

Estes Park Housing Authority

November 15, 2023 Meeting Agenda

Meeting Information:

Date: Wednesday, November 15, 2023

Time: 8:30AM – 10:30 AM

In Person: US Bank Bldg – Hix Room

Attendees:
EPHA Board Members
EPHA Staff

Board Packet

To be provided at the meeting:

- (Draft) Board Minutes October 18, 2023
- Executive Session Packet
 - Mary's Lake Info
 - Grand Estates Info
 - Staff Compensation Proposal and salary survey

Board Packet Cont.

To be provided at the meeting:

- Mary's Lake - Resolution #86
- Grand Estates
 - Loan Assumption Q&A
 - Resolution #'s 87 & 88
- Draft 2024 Budgets – V2
- Complex Reports – Monthly
- Executive Director Documents (if provided)
 - For Board Reference Only

1. Call to Order, Public Comments, Approval of Minutes (10 min): Blackhurst

Objectives:

- a. Approval or amendment to agenda
- b. Welcome to Jeff Mabry, Housing Program Manager
- c. Public Comment
- d. Review and approve minutes for October 18, 2023

Outcome: Approve or amend minutes as submitted

Action Items

1. Executive Session (30 min): For the purpose of discussing:

- a. The purchase, acquisition, lease, transfer, or sale of real, personal, or other property interest under C.R.S. Section 24-6-402(4)(a) – Mary's Lake/Spring Street & Grand Estates

Action: To be taken under agenda items #2 and #3.

AND

- b. For the discussion of a personnel matter under C.R.S. Section 24-6-402(4)(f) not involving:

- Any specific employees who have requested discussion of the matter in open session;
- Any member of the Town Board (or Body);
- The appointment of any person to fill an office of the Town Board (or body)
- Or personnel policies that do not require discussion of matters personal to particular employees

Subject: - Staff compensation for 2024 and 2023 bonus recommendations.

Action: To be taken under agenda item #4: 2024 Budgets

2. Purchase of 0 Mary's Lake/ Spring Street (10 min): Moulton

Objective: Decision regarding the resolution to purchase 0 Mary's Lake Rd.

- a. Discussion of resolution #86
- b. Public Comment

Action Items: 1) Approval/Denial of resolution #86 authorizing the purchase of 0 Mary's Lake Rd.

3. Grand Estates – Prospective Purchase (10 min): Moulton

Objectives: Review the planned course of action and new single entity creation

- a. Review of purchase status
- b. Loan assumption and requirements

Action Items:

1) Approval/denial of resolutions #87 & #88 authorizing the creation of a single-purpose LLC named Grand Estates LLC.

2) Signing of Statement of Authority for Grand Estates LLC (if resolutions are approved)

4. 2024 Budgets (30 min): Moulton

Objective: Discuss 2024 budgets and Trailblazer Project / Program

- a. Budgets to be Reviewed.
 - i. 6E/Lodging Tax Extension + Cash Flow Projections
 - ii. EPHA
 - iii. Grand Estates - Prospective
 - iv. Cleave
 - v. Talons Pointe
 - vi. Falcon Ridge
 - vii. Peak View
 - viii. Lone Tree
 - ix. Pines
 - x. Pines HOA and HOA North

Action Item: Approval/Amendment/Denial of proposed budgets

5. ARPA MOU ToEP/EPHA (15 min): Moulton

Objective: Discuss ARPA MOU and status

- a. ARPA Funds status and discussion of MOU

Action Item: Approval/continuance of MOU between ToEP and EPHA for use of \$2mm ARPA funds for phase one pre-development of the Fish Hatchery Neighborhood.

Discussion Items

6. EPHA Financial Audits (10 min): Moulton

Objectives: Reporting of financial audits for 2023.

- a. Falcon Ridge
- b. EPHA/Consolidated

Action: None, reporting only

7. Complex Updates and Reports (10 min): Moffett / Moulton

Objectives: Operations review

- a. Question and Answer

8. Old Business/Additional Business (15 min): Moulton/Blackhurst

Objective: Allow additional discussion items

- a. Open position recruitment - Development Manager
- b. 213 Big Horn
- c. Housing Opportunity Fund (501c3) – No Update
- d. CCRD Cases – No Update – Case Read
- e. Rezoning Habitat Raven and EPHA Conservancy involvement
- f. Any other new business

9. Adjourn

Previous Meeting Minutes for Approval

Documents In packet

- **Regular EPHA Board Meeting Minutes for October 18, 2023**

Estes Park Housing Authority Monthly Board Meeting

Date: October 18, 2023

Staff Present: Scott Moulton, Jessica Moffett, Wendy Fisher

Members Present: Eric Blackhurst, Phil Frank, Julia Daley, Rut Miller

Members Absent: Pete Smith, Bill Pinkham, William Brown

Town Liasson: Frank Lancaster

Childcare & Housing Manager: Carlie Bangs

Guests Present: 6 members of the public

1. **Call to Order:** Eric Blackhurst called the Estes Park Housing Board of Commissioners meeting to order at 8:30 AM on October 18, 2023.
 - a. **Public Comment:** None.
 - b. **Reading and Approval of Meeting Minutes for:**
 - i. Board Meeting September 13, 2023 – Minutes stand approved as submitted and presented in packet.
2. **Action Items:** Moulton
 - a. Discussion of the Falcon Ridge Reserve Withdrawal for completing the replacement of eight tankless hot water/boiler heating systems. EPHA is transitioning away from Nortiz units and replacing them with Navian units.
 - i. Falcon Ridge Reserve Withdrawal: Approval of reserve withdrawal for capital items in the amount of \$45,598.83.
 - ii. Motion to approve Falcon Ridge reserve withdrawal by P. Frank and second by R. Miller. All in favor with 3 absences.
 - b. Strategic Planning Engagement: Review planned action and scheduling.
 - i. Schedule two, four-hour sessions for the Board.
 - ii. Define the work and direction of EPHA in the next 24-36 months.
 - iii. Plan out as an entity where we want to be in the near future.
3. **Discussion Items:** Moulton
 - a. Properties under contract: Discussion of status of acquisition targets for EPHA
 - i. Mary's Lake Road –
 1. Listed Price for Mary's Lake Property \$1.375 million for 11.35 acres of vacant land within Larimer County.
 2. Property is currently zoned to have 2 units per acre.
 - ii. Grand Estates –
 1. Proposed listed price of \$5 million for 16 currently built units. 8 of the units are deed-restricted as workforce housing. The other 8 units are market rate rents. All units are two bedrooms.
 2. Currently trying to assume current loan in place with Grand Estates. Back up plan is to receive a loan from Bank of Colorado.

Estes Park Housing Authority Monthly Board Meeting

- b. Housing Program Manager: Discussion of Housing Program Manager Position
 - i. The new Housing Program Manager will be Jeff Mabry. His background is mainly with the YMCA in Indiana and here in Estes Park. Mr. Mabry will begin work with EPHA on 10/30/23.
 - c. Real Estate Development Manager-
 - i. Still in process of looking for a qualified candidate to fill the position.
4. **2024 Budget:** Moulton
- Built the 2024 budget from scratch with new and improved format for ease of use. When looking at the budget, rent increases for 7 months with the existing rent and 5 months with the new rents for the year. Rent increases in all proposed budget are based on 3% increase.
- a. Trail Blazer Broadband Project-
 - i. Working to find the best way to assist tenants in receiving affordable internet access with Trailblazer Broadband.
 - ii. Presented three different financial scenarios to the Board. Blackhurst asked to discuss this further during the November Board Meeting.
 - iii. EPHA is committing to pay Trailblazer for all 209 EPHA unit's internet service. And then charging the residents a fee for the internet.
 - b. Budgets to be Reviewed: Blackhurst said approval to happen by November Board Meetings to get to town and VEP.
 - i. EPHA – Working on change in benefits for staff. To provide coverage for family member or spousal portion. This would cost EPHA \$63,000 per year. EPHA doesn't currently have the budget to provide this service. Currently the cost for EPHA per employee is about \$12,528.
 - ii. 6E Budget – Salaries for the Housing Program Manager, Development Manager and 1/3 of the Executive Director salary will be paid using 6E funds.
 - iii. New realities with increases in utility and trash removal rates have been considered.
 - iv. P. Frank asked for an addition at the end of the budget for each property to have a summary of the reserve balances for each property.
 - v. Vacancy Loss- Chair Blackhurst asked why vacancy loss was projected to increase in 2024 from a low 2023 realized figure; ED Moulton explained this is based on projection and anticipation of changing economic conditions in 2024 and in a recessionary environment which is more likely in 2024 history tells EPHA that we are likely to see additional unit turn, thus ED Moulton conservatively projected an uptick from 2023 which was a very stable year.
 - 1. EPHA
 - 2. Cleave Street
 - 3. Talons Pointe-Note is an adjustable rate. Set for next ten years.
 - 4. Falcon Ridge

Estes Park Housing Authority Monthly Board Meeting

- 5. Peak View
- 6. Lone Tree- Note is an adjustable rate. Set for next ten years.
- 7. The Pines
- 8. Pines HOA and North HOA

5. Projects in the Pipeline

- a. Castle Ridge – Townhome ownership/rental options.
 - i. Use 6E funds to pay the balloon payment in December 2023.
 - ii. Plans should be back from engineers mid-November
- b. Fish Hatchery –
 - i. Two million in ARPA funds have to be designated by the end of this year and spent by 2026. The use of the funds is to reduce rental rates
 - ii. 20 acres would offer a variety of housing opportunities
 - iii. Lot of discussions with the planning and building codes for this project.
 - iv. Town and EPHA are excited to have this partnership.
 - v. Plans are to build the project in phases.
 - vi. Concerns from the public about putting over 200 units on the river and making sure EPA studies are done. This property is a special place for many in the neighboring areas.

6. Complex Update and Reports: Moffett/Moulton

- a. The Pines – 0 Vacancy, \$0 vacancy loss, \$1098 in delinquencies.
- b. Cleave – 0 Vacancy, \$0 vacancy loss, \$814 in delinquencies.
- c. Talons Pointe – 0 Vacancy, \$738 Vacancy loss, \$3,301 in delinquencies.
- d. Lone Tree – 1 Vacancy, \$30 Vacancy loss, \$5,004 in delinquencies
- e. Falcon Ridge – 1 Vacancy, \$541 Vacancy loss, \$4,542 delinquencies.
- f. Peak View - 0 Vacancy, \$0 Vacancy loss, \$2,028 delinquencies.

7. Old Business / Additional Business: Moulton/Blackhurst

- a. November Board Meeting Schedule
- b. Joint Study Session – Fish Hatchery
- c. Open Position Recruitment-Development Manager
 - i. Panel Interview, possible two candidates. Advertised with LinkedIn and the local newspaper.
- d. 213 Big Horn – No Update
- e. Housing Opportunity Fund (501c3) – No Update
- f. CCRD Case – No Update – Case Read, no investigator assigned yet.
- g. Housing Colorado- A lot of great information. Made connections for possible Development Manager position. Posted Development Manager position on the Housing Colorado job site.
- h. Ridgeline Hotel-No updates on seasonal housing.

The Estes Park Housing Authority had 6 public guests at this board meeting. Guest questions were answered throughout the meeting as the EPHA board has not had many guests in the past.

**Estes Park Housing Authority
Monthly Board Meeting**

8. **Adjourn:** Meeting adjourned at 10:35 AM

Minutes Submitted by Wendy Fisher and Scott Moulton on October 19, 2023.

DRAFT

Executive Session

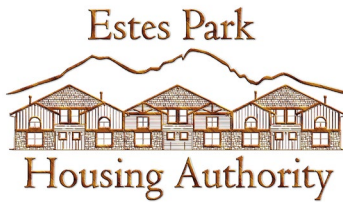
Documents In packet

- Reports to be provided in meeting.

Mary's Lake

Documents In packet

- Resolution # 86



RESOLUTION # 86

The ESTES PARK HOUSING AUTHORITY BOARD OF COMMISSIONERS AUTHORIZE A RESOLUTION APPROVING THE ACQUISITION OF PROPERTY LOCATED AT 0 MARY'S LAKE RD, PARCEL # 3535400044, ESTES PARK COLORADO AND FINANCING FROM THE BANK OF COLORADO AND SECURED BY 0 MARY'S LAKE RD., ESTES PARK, COLORADO, 80517

WHEREAS the Board of Commissioners of the Estes Park Housing Authority wishes to purchase the property located at 0 Mary's Lake Rd., Estes Park, CO 80517; parcel # 3535400044 from MLR ADRIAN FAMILY LLC:

WHEREAS, the Board of Commissioners of the Estes Park Housing Authority has reviewed the terms of a loan from the Bank of Colorado attached as Exhibit "A".

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE ESTES PARK HOUSING AUTHORITY AS FOLLOWS:

1. The Board approves the acquisition of funds from the Bank of Colorado pursuant to the terms and conditions set forth on Exhibit "A".
2. The Chairman, Vice Chair in absence of the Chairman or the Secretary, are authorized to sign all documents necessary to complete the financing with the Bank of Colorado, including the execution of a Promissory Note and Deed of Trust.

Approved this _____ day of _____, 2023.

Eric Blackhurst, Chairperson

Date

Scott Moulton, Secretary /Executive Director

Date

EXHIBIT A

LOAN CONDITIONS

INSERT Bank of Colorado loan commitment email/letter:



Scott Moulton <smoulton@estes.org>

Mary's Lake

1 message

Ryan Bross <ryan.bross@bankofcolorado.com>
To: Scott Moulton <smoulton@estes.org>

Wed, Nov 8, 2023 at 9:10 AM

We're approved on this, congrats!

Loan amount of \$893,750, 7.75% (or 5.75% tax exempt), 36 months, 15-year amortization and 50 bp fee. I think I'll need minutes authorizing signers but am in good shape otherwise. Contract calls for closing on the 21st, let me know if something changes. I've got a Land Trust board meeting from 1-3:00 that day but we can accommodate however we need to.

Now that Stan has his exempt letter from the Riverside property that could probably easily be updated. Maybe he could get the 8038's for both done together?

Thank you Scott. Let me know what you need from our end.

Ryan Bross

Bank of Colorado

Senior Vice President

[533 Big Thompson Ave.](#)[Estes Park, CO 80517](#)

970-586-8185 Office

970-480-1292 Direct

573-864-6049 Cell

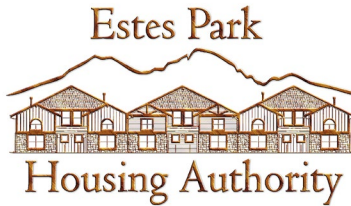
NMLS #541778

ryan.bross@bankofcolorado.comFOLLOW US ON:   

Grand Estates

Documents In packet

- **Resolution # 87 and #88**
- **Statement of Authority**



RESOLUTION NO. 87

A RESOLUTION AUTHORIZING THE ESTES PARK HOUSING AUTHORITY TO CREATE A SINGLE PURPOSE LIMITED LIABILITY COMPANY KNOWN AS GRAND ESTATES, LLC FOR THE PURPOSE OF OPERATION OF A WORKFORCE RENTAL HOUSING FACILITY KNOWN AS GRAND ESTATES APARTMENTS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER NECESSARY AGREEMENTS AND DOCUMENTS IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, the Estes Park Housing Authority, a public body corporate and politic of the State of Colorado (the “Authority”) is authorized and empowered by the provisions of Part 2, Article 4, Title 29 of Colorado Revised Statutes (the “Act”), and the Supplemental Public Securities Act, Part 2, Article 57, Title 11, Colorado Revised Statutes (the “Supplemental Act”), as from time to time supplemented and amended, to provide multifamily residential housing that substantially benefits persons of low income and to issue its obligations in connection therewith; and

WHEREAS, Section 29-4-209(1)(o) of the Act provides as follows:

(1) An authority shall constitute a body both corporate and politic, exercising public powers and having all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this part 2, including the following powers in addition to others granted in this section: ... (o) To borrow money upon its bonds, notes, debentures, or other evidences of indebtedness, and to secure the same by pledges of its revenues and, subject to the limitations imposed by this part 2, by mortgages upon property held or to be held by it, or in any other manner; and

WHEREAS, the Authority has determined that in furtherance of public purposes as set forth in the Act, it desires to finance, through an instrumentality of the Authority named Grand Estates, LLC, the sole member and manager of which is the Authority, the acquisition, and equipping of a 16-unit workforce rental housing project known as the Grand Estates Apartments, located at 507 Grand Estates Dr., in the Town of Estes Park Colorado (the “Project”); and

WHEREAS, in order to accomplish said purposes, it is necessary to acquire real property under the entity Grand Estates, LLC, wholly owned by Estes Park Housing Authority; and

WHEREAS, it is necessary to assign the Authority's interest in the project to Grand Estates, LLC; and

WHEREAS, it is necessary for the Authority and Grand Estates, LLC to execute a Management Agreement pursuant to which the Project will be managed; and

WHEREAS, it is necessary to authorize the execution and delivery of the Transfer Documents in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE ESTES PARK HOUSING AUTHORITY, AS FOLLOWS:

Section 1. The Executive Director is authorized to organize Grand Estates, LLC a single purpose Limited Liability Company where the Authority is the sole member.

Section 2. The Executive Director is authorized to execute an Operating Agreement for Grand Estates, LLC.

Section 3. The Executive Director is authorized to execute the Management Agreement between the Authority and Grand Estates, LLC for management of Grand Estates, Estes Park, CO 80517.

Section 4. The provisions of this Resolution are hereby declared to be severable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions.

Section 5. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded.

Section 6. This Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

(Remainder of this page left intentionally blank)

PASSED, ADOPTED AND APPROVED this November 15, 2023.

[SEAL]

Eric Blackhurst - Chairperson

Attest:

Scott Moulton - Executive Director

STATE OF COLORADO)
)
COUNTY OF LARIMER) SS.
)
TOWN OF ESTES PARK)

The Commissioners of the Estes Park Housing Authority met at the Authority's offices, 363 E. Elkhorn Ave., Suite 101, in Estes Park, Colorado, on November 15, 2023, commencing at the hour of 8:30 a.m.

