicators

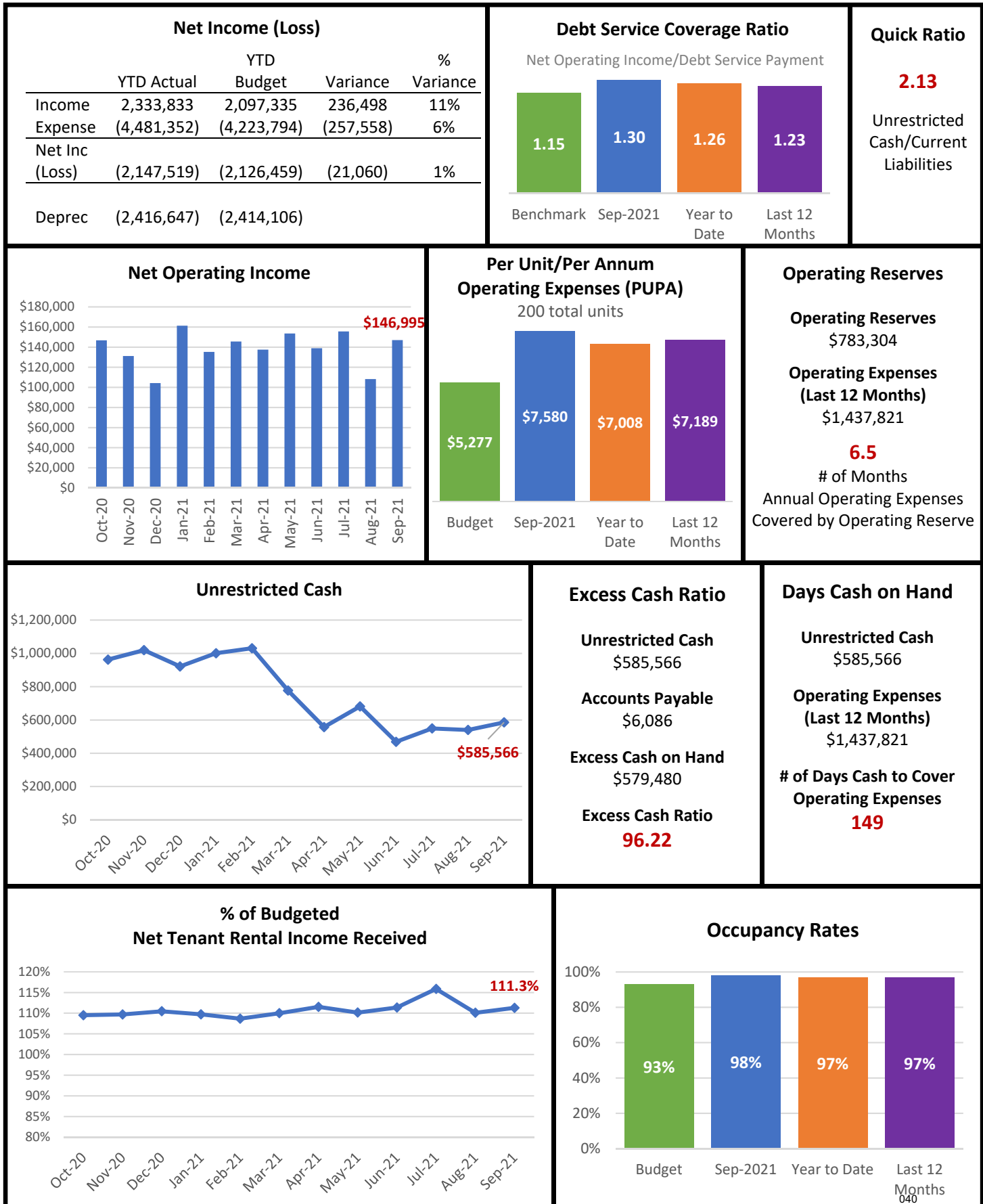
September 30, 2021 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

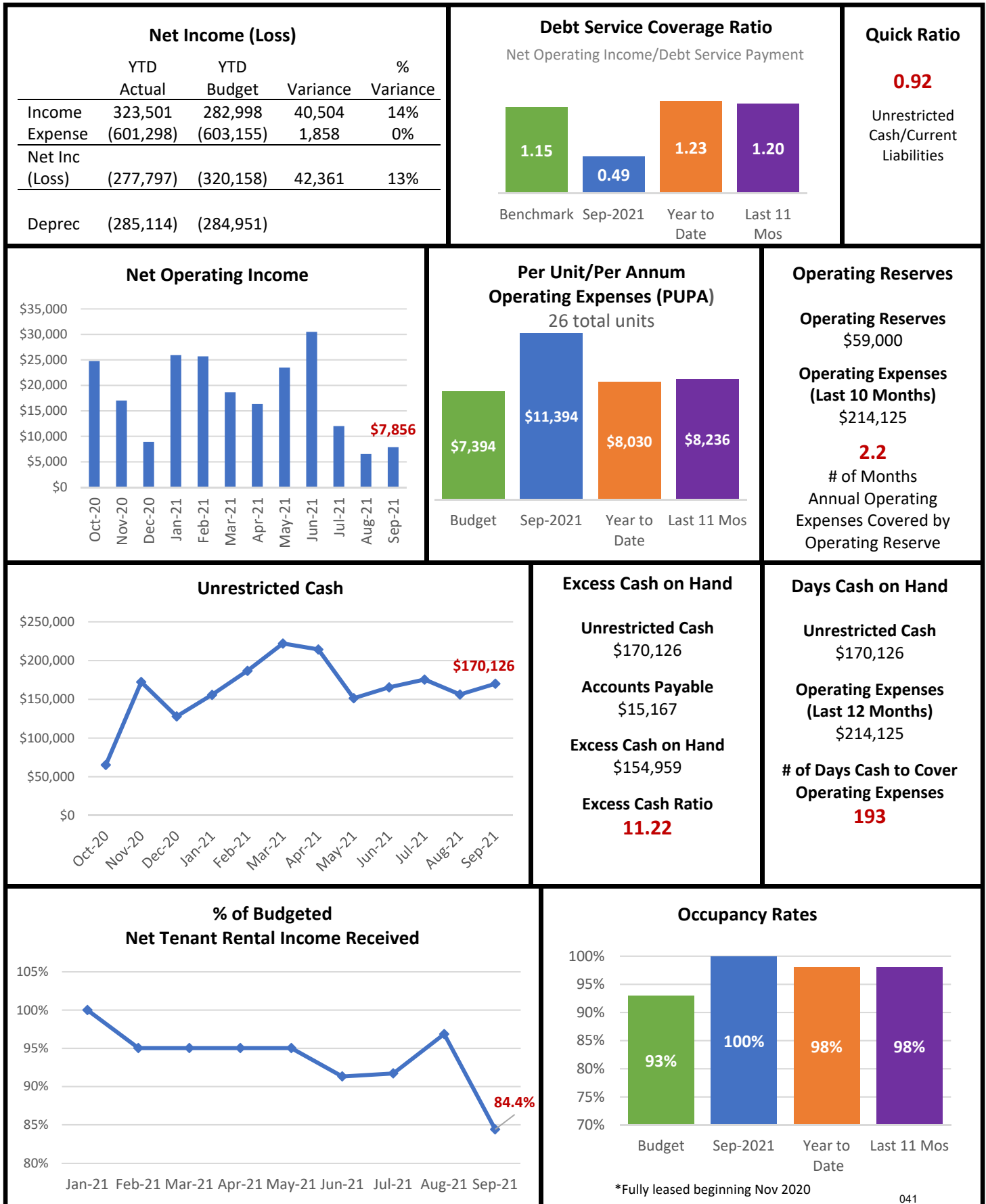
September 30, 2021 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

September 30, 2021 – Year-to-Date





Boulder County Housing Authority

Key Performance Indicators

Definitions

Days Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.

Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2021 (Year-to-Date September 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Year-To-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																
Tenant Rental Revenue	\$ 192,132	\$ 187,772	\$ 191,050	\$ 195,817	\$ 201,140	\$ 202,155	\$ 199,960	\$ 202,410	\$ 204,367	\$ 1,776,803	\$ 1,648,895	\$ 127,908	8%	\$ 3,306,610	\$ (1,529,807)	-46%
Rental Subsidies	164,628	160,730	163,277	169,290	164,907	169,497	161,467	148,103	155,887	1,457,789	1,474,403	(16,614)	-1%	45,282	1,412,506	3119%
Management Fee/Transfer-In	57,352	21,670	21,807	109,467	44,584	50,990	80,750	21,945	49,442	458,008		458,008	0%	438,306	19,701	4%
Other Income	2,282	4,898	3,693	6,385	1,909	3,384	1,400	50,379	8,746	83,075	77,731	5,344	7%	71,164	11,912	17%
TOTAL OPERATING INCOME	\$ 416,393	\$ 353,401	\$ 358,020	\$ 371,493	\$ 412,540	\$ 426,026	\$ 443,578	\$ 422,837	\$ 418,442	\$ 3,775,674	\$ 3,201,029	\$ 574,645	18%	\$ 3,861,362	\$ (85,688)	-2%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 128,219	\$ 102,184	\$ 87,217	\$ 88,165	\$ 91,291	\$ 92,717	\$ 93,148	\$ 90,780	\$ 90,948	\$ 864,669	\$ 847,423	\$ 17,246	2%	\$ 1,125,237	\$ (260,568)	-23%
Administrative Expenses	45,600	46,229	55,728	9,582	75,569	41,890	83,241	69,682	91,472	518,993	416,128	102,866	25%	612,025	(93,032)	-15%
TOTAL ADMINISTRATIVE EXPENSES	\$ 173,818	\$ 148,413	\$ 142,945	\$ 97,747	\$ 166,860	\$ 134,608	\$ 176,389	\$ 160,462	\$ 182,420	\$ 1,383,662	\$ 1,263,550	\$ 120,111	10%	\$ 1,737,262	\$ (353,600)	-20%
UTILITIES	10,696	39,016	35,933	37,013	37,853	28,979	43,947	60,492	36,343	330,273	315,470	14,803	5%	314,175	16,098	5%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 111,732	\$ 94,359	\$ 93,494	\$ 97,218	\$ 92,697	\$ 78,988	\$ 80,395	\$ 75,183	\$ 72,051	\$ 796,116	\$ 815,257	\$ (19,141)	-2%	\$ 908,505	\$ (112,389)	-12%
Maintenance Supplies	16,399	12,319	15,009	9,333	22,078	14,823	13,083	21,590	9,986	134,619	153,425	(18,806)	-12%	149,576	(14,956)	-10%
Maintenance Contracts	41,487	37,385	83,743	67,540	62,346	45,521	64,692	72,524	95,147	570,385	351,515	218,870	62%	365,563	204,822	56%
TOTAL MAINTENANCE EXPENSES	\$ 169,618	\$ 144,063	\$ 192,246	\$ 174,091	\$ 177,121	\$ 139,332	\$ 158,170	\$ 169,297	\$ 177,183	\$ 1,501,120	\$ 1,320,197	\$ 180,923	14%	\$ 1,423,644	\$ 77,476	5%
TOTAL OPERATING EXPENSES	\$ 354,132	\$ 331,492	\$ 371,125	\$ 308,850	\$ 381,834	\$ 302,918	\$ 378,505	\$ 390,251	\$ 395,946	\$ 3,215,055	\$ 2,899,217	\$ 315,838	11%	\$ 3,475,081	\$ (260,026)	-7%
													0%			0%
NET OPERATING INCOME	\$ 62,261	\$ 21,908	\$ (13,105)	\$ 62,642	\$ 30,706	\$ 123,108	\$ 65,072	\$ 32,586	\$ 22,496	\$ 560,619	\$ 301,812	\$ 258,807	86%	\$ 386,281	\$ 174,338	45%
NON-OPERATING INCOME (EXPENSES)																
Depreciation Expense	\$ (70,649)	\$ (70,569)	\$ (70,569)	\$ (70,569)	\$ (70,668)	\$ (67,453)	\$ (70,619)	\$ (70,619)	\$ (70,271)	\$ (631,987)	\$ (601,626)	\$ (30,361)	5%	\$ (593,430)	\$ (38,557)	6%
Interest Expense	(43,883)	(43,946)	(43,688)	(43,590)	(6,832)	(44,803)	(43,294)	(43,194)	(43,098)	(356,328)	(402,086)	45,758	-11%	(411,463)	55,135	-13%
Non-Routine	-	5,402	15,240	17,566	(13,176)	24,524	3,247	-	-	52,803	-	52,803	0%	33,750	19,053	56%
Other Income/Expense	-	-	-	-	-	88,058	-	-	-	88,058	19,345	68,713		-	88,058	
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (114,532)	\$ (109,113)	\$ (99,017)	\$ (96,593)	\$ (90,675)	\$ 326	\$ (110,666)	\$ (113,814)	\$ (113,369)	\$ (847,453)	\$ (984,367)	\$ 136,914	-14%	\$ (971,143)	\$ 123,690	-13%
NET INCOME (LOSS)	\$ (52,271)	\$ (87,205)	\$ (112,122)	\$ (33,951)	\$ (59,969)	\$ 123,433	\$ (45,594)	\$ (81,228)	\$ (90,872)	\$ (286,834)	\$ (682,555)	\$ 395,721	-58%	\$ (584,862)	\$ 298,027	-51%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date September 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 118,295	\$ 123,998	\$ 123,690	\$ 123,895	\$ 125,919	\$ 1,096,943	\$ 994,558	\$ 102,385	10.3%	\$ 945,040	\$ 151,903	16.1%
Subsidies	90,375	92,945	93,787	95,042	95,216	90,717	91,180	91,005	89,051	829,318	886,652	(57,334)	-6.5%	838,054	(8,736)	-1.0%
Vacancy Loss	(15,869)	(16,371)	(12,531)	(11,387)	(7,135)	(10,467)	(11,182)	(15,466)	(13,786)	(114,194)	(96,428)	(17,766)	18.4%	(124,817)	10,623	-8.5%
Other Revenue	2,264	908	2,124	370	1,642	860	509	1,625	25,528	35,828	20,779	15,050	72.4%	37,022	(1,194)	-3.2%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 208,018	\$ 205,108	\$ 204,197	\$ 201,059	\$ 226,712	\$ 1,847,895	\$ 1,805,561	\$ 42,335	2.3%	\$ 1,695,299	\$ 152,596	9.0%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 3,851	\$ 4,401	\$ 4,403	\$ 4,386	\$ 4,443	\$ 56,933	\$ 85,847	\$ (28,915)	-33.7%	\$ 56,370	\$ 563	1.0%
Administrative Expenses	19,420	21,449	28,515	27,229	20,178	23,320	22,542	22,130	21,838	206,621	178,684	27,936	15.6%	196,657	9,964	5.1%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 24,029	\$ 27,721	\$ 26,945	\$ 26,516	\$ 26,281	\$ 263,553	\$ 264,532	\$ (978)	-0.4%	\$ 253,027	\$ 10,527	4.2%
UTILITIES	\$ 8,945	\$ 38,123	\$ 27,170	\$ 24,744	\$ 28,647	\$ 25,153	\$ 33,297	\$ 42,438	\$ 27,197	\$ 255,713	\$ 228,800	\$ 26,913	11.8%	\$ 227,218	\$ 28,495	12.5%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 27,013	\$ 21,622	\$ 23,798	\$ 20,694	\$ 20,687	\$ 16,182	\$ 16,195	\$ 15,476	\$ 15,552	\$ 177,218	\$ 198,711	\$ (21,494)	-10.8%	\$ 109,957	\$ 67,261	61.2%
Maintenance Supplies	7,370	7,319	140	(419)	74	25,055	3,006	8,630	8,943	60,118	54,532	5,585	10.2%	43,160	16,958	39.3%
Maintenance Contract	6,723	22,476	68,959	30,418	15,756	32,434	19,747	37,077	32,034	265,624	204,489	61,135	29.9%	145,906	119,718	82.1%
TOTAL MAINTENANCE EXPENSES	\$ 41,106	\$ 51,417	\$ 92,896	\$ 50,692	\$ 36,517	\$ 73,672	\$ 38,948	\$ 61,183	\$ 56,529	\$ 502,959	\$ 457,733	\$ 45,227	9.9%	\$ 299,022	\$ 203,937	68.2%
TOTAL OPERATING EXPENSES	\$ 82,237	\$ 122,038	\$ 155,788	\$ 107,092	\$ 89,193	\$ 126,545	\$ 99,190	\$ 130,137	\$ 110,006	\$ 1,022,226	\$ 951,064	\$ 71,161	7.5%	\$ 779,267	\$ 242,959	31.2%
NET OPERATING INCOME	\$ 116,462	\$ 75,524	\$ 47,550	\$ 96,111	\$ 118,825	\$ 78,563	\$ 105,008	\$ 70,921	\$ 116,706	\$ 825,670	\$ 854,496	\$ (28,827)	-3.4%	\$ 916,033	\$ (90,363)	-9.9%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,187)	\$ (78,043)	\$ (79,360)	\$ (79,360)	\$ (79,360)	\$ (713,009)	\$ (713,827)	\$ 818	-0.1%	\$ (712,856)	\$ (153)	0.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(19,413)	(19,413)	0	0.0%	(19,413)	(0)	0.0%
Interest Expense - Hard Debt	(50,884)	(42,468)	(42,379)	(46,443)	(47,742)	(43,523)	(44,811)	(47,472)	(44,648)	(410,370)	(422,893)	12,523	-3.0%	(421,057)	10,687	-2.5%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(31,981)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(290,939)	(291,974)	1,036	-0.4%	(284,698)	(6,241)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(4,478)	4,478	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(28,860)	(18,726)	(16,404)	(9,913)	797	65,870	(9,633)	23,481	(9,033)	(2,419)	(12,583)	10,165	-80.8%	-	(2,419)	0.0%
Damage Mitigation	-	-	-	-	-	-	(88,058)	-	-	(88,058)	-	(88,058)	0.0%	-	(88,058)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	88,058	-	-	88,058	-	88,058	0.0%	-	88,058	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	-	115,441	115,441	-	115,441	0.0%	-	115,441	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (169,920)	\$ (160,615)	\$ (90,179)	\$ (168,287)	\$ (137,833)	\$ (52,082)	\$ (1,320,708)	\$ (1,460,691)	\$ 139,984	-9.6%	\$ (1,442,501)	\$ 121,794	-8.4%
NET INCOME (LOSS)	\$ (77,305)	\$ (99,693)	\$ (125,257)	\$ (73,809)	\$ (41,790)	\$ (11,617)	\$ (63,279)	\$ (66,912)	\$ 64,624	\$ (495,038)	\$ (606,195)	\$ 111,157	-18.3%	\$ (526,469)	\$ 31,431	-6.0%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date September 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Year-to-Date	Year-to-Date Prior Year	Variance	%	Year-to-Date Budget	Variance	%
OPERATING INCOME																
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 49,497	\$ 47,761	\$ 49,003	\$ 47,997	\$ 48,410	\$ 435,250	\$ 431,371	\$ 3,879	0.9%	\$ 480,666	\$ (45,416)	-9.4%
Subsidies	20,909	20,915	21,766	22,143	21,538	23,274	22,032	23,676	23,333	199,586	187,039	12,547	6.7%	98,450	101,137	102.7%
Vacancy Loss	(5,555)	(4,463)	(4,446)	(2,282)	(2,010)	(874)	(1,161)	(3,030)	(3,875)	(27,696)	(3,714)	(23,982)	645.7%	(40,538)	12,842	-31.7%
Other Revenue	79	56	61	266	81	218	150	69	651	1,632	703	928	132.0%	1,847	(216)	-11.7%
TOTAL OPERATING INCOME	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 69,106	\$ 70,379	\$ 70,024	\$ 68,712	\$ 68,519	\$ 608,772	\$ 615,399	\$ (6,628)	-1.1%	\$ 540,425	\$ 68,347	12.6%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 4,912	\$ 4,991	\$ 4,971	\$ 4,986	\$ 5,087	\$ 46,575	\$ 40,885	\$ 5,690	13.9%	\$ 51,101	\$ (4,525)	-8.9%
