Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, January 24, 2012, 2:00 p.m.
Commissioner's Conference Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

**The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: community collaboration, effective services and programs, professional organization, efficient resource management, and the expansion of funding sources.

AGENDA

1. **Call to Order**
2. **Director's Report**
3. **Finance Report**
   a) **November 2011 Financials BCHA and Component Units with YTD Occupancy Rates**
   b) **2011 Audit Update**
4. **Property Management/Maintenance Report**
   a) **Rent and Occupancy Update**
   b) **Monthly Rental Vacancy Report**
5. **Section 8 Housing Choice Voucher Program:**
   a) **Monthly Statistical Update**
   b) **Resolution 2012-01: A Resolution for the Purpose of Approving the 2011 SEMAP (Section 8 Management Assessment Program) Annual Certification as Mandated by the United States Department of Housing and Urban Development (HUD) for the Section 8 Tenant-Based Assistance Program of the Boulder County Housing Authority**
6. **Longs Peak Energy Conservation and Weatherization Program Update**
   a) **LPEC Weekly Production Report**
7. **Development and Rehabilitation Report**
   a) **Josephine Commons Construction Update**
   b) **Schedule and Timeline**
8. **Next meeting scheduled for February 28, 2012.**
9. **Matters from Members of the Board**
10. **Matters from Members of the Public****
11. **Adjourn**

Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.
It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.
La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County Housing Authority

BCHA - MONTHLY FINANCIALS

November, 2011

Utilization

BCHA is experiencing a year of high utilization with an average overall occupancy rate of 97.7% YTD.

This is consistent with the 97% average overall occupancy rate for prior year 2010

Income Statement

Revenue

YTD Rental incomes stayed consistent to budget at $2,578,235, or 2.4% above budget
The significant YTD positive variance in revenue is related to Grant Revenues, which YTD are $6,139,478; a variance of $1,198,661 or 24.2% above budget

Additionally, "transfers in" contributed a positive variance in revenue of $723,732 YTD
The transfers from both the Component Units and a $400,000 transfer from Boulder County were used to provide funding for Josephine Commons start up cost

In November the Total Income of $1,775,620 is $970,935 or 120% above budget
YTD Total Income of $10,982,517 is $2,130,987 or 24% above budget

Expenses

In November Total Operating Expenses of $789,380 are $22,630 or 2.9% over budget
The YTD Operating Expenses of $8,475,301 are $41,052 or .5% over budget

YTD Net Operating Income (Loss) of $2,507,216, exceeds budget by $2,089,934
YTD Net Income (Loss) of $2,035,576, exceeds budget by $1,618,294

Boulder County Housing Authority

MFPH & SFPH COMPONENT UNITS - MONTHLY FINANCIALS

November, 2011

MFPH ACQUISTIONS

Utilization

YTD Average Occupancy for MFPH was 95.4%

Revenue

YTD Total Operating income of $363,528 is $7,683 or 2.1% above budget

Expenses

YTD Total Operating expenses of $590,301 is $265,148 or significantly above budget

Transfers to Primary Government YTD of $367,583 are booked as an expense and contribute to the $(226,773) YTD Net Operating Income (Loss)
These transfers to BCHA were used to provide funding of Josephine Commons start up costs

SFPH ACQUISTIONS

Utilization

YTD Average Occupancy for SFPH was 97.2%

Revenue

YTD Total Operating income of $171,139 is $6,228 or 3.8% above budget

Expenses

YTD Total Operating expenses of $200,168 are $47,035 or 30.7% above budget

Transfers to Primary Government YTD of $77,149 are booked as an expense and contribute to the $(29,029) YTD Net Operating Income (Loss)
These transfers to BCHA were used to provide funding of Josephine Commons start up costs