There were present at the regular meeting, in person or by telephone, the following:

Present:

Chairperson:	Eric Blackhurst
Vice Chair:	Pete Smith
Other Commissioners:	Bill Pinkham
	Phil Frank
	Julia Daley
	Rut Miller
	William (Bill) Brown

Absent:

There was also present:

Executive Director:	Scott Moulton
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Commissioner _____ introduced the following resolution:

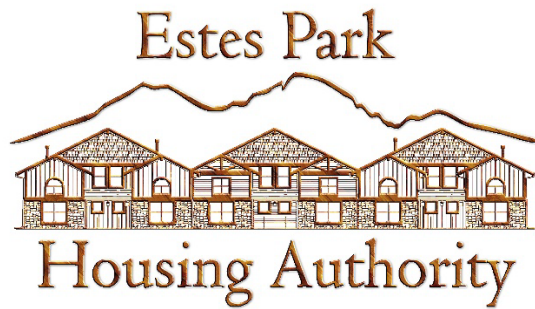
STATE OF COLORADO)
)
COUNTY OF LARIMER) SS.
)
TOWN OF ESTES PARK)

I, the undersigned Scott MOulton, the duly appointed Executive Director of the Estes Park Housing Authority (the “Authority”), do hereby certify that the foregoing pages 1 through 6, inclusive, are a true, correct and complete copy of the record of proceedings of the Commissioners of the Authority, insofar as such proceedings relate to the resolution contained therein, had and taken at a lawful, special public meeting of the Commissioners held at the Authority’s offices, 363 E. Elkhorn Ave., Suite 101, in Estes Park, Colorado, on November 15, commencing at the hour of 8:30 a.m., as recorded in the regular official book of the proceedings of the Authority kept in my office; that said proceedings were duly had and taken as therein shown; that the meeting therein shown was duly held and was open to the public at all times; and that the persons therein were present at said meeting in person or by telephone as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Estes Park Housing Authority this November 15, 2023.

Scott Moulton - Executive Director

(SEAL)



Resolution of Estes Park Housing Authority

88

Pursuant to a meeting of the Board of Commissioners of the Estes Park Housing Authority on _____, and having favorably voted in favor of the following resolutions;

RESOLVED, The Board considered creating a single purpose limited liability company for the ownership and operation of Grand Estates, LLC located at Grand Estates, LLC, Estes Park, CO 80517.

Resolved, that the Board of Commissioners shall approve the creation of a Colorado Limited Liability Company, "Grand Estates, LLC" where the Estes Park Housing Authority will be the sole member of such limited liability company; and

It is further Resolved that the executive director is authorized to prepare Articles of Organization, obtain a Tax ID number, and an Operating Agreement; and

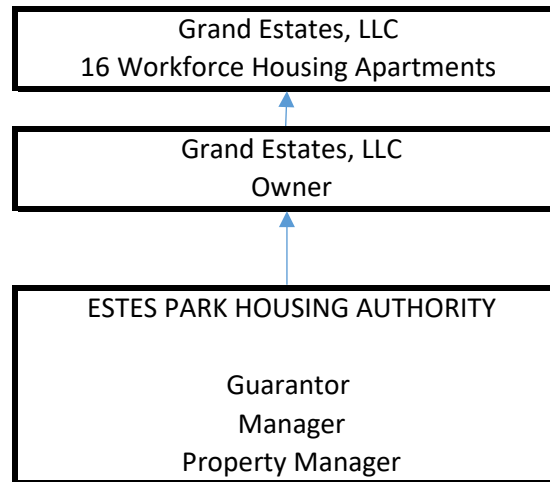
It is further resolved that the Executive Director is given all authority to sign such documents to create the Grand Estates, LLC and to have prepare and execute all documents required to establish such entity.

Dated this 15th of November 2023.

Eric Blackhurst - Board Chairperson

Grand Estates, LLC

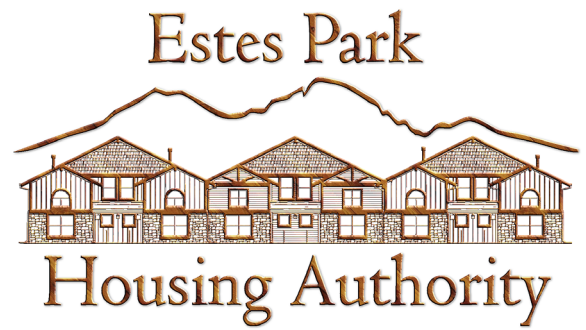
Ownership, Management and Financing Structure



2024 Draft Budgets

Documents In packet

- **Draft 2024 Budgets**
 - **Grand Estates (Prospective), 6E (Previously approved)**
EPHA, Cleave St., Talons Pointe, Falcon Ridge, Peak View,
Lone Tree, Pines, Pines HOA, Pines North HOA
 - **6E Cash Flow Projection**
 - **Health Insurance Cost Breakdown**
 - **Trailblazer Projections**



Memo

To: Estes Park Housing Authority Board
From: Scott Moulton, Estes Park Housing Authority Executive Director
Date: November 15, 2023
RE: 2024 Proposed Budgets

ACTION ITEM

Objective:

Review and approve 2024 budgets for all EPHA entities.

Present Situation:

For consideration are the 2024 proposed budgets for all EPHA entities. Originally presented in EPHA's regular Board of Directors meeting on October 18, 2023.

In the October meeting, a request was made to add reserve balance information to each entity, this change along with additional context has been included in the attached updated budgets.

The 2024 budget represents several large shifts for EPHA and the associated financial implications. An outline of the high-level changes follows:

1. Prospective Budget for acquisition of Grand Estates
 - a. Provided in the attached budgets is a prospective operating budget for an acquisition target of EPHA, Grand Estates Apartments. The proposed operating budget provides the best current estimates based on the current proposed financing and loan assumption status. Changes may be required. Additionally, the inclusion of this prospective budget results in material changes to EPHA's operating budget, discussed below.
2. EPHA Budget
 - a. Grand Estates Impact
 - i. The inclusion of a prospective operating budget for Grand Estates Apartments impacts EPHA budgets in two primary ways, 1) it provides an anticipated additional management fee collection of \$21,840; 2) EPHA's 2024 budget now contains provisions for the creation of a part time hourly maintenance position with Grand Estates Apartments absorbing about

18% of the cost of this new position with EPHA absorbing the remaining 82%.

b. Health Benefits

- i. As discussed in the October EPHA Board meeting, Director Moulton was hopeful to find a path allowing EPHA to enhance EPHA's benefit package, allowing for EPHA to offer spousal (as allowed under our partnership with ToEP) and family coverage with a more traditional cost structure. Currently EPHA covers 100% of the cost for all staff members health, dental, and vision coverage. The proposed structure would retain the current level of coverage and allow EPHA to add coverage for spouses and family. EPHA would then cover a portion (employer portion) and the staff member paying for a portion (employee portion). As outlined in the attached breakdown, the financial liability to EPHA for all staff and anticipated levels of coverage would be \$111,191. Full financial liability assuming all staff enrolled in full family coverage plans would be \$196,229. The proposed 2024 EPHA budget with an anticipated surplus of about \$9,300 does not place EPHA in a position to enhance our health benefit package at this time.

c. Insurance Coverage

- i. There is one large outstanding question related to insurance coverage for EPHA with CIRSA. EPHA's insurance premium increased 36%. According to CIRSA, most of this is attributable to EPHA's increase in anticipated revenue related to 6E. Executive Director Moulton has been working with CIRSA on identifying or 'proving' this is the attributable cause of the increase, but as of the writing of this memo CIRSA has not been able to substantiate the cause of the increase. Should 6E be the direct cause of the increase, a change to the budget should occur, pairing the associated increase with 6E.

3. Proposed Trailblazer Broadband Service Offering

- a. As discussed in the October EPHA Board meeting, EPHA and has working with The Town of Estes Park and Trailblazer Broadband in an attempt to offer decreased service rates to EPHA residents. The attached proposed budgets include the proposed structure as discussed in October at a 60% adoption rate for both revenue and expense for 2024. This proposal represents some financial risk to each property if adoption rates after successful installation do not meet projections. Trailblazer can provide some options to partner in the mitigation of financial risk associated with this plan. EPHA continues to work with Trailblazer on options.

Proposal:

Consider and approve 2024 budgets.

Advantages:

- Approval would allow EPHA to communicate to all associated partner entities approved budgets for 2024.

Disadvantages:

- None.

Action Recommended:

Staff recommends approval of all 2024 budgets as presented.

Finance/Resource Impact:

- Described above.

Sample Motion:

I move for the **approval/denial** of the proposed 2024 budgets. Approvals can be made by individual entity with amendments as required.

Attachments:

1. 2024 Proposed Budgets
2. Health Insurance Cost Breakdown
3. Trailblazer Broadband Projections

Monthly Cash Flow Projection
Estes Park Housing Authority - Lodging Tax Extension (6E)

11/11/2023	Forecast /																					
	Actual Initial Funding	Actual Aug-23	Actual Sep-23	Actual Oct-23	Forecast Nov-23	Forecast Dec-23	Forecast Jan-24	Forecast Feb-24	Forecast Mar-24	Forecast Apr-24	Forecast May-24	Forecast Jun-24	Forecast Jul-24	Forecast Aug-24	Forecast Sep-24	Forecast Oct-24	Forecast Nov-24	Forecast Dec-24	Forecast Jan-25	Forecast Feb-25	TOTAL	
	Revenue Period	Jan-Jun 2023	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24		
1. CASH ON HAND																						
[Beginning of month]	1,622,960	1,622,960	1,622,950	2,227,581	2,511,599	2,634,551	457,742	500,712	551,374	609,586	723,712	899,127	1,030,884	1,274,954	1,971,946	2,671,198	3,176,323	3,672,063	3,987,015	4,127,852		
2. CASH RECEIPTS																						
(a) 6E Collections			754,583	549,552	620,838	410,621	208,161	238,844	96,393	152,308	213,597	169,938	282,252	735,174	737,433	543,307	533,921	353,134	179,019	205,406	6,984,481	
(b) Misc			83																		83	
(c)																					-	
3. TOTAL CASH RECEIPTS																						
[2a + 2b + 2c=3]	-	-	754,666	549,552	620,838	410,621	208,161	238,844	96,393	152,308	213,597	169,938	282,252	735,174	737,433	543,307	533,921	353,134	179,019	205,406	6,984,565	
4. Total Cash Available																						
(1 + 3)	1,622,960	1,622,960	2,377,616	2,777,133	3,132,438	3,045,172	665,904	739,556	647,767	761,894	937,309	1,069,066	1,313,136	2,010,128	2,709,380	3,214,505	3,710,244	4,025,197	4,166,034	4,333,258		
5. Cash Outflows																						
(a) Castle Ridge						460,410	50,000	150,000													660,410	
(b) 6E Staff					9,450	9,450	23,083	26,073	26,073	26,073	26,073	26,073	26,073	26,073	26,073	26,073	26,073	26,073	26,073	26,073	380,937	
(c) 6E Overhead					5,000	5,000	80,000														90,000	
(d) 775 Riverside				245,519	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	320,504	
(e) 507 Grand Estates			150,000			2,100,461															2,250,461	
(f) 0 Mary's Lake Rd (Spring Street)				20,000	478,750	7,422	7,422	7,422	7,422	7,422	7,422	7,422	7,422	7,422	7,422	7,422	7,422	7,422	7,422	7,422	610,077	
																					-	
(r) Subtotal	-	-	150,000	265,519	497,887	2,587,429	165,192	188,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	4,312,389	
(s) Bank Fees		10	35	15																	60	
6. Total Cash Outflows																						
[Total 5a thru 5w]	-	10	150,035	265,534	497,887	2,587,429	165,192	188,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	38,182	4,312,449	
7. CASH POSITION																						
[End of month] (4 minus 6)	1,622,960	1,622,950	2,227,581	2,511,599	2,634,551	457,742	500,712	551,374	609,586	723,712	899,127	1,030,884	1,274,954	1,971,946	2,671,198	3,176,323	3,672,063	3,987,015	4,127,852	4,295,076		

Estes Park Housing Authority
Benefit Breakdown and Details

EPHA Monthly Health Insurance Liability Calculations				
Staff Member	Insurance Status (Anticipated)	Insurance Status - Cost (Anticipated)	Insurance Status Max Liability	Insurance Status Costs Max Liability
Staff 1	EE+S	\$ 864.58	EE+F	\$ 1,635.24
Staff 2	EE+F	\$ 1,635.24	EE+F	\$ 1,635.24
Staff 3	EE+S	\$ 864.58	EE+F	\$ 1,635.24
Staff 4	EE+S	\$ 864.58	EE+F	\$ 1,635.24
Staff 5	EE+S	\$ 864.58	EE+F	\$ 1,635.24
Staff 6	EE+S	\$ 864.58	EE+F	\$ 1,635.24
Staff 7	EE	\$ -	EE+F	\$ 1,635.24
Staff 8	EE+S	\$ 864.58	EE+F	\$ 1,635.24
Staff 9 - 6E	EE+C	\$ 807.95	EE+F	\$ 1,635.24
Staff 9 - 6E	EE+F	\$ 1,635.24	EE+F	\$ 1,635.24
Total - Monthly		\$ 9,265.91		\$ 16,352.40
Total - Annual		\$ 111,190.92		\$ 196,228.80
EPHA Admin - Annual		81,872.64		156,983.04
6E - Annual		29,318.28		39,245.76

Costs Structure

EPHA Cost EE (Paid by EPHA)	\$ 1,091.79
EE+S (Total Cost)	\$ 2,324.83
EE+C (Total Cost)	\$ 2,113.15
EE+F (Total Cost)	\$ 3,264.69

	Employee Contribution	Employer Contribution	Total
EPHA Cost EE - Medical	\$ -	\$ 1,044.32	\$ 1,044.32
EPHA Cost EE - Dental	\$ -	\$ 36.89	\$ 36.89
EPHA Cost EE - Vision	\$ -	\$ 10.58	\$ 10.58
Total	\$ -	\$ 1,091.79	\$ 1,091.79
EE+S (Total Cost) - Medical	\$ 355.28	\$ 1,837.76	\$ 2,193.04
EE+F (Total Cost) - Dental	\$ 10.90	\$ 98.14	\$ 109.04
EE+F (Total Cost) - Vision	\$ 2.28	\$ 20.47	\$ 22.75
Total	\$ 368.46	\$ 1,956.37	\$ 2,324.83
EE+C (Total Cost) - Medical	\$ 200.23	\$ 1,781.13	\$ 1,981.36
EE+F (Total Cost) - Dental	\$ 10.90	\$ 98.14	\$ 109.04
EE+F (Total Cost) - Vision	\$ 2.28	\$ 20.47	\$ 22.75
Total	\$ 213.41	\$ 1,899.74	\$ 2,113.15
EE+F (Total Cost) - Medical	\$ 524.48	\$ 2,608.42	\$ 3,132.90
EE+F (Total Cost) - Dental	\$ 10.90	\$ 98.14	\$ 109.04
EE+F (Total Cost) - Vision	\$ 2.28	\$ 20.47	\$ 22.75
Total	\$ 537.66	\$ 2,727.03	\$ 3,264.69

Estes Park Housing Authority
Trailblazer Internet Service

<u>Property</u>	<u># of Homes</u>	<u>Bulk Rate</u> <u>(Monthly)</u>	<u>EPHA Cost</u> <u>(Monthly)</u>	<u>Adoption Rate</u> <u>*1</u>	<u>Paying</u> <u>Customers</u>	<u>Cost to</u> <u>Tenants</u> <u>(Monthly)</u>	<u>Paid</u> <u>Revenue</u> <u>(Monthly)</u>	<u>EPHA Cost vs</u> <u>Revenue</u>	<u>Annual</u> <u>EPHA Cost</u>	<u>Annual</u> <u>Revenue</u>	<u>Annual</u> <u>Variance</u>
Falcon Ridge	48	\$ 30	\$ 1,440	70%	34	\$ 43	\$ 1,445	\$ 5	\$ 17,280	\$ 17,338	\$ 58
Talons Pointe	44	\$ 30	\$ 1,320	60%	26	\$ 43	\$ 1,135	\$ (185)	\$ 15,840	\$ 13,622	\$ (2,218)
Lone Tree	57	\$ 30	\$ 1,710	70%	40	\$ 43	\$ 1,716	\$ 6	\$ 20,520	\$ 20,588	\$ 68
Cleave Street	10	\$ 30	\$ 300	70%	7	\$ 43	\$ 301	\$ 1	\$ 3,600	\$ 3,612	\$ 12
Pines	24	\$ 30	\$ 720	30%	7	\$ 43	\$ 310	\$ (410)	\$ 8,640	\$ 3,715	\$ (4,925)
Peak View	26	\$ 30	\$ 780	85%	22	\$ 43	\$ 950	\$ 170	\$ 9,360	\$ 11,404	\$ 2,044
Total	209		\$ 6,270		136		\$ 5,857	\$ (413)	\$ 75,240	\$ 70,279	\$ (4,961)

-12

** 2022 Survey of residents indicated 75% currently have HISP

** 41% pay \$40-\$59 | 22% pay \$60-\$79 | 11% pay \$80+

** 75% pay more than \$40

** 2023 Survey of residents indicated 86.52% currently have HISP

** 2023 Survey of residents indicated 72% would sign up for \$40 service

** Adoption rate is likely higher based on comment responses

68 - Grand Estates - Prospective

2024

Operating Income	
Rental Income	312,000
Vacancy Loss	(12,480)
Move-In Incentives	
Total Operating Income	\$ 299,520
Other Income	
Late Charges	50
Repair Charge Fee-Tenant Charge	100
Montly Pet Fees	1,800
Miscellaneous Income	-
Utilities-Tenant Charge	500
Total Other Income	\$ 2,450
Total Income	\$ 301,970

68 - Grand Estates

2024

Direct Operating Expenses

Admin Expenses

Postage	15
Management Fees	21,840
Contract Accounting	1,500
Legal Expense	500
Audit Fees	750
Bank Charges/Costs	60
Office Equipment	-
Computer Paper & Supplies	25

Total Admin Expense	\$ 24,690
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Tenant Services Expense

Advertising & Marketing	200
Tenant Renting Expenses	100

Total Tenant Services Expense	\$ 300
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Electricity	4,800
Electricity-Vacant	400
Water	7,680
Sewer	12,752

Total Tenant Services Expense	\$ 25,632
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68 - Grand Estates