Administrative Expenses	7,036	7,324	8,292	8,649	8,618	8,923	9,751	8,738	8,618	75,949	72,679	3,270	4.5%	67,308	8,641	12.8%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 13,530	\$ 13,914	\$ 14,722	\$ 13,724	\$ 13,706	\$ 122,525	\$ 113,564	\$ 8,960	7.9%	\$ 118,409	\$ 4,116	3.5%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 5,657	\$ 8,663	\$ 7,015	\$ 3,914	\$ 5,718	\$ 56,532	\$ 46,509	\$ 10,024	21.6%	\$ 44,317	\$ 12,215	27.6%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 6,953	\$ 6,461	\$ 6,715	\$ 6,845	\$ 7,063	\$ 68,384	\$ 72,191	\$ (3,806)	-5.3%	\$ 56,653	\$ 11,731	20.7%
Maintenance Supplies	2,463	3,529	-	1	3	4,590	1,335	2,488	3,354	17,763	18,885	(1,123)	-5.9%	11,622	6,141	52.8%
Maintenance Contract	6,821	9,086	17,204	8,115	4,915	10,832	9,051	9,780	10,757	86,560	68,035	18,525	27.2%	75,130	11,430	15.2%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 11,871	\$ 21,884	\$ 17,100	\$ 19,113	\$ 21,174	\$ 172,707	\$ 159,111	\$ 13,596	8.5%	\$ 143,405	\$ 29,302	20.4%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 31,057	\$ 44,461	\$ 38,837	\$ 36,752	\$ 40,597	\$ 351,764	\$ 319,184	\$ 32,580	10.2%	\$ 306,130	\$ 45,633	14.9%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 38,049	\$ 25,918	\$ 31,187	\$ 31,961	\$ 27,922	\$ 257,008	\$ 296,216	\$ (39,208)	-13%	\$ 234,294	\$ 22,714	10%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (347,669)	\$ (347,010)	\$ (659)	0.2%	\$ (346,052)	\$ (1,618)	0.5%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(8,493.93)	(8,493.94)	0.01	0.0%	(8,493.75)	(0.18)	0.0%
Interest Expense - Hard Debt	(16,451)	(16,435)	(16,419)	(16,403)	(16,387)	(16,371)	(16,354)	(16,338)	(16,321)	(147,478)	(149,164)	1,686	-1.1%	(148,958)	1,480	-1.0%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(6,414)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(54,311)	(53,172)	(1,139)	2.1%	(52,083)	(2,228)	4.3%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(4,751)	4,751	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	(92,203)	92,203	-100.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (61,995)	\$ (61,979)	\$ (61,962)	\$ (61,946)	\$ (61,930)	\$ (557,952)	\$ (650,043)	\$ 92,092	-14.2%	\$ (560,336)	\$ 2,384	-0.4%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (23,946)	\$ (36,061)	\$ (30,775)	\$ (29,986)	\$ (34,008)	\$ (300,944)	\$ (353,828)	\$ 52,884	-14.9%	\$ (326,042)	\$ 25,098	-7.7%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date September 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 189,481	\$ 186,951	\$ 186,430	\$ 187,449	\$ 189,538	\$ 1,695,314	\$ 1,605,139	\$ 90,175	5.6%	\$ 1,545,560	\$ 149,755	9.7%
Subsidies	75,569	71,582	69,801	72,381	72,658	75,530	85,703	74,299	74,196	671,719	691,161	(19,442)	-2.8%	687,334	(15,615)	-2.3%
Vacancy Loss	(8,512)	(10,074)	(7,360)	(3,852)	(7,988)	(5,508)	(4,802)	(7,728)	(6,959)	(62,783)	(94,471)	31,688	-33.5%	(156,303)	93,520	-59.8%
Other Revenue	580	2,428	682	1,484	821	2,243	1,951	2,843	16,550	29,583	17,888	11,695	65.4%	20,744	8,838	42.6%
TOTAL OPERATING INCOME	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 254,972	\$ 259,216	\$ 269,282	\$ 256,863	\$ 273,325	\$ 2,333,833	\$ 2,219,717	\$ 114,116	5.1%	\$ 2,097,335	\$ 236,498	11.3%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 12,927	\$ 12,761	\$ 12,731	\$ 12,812	\$ 12,846	\$ 117,060	\$ 115,132	\$ 1,928	1.7%	\$ 81,181	\$ 35,879	44.2%
Administrative Expenses	28,320	24,291	24,483	38,187	32,933	28,705	32,884	29,831	26,967	266,602	217,172	49,431	22.8%	223,612	42,990	19.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 45,860	\$ 41,466	\$ 45,616	\$ 42,643	\$ 39,813	\$ 383,662	\$ 332,304	\$ 51,359	15.5%	\$ 304,793	\$ 78,869	25.9%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 24,268	\$ 22,344	\$ 28,014	\$ 30,532	\$ 28,847	\$ 228,650	\$ 204,080	\$ 24,570	12.0%	\$ 252,980	\$ (24,330)	-9.6%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 22,701	\$ 23,974	\$ 23,886	\$ 25,410	\$ 20,976	\$ 218,996	\$ 237,040	\$ (18,045)	-7.6%	\$ 120,512	\$ 98,484	81.7%
Maint Supplies	3,708	6,235	90	-	60	22,543	1,904	4,684	2,858	42,081	30,958	11,123	35.9%	33,369	8,712	26.1%
Maintenance Contract	10,930	15,063	18,166	21,495	8,524	10,048	14,264	45,442	33,836	177,767	98,177	79,591	81.1%	79,907	97,860	122.5%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 31,284	\$ 56,565	\$ 40,054	\$ 75,536	\$ 57,670	\$ 438,844	\$ 366,175	\$ 72,669	19.8%	\$ 233,788	\$ 205,058	87.7%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 101,412	\$ 120,375	\$ 113,683	\$ 148,711	\$ 126,330	\$ 1,051,156	\$ 902,559	\$ 148,597	16.5%	\$ 791,561	\$ 259,598	32.8%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 153,560	\$ 138,842	\$ 155,599	\$ 108,152	\$ 146,995	\$ 1,282,676	\$ 1,317,158	\$ (34,482)	-2.6%	\$ 1,305,774	\$ (23,100)	-1.8%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (2,416,647)	\$ (2,416,647)	\$ -	0.0%	\$ (2,414,106)	\$ (2,541)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(49,135)	(49,135)	0	0.0%	(49,137)	2	0.0%
Interest Expense - Hard Debt	(81,240)	(81,149)	(81,058)	(80,967)	(80,876)	(80,784)	(80,692)	(80,600)	(80,507)	(727,874)	(737,565)	9,691	-1.3%	(756,798)	28,924	-3.8%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(24,572)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(214,747)	(212,614)	(2,133)	1.0%	(206,456)	(8,292)	4.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,737)	5,737	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(6,880)	-	(17,567)	-	(11,006)	-	13,661	-	(21,792)	(25,813)	4,021	-15.6%	-	(21,792)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (378,713)	\$ (389,627)	\$ (378,529)	\$ (364,776)	\$ (378,344)	\$ (3,430,195)	\$ (3,441,774)	\$ 11,579	-0.3%	\$ (3,432,233)	\$ 2,038	-0.1%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (225,153)	\$ (250,786)	\$ (222,930)	\$ (256,624)	\$ (231,349)	\$ (2,147,519)	\$ (2,124,617)	\$ (22,903)	1.1%	\$ (2,126,459)	\$ (21,063)	1.0%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date September 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Year-to-Date	Year-To-Date Budget	Variance	%
OPERATING INCOME													
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 20,903	\$ 22,038	\$ 22,038	\$ 20,481	\$ 22,630	\$ 187,994	\$ 172,675	\$ 15,319	8.9%
Subsidies	18,413	15,503	15,422	15,422	15,263	14,128	14,128	15,685	\$ 13,536	137,500	129,554	7,946	6.1%
Vacancy Loss	1,891	-	-	-	-	(1,412)	(1,261)	698	\$ (4,045)	(4,129)	(21,156)	17,027	-80.5%
Other Revenue	400	-	(61)	-	75	1,101	200	-	421	2,136	1,925	212	11.0%
TOTAL OPERATING INCOME	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	\$ 36,241	\$ 35,855	\$ 35,105	\$ 36,864	\$ 32,542	\$ 323,501	\$ 282,998	\$ 40,504	14.3%
OPERATING EXPENSES													
ADMINISTRATIVE EXPENSES													
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	\$ 3,400	\$ 3,400	\$ 3,365	\$ 3,402	\$ 3,400	\$ 31,036	\$ 31,721	\$ (684)	-2.2%
Administrative Expenses	3,541	4,154	5,569	4,202	4,012	(3,041)	4,267	18,314	6,482	47,499	34,601	12,898	37.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,938	\$ 7,853	\$ 7,412	\$ 359	\$ 7,632	\$ 21,716	\$ 9,882	\$ 78,535	\$ 66,322	\$ 12,214	18.4%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	\$ 2,190	\$ 1,718	\$ 8,931	\$ 3,691	\$ 8,654	\$ 42,266	\$ 31,779	\$ 10,487	33.0%
MAINTENANCE EXPENSES													
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	\$ 2,234	\$ 2,380	\$ 2,356	\$ 2,298	\$ 2,448	\$ 20,655	\$ 17,501	\$ 3,154	18.0%
Maintenance Supplies	236	-	132	-	-	-	2,772	650	183	3,973	5,798	(1,825)	-31.5%
Maintenance Contract	-	929	664	804	929	904	1,421	1,995	3,519	11,162	22,784	(11,621)	-51.0%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	\$ 3,162	\$ 3,284	\$ 6,549	\$ 4,943	\$ 6,150	\$ 35,790	\$ 46,082	\$ (10,292)	-22.3%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 17,454	\$ 19,831	\$ 12,764	\$ 5,361	\$ 23,113	\$ 30,350	\$ 24,686	\$ 156,591	\$ 144,182	\$ 12,409	8.6%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 18,651	\$ 16,335	\$ 23,477	\$ 30,494	\$ 11,992	\$ 6,514	\$ 7,856	\$ 166,910	\$ 138,815	\$ 28,095	20%
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (285,114)	\$ (284,951)	\$ (163)	0.1%
Amortization Expense	-	(2,124.56)	(1,092.49)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	\$ (1,072)	(9,651.15)	(9,651)	(0)	0.0%
Interest Expense - Hard Debt	-	-	(38,376)	(9,600)	(11,979)	(12,367)	(7,518)	(11,861)	\$ (11,921)	(103,621)	(118,050)	14,429	-12.2%
Interest Expense - Soft Debt	-	-	(10,800)	(9,787)	(5,147)	(5,147)	(5,147)	(5,147)	\$ (5,147)	(46,321)	(46,321)	(0)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	\$ -	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	\$ -	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	\$ -	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (189,454)	\$ 270,018	\$ (49,805)	\$ (50,193)	\$ (45,344)	\$ (49,687)	\$ (49,747)	\$ (444,707)	\$ (458,973)	\$ 14,266	-3.1%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (170,803)	\$ 286,353	\$ (26,328)	\$ (19,699)	\$ (33,352)	\$ (43,173)	\$ (41,890)	\$ (277,797)	\$ (320,158)	\$ 42,361	-13.2%



