

ESTES PARK HOUSING AUTHORITY
Financial Highlights
Ended September 2019

Estes Park Housing Authority:

\$19,500 of the 2019 annual contribution of \$26,000 was received from the Town of Estes Park.

Management services is under budget due to timing of maint fees (8K) and maint fee income being under budget 15K.

Development Income includes Talons Pte. partnership management fee payment of \$53,236 which was budgeted at 37K.

Admin is over budget due to salaries, rent exp, timing of EDC membership, and training.

Maintenance over budget due to moving expense not budgeted.

Taxes and Insurance over budget but will be corrected somewhat next quarter with reallocation of CIRSA billing.

Financial Exp over budget as interest for Castle Ridge purchase was not budgeted.

Cleave Street:

Rental Income is under budget due to vacancy loss 3K over budget;

Units turned are over budget:

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 4 qtrs 2018: 2 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 3 qtrs 2019: 3 (at the end of Sept, there was 0 vacant)

Budgeted units vacant for the year: 4

Capital improvements are over budget due to roof repairs, flooring and appliance replacements.

A reserve draw of 16K can be made to cover overage of capital expenses.

Talons Pte:

Rental Income is 5K over budget, and vacancy loss is 4K over budget

Units turned are over budget:

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 4 qtrs 2018: 12 (at the end of Dec, there was 2 vacant)

Actual units vacant thru 3 qtrs 2019: 14 (at the end of Sept, there was 3 vacant)

Budgeted vacant units for the year: 16

Not included above are the 2 unit(s) carried over from 2018. These unit(s) could have an impact on vacancy loss and maintenance expenses in the current year

Taxes and Insurance over budget due to insurance. The amount budgeted was for liability and not enough to pay property.

Capital Improvements are over budget 20K due several items, carpet being most of the overage at 15K. A reserve draw could be processed to cover overage.

Falcon Ridge:

Rental Income is over budget 3K

Units turned are over budget, vacancy loss is on 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 4 qtrs 2018: 8 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 3 qtrs 2019: 8 (at the end of Sept, there was 0 vacant)

Budgeted vacant units for the year: 9

Other Income is over budget from tenant charges.

Taxes and Insurance are slightly over budget as not enough was budgeted for property insurance.

Capital improvements are over budget due to fire sprinkler leak (11K).

Peak View Apts:

Rental Income is slightly under budget.

Units turned are on 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 4 qtrs 2018: 2 (at the end of Dec, there was 1 vacant)

Actual units vacant thru 3 qtrs 2019: 1 (at the end of Sept, there was 0 vacant)

Budgeted vacant units for the year: 1

Not included above are the 1 unit(s) carried over from 2018. These unit(s) could have an impact on vacancy loss and maintenance expenses in the current year

Other Income and Capital improvements over budget 24K due to insurance claim due to a water leak in unit #1 and #2.

Lone Tree Apts:

Rental Income is over budget.

Units turned are under budget:

Actual units vacant thru 4 qtrs 2017: 6 (at the end of Dec, there was 5 vacant)

Actual units vacant thru 4 qtrs 2018: 16 (at the end of Dec, there was 2 vacant)

Actual units vacant thru 3 qtrs 2019: 9 (at the end of Sept, there was 0 vacant)

Budgeted vacant units for the year: 20

Not included above are the 1 unit(s) carried over from 2018. These unit(s) could have an impact on vacancy loss and maintenance expenses in the current year

Financial exp over budget due to bad debt write offs.

Insurance is under budget from CIRSA billing.

The Pines:

Rental Income is slightly over budget.

Units turned are under budget, but vacancy loss is over budget 2K:

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 4 qtrs 2018: 1 (at the end of Dec, there was 0 vacant)

Actual units vacant thru 3 qtrs 2019: 3 (at the end of Sept, there was 0 vacant)

Budgeted units vacant for the year: 6

HOA Dues are over budget due to not enough budgeted.

Capital improvements are over budget 10K as a lawn mower was purchased and flooring is over and will be covered by a reserve draw.