2024

Maintenance Expense	
Supplies & Materials	1,000
Appliance Parts	500
Roads & Grounds Supplies	500
Painting Supplies	2,200
Maintenance Fees	15,470
Maintenance Fees-Vacancy	2,730
Painting Contract	4,000
Cleaning Contract-Vacancy	1,200
Rubbish Removal	7,800
Alarm Systems Montr & Maint	1,500
Grounds Contract-Lawn	1,200
Grounds Contract-Snow Removal	4,500
Inspection Fees-Incl:alarm,fire,backflow,boilers	2,000
Total Maintenance Expense	\$ 44,600
Taxes and Insurance Expense	
Payroll Taxes-Admin	-
Prop & Liab Insurance	12,000
Total Taxes and Insurance Expense	\$ 12,000
Financial Expense	
Mortgage Interest	104,426
Total Financial Expense	\$ 104,426
Captial Improvement Expense	
RR-Flooring	3,000
RR-Window Coverings	500
Project Improvements & Mod	500
PI&M-504 HC Accom	1,000
Total Captial Improvement Expense	\$ 5,000
Total Expense	\$ 216,648
Net Income (Loss)	\$ 85,322

68 - Grand Estates

2024

Net Adjustment to Cash Flow - Op & Dev

Cash Flow - Operations	
Principal Payments on Mortgage	(47,784)
Reserve for Replacements Deposits	(6,400)
Reserve for Replacement Withdraws	
Total Net Adjustment to Cash Flow - Op & Dev	\$ (54,184)

Debt Service Coverage Calculations (DSCR)

Total Income	\$ 301,970
Operating Expenses	\$ 216,648
Add Back Interest Expense	\$ (104,426)
Add Reserves	\$ 6,400
Total Expenses Plus Reserves	\$ 118,622
Total Available for Debt Service	\$ 183,348
Annual Debt Service	\$ 152,209
DSCR	1.205

1.15 Required

Operating and Reserve Balances - As of Sept 2023

Operating Account - Deposit at Purchase (Anticipated)	\$ 57,511
Operating Reserve	\$ -
Reserve for Replacement - Deposit at Purchase (Anticipated)	\$ 12,800
Total Reserves	\$ 12,800

Operating Reserve in Months	3.19
Capital Needs (Est)	\$ -
Reserve Balance (Replacement Only)	\$ 12,800
Variance (Shortfall)	\$ 12,800

Estes Park Housing Authority (EPHA) - Lodging Tax Extension 2024 Budget

2023 -
Anticipated 2024 - Proposed

Operating Income		
6E Lodging Tax Extension ToEP Tsfr In	4,750,000	4,750,000
6E Lodging Tax Extension 2023 Carryover	-	675,740
Total Operating Income	\$ 4,750,000	\$ 5,425,740
Total Income	\$ 4,750,000	\$ 5,425,740
EPHA Base Funding (Replace ToEP+)	-	80,000
Program and Development Staff	112,500	259,500
Recruitment	64,750	-
Accounting Fees	18,750	60,000
Telephone Services	600	840
Publications, Dues & Subscriptions	500	1,500
Travel and Training	1,500	12,500
Office Equipment	12,500	1,000
Computer Supplies	300	500
Software Solutions (Compliance)	25,000	5,400
Rebranding and Public Relations	20,000	10,000
Total Total Admin Expense	\$ 256,400	\$ 431,240
Cash Buyer	-	500,000
Rental Assiatance	200,000	200,000
Deed Restriction Program	300,000	1,050,000
Total Program Expense	\$ 500,000	\$ 1,750,000
Payroll Taxes-Admin	19,575	44,699
Workers Comp-Admin	277	13,399
Employee Insurance-Admin	1,075	31,353
Other Employee Benefits-Admin	-	1,000
Total Taxes and Insurance Expense	\$ 20,927	\$ 90,451
Interest Expense Castle Ridge	24,065	-
Interest Expense Riverside	22,920	-
Total Financial Expense	\$ 46,985	\$ -
Audit EPDC	4,500	10,000
Land Acquisition	2,400,000	2,000,000
Riverside / Carrying Cost Pre-development	225,448	350,000
Castle Ridge Dev Expense	620,000	250,000
Total Development Expense	\$ 3,249,948	\$ 2,610,000
Total Expense	\$ 4,074,260	\$ 4,881,691
Net Income / Retained Funds	\$ 675,740	\$ 544,049

Estes Park Housing Authority (EPHA)

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
Town of EP Admin Contributions	30,000	50,000	50,000	50,000	-
6E Lodging Tax Extension			6,150	25,000	80,000
Workforce Verifications	16,950	16,650	-	-	-
Mgmnt Fee - Vouchers	-	-	-	-	-
Mgmnt Fee - Grand Estates - Prospective					21,840
Mgmnt Fee - Cleave Street	6,935	5,950	3,967	5,950	6,403
Mgmnt Fee - Talons Pointe	33,277	32,660	23,679	35,519	35,863
Mgmnt Fee - Falcon Ridge	33,630	34,024	33,693	50,540	34,989
Mgmnt Fee - Peak View	35,871	48,927	23,149	34,724	50,126
Mgmnt Fee - Lone Tree	43,295	44,415	31,375	47,063	48,510
Mgmnt Fee - The Pines	3,336	3,827	-	-	3,827
Mgmnt Fee - The Pines HOA / North HOA	6,672	6,672	4,448	6,672	6,672
Maint. Fee Income	206,460	195,424	114,344	171,515	266,091
Total Operating Income	\$ 416,426	\$ 438,548	\$ 290,805	\$ 426,983	\$ 554,322
Development and Other Income					
DPA Applicant Fees	-	125	50	75	125
Interest on DPA Account		5	48	73	50
Interest on DPA Payments		500	484	726	500
Ptnr Management Fee - Talons Pointe	50,000	32,759	-	-	17,481
Ptnr Management Fee - Falcon Ridge	-	15,755	7,513	11,270	11,270
Ptnr Management Fee - Peak View		28,330		-	19,373
Ptnr Management Fee - Lone Tree		11,266		-	7,285
Donations	-	-	(300)		
Grant-Down Pmt Assistance	-	-	2,327	3,491	-
Grant Income - Town of Estes			-	-	-
Interest on Investments	1,800	250	1,247	1,870	1,650
Interest Income on Soft Notes	-	-	245,605	368,408	-
Misc Income	1,300	800	696	1,044	800
Total Development and Other Income	\$ 53,100	\$ 89,790	\$ 257,671	\$ 386,956	\$ 58,533
Total Income	\$ 469,526	\$ 528,338	\$ 548,476	\$ 813,939	\$ 612,855

Estes Park Housing Authority (EPHA)

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Direct Operating Expenses					
Admin Expenses					
Advertising	1,000	1,000	494	741	750
Marketing and Public Relations	2,500	2,000	1,062	1,592	1,600
Executive Staff	100,194	93,810	60,398	90,597	83,738
Housing Staff	36,172	43,036	33,249	49,873	53,532
Accounting	3,336	3,336	2,224	3,336	3,436
Office Supplies	1,000	1,500	1,767	2,650	1,500
Postage	600	600	47	70	100
Copy Expense		3,839	-	-	-
Telephone Services (telephone,	1,700	6,832	1,572	2,358	3,500
Lease/Rent Expense	20,765	21,388	13,843	20,765	22,029
Management Fees	37,488	43,417	31,169	46,753	48,156
Legal Expense	3,000	2,000	5,024	7,536	5,000
Audit and Consulting	6,000	2,675	-	-	2,675
Miscellaneous Admin Expense	-	100	1	1	100
Publications, Dues & Subscript	900	350	1,082	1,624	2,000
EDC Membership Fee	5,000	4,000	4,000	4,000	4,000
Contract Services	1,000	3,500	1,222	1,833	2,000
Travel and Training	12,000	9,500	8,448	12,672	16,000
Travel and Training-Commission	500	1,000	-	-	1,000
Bank Charges	300	500	143	214	250
Office Equipment	4,000	500	1,536	2,304	500
Computer Software Support	15,000	31,361	13,725	20,588	21,205
Computer Supplies	800	-	479	719	-
Total Total Admin Expense	\$ 253,254	\$ 276,244	\$ 181,484	\$ 270,226	\$ 273,071

Maintenance Expense					
Maintenance Salary	93,063	122,143	61,593	92,390	168,432
Supplies & Materials (Maint)	400	100	177	265	250
Tools	500	500	1,674	2,511	500
Moving Expenses	-	-	1,949	2,924	-
Gas & Oil-Vehicle	1,500	1,250	913	1,369	1,850
Repairs-Vehicle	1,000	1,250	860	1,290	3,500
Maint Cell Phones/Radios	500	700	369	553	700
Travel & Training-Maint	1,000	1,200		-	750
Section 8 Inspections	1,500	-		-	-
Total Maintenance Expense	\$ 99,463	\$ 127,143	\$ 67,535	\$ 101,302	\$ 175,982

Estes Park Housing Authority (EPHA)

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Taxes and Insurance Expense					
Payroll Taxes-Admin	21,328	23,811	5,529	8,294	23,885
Payroll Taxes-Maint	14,555	21,253	3,444	5,166	27,045
Property & Liability Insurance	6,145	9,272	5,983	8,974	10,663
Workers Comp-Admin	1,701	1,655	263	395	1,930
Workers Comp-Maint	616	1,087	166	249	926
Employee Insurance-Admin	35,083	38,566	16,478	24,717	46,854
Employee Insurance-Maint	7,890	25,807	20,399	30,598	43,110
Other Employee Benefits-Admin				-	
Total Taxes and Insurance Expense	\$ 87,317	\$ 121,451	\$ 52,262	\$ 78,393	\$ 154,414
Financial Expense					
Interest Expense Castle Ridge 5%	32,000	24,065	11,700	17,550	-
Total Financial Expense	\$ 32,000	\$ 24,065	\$ 11,700	\$ 17,550	\$ -
Development Expense					
Audit EPDC		3,500	600	900	-
Grant Expense	1,000	1,000	-	-	-
Grant Expense COVID-19-Town			-	-	-
Grant Expense COVID-19 EPHA				-	-
Talons Point Legal				-	-
Peak View Dev Exp		-		-	-
Land Acquisition	-	-		-	-
Castle Ridge Dev Expense	-	-	3,150	3,150	-
Total Development Expense	\$ 1,000	\$ 4,500	\$ 3,750	\$ 4,050	\$ -
Total Expense	\$ 473,035	\$ 553,403	\$ 316,731	\$ 471,522	\$ 603,467
Net Income (Loss)	\$ (3,509)	\$ (25,066)	\$ 231,745	\$ 342,418	\$ 9,388
Net Adjustment to Cash Flow - Op & Dev					
Cash Flow - Operations & Dev				-	
Principle Castle Ridge		(12,493)		-	-
Reserve Draw	-	-		-	
Change in Falcon Ridge Dev Fee	45,653	-		-	
Asset Purchase				-	
Less LT Int Rec'b (non cash)	-	-		-	
Restricted Income	-	(505)		-	
Total Net Adjustment to Cash Flow - Op & Dev	\$ -	\$ (505)	\$ 3,150	\$ 3,150	\$ -

Estes Park Housing Authority (EPHA)

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
<u>Operating and Reserve Balances - As of Sept 2023</u>					
Operating Account					<u>\$ 298,062</u>
Money Market - x0529					\$ 108,111
Money Market - x5730					\$ 81,260
CD x0582					\$ 72,061
Total Reserves					<u>\$ 261,432</u>
Total Cash - Unrestricted					<u>\$ 559,494</u>
Down Payment Assistance - Restricted					<u>\$ 75,165</u>
<u>Operating Reserve in Months</u>					
Operating Reserve in Months					11.13
Capital Needs (Est) - 5-year Projection					\$ 50,000
Reserve Balance (Replacement Only)					\$ -
Variance (Shortfall)					<u>\$ (50,000)</u>

71 - Cleave Street

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
Rental Income	92,874	91,064	62,085	93,128	98,354
Vacancy Loss	(6,192)	(6,068)	(3,819)	(5,728)	(6,885)
Resident Manager Rent Allowance	(1,560)	-	-	-	-
Move-In Incentives	-	-	-	-	-
Total Operating Income	\$ 85,122	\$ 84,996	\$ 58,266	\$ 87,399	\$ 91,469
Other Income					
Interest Income	-	5	83	125	15
Laundry	960	700	644	966	700
Late Charges	-	50	25	38	50
Tenant Charge - Legal Fees	-	-	108	161	-
Repair Charge Fee - Tenant Charge	-	-	860	1,290	-
Trailblazer Broadband	-	-	-	-	2,167
Total Other Income	\$ 960	\$ 755	\$ 1,720	\$ 2,580	\$ 2,932
Total Income	\$ 86,082	\$ 85,751	\$ 59,986	\$ 89,980	\$ 94,402

Direct Operating Expenses

Admin Expenses

Staff	7,288	8,014	4,560	6,840	8,938
Office Expense	50	50	24	36	50
Management Fees	6,935	5,950	3,967	5,950	6,403
Audit and Tax Return - Novogradac	1,750	1,750	-	-	1,750
Legal Expense	250	250	417	625	350
Credit Check	100	100	272	408	200
Travel & Training	700	700	35	52	700
Bank Charges/Costs	175	200	160	240	200
Total Admin Expense	\$ 17,247	\$ 17,013	\$ 9,434	\$ 14,151	\$ 18,590

71 - Cleave Street

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Tenant Services Expense					
Advertising	-	50	-	-	50
Tenant Renting Expenses	200	200	1,198	1,796	200
Trailblazer Broadband Service					2,160
Total Tenant Services Expense	\$ 200	\$ 250	\$ 1,198	\$ 1,796	\$ 2,410
Electricity	4,570	3,667	2,566	3,849	4,042
Water	2,490	2,104	1,541	2,311	2,427
Natural Gas	3,243	3,795	3,230	4,845	4,845
Sewer	3,276	2,251	2,467	3,700	4,070
Parking	1,800	420	315	473	500
Total Tenant Services Expense	\$ 15,379	\$ 12,237	\$ 10,118	\$ 15,178	\$ 15,883
Maintenance Expense					
Supplies & Materials	1,000	1,000	2,329	3,494	2,500
Appliance Parts	-		17	25	50
Roads & Grounds Supplies	-	250	315	473	250
Painting Supplies	300	1,000	1,075	1,613	1,850
Cleaning Supplies-Maint	25	25	-	-	35
Maintenance Fees	6,720	9,815	5,332	7,998	8,220
Maintenance Fees-Vacancy	1,680	1,732	5,146	7,719	1,451
Painting Contract	1,000	1,350	5,000	7,500	2,500
Cleaning Contract-General	320	300	-	-	300
Cleaning Contract-Vacancy	715	300	300	450	500
Contract Repairs-Sewer	-	-	7	10	-
Contract Repairs-Electrical	-	-	295	442	250
Contract Repairs-Flooring	160	-	1,585	2,378	-
Contract Repairs-Plumbing	300	300	133	199	300
Contract Repairs-Appliances	200	600	1,708	2,561	500
Contract Repairs-Other	600	-	-	-	-
Rubbish Removal	5,899	7,686	5,129	7,693	8,462
Inspection Fees	150	150	188	282	300
Total Maintenance Expense	\$ 19,069	\$ 24,508	\$ 28,558	\$ 42,836	\$ 27,469

71 - Cleave Street

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Taxes and Insurance Expense					
Payroll Taxes-Admin	1,197	1,394	240	361	1,555
Prop & Liab Insurance	2,063	2,200	1,517	2,275	3,026
Workers Comp-Admin	47	51	12	19	60
Employee Insurance-Admin	945	1,193	1,110	1,665	1,450
Total Taxes and Insurance Expense	\$ 4,252	\$ 4,839	\$ 2,880	\$ 4,319	\$ 6,090
Financial Expense					
Bad Debts	1,000	1,000	667	1,000	1,000
Mortgage Interest Expense	-	-		-	-
Total Financial Expense	\$ 1,000	\$ 1,000	\$ 667	\$ 1,000	\$ 1,000
Capitol Improvement Expense					
RR-Flooring	2,000	2,000	13,188	19,782	3,000
RR-Window Coverings	100	750	245	368	700
RR-Appliances	500	650	1,304	1,956	800
RR-Interior Paint	2,300	-	574	861	-
RR-Cabinets	-	-	-	-	-
RR-Doors	-	200	47	70	200
RR-Fire and Safety	250	250	538	807	300
RR-Plumbing/Hot Water Heaters	250	-	31	46	-
PI&M-504 HC Accommodation	200	500	-	-	500
PI&M-Backyard Landscaping-Materials	500	200		-	200
Total Capitol Improvement Expense	\$ 6,100	\$ 4,550	\$ 15,927	\$ 23,890	\$ 5,700
Total Expense	\$ 63,247	\$ 64,397	\$ 68,780	\$ 103,171	\$ 77,142
Net Income (Loss)	\$ 22,835	\$ 21,354	\$ (8,794)	\$ (13,191)	\$ 17,259

71 - Cleave Street

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Net Adjustment to Cash Flow - Op & Dev					
Cash Flow - Operations				-	
Principal Payment on Mortgage	-	-		-	
Deposits to Reserve	(6,180)	(7,000)	(4,667)	(8,000)	(7,000)
Withdraws from Reserve	-	-		-	
Total Net Adjustment to Cash Flow - Op & Dev	\$ 16,655	\$ 14,354	\$ (13,461)	\$ (21,191)	\$ 10,259

Debt Service Coverage Calculations (DSCR)

Total Income	\$ 94,402
Operating Expenses	\$ 77,142
Add Back Interest Expense	\$ -
Add Reserves	\$ 7,000
Total Expenses Plus Reserves	\$ 84,142
Total Available for Debt Service	\$ 10,259
Annual Debt Service	\$ -
DSCR	#DIV/0!