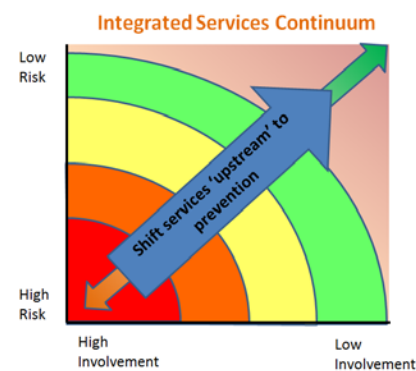
Department of Housing & Human Services

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Boulder County Housing Authority Monthly Board Packet December 2021 Boulder County Housing Financials and Occupancy Rates

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. Boulder County Housing Authority Finance Update – Julia Ozenberger

Upcoming Meetings

Boulder County Housing Authority – March, 2022

Teams meeting

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](#)

Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2021 (Year-to-Date October 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Year-To-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																	
Tenant Rental Revenue	\$ 192,132	\$ 187,772	\$ 191,050	\$ 195,817	\$ 201,140	\$ 202,155	\$ 199,960	\$ 202,410	\$ 204,367	\$ 201,918	\$ 1,978,721	\$ 1,648,895	\$ 329,826	20%	\$ 3,306,610	\$ (1,327,889)	-40%
Rental Subsidies	164,628	160,730	163,277	169,290	164,907	169,497	161,467	148,103	155,887	156,997	1,614,786	1,474,403	140,383	10%	45,282	1,569,503	3466%
Management Fee/Transfer-In	57,352	21,670	21,807	109,467	44,584	50,990	80,750	21,945	49,442	21,701	479,708		479,708	0%	438,306	41,402	9%
Other Income	2,282	4,898	3,693	6,385	1,909	3,384	1,400	50,379	8,746	1,264	84,339	77,731	6,608	9%	71,164	13,176	19%
TOTAL OPERATING INCOME	\$ 416,393	\$ 353,401	\$ 358,020	\$ 371,493	\$ 412,540	\$ 426,026	\$ 443,578	\$ 422,837	\$ 418,442	\$ 381,880	\$ 4,157,554	\$ 3,201,029	\$ 956,525	30%	\$ 3,861,362	\$ 296,192	8%
OPERATING EXPENSES																	
ADMINISTRATIVE EXPENSES																	
Administrative Salaries & Benefits	\$ 128,219	\$ 102,184	\$ 87,217	\$ 88,165	\$ 91,291	\$ 92,717	\$ 93,148	\$ 90,780	\$ 90,948	\$ 91,178	\$ 955,847	\$ 847,423	\$ 108,424	13%	\$ 1,125,237	\$ (169,390)	-15%
Administrative Expenses	45,600	46,229	55,728	9,582	75,569	41,890	83,241	69,682	91,472	148,801	667,794	416,128	251,666	60%	612,025	55,769	9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 173,818	\$ 148,413	\$ 142,945	\$ 97,747	\$ 166,860	\$ 134,608	\$ 176,389	\$ 160,462	\$ 182,420	\$ 239,979	\$ 1,623,641	\$ 1,263,550	\$ 360,091	28%	\$ 1,737,262	\$ (113,621)	-7%
UTILITIES	10,696	39,016	35,933	37,013	37,853	28,979	43,947	60,492	36,343	46,878	377,151	315,470	61,681	20%	314,175	62,976	20%
MAINTENANCE EXPENSES																	
Maintenance Salaries & Benefits	\$ 111,732	\$ 94,359	\$ 93,494	\$ 97,218	\$ 92,697	\$ 78,988	\$ 80,395	\$ 75,183	\$ 72,051	\$ 74,356	\$ 870,472	\$ 815,257	\$ 55,215	7%	\$ 908,505	\$ (38,034)	-4%
Maintenance Supplies	16,399	12,319	15,009	9,333	22,078	14,823	13,083	21,590	9,986	9,956	144,575	153,425	(8,850)	-6%	149,576	(5,000)	-3%
Maintenance Contracts	41,487	37,385	83,743	67,540	62,346	45,521	64,692	72,524	95,147	104,292	674,676	351,515	323,161	92%	365,563	309,114	85%
TOTAL MAINTENANCE EXPENSES	\$ 169,618	\$ 144,063	\$ 192,246	\$ 174,091	\$ 177,121	\$ 139,332	\$ 158,170	\$ 169,297	\$ 177,183	\$ 188,603	\$ 1,689,724	\$ 1,320,197	\$ 369,527	28%	\$ 1,423,644	\$ 266,080	19%
TOTAL OPERATING EXPENSES	\$ 354,132	\$ 331,492	\$ 371,125	\$ 308,850	\$ 381,834	\$ 302,918	\$ 378,505	\$ 390,251	\$ 395,946	\$ 475,461	\$ 3,690,516	\$ 2,899,217	\$ 791,298	27% 0%	\$ 3,475,081	\$ 215,435	6% 0%
NET OPERATING INCOME	\$ 62,261	\$ 21,908	\$ (13,105)	\$ 62,642	\$ 30,706	\$ 123,108	\$ 65,072	\$ 32,586	\$ 22,496	\$ (93,581)	\$ 467,038	\$ 301,812	\$ 165,227	55%	\$ 386,281	\$ 80,757	21%
NON-OPERATING INCOME (EXPENSES)																	
Depreciation Expense	\$ (70,649)	\$ (70,569)	\$ (70,569)	\$ (70,569)	\$ (70,668)	\$ (67,453)	\$ (70,619)	\$ (70,619)	\$ (70,271)	\$ (69,905)	\$ (701,891)	\$ (601,626)	\$ (100,265)	17%	\$ (593,430)	\$ (108,462)	18%
Interest Expense	(43,883)	(43,946)	(43,688)	(43,590)	(6,832)	(44,803)	(43,294)	(43,194)	(43,098)	(42,995)	(399,323)	(402,086)	2,763	-1%	(411,463)	12,140	-3%
Non-Routine	-	5,402	15,240	17,566	(13,176)	24,524	3,247	-	-	-	52,803	-	52,803	0%	33,750	19,053	56%
Other Income/Expense	-	-	-	-	-	88,058	-	-	-	-	88,058	19,345	68,713		-	88,058	
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (114,532)	\$ (109,113)	\$ (99,017)	\$ (96,593)	\$ (90,675)	\$ 326	\$ (110,666)	\$ (113,814)	\$ (113,369)	\$ (112,900)	\$ (960,353)	\$ (984,367)	\$ 24,014	-2%	\$ (971,143)	\$ 10,790	-1%
NET INCOME (LOSS)	\$ (52,271)	\$ (87,205)	\$ (112,122)	\$ (33,951)	\$ (59,969)	\$ 123,433	\$ (45,594)	\$ (81,228)	\$ (90,872)	\$ (206,480)	\$ (493,315)	\$ (682,555)	\$ 189,241	-28%	\$ (584,862)	\$ 91,547	-16%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date October 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																	
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 118,295	\$ 123,998	\$ 123,690	\$ 123,895	\$ 125,919	\$ 120,636	\$ 1,217,579	\$ 1,109,764	\$ 107,815	9.7%	\$ 1,050,044	\$ 167,535	16.0%
Subsidies	90,375	92,945	93,787	95,042	95,216	90,717	91,180	91,005	89,051	96,363	925,681	982,938	(57,257)	-5.8%	931,171	(5,490)	-0.6%
Vacancy Loss	(15,869)	(16,371)	(12,531)	(11,387)	(7,135)	(10,467)	(11,182)	(15,466)	(13,786)	(8,685)	(122,879)	(109,451)	(13,428)	12.3%	(138,685)	15,806	-11.4%
Other Revenue	2,264	908	2,124	370	1,642	860	509	1,625	25,528	567	36,396	17,540	18,856	107.5%	41,136	(4,740)	-11.5%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 208,018	\$ 205,108	\$ 204,197	\$ 201,059	\$ 226,712	\$ 208,881	\$ 2,056,777	\$ 2,000,791	\$ 55,986	2.8%	\$ 1,883,666	\$ 173,111	9.2%
OPERATING EXPENSES																	
ADMINISTRATIVE EXPENSES																	
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 3,851	\$ 4,401	\$ 4,403	\$ 4,386	\$ 4,443	\$ 4,732	\$ 61,665	\$ 95,783	\$ (34,119)	-35.6%	\$ 62,633	\$ (969)	-1.5%
Administrative Expenses	19,420	21,449	28,515	27,229	20,178	23,320	22,542	22,130	21,838	31,351	237,972	200,619	37,353	18.6%	218,508	19,465	8.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 24,029	\$ 27,721	\$ 26,945	\$ 26,516	\$ 26,281	\$ 36,083	\$ 299,637	\$ 296,402	\$ 3,235	1.1%	\$ 281,141	\$ 18,496	6.6%
UTILITIES	\$ 8,945	\$ 38,123	\$ 27,170	\$ 24,744	\$ 28,647	\$ 25,153	\$ 33,297	\$ 42,438	\$ 27,197	\$ 26,147	\$ 281,860	\$ 263,725	\$ 18,136	6.9%	\$ 252,464	\$ 29,396	11.6%
MAINTENANCE EXPENSES																	
Maintenance Salaries & Benefits	\$ 27,013	\$ 21,622	\$ 23,798	\$ 20,694	\$ 20,687	\$ 16,182	\$ 16,195	\$ 15,476	\$ 15,552	\$ 15,782	\$ 192,999	\$ 220,608	\$ (27,608)	-12.5%	\$ 122,174	\$ 70,825	58.0%
Maintenance Supplies	7,370	7,319	140	(419)	74	25,055	3,006	8,630	8,943	6,082	66,200	61,366	4,833	7.9%	47,955	18,245	38.0%