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
November, 2011

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	834,189.33
Total Unrestricted Cash	**834,189.33**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	978,287.46
2004 Bond Reserve Funds	1,935,004.81
Section 8 Reserve Funds	950,207.36
FSS Reserve Funds	0.00
Housing Counseling Reserve Funds	7,307.75
Rural Development Reserve Funds	364,193.47
Security Deposits All Funds	98,323.09
Worthy Cause Reserve	1,272,035.00
Weatherization Reserve Funds	317,882.71
DOH Revolving Loan Fund	122,382.50
CDFI Reserve Funds	346,029.55
Total Cash-Other	**6,391,653.70**
Total BCHA Cash and Cash Equivalents	**7,225,843.03**
Accounts Receivable	
Tenant Accounts Receivable	-2,039.02
Due From Other Governments	1,979,412.29
Notes Receivable	2,035,135.77
Accrued Interest on Notes Receivable	340,149.28
Other Accounts Receivable	204,574.02
Total BCHA A/R	**4,557,232.34**
Prepaid Expense	
Prepaid Insurance	18,743.53
Other Prepaid Expenses	5,641.99
Total BCHA Prepaid Exp	**24,385.52**
Total Current Assets	**11,807,460.89**
98 Bond COI Costs	361,382.27
04 Bond COI Costs	368,087.10
Total Net Bond Costs	**729,469.37**
Fixed Assets	
Land	3,837,359.59
Buildings & Building Improvements	23,424,911.28
Other - Furniture/Inventory/Auto	1,178,255.29
Less Accum Depreciation/Amortization	-7,339,319.35
Net General Fixed Assets	**21,101,206.81**
TOTAL ASSETS	**33,638,137.07**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
November, 2011