Operating and Reserve Balances - As of Sept 2023

Operating Account	\$ 32,260
Operating Reserve	\$ 19,475
Total Cash	\$ 51,735

Operating Reserve in Months	5.02
Capital Needs (Est) - 5 Year Projection	\$ 240,000
Reserve Balance	\$ 19,475
Variance (Shortfall)	\$ (220,525)

72 - Talons Pointe

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
Rental Income	498,024	483,039	338,950	508,425	533,677
Vacancy Loss	(22,637)	(16,467)	(5,748)	(8,622)	(21,347)
Res Mgr Rent Allowance	(6,521)	(6,716)	(5,088)	(7,632)	(7,054)
Total Operating Income	\$ 468,866	\$ 459,855	\$ 328,114	\$ 492,171	\$ 505,275
Other Income					
Interest Income	1,500	450	1,188	1,781	1,500
Late Charges	350	250	150	225	200
Tenant Charge-Legal Fees	350	200	-	-	200
Repair Charge Fee-Tenant Charge	500	500	6,176	9,264	500
Miscellaneous Income	50	-	-	-	-
Utilities-Tenant Charge	600	400	60	90	250
Trailblazer Broadband					8,173
Total Other Income	\$ 3,350	\$ 1,800	\$ 7,574	\$ 11,360	\$ 10,823
Total Income	\$ 472,216	\$ 461,655	\$ 335,688	\$ 503,531	\$ 516,099

72 - Talons Pointe

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Direct Operating Expenses					
Admin Expenses					
Housing Staff	12,467	12,466	7,052	10,579	15,900
Office Expense	1,500	500	97	145	500
Telephone	5,193	3,500	3,136	4,705	3,600
Office Equip Repairs	-	-	-	-	-
Postage	150	125	-	-	75
Management Fees	33,277	32,660	23,679	35,519	35,863
Contract Accounting	15,275	15,733	10,489	15,733	16,205
Resident Manager	24,670	25,655	16,458	24,687	26,178
Legal	2,500	2,500	130	195	2,500
Audit Fees	4,928	5,076	3,384	5,076	5,228
Miscellaneous Expense	400	300	-	-	-
Pub, Dues & Sub	90	100	58	87	250
ADP Service Fee	2,547	2,547	1,698	2,547	2,623
Contract Services	800	800	318	477	800
Travel & Training-Staff	1,500	1,500	849	1,273	2,000
Bank Charges/Costs	300	350	549	823	500
Office Equipment	1,500	1,500	-	-	500
Computer Software Support	-	300	-	-	300
Computer Paper & Supplies	-	900	-	-	900
Total Admin Expense	\$ 107,097	\$ 106,512	\$ 67,897	\$ 101,846	\$ 113,923
Tenant Services Expense					
Advertising	400	400	38	56	500
Tenant Renting Expenses	200	200	348	522	500
Trailblazer Broadband Service					9,504
Total Tenant Services Expense	\$ 600	\$ 600	\$ 386	\$ 578	\$ 10,504
Electricity	4,300	4,109	2,097	3,146	3,617
Electricity - Vacant	1,000	1,250	152	228	1,000
Water	20,922	18,204	10,364	15,546	17,000
Natural Gas	1,177	1,259	1,205	1,807	1,988
Natural Gas - Vacant	600	850	60	89	800
Sewer	34,392	36,112	23,910	35,865	39,723
Total Tenant Services Expense	\$ 62,391	\$ 61,784	\$ 37,788	\$ 56,681	\$ 64,128

72 - Talons Pointe

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Maintenance Expense					
Supplies & Materials	3,000	4,000	2,304	3,457	4,000
Appliance Parts	750	850	383	575	800
Roads & Grounds Supplies	400	500	283	424	1,000
Painting Supplies	700	1,850	1,282	1,922	2,500
Cleaning Supplies - Maint	100	50	-	-	50
Small Tools & Tool Repair	500	500	42	64	500
Maintenance Fees	43,896	43,349	19,003	28,505	35,348
Maintenance Fees - Vacancy	10,974	7,650	4,991	7,487	6,238
Painting Contract	7,000	7,500	5,715	8,573	8,000
Cleaning Contract - General	500	250	-	-	250
Cleaning Contract - Vacancy	2,000	2,500	1,058	1,586	2,500
Exterminating	750	500	99	149	500
Contract Repairs - HVAC	2,000	2,000	324	486	1,500
Contract Repairs - Windows	200	200	-	-	200
Contract Repairs - Sewer	200	200	-	-	200
Contract Repairs - Electrical	200	200	-	-	200
Contract Repairs - Cabinet/CT	200	200	-	-	200
Contract Repairs - Flooring	500	500	-	-	500
Contract Repairs - Plumbing	2,000	2,000	2,429	3,643	3,500
Contract Repairs - Appliances	3,000	2,500	1,159	1,739	2,500
Contract Repairs - Grounds Systems	500	500	-	-	500
Contract Repairs - Other	1,000	500	75	113	500
Rubbish Removal	17,046	17,557	18,917	28,376	31,213
Grounds Contract - Lawn	7,000	5,000	2,891	4,337	4,500
Grounds Contract - Snow Removal	7,000	3,250	3,076	4,614	5,500
Misc Maint Expense	750	250	-	-	-
Inspection Fees	750	1,250	-	-	1,000
Total Maintenance Expense	\$ 112,916	\$ 105,606	\$ 64,030	\$ 96,046	\$ 113,699
Taxes and Insurance Expense					
Payroll Taxes-Admin	6,098	6,633	1,229	1,844	7,322
Prop & Liab Insurance	14,765	16,320	11,059	16,589	21,897
Workers Comp-Admin	241	244	64	96	284
Employee Insurance-Admin	4,816	5,677	5,018	7,527	6,897
Total Taxes and Insurance Expense	\$ 25,920	\$ 28,873	\$ 17,370	\$ 26,056	\$ 36,399

72 - Talons Pointe

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Financial Expense					
Bad Debts	4,500	4,500	3,000	4,500	4,500
Mortgage Interest Expense	51,370	50,089	39,983	59,974	59,974
Partner Management Fees	-	-	-	-	-
CHFA Fees	1,617	1,650	1,100	1,650	1,650
Total Financial Expense	\$ 57,487	\$ 56,239	\$ 44,083	\$ 66,124	\$ 66,124
Capitla Improvement Expense					
RR-Flooring	12,000	12,000	18,499	27,748	17,000
RR-Windows	2,000	2,000	1,922	2,883	2,500
RR-Appliances	5,000	5,000	3,044	4,566	5,000
RR-HVAC	400	500	181	271	500
RR-Cabinets	-	-	91	136	-
RR-Doors	1,000	1,000	-	-	750
RR-Fire & Safety	150	500	1,064	1,596	750
RR-Plumbing/Hot Water Heaters	4,000	5,000	4,499	6,748	6,000
RR-Other	200	500	167	250	500
Project Improvements & Mod	11,200	1,000	-	-	-
Project Windows	12,000	-	564	846	18,500
PI&M-504 HC Accom	1,000	1,000	99	149	1,000
Total Capitla Improvement Expense	\$ 48,950	\$ 28,500	\$ 30,129	\$ 45,194	\$ 52,500
Total Expense	\$ 415,361	\$ 388,114	\$ 261,683	\$ 392,525	\$ 457,277
Net Income (Loss)	\$ 56,855	\$ 73,541	\$ 74,004	\$ 111,006	\$ 58,821

72 - Talons Pointe

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Net Adjustment to Cash Flow - Op & Dev					
Cash Flow - Operations	(24,329)	(25,607)		-	
Principal Payments on Mortgage	(14,733)	(15,175)	(14,875)	(22,313)	(22,313)
Reserve for Replacements Deposits			(11,217)	(16,825)	(13,200)
Reserve for Replacement Withdraws				-	
Add back Ptnr Mgt fee				-	
Total Net Adjustment to Cash Flow - Op & Dev	\$ 17,793	\$ 32,759	\$ 47,912	\$ 71,868	\$ 23,308

<u>Debt Service Coverage Calculations (DSCR)</u>	
Total Income	\$ 516,099
Operating Expenses	\$ 457,277
Add Back Interest Expense	\$ (59,974)
Add Reserves	\$ 13,200
Total Expenses Plus Reserves	\$ 410,503
Total Available for Debt Service	\$ 105,596
Annual Debt Service	\$ 82,287.24
DSCR	1.28

1.2 Required

<u>Operating and Reserve Balances - As of Sept 2023</u>	
Operating Account	\$ 121,438
Operating Reserve	\$ 58,657
Reserve for Replacement	\$ 178,412
Total Reserves	\$ 237,069
Total Cash	\$ 358,507

Operating Reserve in Months	4.73
Capital Needs (Est) - 5-year projection	\$ 355,000
Reserve Balance (Replacement Only)	\$ 178,412
Variance (Shortfall)	\$ (176,588)

73 - Peak View

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
Rental Income	204,200	509,653	333,382	500,073	519,444
Vacancy Loss	(14,294)	(20,386)		-	(18,181)
Move-In Incentives	-	-		-	
Total Operating Income	\$ 189,906	\$ 489,267	\$ 333,382	\$ 500,073	\$ 501,263
Other Income					
Interest Income	-	200	940	1,410	1,300
Interest on Operating Reserve	-	-	-	-	-
Interest on Reserve for Replacement	-	-	-	-	-
Late Charges	229	100	-	-	50
Tenant Charge-Legal Fees	-	-	-	-	-
Repair Charge Fee-Tenant Charge	83	100	19	28	100
Monthly Pet Fees	-		-	-	
Miscellaneous Income (Pet Fees)	1,500	7,560	5,340	8,010	7,560
Utilities-Tenant Charge	-	1,000	204	306	500
Misc Income-Broken Lease	271	500	-	-	500
Trailblazer Broadband					9,123
Total Other Income	\$ 2,083	\$ 9,460	\$ 6,502	\$ 9,753	\$ 19,133
Total Income	\$ 191,989	\$ 498,727	\$ 339,884	\$ 509,826	\$ 520,397

73 - Peak View

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Direct Operating Expenses					
Admin Expenses					
Housing Staff	4,723	8,862	5,625	8,437	21,624
Office Expense	325	150	36	55	150
Telephone Expense (cell, internet, copy)	2,354	125	-	-	125
Postage	135	50	-	-	50
Management Fees	13,293	48,927	25,113	37,669	50,126
Contract Accounting	10,000	12,000	8,000	12,000	10,000
Admin Rental Allowance (refer to res mgr allwnc)	5,000	-	-	-	-
Legal Expense	500	500	10	15	500
Audit Fees	3,000	1,750	-	-	1,500
Bad Debts	1,192	-	-	-	-
Miscellaneous Exp	-	300	-	-	-
Pub, Dues & Sub	100	100	5	8	100
ADP Service Fee	130	100	-	-	-
Contract Services-file audits/credit and backgroun	780	500	-	-	250
Travel & Training-Staff	1,500	1,500	480	720	750
Bank Charges/Costs	300	60	30	45	60
Office Equipment	500	-	-	-	-
Computer Paper & Supplies	325	200	-	-	200
Total Admin Expense	\$ 44,157	\$ 75,123	\$ 39,299	\$ 58,949	\$ 85,436
Tenant Services Expense					
Advertising & Marketing	250	250	-	-	250
Tenant Renting Expenses	500	500	55	82	500
Trailblazer Broadband Service					9,123
Total Tenant Services Expense	\$ 750	\$ 750	\$ 55	\$ 82	\$ 9,873
Electricity	1,921	2,259	1,748	2,622	2,650
Electricity-Vacant	451	389	182	273	250
Water	4,514	4,300	2,360	3,539	3,400
Natural Gas	234	900	452	679	600
Natural Gas-Vacant	135	400	(262)	(393)	250
Sewer	6,765	18,546	13,942	20,913	23,005
Total Tenant Services Expense	\$ 14,021	\$ 26,794	\$ 18,422	\$ 27,633	\$ 30,155

73 - Peak View

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Maintenance Expense					
Supplies & Materials	600	1,500	1,458	2,187	1,750
Appliance Parts	300	800	317	475	1,250
Roads & Grounds Supplies	300	750	375	562	500
Painting Supplies	250	1,400	11	17	1,500
Cleaning Supplies-Maint	75	-	-	-	-
Maintenance Fees	300	7,589	10,447	15,671	11,864
Maint Fee-Rent Discount			-	-	
Maintenance Fees-Vacancy	-	1,339	1,860	2,790	2,094
Maintenance Contract	2,860	-	-	-	-
Maintenance Contract Vacancy	2,210	-	-	-	-
Painting Contract	3,250	4,500	-	-	4,000
Cleaning Contract-General	400	-	-	-	-
Cleaning Contract-Vacancy	1,300	1,250	1,875	2,813	1,500
Exterminating	500	750	-	-	250
Contract Repairs-HVAC	325	750	270	405	400
Contract Repairs-Windows	250	-	-	-	250
Contract Repairs-Electrical	250	250	-	-	250
Contract Repairs-Boilers	-	-	900	1,350	1,000
Contract Repairs-Flooring	250	250	-	-	250
Contract Repairs-Plumbing	2,708	500	480	720	750
Contract Repairs-Appliances	500	750	378	566	750
Contract Repairs-Grounds Systems	500	250	-	-	250
Contract Repairs-Other	135	250	24	36	250
Rubbish Removal	3,224	5,139	4,349	6,524	6,500
Alarm Systems Montr & Maint	650	3,000	-	-	1,500
Grounds Contract-Lawn	3,792	1,500	-	-	1,000
Grounds Contract-Snow Removal	3,500	2,600	3,623	5,435	5,500
Inspection Fees-Incl:alarm,fire,backflow,boilers	1,500	1,400	2,593	3,890	4,000
Repairs-Fire Suppression System	-	-		-	
Total Maintenance Expense	\$ 29,929	\$ 36,517	\$ 28,960	\$ 43,440	\$ 47,357

73 - Peak View

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Taxes and Insurance Expense					
Payroll Taxes-Admin	471	1,542	307	460	3,763
Prop & Liab Insurance	14,551	16,756	11,463	17,194	22,696
Workers Comp-Admin	22	57	16	24	66
Employee Insurance-Admin	461	1,320	1,271	1,907	1,603
Total Taxes and Insurance Expense	\$ 15,505	\$ 19,674	\$ 13,057	\$ 19,585	\$ 28,128
Financial Expense					
Mortgage Interest Exp BOC	-	142,657	117,403	176,105	141,120
Mortgage Insurance Exp CHFA	-	10,254	-	-	9,931
Town of EP Loan Payment Exp	-	3,404	3,497	3,497	3,497
Total Financial Expense	\$ -	\$ 156,314	\$ 120,901	\$ 179,603	\$ 154,549
Capital Improvement Expense					
RR-Flooring	-	1,850	-	-	3,000
RR-Window Coverings	-	500	-	-	500
RR-Appliances	-	2,500	-	-	1,500
RR-HVAC	-	500	181	271	500
RR-Doors	-	250	-	-	250
RR-Fire & Safety	-	500	33	50	500
RR-Plumbing/Hot Water Heaters	-	1,000	-	-	750
RR-Other	-	1,250	-	-	250
Project Improvements & Mod	-	1,000	-	-	500
PI&M-Landscaping Materials/Contract	-	500	-	-	500
PI&M-504 HC Accom	-	1,000	-	-	750
Total Capital Improvement Expense	\$ -	\$ 10,850	\$ 214	\$ 321	\$ 9,000
Total Expense	\$ 104,362	\$ 326,023	\$ 220,908	\$ 329,613	\$ 364,497
Net Income (Loss)	\$ 87,628	\$ 172,704	\$ 118,976	\$ 180,213	\$ 155,900

73 - Peak View

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Net Adjustment to Cash Flow - Op & Dev					
Cash Flow - Operations	-	-		-	
Principal Payments on Mortgage	-	(98,395)	(65,785)	(98,678)	(100,254)
Reserve for Replacements Deposits	(7,800)	(16,900)	(6,514)	(9,771)	(16,900)
Reserve for Replacement Withdraws	-	-		-	
				-	
Total Net Adjustment to Cash Flow - Op & Dev	\$ 79,828	\$ 57,409	\$ 46,677	\$ 71,764	\$ 38,746

Debt Service Coverage Calculations (DSCR)	
Total Income	\$ 520,397
Operating Expenses	\$ 364,497
Add Back Interest Expense	\$ (151,051)
Add Reserves	\$ 16,900
Total Expenses Plus Reserves	\$ 230,346
Total Available for Debt Service	\$ 290,051
Annual Debt Service	\$ 251,305.08
DSCR	1.154

1.15 Required

Operating and Reserve Balances - As of Sept 2023	
Operating Account	\$ 426,392
Construction Reserve - Restricted	\$ 143,660
Reserve for Replacement	\$ 7,831
Total Reserves	\$ 151,491
Total Cash	\$ 577,883

Operating Reserve in Months	14.04
Capital Needs (Est) - 5-Year Projection	\$ -
Reserve Balance (Replacement Only)	\$ 7,831
Variance (Shortfall)	\$ 7,831

74 - Falcon Ridge

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
Rental Income	496,908	501,087	335,149	502,724	515,306
Vacancy Loss	(15,528)	(15,033)	(1,957)	(2,936)	(15,459)
Res Mgr Rent Allowance	-	-		-	
Total Operating Income	\$ 481,380	\$ 486,055	\$ 333,192	\$ 499,788	\$ 499,847
Other Income					
Interest Income	15	20	263	395	150
Interest on Operating Reserve	200	300	1,304	1,956	1,400
Interest on Reserve for Replacement	50	50	-	-	-
Late Charges	100	175	225	338	175
Tenant Charge-Legal Fees	-	-	816	1,223	-
Repair Charge Fee-Tenant Charge	200	250	854	1,281	500
Miscellaneous Income	50	50	-	-	-
Utilities-Tenant Charge	500	750	(175)	(262)	250
Misc Income-Broken Lease	650	650	-	-	650
Trailblazer Broadband					10,403
Total Other Income	\$ 1,765	\$ 2,245	\$ 3,287	\$ 4,930	\$ 13,528
Total Income	\$ 483,145	\$ 488,300	\$ 336,479	\$ 504,718	\$ 513,374

74 - Falcon Ridge

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Direct Operating Expenses					
Admin Expenses					
Housing Staff	-	43,376	26,684	40,027	33,467
Office Expense	600	800	1,084	1,626	800
Telephone Expense	4,562	4,505	2,928	4,392	3,500
Postage	200	200	-	-	100
Management Fees	31,767	34,024	23,149	34,724	34,989
Contract Accounting	18,743	19,680	13,120	19,680	20,270
Legal Expense	800	800	1,151	1,726	800
Audit Fees	5,168	6,041	4,027	6,041	6,222
Bad Debts	5,000	2,500	1,667	2,500	2,500
Pub, Dues & Sub	90	100	63	95	125
ADP Service Fee	2,855	3,029	1,760	2,640	3,029
Contract Services-file audits/credit and backgroun	800	1,200	331	496	1,200
Travel & Training-Staff	3,500	3,500	1,182	1,774	3,500
Bank Charges/Costs	300	300	416	624	500
Office Equipment	1,000	250	-	-	350
Computer Paper & Supplies	600	-	-	-	600
	-			-	
Total Admin Expense	\$ 75,985	\$ 120,305	\$ 77,562	\$ 116,343	\$ 111,953
Tenant Services Expense					
Advertising & Marketing	400	400	38	56	400
Tenant Renting Expenses	2,000	-	138	207	200
Trailblazer Broadband Service					10,368
Total Tenant Services Expense	\$ 2,400	\$ 400	\$ 176	\$ 263	\$ 10,968
Electricity	8,461	7,917	4,016	6,023	6,626
Electricity-Vacant	2,000	1,500	113	170	750
Water	20,000	15,772	8,317	12,475	12,475
Natural Gas	1,334	1,602	1,135	1,702	1,873
Natural Gas-Vacant	600	350	107	161	500
Sewer	31,474	34,952	26,036	39,055	42,179
Total Tenant Services Expense	\$ 63,869	\$ 62,093	\$ 39,725	\$ 59,587	\$ 64,403