Maintenance Contract	6,723	22,476	68,959	30,418	15,756	32,434	19,747	37,077	32,034	47,790	313,414	220,557	92,857	42.1%	162,118	151,296	93.3%
TOTAL MAINTENANCE EXPENSES	\$ 41,106	\$ 51,417	\$ 92,896	\$ 50,692	\$ 36,517	\$ 73,672	\$ 38,948	\$ 61,183	\$ 56,529	\$ 69,654	\$ 572,613	\$ 502,531	\$ 70,082	13.9%	\$ 332,247	\$ 240,366	72.3%
TOTAL OPERATING EXPENSES	\$ 82,237	\$ 122,038	\$ 155,788	\$ 107,092	\$ 89,193	\$ 126,545	\$ 99,190	\$ 130,137	\$ 110,006	\$ 131,884	\$ 1,154,110	\$ 1,062,658	\$ 91,452	8.6%	\$ 865,852	\$ 288,258	33.3%
NET OPERATING INCOME	\$ 116,462	\$ 75,524	\$ 47,550	\$ 96,111	\$ 118,825	\$ 78,563	\$ 105,008	\$ 70,921	\$ 116,706	\$ 76,997	\$ 902,667	\$ 938,133	\$ (35,466)	-3.8%	\$ 1,017,814	\$ (115,147)	-11.3%
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,187)	\$ (78,043)	\$ (79,360)	\$ (79,360)	\$ (79,360)	\$ (79,360)	\$ (792,368)	\$ (793,142)	\$ 773	-0.1%	\$ (792,062)	\$ (307)	0.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(21,570)	(21,570)	0	0.0%	(21,570)	(0)	0.0%
Interest Expense - Hard Debt	(50,884)	(42,468)	(42,379)	(46,443)	(47,742)	(43,523)	(44,811)	(47,472)	(44,648)	(44,561)	(454,931)	(468,454)	13,524	-2.9%	(467,841)	12,910	-2.8%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(31,981)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(323,265)	(324,416)	1,151	-0.4%	(316,331)	(6,934)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(4,976)	4,976	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(28,860)	(18,726)	(16,404)	(9,913)	797	65,870	(9,633)	23,481	(9,033)	(34,489)	(36,907)	(18,755)	(18,152)	96.8%	-	(36,907)	0.0%
Damage Mitigation Fund Rehab Projects	-	-	-	-	-	-	(88,058)	-	-	-	(88,058)	-	(88,058)	0.0%	-	(88,058)	0.0%
Transfers-In from Primary	-	-	-	-	-	-	88,058	-	-	-	88,058	-	88,058	0.0%	-	88,058	0.0%
Insurance Proceeds/(For Insurance Claim)	-	-	-	-	-	-	-	-	115,441	-	115,441	-	115,441	0.0%	-	115,441	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (169,920)	\$ (160,615)	\$ (90,179)	\$ (168,287)	\$ (137,833)	\$ (52,082)	\$ (192,892)	\$ (1,513,600)	\$ (1,626,337)	\$ 112,737	-6.9%	\$ (1,602,779)	\$ 89,179	-5.6%
NET INCOME (LOSS)	\$ (77,305)	\$ (99,693)	\$ (125,257)	\$ (73,809)	\$ (41,790)	\$ (11,617)	\$ (63,279)	\$ (66,912)	\$ 64,624	\$ (115,895)	\$ (610,933)	\$ (688,203)	\$ 77,270	-11.2%	\$ (584,965)	\$ (25,968)	4.4%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date October 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																	
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 49,497	\$ 47,761	\$ 49,003	\$ 47,997	\$ 48,410	\$ 48,059	\$ 483,309	\$ 478,884	\$ 4,425	0.9%	\$ 534,073	\$ (50,764)	-9.5%
Subsidies	20,909	20,915	21,766	22,143	21,538	23,274	22,032	23,676	23,333	24,012	223,598	209,011	14,587	7.0%	109,388	114,210	104.4%
Vacancy Loss	(5,555)	(4,463)	(4,446)	(2,282)	(2,010)	(874)	(1,161)	(3,030)	(3,875)	(4,464)	(32,160)	(6,649)	(25,511)	383.7%	(45,042)	12,882	-28.6%
Other Revenue	79	56	61	266	81	218	150	69	651	168	1,800	901	899	99.7%	2,053	(253)	-12.3%
TOTAL OPERATING INCOME	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 69,106	\$ 70,379	\$ 70,024	\$ 68,712	\$ 68,519	\$ 67,775	\$ 676,547	\$ 682,147	\$ (5,600)	-0.8%	\$ 600,472	\$ 76,075	12.7%
OPERATING EXPENSES																	
ADMINISTRATIVE EXPENSES																	
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 4,912	\$ 4,991	\$ 4,971	\$ 4,986	\$ 5,087	\$ 5,256	\$ 51,832	\$ 45,783	\$ 6,048	13.2%	\$ 56,779	\$ (4,947)	-8.7%
Administrative Expenses	7,036	7,324	8,292	8,649	8,618	8,923	9,751	8,738	8,618	8,516	84,465	81,935	2,530	3.1%	74,787	9,679	12.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 13,530	\$ 13,914	\$ 14,722	\$ 13,724	\$ 13,706	\$ 13,772	\$ 136,297	\$ 127,719	\$ 8,578	6.7%	\$ 131,565	\$ 4,732	3.6%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 5,657	\$ 8,663	\$ 7,015	\$ 3,914	\$ 5,718	\$ 5,321	\$ 61,853	\$ 54,591	\$ 7,262	13.3%	\$ 49,241	\$ 12,612	25.6%
MAINTENANCE EXPENSES																	
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 6,953	\$ 6,461	\$ 6,715	\$ 6,845	\$ 7,063	\$ 7,236	\$ 75,620	\$ 80,591	\$ (4,971)	-6.2%	\$ 62,948	\$ 12,672	20.1%
Maintenance Supplies	2,463	3,529	-	1	3	4,590	1,335	2,488	3,354	5,925	23,687	20,752	2,935	14.1%	12,913	10,774	83.4%
Maintenance Contract	6,821	9,086	17,204	8,115	4,915	10,832	9,051	9,780	10,757	24,198	110,758	71,064	39,694	55.9%	83,478	27,281	32.7%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 11,871	\$ 21,884	\$ 17,100	\$ 19,113	\$ 21,174	\$ 37,358	\$ 210,065	\$ 172,406	\$ 37,659	21.8%	\$ 159,339	\$ 50,726	31.8%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 31,057	\$ 44,461	\$ 38,837	\$ 36,752	\$ 40,597	\$ 56,451	\$ 408,215	\$ 354,716	\$ 53,499	15.1%	\$ 340,145	\$ 68,070	20.0%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 38,049	\$ 25,918	\$ 31,187	\$ 31,961	\$ 27,922	\$ 11,324	\$ 268,332	\$ 327,431	\$ (59,099)	-18.0%	\$ 260,327	\$ 8,005	3.1%
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (386,299)	\$ (385,567)	\$ (732)	0.2%	\$ (384,502)	\$ (1,797)	0.5%
Amortization Expense	(943.77)	(943.77)	(943.77)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(9,438)	(9,438)	0	0.0%	(9,438)	(0)	0.0%
Interest Expense - Hard Debt	(16,451)	(16,435)	(16,419)	(16,403)	(16,387)	(16,371)	(16,354)	(16,338)	(16,321)	(16,305)	(163,782)	(165,662)	1,879	-1.1%	(165,508)	1,726	-1.0%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(6,414)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(60,346)	(59,080)	(1,265)	2.1%	(57,870)	(2,476)	4.3%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,278)	5,278	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	(92,203)	92,203	-100.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (61,995)	\$ (61,979)	\$ (61,962)	\$ (61,946)	\$ (61,930)	\$ (61,913)	\$ (619,865)	\$ (711,949)	\$ 92,085	-12.9%	\$ (622,596)	\$ 2,731	-0.4%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (23,946)	\$ (36,061)	\$ (30,775)	\$ (29,986)	\$ (34,008)	\$ (50,589)	\$ (351,533)	\$ (384,518)	\$ 32,986	-8.6%	\$ (362,269)	\$ 10,736	-3.0%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date October 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																	
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 189,481	\$ 186,951	\$ 186,430	\$ 187,449	\$ 189,538	\$ 188,501	\$ 1,883,815	\$ 1,792,877	\$ 90,938	5.1%	\$ 1,717,288	\$ 166,527	9.7%
Subsidies	75,569	71,582	69,801	72,381	72,658	75,530	85,703	74,299	74,196	75,416	747,135	763,423	(16,288)	-2.1%	763,704	(16,569)	-2.2%
Vacancy Loss	(8,512)	(10,074)	(7,360)	(3,852)	(7,988)	(5,508)	(4,802)	(7,728)	(6,959)	(12,502)	(75,285)	(101,795)	26,510	-26.0%	(173,669)	98,384	-56.7%
