

ESTES PARK HOUSING AUTHORITY
Financial Highlights
Ended September 2018

Estes Park Housing Authority:

\$24,000 of the 2018 annual contribution of \$32,000 was received from the Town of Estes Park.

Development Income includes Talons Pte. partnership management fee payment of \$53,642 which was budgeted at \$30K.

Falcon Ridge paid \$78,918 in Developers fees from 2017 cash flow leaving a balance of \$87,612.

Cleave Street:

Rental Income is slightly under budget due to vacancy loss \$1,157 over budget;

Units turned is on budget:

Actual units vacant thru 4 qtrs 2014: 1 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 4 qtrs 2015: 4 (at the end of Dec, there was 1 vacant)

Actual units vacant thru 4 qtrs 2016: 4 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 4 qtrs 2017: 3 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 3 qtrs 2018: 2 (at the end of Sept, there was 0 vacant)

Budgeted units vacant: 4 for the year

Capital Improvements is over budget due to a water line repair (\$28K) which will be paid for out of reserves (\$45K). Roof is estimated between \$5,000-\$7,000 should see that in 4th Qtr, also from reserves.

Due to this, overall Net Income is \$20K *less than* budget.

Talons Pte:

Rental Income is slightly under budget due to vacancy loss \$3K over budget

Units turned is on budget:

Actual units vacant thru 4 qtrs 2014: 16 (at the end of Dec, there was 1 vacant)

Actual units vacant thru 4 qtrs 2015: 7 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 4 qtrs 2016: 6 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 4 qtrs 2017: 9 (at the end of Dec, there was 1 vacant)

Actual units vacant thru 3 qtrs 2018: 9 (at the end of Sept, there was 2 vacant)

Budgeted units vacant: 15 for the year

Other Income over budget due to tenant repair charges (nearly \$4K additional income).

Overall Net Income is nearly \$21K greater than budget.

Falcon Ridge:

Rental Income is over budget (\$8K) due to less than budgeted vacancy loss.

Units turned is under budget:

Actual units vacant thru 4 qtrs 2016: 2 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 4 qtrs 2017: 15 (at the end of Dec, there was 1 vacant)

Actual units vacant thru 3 qtr 2018: 4 (at the end of Sept, there was 1 vacant)

Budgeted units vacant: 12 for the year

Utilities are over budget due to &4K in water expense which are currently over for the year.

Financial expenses over due Mortgage insurance being high than budgeted by \$3K and the accrual of the EPHA partnership fee that was not budgeted \$8K.

Overall Net Income is \$15K greater than budget.

Peak View Apts:

Rental Income is under budget (\$1,152) due to more than budgeted vacancy loss (\$272) and lower rental income than budgeted (\$880).

Units turned is under budget:

Actual units vacant thru 4 qtrs 2016: 3 (at the end of Dec, there was 2 vacant)

Actual units vacant thru 4 qtrs 2017: 3 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 3 qtrs 2018: 1 (at the end of Sept, there was 0 vacant)

Budgeted units vacant: 3 for the year

Utilities are over budget (\$708) due to sewer and natural gas.

Maintenance is on budget.

Overall Net Income is \$3K greater than budget.

Lone Tree Apts:

Rental Income is on budget.

Units turned is on budget:

Actual units vacant final qtr of 2017: 6 (at the end of Dec, there was 5 vacant)

Actual units vacant thru 3 qtrs 2018: 14 (at the end of Sept, there was 1 vacant)

Budgeted units vacant: 20 for the year

Other Income is over budget \$8K in tenant charges and \$21K for insurance proceeds.

Maintenance is over budget due to vacancy related expenses.

Financial expense over budget \$10K due to bad debt expense.

Capital expense over \$22K for insurance claims for leaks at building K and A and hot water heater replacements.

Overall Net Income is \$8K greater than budget.

The Pines:

Rental Income is on budget

Units turned is under budget:

Actual units vacant thru 4 qtrs 2014: 6 (at the end of Dec, there was 2 vacant)

Actual units vacant thru 4 qtrs 2015: 4 (at the end of Dec, there was 1 vacant)

Actual units vacant thru 4 qtrs 2016: 5 (at the end of Dec, there was 2 vacant)

Actual units vacant thru 4 qtrs 2017: 1 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 3 qtrs 2018: 1 (at the end of Sept, there was 0 vacant)

Budgeted units vacant: 5 for the year

HOA Dues are over budget due to not enough budgeted (\$9K) and special assessment (\$40K).

Due to this, overall Net Income is \$31K *less than* budget.