74 - Falcon Ridge

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Maintenance Expense					
Supplies & Materials	1,100	3,000	1,374	2,061	2,000
Appliance Parts	800	1,400	106	160	550
Roads & Grounds Supplies	300	500	512	767	300
Painting Supplies	250	1,250	1,407	2,111	1,550
Cleaning Supplies-Maint	75	50	18	28	50
Maintenance Fees	8,400	28,627	19,267	28,900	38,636
Maintenance Fees-Vacancy	-	5,052	2,976	4,464	6,818
Maintenance Contract	5,000	-	-	-	-
Maintenance Contract Vacancy	4,000	-	-	-	-
Painting Contract	6,000	4,000	4,200	6,300	4,000
Cleaning Contract-General	200	100	-	-	-
Cleaning Contract-Vacancy	2,400	1,850	350	525	1,000
Exterminating	500	1,000	880	1,320	1,000
Contract Repairs-HVAC	1,200	1,500	1,290	1,935	1,500
Contract Repairs-Windows	300	200	-	-	-
Contract Repairs-Electrical	300	200	-	-	-
Contract Repairs-Boilers	-	-	9,539	9,539	-
Contract Repairs-Flooring	200	200	234	351	200
Contract Repairs-Plumbing	8,000	2,500	2,016	3,024	1,000
Contract Repairs-Appliances	1,000	1,500	1,369	2,054	1,250
Contract Repairs-Grounds Systems	500	200	-	-	250
Contract Repairs-Other	250	150	-	-	200
Rubbish Removal	14,284	16,796	16,786	25,179	22,171
Alarm Systems Montr & Maint	1,200	1,200	-	-	1,200
Grounds Contract-Lawn	5,500	4,500	3,387	5,081	5,500
Grounds Contract-Snow Removal	6,500	3,250	3,251	4,876	5,000
Inspection Fees-Incl:alarm,fire,backflow,boilers	2,000	2,000	12,548	18,822	2,500
Repairs-Fire Suppression System	-	-	-	-	-
Total Maintenance Expense	\$ 70,259	\$ 81,024	\$ 81,510	\$ 117,495	\$ 96,675

74 - Falcon Ridge

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Taxes and Insurance Expense					
Payroll Taxes-Admin	1,197	7,547	1,407	2,111	5,823
Prop & Liab Insurance	14,986	18,424	13,194	19,791	23,749
Workers Comp-Admin	47	277	73	109	323
Employee Insurance-Admin	945	6,459	5,966	8,949	7,847
Total Taxes and Insurance Expense	\$ 17,175	\$ 32,708	\$ 20,640	\$ 30,959	\$ 37,742
Financial Expense					
Mortgage Interest Exp	83,421	79,832	53,430	80,146	77,913
Mortgage Insurance Exp	4,000	2,400	-	-	2,400
Asset Mgmt Fee - LP Wells	5,464	5,628	3,752	5,628	5,628
Asset Mgt Fee- GP EPHA	13,113	13,506	9,004	13,506	13,911
Total Financial Expense	\$ 105,998	\$ 101,366	\$ 66,186	\$ 99,280	\$ 99,852
Capitol Improvement Expense					
RR-Flooring	4,000	5,000	10,662	15,993	5,250
RR-Window Coverings	1,000	1,000	758	1,137	850
RR-Appliances	2,000	4,000	4,612	6,919	4,500
RR-HVAC	750	500	1,952	2,929	500
RR-Doors	750	500	-	-	500
RR-Fire & Safety	-	650	702	1,053	500
RR-Plumbing/Hot Water Heaters	-	-	32,009	32,009	-
RR-Other	-	-	-	-	-
Project Improvements & Mod	1,000	500	-	-	-
PI&M-504 HC Accom	500	-	600	899	500
PI&M-Fire Sprinkler Leak	-	-	14,884	14,884	-
Total Capitol Improvement Expense	\$ 10,000	\$ 12,150	\$ 66,180	\$ 75,823	\$ 12,600
Total Expense	\$ 345,686	\$ 410,046	\$ 351,978	\$ 499,751	\$ 434,193
Net Income (Loss)	\$ 137,459	\$ 78,253	\$ (15,499)	\$ 4,967	\$ 79,181
Net Adjustment to Cash Flow - Op & Dev					
Cash Flow - Operations	-	-	-	-	-
Principal Payments on Mortgage	(38,184)	(41,772)	(27,639)	(41,459)	(43,691)
Reserve for Replacements Deposits	(15,735)	(16,450)	(11,338)	(17,007)	(17,273)
Reserve for Replacement Withdraws	-	-	-	-	-
Total Net Adjustment to Cash Flow - Op & Dev	\$ 83,540	\$ 20,031	\$ (54,476)	\$ (53,499)	\$ 18,217

74 - Falcon Ridge

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Debt Service Coverage Calculations (DSCR)					
Total Income				\$	513,374
Operating Expenses				\$	434,193
Add Back Interest Expense				\$	(77,913)
Add Reserves				\$	17,273
Total Expenses Plus Reserves				\$	373,553
Total Available for Debt Service				\$	139,822
Annual Debt Service				\$	121,604.52
DSCR					1.150
					1.15 Required

Operating and Reserve Balances - As of Sept 2023					
Operating Account				\$	19,235
Operating Reserve - Restricted				\$	173,140
Reserve for Replacement - Restricted				\$	99,106
Total Reserves				\$	272,246
Total Cash				\$	291,481

Operating Reserve in Months					0.53
Capital Needs (Est) - 5-Year Projection				\$	207,200
Reserve Balance (Replacement Only)				\$	99,106
Variance (Shortfall)				\$	(108,094)

76 - Lone Tree

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
Rental Income	623,544	662,934	449,021	673,532	706,972
Vacancy Loss	(21,879)	(19,888)	(10,056)	(15,084)	(24,744)
Move-In Incentives	-	-	-	-	-
Res Mgr Rent Allowance	(8,219)	(8,548)	(5,088)	(7,632)	(8,978)
Total Operating Income	\$ 593,447	\$ 634,498	\$ 433,877	\$ 650,816	\$ 673,250
Other Income					
Late Charges	1,650	550	500	750	500
Tenant Charge-Legal Fees	500	500	-	-	250
Repair Charge Fee-Tenant Charge	5,500	5,000	6,827	10,240	5,500
Miscellaneous Income	1,000	1,000	200	300	300
Insurance Proceeds	-	-	-	-	-
Utilities-Tenant Charge	400	850	1,553	2,330	850
Misc Income-Broken Lease	1,200	-	-	-	-
Trailblazer Broadband	-	-	-	-	12,353
Total Other Income	\$ 10,250	\$ 7,900	\$ 9,080	\$ 13,619	\$ 19,753
Total Income	\$ 603,697	\$ 642,398	\$ 442,957	\$ 664,435	\$ 693,003

76 - Lone Tree

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Direct Operating Expenses					
Admin Expenses					
Housing Staff	15,091	21,370	12,620	18,930	17,734
Office Expense	500	1,000	447	671	1,000
Telephone Expense	3,158	3,283	2,384	3,576	3,500
Copier Maintenance	500	550	266	399	500
Postage	200	200	-	-	150
Management Fees	42,117	44,415	31,375	47,063	48,510
Contract Accounting	17,850	19,680	13,120	19,680	20,270
Resident Manager	31,398	32,652	20,947	31,421	33,318
Legal Expense	3,000	3,000	2,006	3,009	3,000
Audit Fees and Audit/Tax Rtn Novogradac	4,000	6,000	-	-	6,000
Miscellaneous Exp	400	400	-	-	400
Pub, Dues & Sub	200	200	184	276	350
ADP Service Fee	3,634	3,930	2,307	3,461	3,930
Contract Services	1,400	1,600	853	1,279	1,600
Travel & Training-Staff	2,500	2,500	712	1,068	2,500
Bank Charges/Costs	1,000	1,000	870	1,305	1,300
Office Equipment	500	750	690	1,035	500
Computer Software Support Exp	500	300	-	-	300
Computer Paper & Supplies	350	350	-	-	350
Total Admin Expense	\$ 128,298	\$ 143,179	\$ 88,781	\$ 133,172	\$ 145,213
Tenant Services Expense					
Advertising & Marketing	500	500	18	27	500
Tenant Renting Expenses	500	500	93	140	500
Trailblazer Broadband Service					12,312
Total Tenant Services Expense	\$ 1,000	\$ 1,000	\$ 111	\$ 167	\$ 13,312
Electricity	8,410	6,948	3,853	5,780	6,358
Electricity-Vacant	1,952	1,500	1,761	2,642	1,850
Water	36,399	34,000	9,949	14,924	30,600
Natural Gas	400	500	1,789	2,683	2,951
Natural Gas-Vacant	1,458	500	830	1,245	1,246
Natural Gas-Manager's Unit	616	750	573	860	946
Sewer	34,869	42,972	30,286	45,429	49,972
Total Tenant Services Expense	\$ 84,103	\$ 87,170	\$ 49,042	\$ 73,563	\$ 93,924

76 - Lone Tree

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Maintenance Expense					
Supplies & Materials	5,200	5,500	2,992	4,487	5,500
Appliance Parts	500	1,500	572	858	1,500
Roads & Grounds Supplies	1,200	1,200	576	864	1,200
Painting Supplies	1,500	3,000	1,388	2,082	3,000
Cleaning Supplies-Maint	125	125	-	-	125
Small Tools & Tool Repair	500	500	-	-	500
Maintenance Fees	44,888	52,278	22,506	33,759	52,538
Maintenance Fees-Vacancy	10,912	9,226	8,215	12,323	9,271
Painting Contract	11,000	12,000	6,980	10,470	12,000
Cleaning Contract-Vacancy	2,700	3,000	1,395	2,093	3,000
Exterminating	1,000	2,000	655	982	1,500
Contract Repairs-HVAC	12,000	2,500	710	1,065	2,500
Contract Repairs-Windows	1,000	500	-	-	500
Contract Repairs-Sewer	200	200	-	-	200
Contract Repairs-Electrical	200	500	100	150	500
Contract Repairs-Cabinet/CT	1,500	1,500	-	-	2,000
Contract Repairs-Boilers	-	-	1,836		-
Contract Repairs-Flooring	-	-	234	351	500
Contract Repairs-Plumbing	5,000	8,000	1,558	2,337	3,000
Contract Repairs-Appliances	3,000	3,000	2,742	4,113	4,000
Contract Repairs-Grounds Systems	500	500	-	-	500
Contract Repairs-Other	1,500	1,000	279	419	1,000
Rubbish Removal	24,754	29,952	23,226	34,839	38,323
Grounds Contract-Lawn	9,000	5,000	2,419	3,629	4,500
Grounds Contract-Snow Removal	7,000	4,550	3,880	5,820	6,000
Misc Maint Expense	100	100	-	-	100
Inspection Fees-can Inc/alarm,fire,backflow,boiler	1,000	1,500	1,036	1,554	1,500
Total Maintenance Expense	\$ 146,279	\$ 149,131	\$ 83,299	\$ 122,194	\$ 155,258

76 - Lone Tree

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Taxes and Insurance Expense					
Adm Fee-Payroll Taxes	1,197	7,547	1,734	2,601	8,883
Prop & Liab Insurance	14,986	18,424	15,028	22,542	29,755
Workers Comp	47	277	90	136	402
Employee Insurance-Admin	945	6,459	7,171	10,756	9,773
Total Taxes and Insurance Expense	\$ 17,175	\$ 32,708	\$ 24,023	\$ 36,035	\$ 48,814
Financial Expense					
Bad Debts	8,000	10,000	6,667	10,000	10,000
Mortgage Interest Exp	53,296	52,386	62,433	93,650	93,650
Interest Exp-LHDC Loan	25,348	38,021	18,958	28,437	25,417
CHFA Fees	1,995	2,138	1,425	2,138	2,138
Total Financial Expense	\$ 88,639	\$ 102,544	\$ 89,483	\$ 134,225	\$ 131,204
Capitol Improvement Expense					
RR-Flooring	14,000	15,000	14,074	21,111	20,000
RR-Window Coverings	2,200	2,200	1,755	2,632	2,400
RR-Appliances	3,000	3,600	10,994	16,491	5,000
RR-HVAC	-	-	241		-
RR-Doors	1,500	1,500	294	441	1,500
RR-Fire & Safety	150	200	1,020	1,530	500
RR-Plumbing/Hot Water Heaters	5,000	8,000	25,149	37,723	8,000
RR-Other	250	250	140	210	-
Project Improvements & Mod	1,000	1,000	-	-	1,000
PI&M-504 HC Accom	1,000	1,000	114	171	1,000
Total Capital Improvement Expense	\$ 28,100	\$ 32,750	\$ 53,781	\$ 80,310	\$ 39,400
Total Expense	\$ 493,593	\$ 548,482	\$ 388,521	\$ 579,667	\$ 627,124
Net Income (Loss)	\$ 110,104	\$ 93,916	\$ 54,435	\$ 84,768	\$ 65,878

76 - Lone Tree

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Net Adjustment to Cash Flow - Op & Dev					
Cash Flow - Operations	-	-		-	
Principal Payments on Mortgage - BOC	(43,409)	(44,588)	(21,375)	(32,063)	(32,063)
Principal Payments on Mortgage - LHA	-	(7,376)		-	
Reserve for Replacements Deposits	(17,613)	(18,686)	(12,457)	(18,686)	(19,247)
Reserve for Replacement Withdraws				-	
Total Net Adjustment to Cash Flow - Op & Dev	\$ 49,082	\$ 23,267	\$ 20,603	\$ 34,020	\$ 14,569

Debt Service Coverage Calculations (DSCR)	
Total Income	\$ 693,003
Operating Expenses	\$ 627,124
Add Back Interest Expense	\$ (119,066)
Add Reserves	\$ 19,247
Total Expenses Plus Reserves	\$ 527,305
Total Available for Debt Service	\$ 165,698
Annual Debt Service	\$ 135,712.24
DSCR	1.221

1.20 Required

Operating and Reserve Balances - As of Sept 2023	
Operating Account	\$ 294,640
Operating Reserve	\$ -
Reserve for Replacement	\$ 103,367
Total Reserves	\$ 103,367
Total Cash	\$ 398,007

Operating Reserve in Months	5.64
Capital Needs (Est) - 5-Year Projection	\$ 7,000,000
Reserve Balance (Replacement Only)	\$ 103,367
Variance (Shortfall)	\$ (6,896,633)

77 - The Pines

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
Rental Income	188,034	199,253	135,010	202,515	203,593
Vacancy Loss	(1,880)	(6,227)	(1,234)	(1,851)	(6,108)
Total Operating Income	\$ 186,154	\$ 193,026	\$ 133,776	\$ 200,664	\$ 197,485
Other Income					
Interest Income	50	5	437	656	500
Service Income-Laundry	1,500	125	1,671	2,506	1,500
Late Charges	50	50	25	38	50
Repair Charge Fee-Tenant Charge	100	100	257	385	100
Miscellaneous Income		-	-	-	-
Trailblazer Broadband					2,229
Total Other Income	\$ 1,700	\$ 280	\$ 2,390	\$ 3,585	\$ 4,379
Total Income	\$ 187,854	\$ 193,306	\$ 136,166	\$ 204,249	\$ 201,864
Direct Operating Expenses					
Admin Expenses					
Housing Staff	21,477	21,878	13,104	19,656	20,563
Office Expense	100	100	34	51	100
Telephone Expense	2,010	1,850	945	1,418	1,500
Management Fees	3,336	3,827	-	-	3,827
Res Mgr Rent Allowance	5,040	1,680	1,440	2,160	2,160
Audit and Tax Return Fees		1,750	430	645	1,000
Legal Expense		-	-	-	1,000
Bad Debts	100	100	-	-	250
Miscellaneous Exp	200	200	32	48	200
Travel & Training-Staff	200	500	69	104	500
Bank Charges/Costs	300	300	290	435	400
Office Equipment	-	-	-	-	-
Total Admin Expense	\$ 32,763	\$ 32,185	\$ 16,344	\$ 24,516	\$ 31,500

77 - The Pines

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Tenant Services Expense					
Advertising & Marketing	100	100	34	51	100
Tenant Renting Expenses	100	100	-	-	100
Trailblazer Broadband Service					5,184
Total Tenant Services Expense	\$ 200	\$ 200	\$ 34	\$ 51	\$ 5,384
Electricity	25	846	(9)	(13)	846
Electricity-Vacant	335	214	38	58	214
Water	24	250	21	32	75
Natural Gas	202	232	-	-	232
Natural Gas-Vacant	1,716	2,495	1,444	2,166	2,382
Total Tenant Services Expense	\$ 2,302	\$ 4,037	\$ 1,495	\$ 2,242	\$ 3,749
Maintenance Expense					
Supplies & Materials	800	1,200	1,104	1,656	1,200
Appliance Parts	150	150	43	65	150
Roads & Grounds Supplies	-	-	141	212	-
Painting Supplies	100	800	299	449	800
Cleaning Supplies-Maint	25	50	-	-	50
Maintenance Fees	19,967	9,275	7,502	11,253	5,932
Maintenance Fees-Vacancy	3,721	1,637	1,364	2,046	1,047
Painting Contract	2,000	5,000	1,920	2,880	3,500
Cleaning Contract-General	100	300	-	-	300
Cleaning Contract-Vacancy	300	1,200	150	225	1,200
Exterminating	1,200	1,200	728	1,092	1,200
Contract Repairs-HVAC	150	850	-	-	500
Contract Repairs-Blinds and Screens	-	-	330	495	500
Contract Repairs-Electrical	100	100	-	-	100
Contract Repairs-Plumbing	1,400	500	225	338	500
Contract Repairs-Appliances	500	500	135	203	500
Contract Repairs-Ground Systems		-	611	917	1,000
Contract Repairs-Other	-	300	-	-	300
Rubbish Removal	-	-	896	1,344	-
Grounds Contract-Lawn		-	-	-	-
Grounds Contract-Snow Removal	-	-	-	-	-
Misc Maint Expense	-	-	-	-	-
Inspection Fees	375	500	63	95	250
Total Maintenance Expense	\$ 30,888	\$ 23,562	\$ 15,512	\$ 23,268	\$ 19,029