Other Revenue	580	2,428	682	1,484	821	2,243	1,951	2,843	16,550	1,242	30,824	19,559	11,265	57.6%	23,049	7,775	33.7%
TOTAL OPERATING INCOME	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 254,972	\$ 259,216	\$ 269,282	\$ 256,863	\$ 273,325	\$ 252,657	\$ 2,586,489	\$ 2,474,064	\$ 112,425	4.5%	\$ 2,330,372	\$ 256,117	11.0%
OPERATING EXPENSES																	
ADMINISTRATIVE EXPENSES																	
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 12,927	\$ 12,761	\$ 12,731	\$ 12,812	\$ 12,846	\$ 15,026	\$ 132,086	\$ 127,928	\$ 4,159	3.3%	\$ 90,201	\$ 41,886	46.4%
Administrative Expenses	28,320	24,291	24,483	38,187	32,933	28,705	32,884	29,831	26,967	37,644	304,247	247,397	56,850	23.0%	248,458	55,789	22.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 45,860	\$ 41,466	\$ 45,616	\$ 42,643	\$ 39,813	\$ 52,671	\$ 436,333	\$ 375,325	\$ 61,009	16.3%	\$ 338,659	\$ 97,674	28.8%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 24,268	\$ 22,344	\$ 28,014	\$ 30,532	\$ 28,847	\$ 29,782	\$ 258,432	\$ 232,836	\$ 25,597	11.0%	\$ 281,089	\$ (22,657)	-8.1%
MAINTENANCE EXPENSES																	
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 22,701	\$ 23,974	\$ 23,886	\$ 25,410	\$ 20,976	\$ 20,322	\$ 239,317	\$ 263,090	\$ (23,773)	-9.0%	\$ 133,902	\$ 105,416	78.7%
Maint. Supplies	3,708	6,235	90	-	60	22,543	1,904	4,684	2,858	2,324	44,405	33,915	10,490	30.9%	37,077	7,328	19.8%
Maintenance Contract	10,930	15,063	18,166	21,495	8,524	10,048	14,264	45,442	33,836	27,817	205,585	105,046	100,539	95.7%	88,786	116,796	131.5%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 31,284	\$ 56,565	\$ 40,054	\$ 75,536	\$ 57,670	\$ 50,463	\$ 489,306	\$ 402,051	\$ 87,255	21.7%	\$ 259,764	\$ 229,542	88.4%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 101,412	\$ 120,375	\$ 113,683	\$ 148,711	\$ 126,330	\$ 132,916	\$ 1,184,072	\$ 1,010,211	\$ 173,861	17.2%	\$ 879,512	\$ 304,560	34.6%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 153,560	\$ 138,842	\$ 155,599	\$ 108,152	\$ 146,995	\$ 119,741	\$ 1,402,417	\$ 1,463,853	\$ (61,436)	-4.2%	\$ 1,450,860	\$ (48,443)	-3.3%
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (2,685,164)	\$ (2,685,164)	\$ -	0.0%	\$ (2,682,340)	\$ (2,824)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(54,594)	(54,594)	0	0.0%	(54,597)	2	0.0%
Interest Expense - Hard Debt	(81,240)	(81,149)	(81,058)	(80,967)	(80,876)	(80,784)	(80,692)	(80,600)	(80,507)	(80,415)	(808,289)	(819,074)	10,786	-1.3%	(840,887)	32,598	-3.9%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(24,572)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(238,608)	(236,238)	(2,370)	1.0%	(229,395)	(9,213)	4.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(6,374)	6,374	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(6,880)	-	(17,567)	-	(11,006)	-	13,661	-	-	(21,792)	(32,640)	10,848	-33.2%	-	(21,792)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (378,713)	\$ (389,627)	\$ (378,529)	\$ (364,776)	\$ (378,344)	\$ (378,251)	\$ (3,808,447)	\$ (3,827,710)	\$ 19,264	-0.5%	\$ (3,813,593)	\$ 5,146	-0.1%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (225,153)	\$ (250,786)	\$ (222,930)	\$ (256,624)	\$ (231,349)	\$ (258,510)	\$ (2,406,030)	\$ (2,363,858)	\$ (42,172)	1.8%	\$ (2,362,732)	\$ (43,297)	1.8%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date October 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Year-to-Date	Year-To-Date Budget	Variance	%
OPERATING INCOME														
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 20,903	\$ 22,038	\$ 22,038	\$ 20,481	\$ 22,630	\$ 20,003	\$ 207,997	\$ 191,861	\$ 16,136	8.4%
Subsidies	18,413	15,503	15,422	15,422	15,263	14,128	14,128	15,685	\$ 13,536	16,163	153,663	143,949	9,714	6.7%
Vacancy Loss	1,891	-	-	-	-	(1,412)	(1,261)	698	\$ (4,045)	(1,931)	(6,060)	(23,507)	17,447	-74.2%
Other Revenue	400	-	(61)	-	75	1,101	200	-	421	1	2,137	2,138	(2)	-0.1%
TOTAL OPERATING INCOME	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	\$ 36,241	\$ 35,855	\$ 35,105	\$ 36,864	\$ 32,542	\$ 34,236	\$ 357,737	\$ 314,442	\$ 43,295	13.8%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	\$ 3,400	\$ 3,400	\$ 3,365	\$ 3,402	\$ 3,400	\$ 3,430	\$ 34,466	\$ 35,245	\$ (779)	-2.2%
Administrative Expenses	3,541	4,154	5,569	4,202	4,012	(3,041)	4,267	18,314	6,482	6,865	54,365	38,446	15,919	41.4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,938	\$ 7,853	\$ 7,412	\$ 359	\$ 7,632	\$ 21,716	\$ 9,882	\$ 10,295	\$ 88,831	\$ 73,691	\$ 15,140	20.5%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	\$ 2,190	\$ 1,718	\$ 8,931	\$ 3,691	\$ 8,654	\$ 4,622	\$ 46,888	\$ 35,310	\$ 11,578	32.8%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	\$ 2,234	\$ 2,380	\$ 2,356	\$ 2,298	\$ 2,448	\$ 2,511	\$ 23,165	\$ 19,445	\$ 3,720	19.1%
Maintenance Supplies	236	-	132	-	-	-	2,772	650	183	732	4,705	6,442	(1,737)	-27.0%
Maintenance Contract	-	929	664	804	929	904	1,421	1,995	3,519	2,868	14,031	25,315	(11,284)	-44.6%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	\$ 3,162	\$ 3,284	\$ 6,549	\$ 4,943	\$ 6,150	\$ 6,111	\$ 41,901	\$ 51,202	\$ (9,301)	-18.2%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 17,454	\$ 19,831	\$ 12,764	\$ 5,361	\$ 23,113	\$ 30,350	\$ 24,686	\$ 21,029	\$ 177,619	\$ 160,203	\$ 17,417	10.9%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 18,651	\$ 16,335	\$ 23,477	\$ 30,494	\$ 11,992	\$ 6,514	\$ 7,856	\$ 13,207	\$ 180,117	\$ 154,239	\$ 25,878	16.8%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (316,721)	\$ (316,612)	\$ (109)	0.0%
Amortization Expense	-	(2,124.56)	(1,092.49)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	\$ (1,072)	\$ (1,072)	(10,723.50)	(10,723)	(0)	0.0%
Interest Expense - Hard Debt	-	-	(38,376)	(9,600)	(11,979)	(12,367)	(7,518)	(11,861)	\$ (11,921)	\$ (11,909)	(115,530)	(131,167)	15,637	-11.9%
Interest Expense - Soft Debt	-	-	(10,800)	(9,787)	(5,147)	(5,147)	(5,147)	(5,147)	\$ (5,147)	\$ (5,147)	(51,468)	(51,468)	(0)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	\$ -	\$ -	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	\$ -	\$ -	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	\$ -	\$ -	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (189,454)	\$ 270,018	\$ (49,805)	\$ (50,193)	\$ (45,344)	\$ (49,687)	\$ (49,747)	\$ (49,735)	\$ (494,442)	\$ (509,970)	\$ 15,528	-3.0%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (170,803)	\$ 286,353	\$ (26,328)	\$ (19,699)	\$ (33,352)	\$ (43,173)	\$ (41,890)	\$ (36,528)	\$ (314,325)	\$ (355,731)	\$ 41,406	-11.6%

