

ESTES PARK HOUSING AUTHORITY
Financial Highlights
Ended December 2018

Estes Park Housing Authority:

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.

The Castle Ridge land was purchased \$631,602 with the addition on a note for \$520,000.

The advance to Peak View was increased \$36,278 for architecture and permits.

Admin expense is over budget 20K due to salaries, computer support and training.

Maint expense is slightly over budget 3K due to salaries.

Cleave Street:

Rental Income is on budget;

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

Budgeted units vacant: 4 for the year

A water line repair and rehab was be paid for out of reserves and capitalized.

Talons Pte:

Rental Income is slightly under budget due to vacancy loss 6K 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 4 qtrs 2018: 12 (at the end of Dec, there was 2 vacant)

Budgeted vacant units for the year: 15

Other Income over budget due to tenant repair charges.

Falcon Ridge:

Rental Income is over budget 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 4 qtrs 2018: 8 (at the end of Dec, there was 0 vacant)

Budgeted vacant units for the year: 12

Utilities are over budget due to 5K in water expense.

Financial expenses over due to the accrual of the EPHA partnership fee that was not budgeted 12K and not paid unless there is cash flow.

Peak View Apts:

Rental Income is on budget

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

Budgeted vacant units for the year: 3

Utilities are slightly over budget.

Lone Tree Apts:

Rental Income is over budget.

Units turned is on budget:

Actual units vacant final 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)

Budgeted vacant units for the year: 20

Other Income is over budget 10K in tenant charges and 21K for insurance proceeds.

Utilities are over budget.

Maintenance is over budget due to vacancy related expenses.

Financial expense over budget 7K due to bad debt expense and 5K not budgeted for EPHA asset mgt fee.

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

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 4 qtrs 2018: 1 (at the end of Dec, there was 0 vacant)
Budgeted units vacant: 5 for the year

HOA Dues are over budget due to not enough budgeted and special assessment.