77 - The Pines

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Taxes and Insurance Expense					
Adm Fee-Payroll Taxes	3,419	3,807	700	1,050	3,578
Homeowners Association Dues	67,440	69,180	46,120	69,180	73,440
HOA Special Assessment	-	-	-	-	-
Prop & Liab Insurance	2,044	2,044	1,361	2,042	2,695
Workers Comp	145	140	36	54	163
Employee Insurance-Admin	2,902	3,258	2,942	4,413	3,958
Total Taxes and Insurance Expense	\$ 75,950	\$ 78,428	\$ 51,159	\$ 76,738	\$ 83,834
Financial Expense					
Mortgage Interest Exp	21,092	20,166	13,479	20,218	19,738
Refinance Cost	-	-	-	-	-
Total Financial Expense	\$ 21,092	\$ 20,166	\$ 13,479	\$ 20,218	\$ 19,738
Capitol Improvement Expense					
RR-Flooring	1,200	5,000	2,803	4,204	5,000
RR-Window Coverings	400	500	2,647	3,971	750
RR-Appliances	-	2,000	3,744	5,616	2,000
RR-HVAC	-	-	162	243	-
RR-Cabinets	-	-	5,170	5,170	-
RR-Doors	-	500	-	-	500
RR-Fire & Safety	-	-	175	263	250
RR-Plumbing/Hot Water Heaters	1,200	2,000	10	14	2,500
RR-Other	300	500	347	521	500
Project Improvment	-	-	-	-	-
PI&M - 504 HC Acco	-	3,000	1,057	1,586	1,000
Total Capitol Improvement Expense	\$ 3,100	\$ 13,500	\$ 16,116	\$ 21,589	\$ 12,500
Total Expense	\$ 166,295	\$ 172,079	\$ 114,139	\$ 168,623	\$ 175,733
Net Income (Loss)	\$ 21,559	\$ 21,227	\$ 22,027	\$ 35,626	\$ 26,131
Net Adjustment to Cash Flow - Op & Dev					
Cash Flow - Operations	-	-	-	-	-
Principal Payments on Mortgage	(14,778)	(15,704)	(10,432)	(15,649)	(16,129)
Reserve for Replacements Deposits	-	-	(437)	(656)	-
Reserve for Replacement Withdraws	-	-	-	-	-
Total Net Adjustment to Cash Flow - Op & Dev	\$ 6,781	\$ 5,523	\$ 11,157	\$ 19,321	\$ 10,002

77 - The Pines

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
<u>Debt Service Coverage Calculations (DSCR)</u>					
Total Income				\$	197,485
Operating Expenses				\$	175,733
Add Back Interest Expense				\$	(19,738)
Add Reserves				\$	-
Total Expenses Plus Reserves				\$	155,995
Total Available for Debt Service				\$	41,490
Annual Debt Service				\$	35,867
DSCR					1.157

1.15 Required

<u>Operating and Reserve Balances - As of Sept 2023</u>					
Operating Account				\$	151,416
Operating Reserve				\$	-
Reserve for Replacement				\$	83,837
Total Reserves				\$	83,837
Total Cash				\$	235,253

Operating Reserve in Months					10.34
Capital Needs (Est) - 5-Year Projection				\$	145,000
Reserve Balance (Replacement Only)				\$	83,837
Variance (Shortfall)				\$	(61,163)

78 - The Pines HOA

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
HOA Income	63,360	69,120	46,080	69,120	72,000
Total Operating Income	\$ 63,360	\$ 69,120	\$ 46,080	\$ 69,120	\$ 72,000
Other Income					
Interest Income	5	5	2,023	3,035	1,500
Late Charges	50	300	125	188	
Total Other Income	\$ 55	\$ 305	\$ 2,148	\$ 3,222	\$ 1,500
Total Income	\$ 63,415	\$ 69,425	\$ 48,228	\$ 72,342	\$ 73,500
Direct Operating Expenses					
Admin Expenses					
Office Supplies	-	-	179	-	-
Management Fees	2,520	3,335	2,224	3,336	3,336
Audit and Tax Return Fees	750	800	850	1,275	1,300
Miscellaneous	25	10	2	4	10
Bank Fees	10	10	-	-	10
Total Admin Expense	\$ 3,305	\$ 4,155	\$ 3,255	\$ 4,615	\$ 4,656
Tenant Services Expense					
Total Tenant Services Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Electric-Area Lighting	1,837	1,787	1,047	1,571	1,728
Electricity Managers Unit	171	-	-	-	-
Water	6,146	9,827	2,838	4,257	8,845
Natural Gas-Manager's Unit	87	-	-	-	-
Sewer	14,682	17,609	12,752	19,128	21,041
Total Tenant Services Expense	\$ 22,923	\$ 29,223	\$ 16,637	\$ 24,956	\$ 31,613

78 - The Pines HOA

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Maintenance Expense					
Supplies & Materials	300	500	284	426	450
Roads & Grounds Supplies	350	350	722	1,083	350
Maintenance Fees	10,836	7,936	3,193	4,790	6,979
Exterminating	200	800	622	934	700
Contract Repairs-Grounds Systems	150	250	-	-	-
Contract Repairs-Other	500	500	-	-	-
Trash Removal	2,624	3,967	3,165	4,747	4,800
Grounds Contract-Lawn	200	-	290	435	-
Grounds Contract-Snow Removal	500	1,500	1,191	1,787	2,000
PI&M-Sidewalk Repairs	-	-	-	-	-
Total Maintenance Expense	\$ 15,660	\$ 15,803	\$ 9,468	\$ 14,201	\$ 15,279
Taxes and Insurance Expense					
Prop & Liab Insurance	7,332	8,476	10,452	15,679	10,595
Total Taxes and Insurance Expense	\$ 7,332	\$ 8,476	\$ 10,452	\$ 15,679	\$ 10,595
Financial Expense					
Total Financial Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Capitla Improvement Expense					
Total Capitla Improvement Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 49,220	\$ 57,656	\$ 39,813	\$ 59,451	\$ 62,143
Net Income (Loss)	\$ 14,195	\$ 11,769	\$ 8,415	\$ 12,892	\$ 11,357
Net Adjustment to Cash Flow - Op & Dev					
Reserve Fund Deposit	(10,080)	(11,520)	(7,680)	(11,520)	(11,040)
Withdrawal from Capital Reserves	-	-	-	-	-
Total Net Adjustment to Cash Flow - Op & Dev	\$ 4,115	\$ 249	\$ 735	\$ 1,372	\$ 317

79 - The Pines HOA North

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Operating Income					
HOA Income	64,800	70,560	47,040	70,560	73,440
Total Operating Income	\$ 64,800	\$ 70,560	\$ 47,040	\$ 70,560	\$ 73,440
Other Income					
Interest Income	2	2	19	29	25
Late Charges	-	-		-	-
Total Other Income	\$ 2	\$ 2	\$ 19	\$ 29	\$ 25
Total Income	\$ 64,802	\$ 70,562	\$ 47,059	\$ 70,589	\$ 73,465

Direct Operating Expenses

Admin Expenses					
Management Fees	3,336	3,336	2,224	3,336	3,336
Audit and Tax Return Fees	750	800	850	1,275	1,275
Bank Fees	10	10	0	1	10
Total Admin Expense	\$ 4,096	\$ 4,146	\$ 3,074	\$ 4,612	\$ 4,621

Tenant Services Expense					
Total Tenant Services Expense	\$ -	\$ -	\$ -	\$ -	\$ -

Electric-Area Lighting	3,535	4,071	2,147	3,221	3,221
Water	7,789	7,410	3,197	4,796	5,275
Sewer	15,293	18,342	13,283	19,925	21,918
Total Tenant Services Expense	\$ 26,617	\$ 29,823	\$ 18,628	\$ 27,941	\$ 30,413

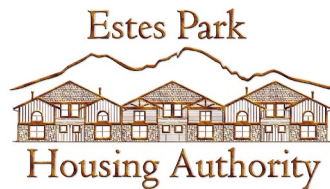
79 - The Pines HOA North

	2022	2023	Actuals as of August 2023	Estimated to YR End	2024
Maintenance Expense					
Supplies & Materials	200	200	15	22	100
Roads & Grounds Supplies	350	350	889	1,334	350
Maintenance Fees	9,492	9,920	2,542	3,813	9,969
Contract Repairs-Other	700	700	-	-	350
Trash Removal	3,124	2,905	217	325	2,905
Contract Repairs-Grounds Systems	150	200	3,165	4,747	500
Grounds Contract-Lawn	200	-	614	921	-
Grounds Contract-Snow Removal	500	1,500	1,191	1,787	1,750
Total Maintenance Expense	\$ 14,716	\$ 15,775	\$ 8,633	\$ 12,950	\$ 15,925
Taxes and Insurance Expense					
Personal Property Taxes	510	789	-	-	-
Property/Liability Insurance	11,000	14,318	14,750	22,125	17,182
Total Taxes and Insurance Expense	\$ 11,510	\$ 15,107	\$ 14,750	\$ 22,125	\$ 17,182
Financial Expense					
				-	
				-	
Total Financial Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Capitla Improvement Expense					
Total Capita Improvement Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 56,939	\$ 64,851	\$ 45,085	\$ 67,628	\$ 68,141
Net Income (Loss)	\$ 7,863	\$ 5,711	\$ 1,974	\$ 2,961	\$ 5,324
Net Adjustment to Cash Flow - Op & Dev					
Reserve Fund Deposit	(5,016)	(5,160)	(3,440)	(5,160)	(5,160)
Withdrawal from Capital Reserves	-	-		-	
				-	
				-	
				-	
Total Net Adjustment to Cash Flow - Op & Dev	\$ 2,847	\$ 551	\$ (1,466)	\$ (2,199)	\$ 164

ARPA Funds – Fish Hatchery

Documents In packet

- **ARPA Proposal Letter from EPHA to Town of Estes Park and Larimer County**
- **Phase One Conceptual Cost Estimate Breakdown**



Estes Park Housing Authority
363 E. Elkhorn Ave Suite 101
PO Box 1200
Estes Park, CO 80517
November 7, 2023

Town of Estes Park
PO Box 1200
Estes Park, CO 80517

Subject: Proposal/Status of ARPA Funding - Phase One of the Fish Hatchery Workforce Housing Project

Dear Town of Estes Park and Larimer County,

I am writing to formally present the proposal for the utilization of American Rescue Plan Act (ARPA) funds for Phase One of the Fish Hatchery Workforce Housing Project, in partnership with the Town of Estes Park. This project is of paramount importance to the community, addressing the pressing issue of affordable housing, and we believe that ARPA funds are instrumental in ensuring the success and affordability of this development.

Project Summary:

The Fish Hatchery Workforce Housing Project aims to construct up to 190 rental units on Town-owned property spanning approximately 22 acres in collaboration with the Estes Park Housing Authority (EPHA). The primary goal is to provide housing opportunities for the local workforce, with rental rates ranging from 30-150% of the area median income.

Current Status:

After encountering challenges related to financial markets, dramatic increases in construction costs, and market demand, the Town of Estes Park, in partnership with EPHA, decided not to proceed with the initially selected developer for the Fish Hatchery site. Subsequently, the Town anticipates entering into an agreement with EPHA to facilitate the development of this crucial workforce housing project. Our collective efforts from 2021-2023 have laid the foundation for this new direction. EPHA intends to pursue Low-Income Housing Tax Credits (LIHTC) to develop a portion of the site in collaboration with our development partners. The total project cost is expected to be approximately \$65-70 million.

Phase One of the project includes a comprehensive community outreach program, necessary predevelopment work, and the generation of substantial reports, including traffic studies, environmental assessments, market needs evaluations, wildlife assessments, geotechnical subsoil studies, and cultural resource inventory, if required.

The local/regional problem or opportunity ARPA funds would address:

The withdrawal from the initial developer agreement and the subsequent engagement of EPHA to lead the workforce housing development underlines the significance of ARPA funding. The 2023 Housing Needs

Assessment and Strategic Plan have identified the pressing need for additional dwellings in the Estes Valley to meet both existing and anticipated future demand. The Housing Strategic Plan has set a 5-year target of developing between 300 and 400 dwellings. ARPA funds will play a pivotal role in addressing these challenges by helping us bridge the housing gap in our community.

Town of Estes Park Contributions:

The Town's contributions to this project are substantial, including the utilization of Town-owned property valued at around \$2.5 million in 2021. Additionally, the Town is willing to leverage 6E Lodging Tax revenues to help finance the project, and we anticipate waiving eligible development review fees while allowing tap fees to be amortized over a 10-year period, estimated at around \$4 million. Preliminary estimates for funding Phase One equate to \$2,025,000.

ARPA Funding Request:

We kindly request \$2 million in ARPA funds remain committed to the Town of Estes Park and the Fish Hatchery Neighborhood to finance Phase One of the workforce housing project, covering robust community outreach, predevelopment work, and substantial predevelopment reporting. Any additional funding required for Phase One will most likely be sourced from 6E Tax dollars and/or grants. The importance of ARPA funds to catalyzing the Fish Hatchery Neighborhood development cannot be understated. Nor can the prospective nature of our stage of development.

Stepping back and reimagining this development to ensure the housing diversity and affordability needs of the Estes Valley are met as completely as possible is necessary and appropriate despite stretching out the time to develop. If ARPA funds were to be withdrawn at this critical stage, the path to completing this critical infrastructure project for the benefit of the Estes Valley would become clouded in uncertainty. EPHA in coordination with the Town of Estes Park puts forward the estimated Phase One predevelopment cost as our best estimate at this early stage of development conceptualization. While these figures represent our best estimate and are likely to change, we fully expect and are committed to pushing this development forward as quickly and efficiently as possible if ARPA funds remain committed to the project.

Timeframe:

EPHA anticipates pursuing Low-Income Housing Tax Credits (LIHTC) in conjunction with our development partners. The timing and the ability to commence construction of this project will depend on the funding process, but we hope to begin construction in 2025 after a two-year Phase One period.

In conclusion, ARPA funds are crucial to the successful realization of the Fish Hatchery Workforce Housing Project. By providing these funds, the Town of Estes Park can continue to address the affordable housing crisis and contribute to the well-being and prosperity of our community. We appreciate your consideration of this proposal and look forward to working together to make this vision a reality.

Thank you for your continued commitment to the betterment of Estes Park and its residents.

Sincerely,



Scott Moulton
Executive Director
Estes Park Housing Authority
smoulton@Estes.org
970.591.2537

**MEMORANDUM OF UNDERSTANDING BETWEEN THE TOWN OF ESTES PARK
AND THE ESTES PARK HOUSING AUTHORITY TO OBLIGATE AMERICAN
RESCUE PLAN ACT FUNDS FOR THE DEVELOPMENT OF HOUSING AT THE FISH
HATCHERY PROPERTY**

THIS MEMORANDUM OF UNDERSTANDING (“MOU”), is effective this ___ day of _____, 2023, by and between the ESTES PARK HOUSING AUTHORITY (“EPHA”) and the TOWN OF ESTES PARK (“Town”), a Colorado municipal corporation.

RECITALS

- A. The Estes Park Housing Authority was formed by the Town on April 7, 1993 through Resolution 15-93, and is organized under part 2 of article 4 of title 29, Colorado Revised Statutes.
- B. Larimer County intends to award and grant \$2 million in funds under the American Rescue Plan Act of 2021 (“ARPA funds”) to the Town for assistance in construction and other related project costs for development of workforce housing at the Town’s Fish Hatchery property. This development is currently envisioned to construct approximately 190 new workforce housing units at the property, located on Fish Hatchery Road.
- C. EPHA is willing to begin the development process at the Fish Hatchery.
- D. The Town intends to obligate the ARPA funds to EPHA via this MOU, to reimburse EPHA for \$2 million of its future expenses on work necessary to develop the Fish Hatchery as envisioned.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING RECITALS AND MUTUAL PROMISES CONTAINED HEREIN, THE TOWN AND EPHA AGREE AS FOLLOWS:

1. EPHA shall begin work that is prerequisite to the development of workforce housing at the Fish Hatchery (“Development”). This work may include the services described in the attached Exhibit A – Scope of Services, and may include any other work approved in writing by the Town, acting by and through its Town Administrator or designee (“Work”).

2. The Town hereby obligates itself to reimburse EPHA for the Work, in an amount up to \$2 million, subject to section 19 below. EPHA shall bill its charges to the Town periodically, but no more frequently than once a month. Each bill shall contain an itemized statement of the expenses on the Work since the previous bill. The Town will pay each such bill which it finds to be in accordance with this MOU within forty-five days of its receipt. If Town questions any part of a bill, finds any part of a bill does not conform to this MOU, or claims the right to withhold payment of any part of a bill, it will promptly notify EPHA of the question, nonconformity or reasons for withholding.
3. EPHA shall only be entitled to reimbursement for expenses that are reimbursable under the American Rescue Plan Act and the Town's Grant Agreement with Larimer County, and that are therefore in turn reimbursed to the Town by Larimer County. Only expenses within the time period allowed under the Act and the Grant Agreement are reimbursable under this MOU. EPHA must provide all documentation necessary to ensure compliance with all applicable laws and regulations.
4. EPHA shall, whenever requested by the Town and upon exhaustion of the ARPA funds, within ten business days provide the Town a detailed analysis demonstrating that the contribution of the ARPA funds has decreased the projected eventual rents to be charged for the homes to be constructed at the Development, and quantifying the decreases. This term shall survive termination of the MOU.
5. Suspension: EPHA shall immediately pause or cease Work whenever requested by the Town. No reimbursement shall be available during such a period of suspension.
6. Permits and Licenses: EPHA shall ensure that all permits and licenses are secured, and all applicable charges, files, and taxes are paid, and all notices given, that are necessary and incidental to the lawful prosecution of the Work. Anyone conducting business in the Town of Estes Park is required to have a business license which can be obtained from the Town Clerk's Office. EPHA and all its subcontractors shall carry insurance commensurate with that typically required by the Town for such work.
7. Independent Contractor: EPHA shall perform all Work under this MOU as an independent contractor, and not as an agent or employee of Town. No employee or official of Town shall supervise EPHA. EPHA shall exercise no supervision over

any employee or official of Town. EPHA shall not represent that it is an employee or agent of the Town in any capacity. **EPHA's officers, employees and agents are not entitled to Workers' Compensation benefits from the Town, and EPHA is obligated to pay any federal and state income tax on money earned under this MOU.** Except as this MOU expressly states, EPHA shall, at its sole expense, supply all buildings, equipment and materials, machinery, tools, superintendence, personnel, insurance and other accessories and services necessary. This MOU is not exclusive; subject the terms of this MOU, Town and EPHA may each contract with other parties.