Boulder County Housing Authority

Key Performance Indicators

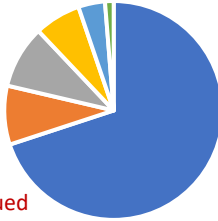
October 31, 2021 – Year-to-Date

Vouchers Leased by Type

98%

862 Vouchers
Leased of *896
Issued.

*Does not include 74
Vouchers Not Yet Issued

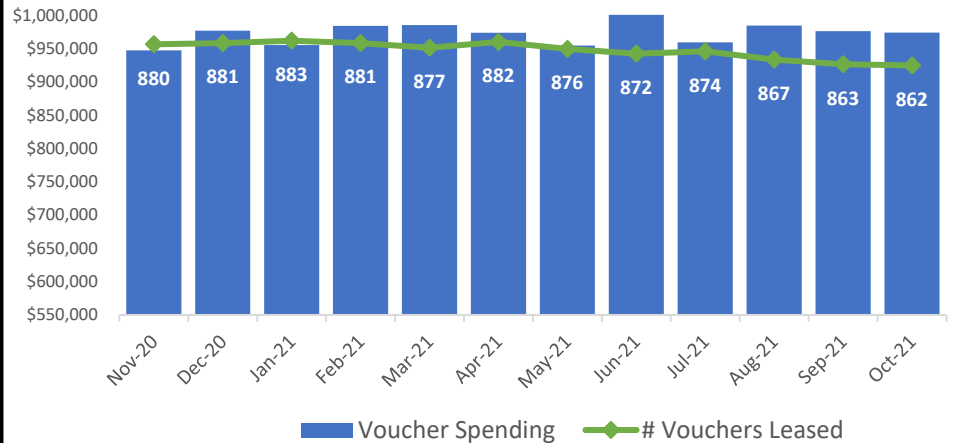


- Section 8, 603
- Project Based Vouchers, 75
- Family Unification Program, 80
- Veterans Affairs (VASH), 59
- Non-Elderly Disabled, 34
- Port Out, Homeownership, RAD, 11

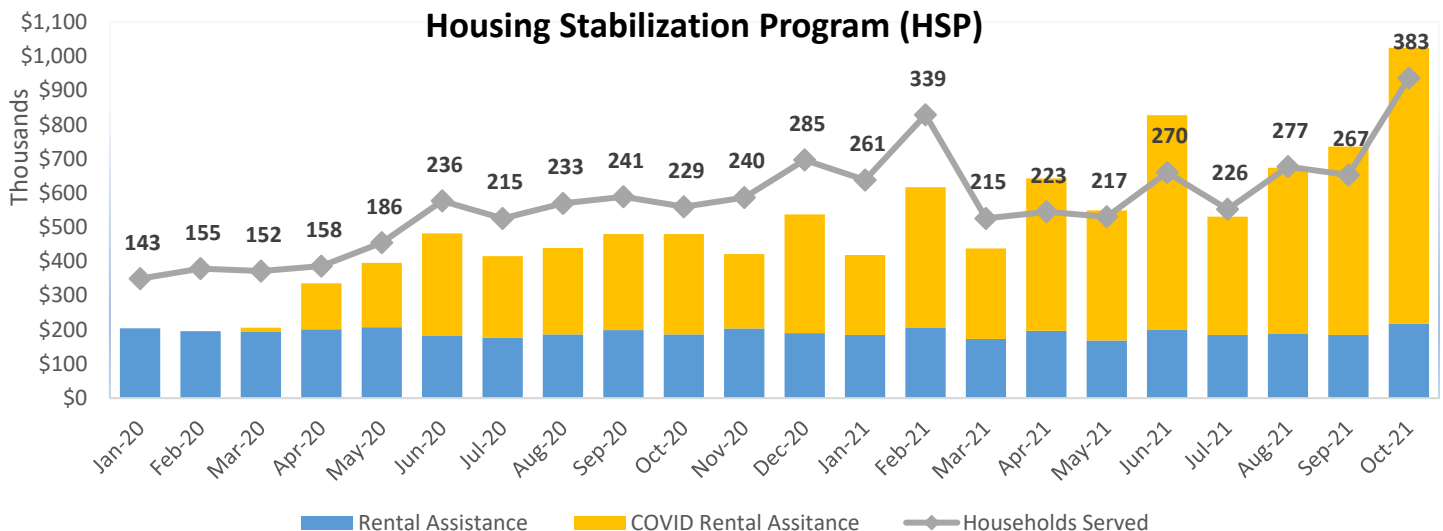
Housing Choice Voucher Program 2021 Funding: \$12,022,985

