

ESTES PARK HOUSING AUTHORITY
Financial Highlights
Ended December 2019

Estes Park Housing Authority:

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

Management services is under budget due to maint. fee income being under budget 17K.

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

Admin is over budget due to salaries, telephone and rent exp.

Maintenance over budget 32K due to moving expense not budgeted.

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

Cleave Street:

Rental Income is under budget due to vacancy loss 53K 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 4 qtrs 2019: 5 (at the end of Dec, there was 2 vacant)

Budgeted units vacant for the year: 4

Financial expense is over due to bad debt write off being \$1500 over budget.

Capital improvements are over budget due to roof repairs, flooring, rehab of a unit, and appliance replacements.

A reserve draw of 26K can be made to cover overage of capital expenses.

Talons Pte:

Rental Income is 2K over budget, and vacancy loss is 7K over budget

Units turned are on 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 4 qtrs 2019: 16 (at the end of Dec, 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.

Financial expense is over due to bad debt write off being 5K over budget.

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

Falcon Ridge:

Rental Income is over budget 7K

Units turned are on budget, vacancy loss 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)

Actual units vacant thru 4 qtrs 2019: 9 (at the end of Dec, there was 0 vacant)

Budgeted vacant units for the year: 9

Other Income is over budget from tenant charges.

Maintenance is over budget dur to HVAC and plumbing repairs.

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

Peak View Apts:

Rental Income is slightly under budget.

Units turned are over 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 4 qtrs 2019: 3 (at the end of Dec, 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 4 qtrs 2019: 15 (at the end of Dec, there was 2 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 10K over budget.

The Pines:

Rental Income is slightly over budget.

Units turned are under budget, but vacancy loss is over budget 1K:

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 4 qtrs 2019: 4 (at the end of Dec, 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 19K as a lawn mower was purchased, unit rehab and flooring is over and will be covered by a reserve draw.