8. Provisions Construed as to Fair Meaning: Any tribunal enforcing this MOU shall construe its terms as to their fair meaning, and not for or against any party based upon any attribution to either party.
9. Notice: Any notice required or permitted by this MOU will be deemed effective when personally delivered in writing or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, regular mail, and addressed as follows:

Estes Park Housing Authority
Attn: Executive Director
P O Box 1200
Estes Park, CO 80517

Town of Estes Park
Attn: Town Administrator
P O Box 1200
Estes Park, CO 80517

10. Term. This MOU shall remain in effect until the final award of ARPA funds from Larimer County to the Town. It may also be terminated by either party as described below. Terms of this MOU which by their nature extend beyond the MOU term shall be considered to survive termination.

11. Termination:

- a. In addition to any other available remedies, either party may terminate this MOU if the other party fails to cure a specified default within seven (7) days of receiving written notice of the default. The notice shall specify each such material breach, in reasonable detail.
- b. Town may, at any time, terminate performance of the work, in whole or in part, for its own convenience. The Town may effect such termination by giving EPHA written Notice of Termination specifying the extent and effective date of termination. In case of termination, for convenience, Town

shall pay EPHA for work satisfactorily completed, to the date of termination. The Town shall determine the portion of work completed.

- c. If either party so terminates, EPHA shall promptly deliver to the Town all drawings, computer programs, computer input and output, analysis, plans, photographic images, tests, maps, surveys and writer's materials of any kind generated in the performance of its Work under this MOU up to and including the date of termination.

12. Nondiscrimination and Equal Pay. EPHA agrees that all hiring by EPHA of persons performing this MOU shall be on the basis of merit and qualifications. EPHA will have a policy to provide equal employment opportunity in accordance with all applicable state and federal anti-discrimination laws, regulations, and contracts. EPHA will not refuse employment to a person, bar a person from employment, or discriminate against a person in compensation or in a term, condition, or privilege of employment because of race, color, religion, creed, political ideas, sex, age, marital status, national origin, actual or perceived sexual orientation, gender identity, physical or mental disability, except when the reasonable demands of the position require an age, physical or mental disability, marital status or sex distinction.

EPHA represents it is, and for the term of this Agreement will be, in compliance with the requirements of the Equal Pay Act of 1963 and Section 39-3-104, MCA (the Colorado Equal Pay Act). EPHA must report to Larimer County any violations of the Colorado Equal Pay Act that EPHA has been found guilty of within 60 days of such finding for violations occurring during the term of this MOU.

EPHA shall require these nondiscrimination terms of its subcontractors providing services under this MOU.

13. Assignment and Delegation: Except as stated, neither party may assign its rights or delegate its duties under this MOU without the express written approval of the other.

14. Entire Agreement. This MOU embodies the entire agreement of the Parties. There are no promises, terms, conditions, or obligations other than those contained herein, and this MOU supersedes all previous communications, representations, or agreements, either verbal or written, between the Parties. This MOU may not be modified or amended except by written agreement of the parties.

15. Governmental Immunity. The Parties understand and agree that each party is relying on and does not waive, by any provision of this MOU, the monetary limitations, terms or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, Section 24-10-101, C.R.S., as from time to time amended, or otherwise available to the Parties or any of their officers, agents or employees.
16. Performance at EPHA's Expense. EPHA shall supply all personnel, buildings, equipment and materials at EPHA's sole expense.
17. Provisions Construed as to Fair Meaning. Any tribunal enforcing this MOU shall construe it as to its fair meaning, and not for or against any party based on attribution to either party of the language in question.
18. Compliance with Ordinances and Regulations. EPHA shall perform all obligations under this MOU in strict compliance with all applicable federal, state, and local laws, rules, statutes, ordinances, and regulations.
19. Financial Obligations of Town. The Town's payments under this MOU are contingent upon appropriation, budgeting, and availability of specific funds. Nothing in this MOU constitutes a debt, a direct or indirect multiple fiscal year financial obligation, a pledge of the Town's credit, or a payment guarantee by the Town to EPHA.
20. Reliability of Reports. EPHA represents that all information EPHA has provided or will provide to the Town is true and correct and the Town can rely on that information in modifying or making payments, or taking any other action concerning this MOU. Any intentional, false or misleading material information or omission is just cause for the Town to terminate this MOU and to pursue any other available remedy.
21. Waiver. No waiver of any breach or default under this MOU shall be a waiver of any other breach or default.
22. Severability. Invalidation of any specific provisions of this MOU shall not affect the validity of any other provision of this MOU.
23. Counterpart Signatures. This MOU shall become effective only when the Town receives one or more copies duly signed by all parties. Parties may sign separate duplicates of this MOU. So long as all parties sign, the signed duplicates shall constitute one MOU, and the MOU shall be effective as to all parties.

ESTES PARK HOUSING AUTHORITY

TOWN OF ESTES PARK

By: _____

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

Estes Park Housing Authority
Fish Hatchery Neighborhood
Conceptual Cost Estimate
Phase One: two year conceptual and predevelopment project phasing

<u>Category</u>	<u>Cost Estimate</u>
Project Management	\$200,000.00
Townhome + Site Design (Plans + Elevations)	\$500,000.00
Civil	
<i>Survey + Platting</i>	
Boundary Survey	\$18,000.00 <i>complete</i>
Preliminary Plat	\$15,000.00
Final Plat	\$75,000.00
Access Legal Description and Exhibit	-
<i>Subtotal</i>	\$108,000.00
Civil Engineering - Development Plan	
Grading + Utility Plans	\$200,000.00
Preliminary Drainage Plan + Report	\$10,000.00
Erosion Control Plan	\$5,000.00
Meetings/Hearings	\$25,000.00
<i>Subtotal</i>	\$240,000.00
Civil Engineering - Construction Drawings	
Site Plans	
Final Drainage Report	
Street + Utility Plan + Profile	
<i>Subtotal</i>	\$400,000.00
Civil Engineering - Construction Administration	
Construction phase support	
Final Townhome Map/Set Pins	
<i>Subtotal</i>	\$40,000.00
Landscape Plan	\$50,000.00
Additional Reports	
Traffic Study	\$10,000.00
Soils/Geotechnical Subsoils Report	\$18,500.00 <i>complete</i>
Market Needs Assessment	\$28,000.00
Level One Environmental Site Assessment	\$6,500.00 <i>complete</i>
Wildlife Study	\$5,000.00
Cultural Resource Inventory	
Public Outreach	\$35,000.00
<i>Subtotal</i>	\$103,000.00
Legal	\$200,000.00
<i>Total</i>	\$1,841,000.00
10% - Contingency	\$184,100.00
Phase One Total	\$2,025,100.00

EPHA Financial Audits - 2022

Documents - Provided in Person

- **EPHA and Consolidated Entities 2022 Financial Audit**
- **Falcon Ridge 2022 Financial Audit**

Property Reports

Documents In packet

- **Monthly Reporting**
 - **Operational Summary Report (New)**
 - **Turnover Report**
 - **Summary Delinquency Reports**
 - **Individual Property Occupancy and Delinquency Reports**

Operational Report

October 2023

To: Estes Park Housing Authority Board Members
From: Jessica Moffett, Housing Supervisor
Property Report-October

The highlights for all EPHA properties for October are listed below.

Delinquencies:

- Ended the month at \$10,761 in delinquencies; \$7,113 of those being current tenants

Vacancies:

- The team performed 2 move-ins this month and ended the month with 1 vacancy

Property Audits:

CHFA-Physical Inspection: Lone Tree and Talons Pointe are in the post-15-year compliance period and gets inspected every 5 years while Falcon Ridge is in the 1-15 year compliance period getting inspected every year

- Lone Tree and Talons Pointe - Completed and Passed
- Falcon Ridge - Completed and Passed

CHFA-File Review: Lone Tree and Talons Pointe review can happen anytime within the calendar year while Falcon Ridge files will be reviewed within 30 days of physical inspection

- Lone Tree, Talons Pointe, and Falcon Ridge-Update: Requested for Talons Pointe, Lone Tree and Falcon Ridge - **Audit in progress.**

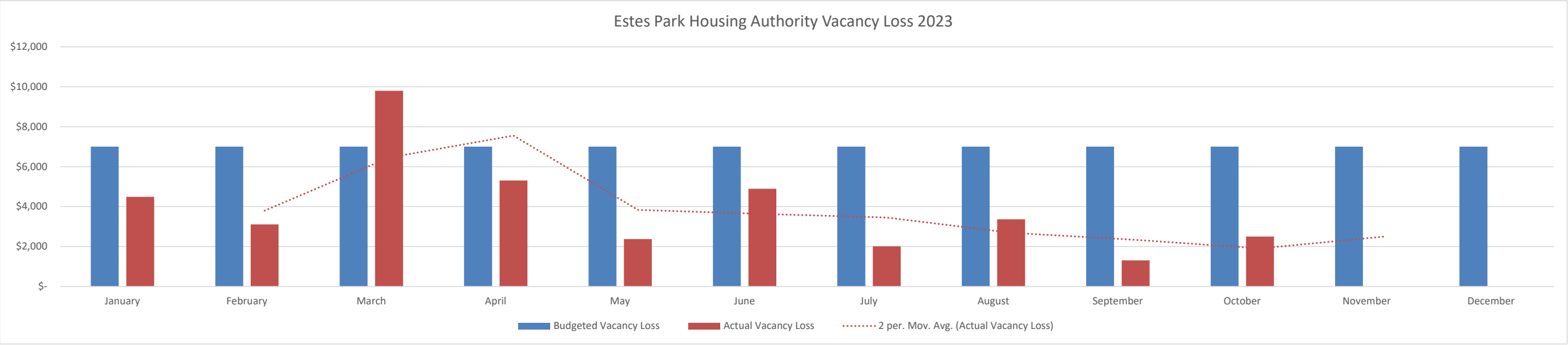
Preferred Compliance (Wells Fargo) Falcon Ridge gets an annual physical inspection and file review

- Physical Inspection: Completed and Passed
- File Review-Update: Completed and Passed

Looking Forward: Noteworthy projects the team and I are working on...

- All interior lighting and fixtures for Cleave and Talons Pointe have been updated to LED. Joe did an awesome job assisting PureLimited and the electricians during this \$50K grant project.
- Talons Pointe and Peak View have purchased WiFi stair-warming mats for the areas that receive the most winter weather impact. This will provide more safety for the residents as well as cut down on snow removal time for the EPHA employees.
- Holiday Festivities are in the air! EPHA hosted a Halloween decorating porch contest for all residents. Check out the pictures on our Facebook page.
- EPHA is also participating in the Board of Realtor's gingerbread house decorating contest. Come by the US Bank lobby between Nov 18-Dec 12 to cast your vote and donate. All proceeds go to EPHA Down Payment Assistance Program.

Estes Park Housing
Occupancy / Delinquency Report 2017 - 2023



Vacancy			
Month	Budgeted Vacancy Loss	Actual Vacancy Loss	Variation
January	\$ 7,006	\$ 4,492	-35.88%
February	\$ 7,006	\$ 3,111	-55.59%
March	\$ 7,006	\$ 9,803	39.93%
April	\$ 7,006	\$ 5,308	-24.23%
May	\$ 7,006	\$ 2,369	-66.18%
June	\$ 7,006	\$ 4,891	-30.19%
July	\$ 7,006	\$ 2,009	-71.32%
August	\$ 7,006	\$ 3,361	-52.03%
September	\$ 7,006	\$ 1,310	-81.30%
October	\$ 7,006	\$ 2,502	-64.29%
November	\$ 7,006		n/a
December	\$ 7,006		n/a
Total	\$ 84,069	\$ 39,156	-53.42%

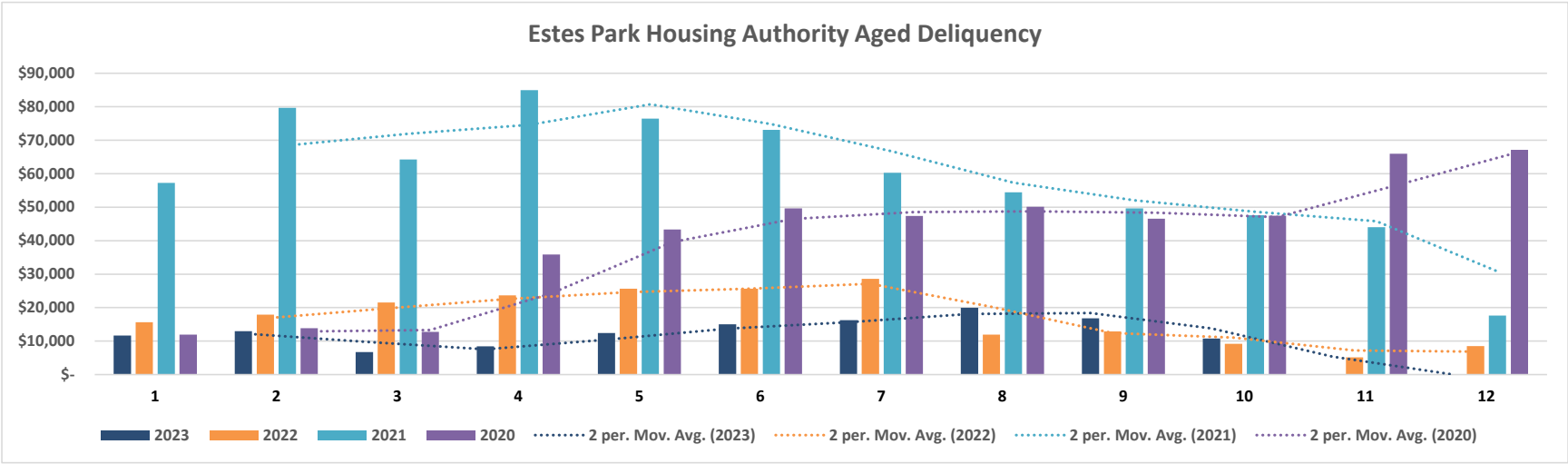
UNIT TURNOVER REPORT

October 2023

[illegible]

Estes Park Housing Authority
Delinquency Trends
2023 YTD

Delinquency												
	January	February	March	April	May	June	July	August	September	October	November	December
0-30 Days	\$ 5,521	\$ 6,947	\$ 1,720	\$ 3,059	\$ 6,829	\$ 6,778	\$ 5,617	\$ 7,672	\$ 6,573	\$ 6,168		
30-60 Days	\$ 2,688	\$ 2,590	\$ 1,660	\$ 1,258	\$ 899	\$ 3,316	\$ 3,277	\$ 2,943	\$ 1,480	\$ 182		
60-90 Days	\$ 912	\$ 982	\$ 1,041	\$ 1,024	\$ 636	\$ 241	\$ 2,485	\$ 2,327	\$ 426	\$ 591		
90 + Days	\$ 2,518	\$ 2,431	\$ 2,299	\$ 3,089	\$ 4,087	\$ 4,724	\$ 4,889	\$ 7,051	\$ 8,309	\$ 3,820		
Total 2023	\$ 11,639	\$ 12,950	\$ 6,720	\$ 8,430	\$ 12,451	\$ 15,059	\$ 16,268	\$ 19,993	\$ 16,786	\$ 10,762	\$ -	\$ -
Total 2022	\$ 15,667	\$ 17,914	\$ 21,555	\$ 23,646	\$ 25,660	\$ 25,677	\$ 28,574	\$ 11,964	\$ 12,880	\$ 9,215	\$ 5,187	\$ 8,534
Total 2021	\$ 57,244	\$ 79,663	\$ 64,254	\$ 84,994	\$ 76,457	\$ 73,127	\$ 60,248	\$ 54,468	\$ 49,684	\$ 47,585	\$ 44,003	\$ 17,641
Total 2020	\$ 11,921	\$ 13,875	\$ 12,737	\$ 35,885	\$ 43,327	\$ 49,651	\$ 47,418	\$ 50,150	\$ 46,591	\$ 47,468	\$ 65,936	\$ 67,136



As Posted Close of Oct 2023

Total Current Tenants	\$ 7,113
Total Vacated Tenants	\$ 3,648
Total Delinquencies	\$ 10,761

The Pines (24 Rental Units)
Occupancy / Delinquency Report
October 2023

Occupancy							
Month	# of units	2023 Vacancies	2022 Vacancies	2021 Vacancies	2020 Vacancies	2019 Vacancies	2018 Vacancies
January	24	0	0	1	0	0	1
February	24	0	0	1	0	0	1
March	24	1	0	2	0	0	1
April	24	1	0	2	0	0	0
May	24	0	0	2	0	1	0
June	24	0	1	3	0	2	0
July	24	0	0	2	0	3	0
August	24	0	0	1	0	0	0
September	24	0	0	2	0	0	0
October	24	0	0	0	0	0	0
November	24		0	0	0	1	0
December	24		0	1	0	0	0

Vacancy			
Month	Budgeted Vacancy Loss	Actual Vacancy Loss	Variation
January	\$ (519)	\$ -	n/a
February	\$ (519)	\$ -	n/a
March	\$ (519)	\$ (850)	64%
April	\$ (519)	\$ (850)	64%
May	\$ (519)	\$ -	n/a
June	\$ (519)	\$ -	n/a
July	\$ (519)	\$ -	n/a
August	\$ (519)	\$ -	n/a
September	\$ (519)	\$ -	n/a
October	\$ (519)	\$ -	n/a
November	\$ (519)		n/a
December	\$ (519)		n/a
Total	\$ (6,227)	\$ (1,700)	27%
		Pace	83%