81%

of 2021 award spent
(at 83% of year)
\$9,760,856 YTD Spent

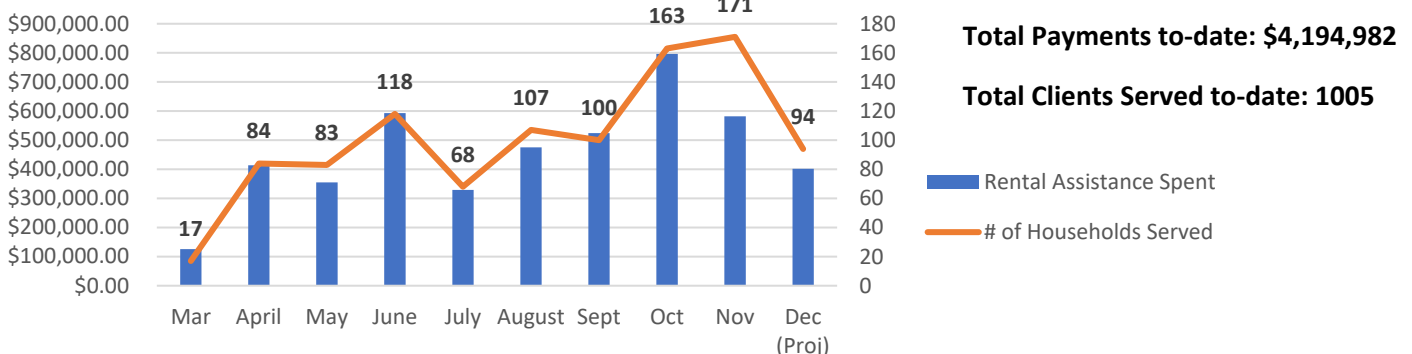


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



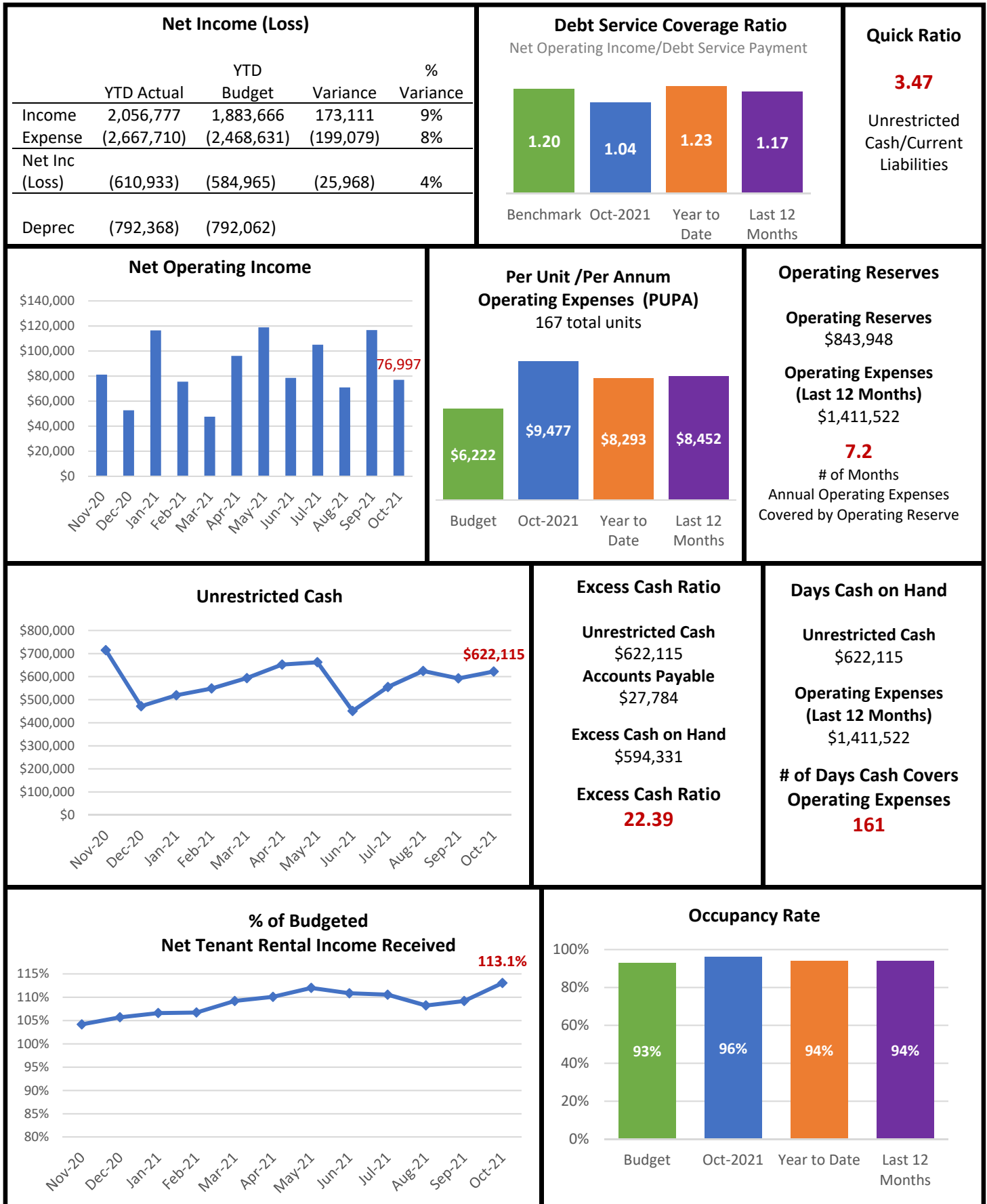
Total Payments to-date: \$4,194,982

Total Clients Served to-date: 1005

Aspinwall, LLC

Key Performance Indicators

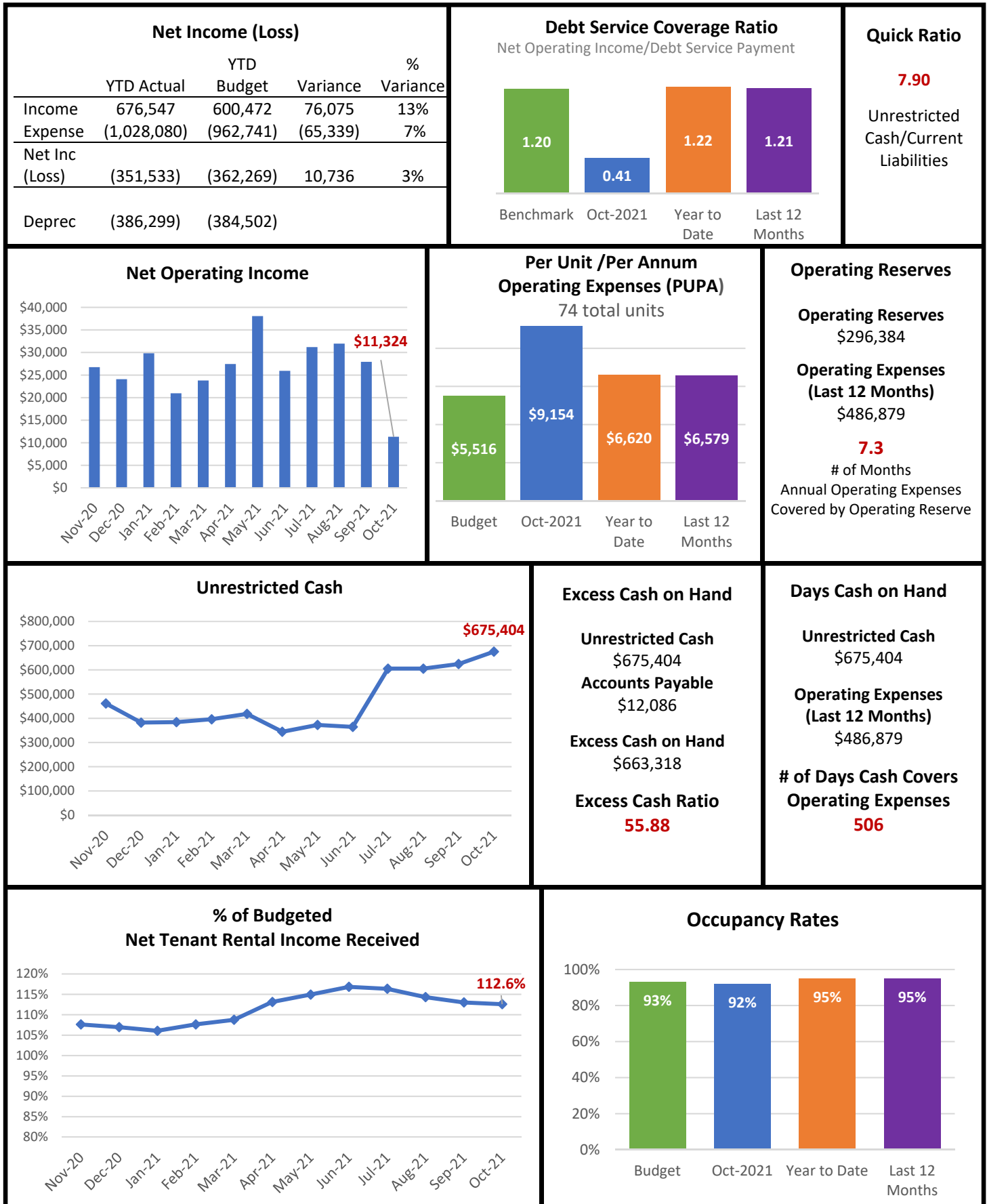
October 31, 2021 – Year-to-Date



Josephine Commons, LLC

Key Performance Indicators

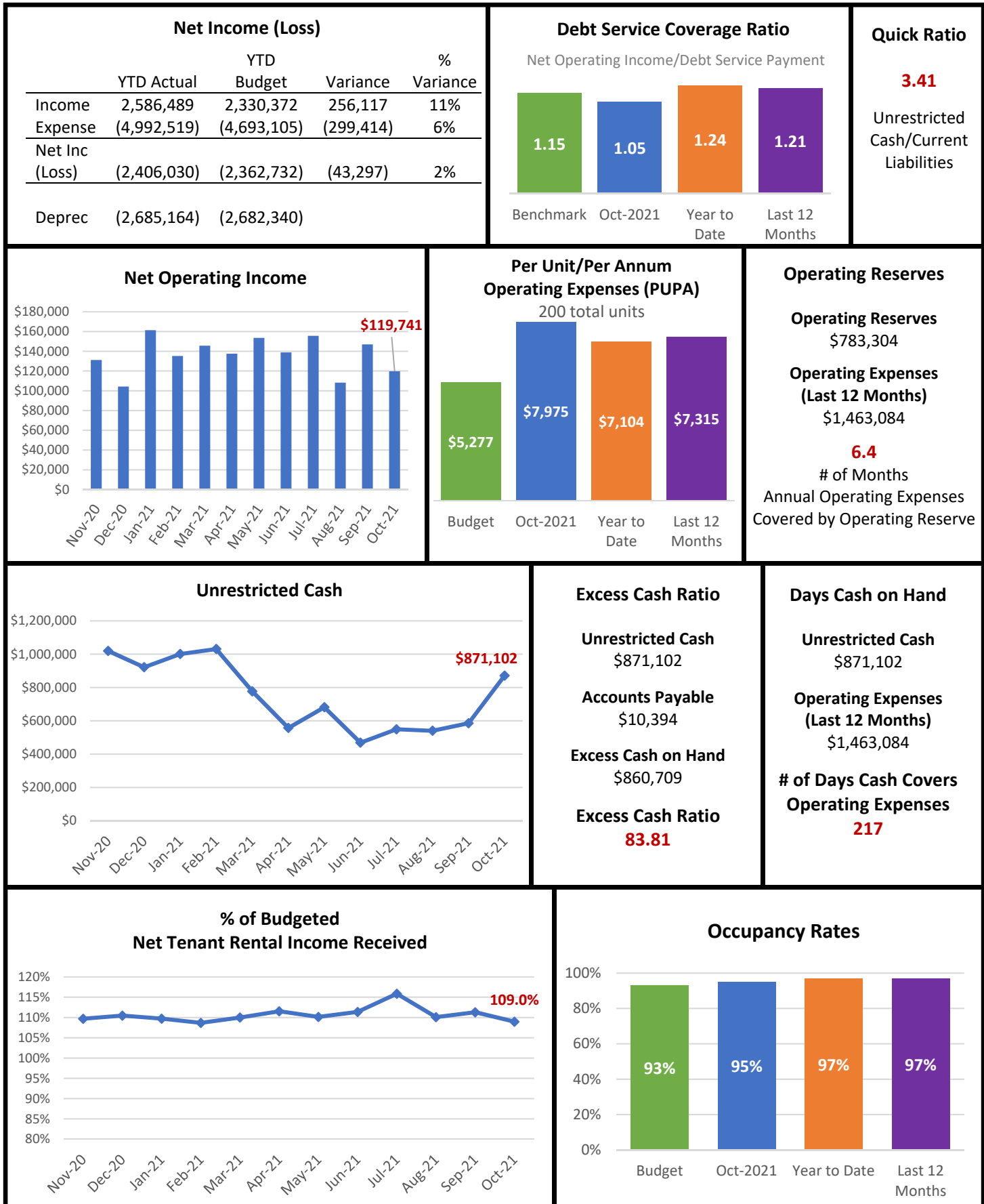
October 31, 2021 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

October 31, 2021 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

October 31, 2021 – Year-to-Date