LIABILITIES	
Current Liabilities	
Accounts Payable	-620,946.80
Security Deposit Payable	-96,728.90
Due to Other Governments	-66,300.00
Total BCHA A/P	**-783,975.70**
General Interest Payable	0.00
1998 Bond Interest Payable	-92,825.50
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-228,902.30
Total BCHA Interest Payable	**-321,727.80**
Accrued Salaries and Benefits	-878,289.56
Accrued Compensated Absences	-163,692.00
Total BCHA Accrued Payroll	**-1,041,981.56**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-2,143,559.54
Total FSS Escrow	-73,040.32
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-4,364,284.92**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-218,400.00
Affordables Mortgages/Notes Payable	-904,000.41
Rural Dev Mortgages/Notes Payable	-2,249,736.39
2004 Bond Mortgages/Notes Payable	-212,137.90
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,584,274.70**
1998 Bond Bonds Payable	-3,935,000.00
2004 Bond Bonds Payable	-9,285,000.00
Total BCHA Bonds Payable	**-13,220,000.00**
Total Noncurrent Liabilities	**-16,804,274.70**
TOTAL LIABILITIES	**-21,168,559.62**
EQUITY	
Retained Earnings	-10,434,001.29
TOTAL EQUITY	**-10,434,001.29**
Net Income (Loss)	2,035,576.16
TOTAL LIABILITIES & EQUITY	**-33,638,137.07**
Proof	**0.00**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
November, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
1998 Bond Tenant Rental Income	476,583.35	1,042,872.38	-566,289.03	-54.30	43,139.00	94,806.58	-51,667.58
1998 Bond Subsidy Rental Income	591,375.00	0.00	591,375.00		56,001.00	0.00	56,001.00
Total 1998 Bond Rental Income	1,067,958.35	1,042,872.38	25,085.97	2.41	99,140.00	94,806.58	4,333.42
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	87,022.57	166,358.50	-79,335.93	-47.69	8,408.00	15,123.50	-6,715.50
Affordables Subsidy Rental Income	80,138.00	0.00	80,138.00		7,761.00	0.00	7,761.00
Total Affordables Rental Income	167,160.57	166,358.50	802.07	0.48	16,169.00	15,123.50	1,045.50
Rural Development Tenant Rental Income	199,657.00	379,501.87	-179,844.87	-47.39	19,038.00	34,500.17	-15,462.17
Rural Development Subsidy Rental Income	245,324.18	55,344.63	189,979.55	343.27	21,955.91	5,031.33	16,924.58
Total Rural Development Rental Income	444,981.18	434,846.50	10,134.68	2.33	40,993.91	39,531.50	1,462.41
2004 Bond Tenant Rental Income	369,647.55	873,194.52	-503,546.97	-57.67	36,774.00	79,381.32	-42,607.32
2004 Bond Subsidy Rental Income	528,487.00	0.00	528,487.00		46,230.00	0.00	46,230.00
Total 2004 Bond Rental Income	898,134.55	873,194.52	24,940.03	2.86	83,004.00	79,381.32	3,622.68
Total Rental Income	**2,578,234.65**	**2,517,271.90**	**60,962.75**	**2.42**	**239,306.91**	**228,842.90**	**10,464.01**
Late Fee Income	9,750.00	9,212.06	537.94	5.84	850.00	837.46	12.54
NSF Fee Income	615.00	251.46	363.54	144.57	75.00	22.86	52.14
Work Order Income	17,994.32	21,648.44	-3,654.12	-16.88	1,334.79	1,968.04	-633.25
Laundry Income	13,882.34	13,927.98	-45.64	-0.33	1,238.78	1,266.18	-27.40
Other Tenant Charges	538.28	1,519.98	-981.70	-64.59	35.00	138.18	-103.18
Total Tenant Charges Income	**42,779.94**	**46,559.92**	**-3,779.98**	**-8.12**	**3,533.57**	**4,232.72**	**-699.15**
1998 Bond Interest Income	86.07	79.64	6.43	8.07	12.26	7.24	5.02
Rural Development Interest Income	152.66	144.87	7.79	5.38	14.43	13.17	1.26
2004 Bond Interest Income	180.79	189.86	-9.07	-4.78	17.45	17.26	0.19
General Interest Income	7,010.56	6,402.00	608.56	9.51	474.74	582.00	-107.26
Total Interest Income	**7,430.08**	**6,816.37**	**613.71**	**9.00**	**518.88**	**619.67**	**-100.79**
Management Fee Income	311,389.29	325,369.88	-13,980.59	-4.30	35,949.09	29,579.08	6,370.01
Other Miscellaneous Income	305,442.41	148,688.43	156,753.98	105.42	37,513.99	13,517.13	23,996.86
S8 Adm Fee Income	478,030.00	470,006.13	8,023.87	1.71	43,133.00	42,727.83	405.17
Grant Revenues	6,139,478.21	4,940,817.31	1,198,660.90	24.26	1,331,914.74	449,165.21	882,749.53
Transfers In from Primary	675,000.00	299,750.00	375,250.00	125.19	75,000.00	27,250.00	47,750.00
Transfers In from Component Units	444,732.09	96,250.00	348,482.09	362.06	8,749.71	8,750.00	-0.29
TOTAL INCOME	**10,982,516.67**	**8,851,529.94**	**2,130,986.73**	**24.07**	**1,775,619.89**	**804,684.54**	**970,935.35**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
November, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
ADMINISTRATIVE EXPENSES							
Administrative Salary	940,887.69	902,149.82	38,737.87	4.29	90,152.55	82,013.62	8,138.93
Administrative Benefits	428,298.24	433,079.24	-4,781.00	-1.10	39,389.77	39,370.84	18.93
Maintenance Salary	320,936.65	388,529.02	-67,592.37	-17.40	154,357.30	35,320.82	119,036.48
Maintenance Benefits	109,985.16	166,509.75	-56,524.59	-33.95	-109,017.68	15,137.25	-124,154.93