Delinquency												
	January	February	March	April	May	June	July	August	September	October	November	December
0-30 Days	\$ 20	\$ 14	\$ 20	\$ 22	\$ 15	\$ -	\$ 450	\$ 909	\$ 626	\$ 23		
30-60 Days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ -			
60-90 Days	\$ -	\$ -	\$ -	\$ -	\$ 472	\$ -	\$ -		\$ -			
90 + Days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472	\$ 472	\$ 472	\$ 472	\$ 472		
Total Delinquency 2023	\$ 20	\$ 14	\$ 20	\$ 22	\$ 487	\$ 472	\$ 922	\$ 1,431	\$ 1,098	\$ 495	\$ -	\$ -
Total Delinquency 2022	\$ 16	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 12
Total Delinquency 2021	\$ 1,443	\$ 3,117	\$ 3,792	\$ 4,467	\$ 5,149	\$ 6,084	\$ 7,321	\$ 3,298	\$ 3,960	\$ 4,049	\$ 3,860	\$ 111
Total Delinquency 2020	\$ 75	\$ 150	\$ 225	\$ 831	\$ 836	\$ 728	\$ 643	\$ 558	\$ 195	\$ 130	\$ 755	\$ 675
Total Delinquency 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Delinquency 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Write Off 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,860

Monthly Analysis 2023	Vacated Tenants	# of Tenants	Current Tenants	# of Tenants
0-30 Days	\$ 23	1	\$ -	
30-60 Days	\$ -		\$ -	-
60-90 Days	\$ -		\$ -	-
90 + Days	\$ 472	1	\$ -	-
Totals	495		\$ -	
Monthly Total	\$ 495			

**Cleave Street (10 Rental Units)
Occupancy / Delinquency Report
October 2023**

Occupancy							
Month	# of units	2023 Vacancies	2022 Vacancies	2021 Vacancies	2020 Vacancies	2019 Vacancies	2018 Vacancies
January	10	0	0	0	2	1	0
February	10	2	0	0	2	2	2
March	10	2	1	0	1	1	2
April	10	1	1	2	1	1	0
May	10	1	1	2	1	1	0
June	10	1	0	1	1	1	0
July	10	0	0	1	1	1	0
August	10	0	0	2	1	0	0
September	10	0	0	1	2	0	0
October	10	0	0	1	1	1	0
November	10		0	0	1	1	0
December	10		0	0	0	2	0

Vacancy			
Month	Budgeted Vacancy Loss	Actual Vacancy	Variation
January	\$ (506)	\$ -	n/a
February	\$ (506)	\$ (605)	20%
March	\$ (506)	\$ (2,061)	308%
April	\$ (506)	\$ (818)	62%
May	\$ (506)	\$ (833)	65%
June	\$ (506)	\$ (807)	60%
July	\$ (506)	\$ -	n/a
August	\$ (506)	\$ -	n/a
September	\$ (506)	\$ -	n/a
October	\$ (506)	\$ -	n/a
November	\$ (506)		n/a
December	\$ (506)		n/a
Total	\$ (6,068)	\$ (5,124)	84%
		Pace	83%

Delinquency												
	January	February	March	April	May	June	July	August	September	October	November	December
0-30 Days	\$ 2	\$ 1,693	\$ 16	\$ 612	\$ 400	\$ 21	\$ 746	\$ 623	\$ 789	\$ 1,201		
30-60 Days	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25	\$ -		
60-90 Days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25		
90 + Days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Delinquency 2023	\$ 2	\$ 1,695	\$ 16	\$ 612	\$ 400	\$ 21	\$ 746	\$ 623	\$ 814	\$ 1,226	\$ -	\$ -
Total Delinquency 2022	\$ 1,297	\$ 1	\$ 10	\$ 808	\$ 5	\$ 55	\$ -	\$ -	\$ 1,228	\$ 367	\$ 418	\$ 1,009
Total Delinquency 2021	\$ 740	\$ 1,520	\$ 2,300	\$ 2,280	\$ 3,251	\$ 3,460	\$ 3,669	\$ 3,878	\$ 3,628	\$ 688	\$ 653	\$ 1,023
Total Delinquency 2020	\$ 13	\$ 777	\$ -	\$ 2,050	\$ 2,402	\$ 4,099	\$ 4,816	\$ 5,570	\$ 5,319	\$ 3,622	\$ 3,622	\$ 3,622
Total Delinquency 2019	3,833	347	167	-	120	847	1,647	1,233	1,253	1,783	2,537	513
Total Delinquency 2018	-	-	-	313	-	-	778	1,563	-	725	725	635

Monthly Analysis 2023	Vacated Tenants	# of Tenants	Current Tenants	# of Tenants
0-30 Days	\$ -		\$ 1,201	2
30-60 Days	\$ -		\$ -	
60-90 Days	\$ -		\$ 25	1
90 + Days	\$ -		\$ -	
Totals	\$ -		\$ 1,226	
Monthly Total	\$ 1,226			

Talons Pointe (44 Rental Units)
Occupancy / Delinquency Report
October 2023

Occupancy							
Month	# of units	2023 Vacancies	2022 Vacancies	2021 Vacancies	2020 Vacancies	2019 Vacancies	2018 Vacancies
January	44	0	1	1	2	3	2
February	44	0	1	1	3	3	1
March	44	1	0	2	1	2	0
April	44	1	2	2	1	3	1
May	44	1	2	3	0	1	2
June	44	2	2	2	1	0	2
July	44	1	1	2	1	1	0
August	44	2	0	2	1	2	2
September	44	0	0	0	1	2	2
October	44	0	1	1	0	3	2
November	44		0	1	0	3	1
December	44		0	2	2	3	3

Vacancy			
Month	Budgeted Vacancy Loss	Actual Vacancy Loss	Variation
January	\$ (1,372)	\$ -	n/a
February	\$ (1,372)	\$ -	n/a
March	\$ (1,372)	\$ (672)	-51%
April	\$ (1,372)	\$ (807)	-41%
May	\$ (1,372)	\$ (609)	-56%
June	\$ (1,372)	\$ (1,019)	-26%
July	\$ (1,372)	\$ (1,321)	-4%
August	\$ (1,372)	\$ (1,329)	-3%
September	\$ (1,372)	\$ (738)	-46%
October	\$ (1,372)	\$ -	n/a
November	\$ (1,372)		n/a
December	\$ (1,372)		n/a
Total	\$ (16,467)	\$ (6,495)	39%
		Pace	83%

Delinquency												
	January	February	March	April	May	June	July	August	September	October	November	December
0-30 Days	\$ 1,412	\$ 1,373	\$ 447	\$ 1,001	\$ 1,581	\$ 4,104	\$ 1,408	\$ 2,707	\$ 809	\$ 1,566		
30-60 Days	\$ -	\$ 791	\$ 50	\$ 447	\$ -	\$ 981	\$ 3,277	\$ 1,638	\$ 815	\$ 25		
60-90 Days	\$ -	\$ -	\$ -	\$ 25	\$ -	\$ -	\$ 150	\$ 2,327	\$ 321			
90 + Days	\$ 1,025	\$ 206	\$ 204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,356	\$ 1,356		
Total Delinquency 2023	\$ 2,437	\$ 2,370	\$ 701	\$ 1,473	\$ 1,581	\$ 5,085	\$ 4,835	\$ 6,672	\$ 3,301	\$ 2,947	\$ -	\$ -
Total Delinquency 2022	\$ 6,701	\$ 9,343	\$ 7,494	\$ 7,276	\$ 9,079	\$ 7,778	\$ 9,410	\$ 4,379	\$ 3,414	\$ 1,284	\$ 1,060	\$ 1,775
Total Delinquency 2021	\$ 9,372	\$ 12,364	\$ 9,361	\$ 12,937	\$ 13,373	\$ 8,391	\$ 8,898	\$ 10,128	\$ 8,192	\$ 8,740	\$ 5,747	\$ 5,610
Total Delinquency 2020	\$ 1,007	\$ 2,731	\$ 1,834	\$ 2,930	\$ 3,601	\$ 4,626	\$ 1,479	\$ 2,017	\$ 3,418	\$ 3,260	\$ 6,988	\$ 6,694
Total Delinquency 2019	\$ 5,808	\$ 1,773	\$ 999	\$ 1,257	\$ 1,886	\$ 857	\$ 2,653	\$ 3,865	\$ 7,226	\$ 10,256	\$ 12,017	\$ 11,335
Total Delinquency 2018	\$ 268	\$ 4,378	\$ 2,699	\$ 2,699	\$ 4,654	\$ 4,713	\$ 5,269	\$ 5,574	\$ 5,958	\$ 4,611	\$ 2,316	\$ 2,790
Total Write Off 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 933.00

Monthly Analysis 2023	Vacated Tenants	# of Tenants	Current Tenants	# of Tenants
0-30 Days	\$ 260	1	\$ 1,566	4
30-60 Days	\$ -		\$ 25	1
60-90 Days		-	\$ -	1
90 + Days	\$ 1,071	1	\$ 25	1
Totals	\$ 1,331		1,616	
Monthly Total	\$ 2,947			

Lone Tree (57 Rental Units)
Occupancy / Delinquency Report
October 2023

Occupancy							
Month	# of units	2023 Vacancies	2022 Vacancies	2021 Vacancies	2020 Vacancies	2019 Vacancies	2018 Vacancies
January	57	3	2	4	2	3	3
February	57	3	1	2	4	2	4
March	57	1	0	3	3	1	3
April	57	2	0	4	3	0	4
May	57	1	0	2	0	1	1
June	57	0	0	2	1	1	2
July	57	1	0	5	3	2	1
August	57	0	2	4	2	2	2
September	57	1	1	1	2	0	1
October	57	0	1	0	1	3	1
November	57		2	0	2	3	2
December	57		3	0	2	2	2

Vacancy			
Month	Budgeted Vacancy Loss	Actual Vacancy	Variation
January	\$ (1,657)	\$ (3,256)	96%
February	\$ (1,657)	\$ (2,506)	51%
March	\$ (1,657)	\$ (1,577)	-5%
April	\$ (1,657)	\$ (1,830)	10%
May	\$ (1,657)	\$ (1,131)	-32%
June	\$ (1,657)	\$ (414)	-75%
July	\$ (1,657)	\$ (155)	-91%
August	\$ (1,657)	\$ (976)	-41%
September	\$ (1,657)	\$ (30)	-98%
October	\$ (1,657)	\$ (445)	-73%
November	\$ (1,657)		n/a
December	\$ (1,657)		n/a
Total	\$ (19,888)	\$ (12,320)	62%
			Pace 83%

Delinquency												
	January	February	March	April	May	June	July	August	September	October	November	December
0-30 Days	\$ 2,492	\$ 2,268	\$ 850	\$ 1,085	\$ 2,759	\$ 2,535	\$ 2,259	\$ 2,197	\$ 3,837	\$ 2,406		
30-60 Days	\$ 1,303	\$ 743	\$ 636	\$ 647	\$ 899	\$ 1,034	\$ -	\$ 1,236	\$ 74	\$ 94		
60-90 Days	\$ 265	\$ 753	\$ 7	\$ 25		\$ 241	\$ 1,034	\$ -	\$ 105			
90 + Days	\$ 275	\$ 540	\$ 25	\$ 25	\$ 50	\$ 50	\$ 216	\$ 1,088	\$ 988	\$ 774		
Total Delinquency 2023	\$ 4,335	\$ 4,304	\$ 1,518	\$ 1,782	\$ 3,708	\$ 3,860	\$ 3,509	\$ 4,521	\$ 5,004	\$ 3,274	\$ -	\$ -
Total Delinquency 2022	6,795	5,767	12,745	13,238	13,215	13,895	964	335	2,837	275	1,230	2,349
Total Delinquency 2021	31,928	45,863	45,381	53,801	42,769	44,003	27,831	25,206	28,634	28,132	29,101	9,621
Total Delinquency 2020	4,721	4,559	3,439	15,061	19,749	21,986	25,813	24,330	15,661	15,554	26,991	36,822
Total Delinquency 2019	11,937	3,558	6,003	7,630	10,958	11,755	12,313	11,100	2,113	2,198	6,107	4,686
Total Delinquency 2018	15,610	6,889	6,074	3,022	669	1,592	2,285	2,129	4,698	3,681	3,880	2,344
Total Write Off 2021	-	-	-	-	-	-	-	-	-	-	-	31,711

Monthly Analysis 2023	Vacated Tenants	# of Tenants	Current Tenants	# of Tenants
0-30 Days	\$ -		\$ 2,406	6
30-60 Days	\$ -		\$ 94	3
60-90 Days	\$ -			
90 + Days	\$ -		\$ 774	1
Totals	\$ -		3,274	
Monthly total	\$ 3,274			

Falcon Ridge (48 Rental Units)
Occupancy / Delinquency Report
October 2023

Occupancy							
Month	# of units	2023 Vacancies	2022 Vacancies	2021 Vacancies	2020 Vacancies	2019 Vacancies	2018 Vacancies
January	48	0	0	6	0	1	1
February	48	0	0	5	0	2	0
March	48	1	1	4	2	0	1
April	48	1	1	6	2	1	1
May	48	0	0	4	1	0	1
June	48	0	0	4	2	0	0
July	48	1	0	4	2	0	0
August	48	1	1	2	3	0	1
September	48	1	0	1	6	0	2
October	48	0	0	1	7	0	1
November	48		0	1	7	0	1
December	48		0	0	6	0	1

Vacancy			
Month	Budgeted Vacancy	Actual Vacancy	Variation
January	\$ (1,253)	\$ -	n/a
February	\$ (1,253)	\$ -	n/a
March	\$ (1,253)	\$ (33)	-97%
April	\$ (1,253)	\$ (1,003)	-20%
May	\$ (1,253)	\$ -	n/a
June	\$ (1,253)	\$ -	n/a
July	\$ (1,253)	\$ -	n/a
August	\$ (1,253)	\$ (1,055)	-16%
September	\$ (1,253)	\$ (541)	-57%
October	\$ (1,253)	\$ (162)	-87%
November	\$ (1,253)		n/a
December	\$ (1,253)		n/a
Total	\$ (15,033)	\$ (2,794)	19%
		Pace	83%

Delinquency												
	January	February	March	April	May	June	July	August	September	October	November	December
0-30 Days	\$ 1,484	\$ 1,562	\$ 379	\$ 338	\$ 2,072	\$ 116	\$ 656	\$ 1,231	\$ 439	\$ 922		
30-60 Days	\$ 149	\$ 974	\$ 974	\$ 164	\$ -	\$ 1,301	\$ -	\$ 20	\$ 566	\$ -		
60-90 Days	\$ -	\$ 149	\$ 974	\$ 974	\$ 164	\$ -	\$ 1,301	\$ -	\$ -	\$ 566		
90 + Days	\$ -	\$ -	\$ 124	\$ 1,098	\$ 2,072	\$ 2,236	\$ 2,236	\$ 3,537	\$ 3,537	\$ -		
Total Delinquency 2023	\$ 1,633	\$ 2,685	\$ 2,451	\$ 2,574	\$ 4,308	\$ 3,653	\$ 4,193	\$ 4,787	\$ 4,542	\$ 1,488	\$ -	\$ -
Total Delinquency 2022	1,133	2,798	1,307	1,602	2,651	4,151	4,692	5,760	1,338	2,012	975	2,153
Total Delinquency 2021	13,761	16,799	12,420	11,509	11,916	11,489	12,529	10,738	4,070	3,682	4,612	1,276
Total Delinquency 2020	8,171	7,920	8,776	18,648	24,619	25,236	23,080	28,066	35,489	41,416	47,072	33,348
Total Delinquency 2019	10,984	6,547	4,867	2,031	5,772	5,695	4,513	3,606	4,274	4,830	5,016	5,632
Total Delinquency 2018	1,477	822	210	2,031	997	1,005	1,480	2,129	2,065	1,784	2,158	5,435
Total Write Off 2021	-	-	-	-	-	-	-	-	-	-	-	2,380

Monthly Analysis 2023	Vacated Tenants	# of Tenants	Current Tenants	# of Tenants
0-30 Days			\$ 922	4
30-60 Days			\$ -	
60-90 Days	\$ 541	1	\$ 25	1
90 + Days			\$ -	
Totals	\$ 541		\$ 947	
Monthly total	\$ 1,488			

Peak View (26 Rental Units)
Occupancy / Delinquency Report
October 2023

Occupancy				
Month	# of units	2023 Vacancies	2022 Vacancies	2021 Vacancies
January	26	1	0	N/A
February	26	0	1	N/A
March	26	0	1	N/A
April	26	0	0	N/A
May	26	2	0	N/A
June	26	2	0	N/A
July	26	0	0	N/A
August	26	0	1	N/A
September	26	0	1	N/A
October	26	1	2	N/A
November	26		2	1
December	26		3	1

Vacancy			
Month	Budgeted Vacancy Loss	Actual Vacancy	Variation
January	\$ (1,699)	\$ (1,236)	-27%
February	\$ (1,699)	\$ -	n/a
March	\$ (1,699)	\$ -	n/a
April	\$ (1,699)	\$ -	n/a
May	\$ (1,699)	\$ (638)	-62%
June	\$ (1,699)	\$ (2,651)	56%
July	\$ (1,699)	\$ (1,635)	-4%
August	\$ (1,699)	\$ -	n/a
September	\$ (1,699)	\$ -	n/a
October	\$ (1,699)	\$ (1,885)	11%
November	\$ (1,699)		n/a
December	\$ (1,699)		n/a
Total	\$ (20,386)	\$ (8,045)	39%
	Pace		83%

Delinquency												
	January	February	March	April	May	June	July	August	September	October	November	December
0-30 Days	\$ 111	\$ 37	\$ 8	\$ 1	\$ 2	\$ 2	\$ 98	\$ 9	\$ 72	\$ 50		
30-60 Days	\$ 1,236	\$ 80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63		
60-90 Days	\$ 647	\$ 80	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
90 + Days	\$ 1,218	\$ 1,865	\$ 1,946	\$ 1,966	\$ 1,965	\$ 1,968	\$ 1,965	\$ 1,956	\$ 1,956	\$ 1,218		
Total Delinquency 2023	\$ 3,212	\$ 2,063	\$ 2,014	\$ 1,967	\$ 1,967	\$ 1,968	\$ 2,063	\$ 1,965	\$ 2,028	\$ 1,332	\$ -	\$ -
Total Delinquency 2022	\$ -	\$ -	\$ -	\$ 732	\$ 711	\$ 497	\$ 577	\$ 1,492	\$ 2,835	\$ 5,313	\$ 1,497	\$ 1,236
Total Delinquency 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,220	\$ 1,200	\$ -	\$ 30	\$ -

Monthly Analysis 2023	Vacated Tenants	# of Tenants	Current Tenants	# of Tenants
0-30 Days		1	\$ 50	1
30-60 Days	\$ 63	-	\$ -	-
60-90 Days	\$ -	-	\$ -	-
90 + Days	\$ 1,218	4	\$ -	
Totals	\$ 1,281		\$ 50	
Monthly total	\$ 1,331			