Total Adminin Salary & Benefits	1,800,107.74	1,890,267.83	-90,160.09	-4.77	174,881.94	171,842.53	3,039.41
Legal Expense	2,184.23	57,072.51	-54,888.28	-96.17	267.00	5,188.41	-4,921.41
Supplies, Publications, Dues and Fees	55,211.74	112,960.10	-57,748.36	-51.12	6,279.21	10,269.10	-3,989.89
Employee Recognition and Staff Meetings	6,799.23	10,248.37	-3,449.14	-33.66	356.62	931.67	-575.05
Sundry Expense	391.00	0.00	391.00		359.00	0.00	359.00
Marketing Expense	3,650.25	27,693.27	-24,043.02	-86.82	66.16	2,517.57	-2,451.41
Phone Expense	45,247.97	51,265.28	-6,017.31	-11.74	3,690.72	4,660.48	-969.76
Bank Fees	23,904.78	15,468.97	8,435.81	54.53	1,558.41	1,406.27	152.14
Postage	13,167.29	12,464.21	703.08	5.64	2,783.45	1,133.11	1,650.34
Printing	6,596.03	4,978.71	1,617.32	32.48	507.17	452.61	54.56
Travel and Training	33,902.95	42,584.41	-8,681.46	-20.39	6,982.24	3,871.31	3,110.93
Tenant Service Expense	1,553.11	4,010.27	-2,457.16	-61.27	0.00	364.57	-364.57
Homeownership Fees Expense	28,234.00	27,023.37	1,210.63	4.48	1,849.00	2,456.67	-607.67
Adm Contracts	13,548.55	75,129.12	-61,580.57	-81.97	20,189.79	6,829.92	13,359.87
Office Rent	85,864.19	122,277.87	-36,413.68	-29.78	0.00	11,116.17	-11,116.17
Audit Fees	73,775.00	86,441.63	-12,666.63	-14.65	18,525.00	7,858.33	10,666.67
Client Expense	890,977.40	480,321.93	410,655.47	85.50	73,986.91	43,665.63	30,321.28
Total Administrative Expense	**3,085,115.46**	**3,020,207.85**	**64,907.61**	**2.15**	**312,282.62**	**274,564.35**	**37,718.27**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
November, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
UTILITY EXPENSE							
Water	62,609.63	58,489.86	4,119.77	7.04	5,397.89	5,317.26	80.63
Electricity	19,349.06	18,706.49	642.57	3.44	1,686.96	1,700.59	-13.63
Gas	33,824.94	34,894.86	-1,069.92	-3.07	2,130.74	3,172.26	-1,041.52
Sewer	46,381.71	42,375.41	4,006.30	9.45	4,104.05	3,852.31	251.74
Utilities-Other	5,235.51	4,803.26	432.25	9.00	365.70	436.66	-70.96
Total Utility Expense	**167,400.85**	**159,269.88**	**8,130.97**	**5.11**	**13,685.34**	**14,479.08**	**-793.74**
Insurance Expense	210,429.03	160,990.50	49,438.53	30.71	22,621.81	14,635.50	7,986.31
COLLECTION LOSS							
Collection Loss	18,338.00	69,633.19	-51,295.19	-73.66	-91.37	6,330.29	-6,421.66
Collection Loss Recovery	-5,452.57	0.00	-5,452.57		-426.02	0.00	-426.02
Net Collection Loss	**12,885.43**	**69,633.19**	**-56,747.76**	**-81.50**	**-517.39**	**6,330.29**	**-6,847.68**
REHAB EXPENSE							
Rehab Maintenance Contracts	124,425.74	248,325.00	-123,899.26	-49.89	19,092.31	22,575.00	-3,482.69
Rehab Materials	1,476.84	0.00	1,476.84		0.00	0.00	0.00
TOTAL REHAB EXPENSE	**125,902.58**	**248,325.00**	**-122,422.42**	**-49.30**	**19,092.31**	**22,575.00**	**-3,482.69**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	34,580.15	24,543.75	10,036.40	40.89	0.00	2,231.25	-2,231.25
Affordables Maint Materials	9,585.00	10,597.95	-1,012.95	-9.56	0.00	963.45	-963.45
Rural Dev Maint Materials	14,727.33	11,427.13	3,300.20	28.88	0.00	1,038.83	-1,038.83
2004 Bond Maint Materials	24,614.27	22,550.11	2,064.16	9.15	0.00	2,050.01	-2,050.01
General Maint Materials	21,814.85	21,266.74	548.11	2.58	7,728.30	1,933.34	5,794.96
Total Maint Materials	**105,321.60**	**90,385.68**	**14,935.92**	**16.52**	**7,728.30**	**8,216.88**	**-488.58**
1998 Bond Maint Contracts	152,921.62	185,046.51	-32,124.89	-17.36	22,114.66	16,822.41	5,292.25
Affordables Maint Contracts	19,513.44	45,857.24	-26,343.80	-57.45	1,213.66	4,168.84	-2,955.18
Rural Dev Maint Contracts	57,988.12	58,726.36	-738.24	-1.26	9,658.47	5,338.76	4,319.71
2004 Bond Maint Contracts	92,521.65	170,410.90	-77,889.25	-45.71	6,666.91	15,491.90	-8,824.99
General Maint Contracts	22,742.79	13,050.62	9,692.17	74.27	5,816.96	1,186.42	4,630.54
Total Maint Contracts	**345,687.62**	**473,091.63**	**-127,404.01**	**-26.93**	**44,470.66**	**43,008.33**	**1,462.33**
Mileage and Vehicle Expense	154,583.80	116,867.41	37,716.39	32.27	7,939.61	10,624.31	-2,684.70
TOTAL MAINTENANCE EXPENSE	**605,593.02**	**680,344.72**	**-74,751.70**	**-10.99**	**60,138.57**	**61,849.52**	**-1,710.95**
Weatherization Expenses							

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
November, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Salary & Benefit Expenses	2,207,953.82	2,325,928.99	-117,975.17	-5.07	193,972.89	211,448.09	-17,475.20
EC & Health & Safety Materials	839,707.86	705,422.74	134,285.12	19.04	45,068.21	64,129.34	-19,061.13
Sub-Contract Labor	475,768.11	294,226.24	181,541.87	61.70	12,117.69	26,747.84	-14,630.15
Consumable Materials	-45,787.79	13,622.51	-59,410.30	-436.12	41,502.02	1,238.41	40,263.61
Tools & Tool Repair	6,588.29	45.87	6,542.42	14,262.96	244.54	4.17	240.37
Protective Clothing & Equipment	23,099.33	14,269.75	8,829.58	61.88	2,611.07	1,297.25	1,313.82
Non-Capital Equipment	31,069.19	26,408.25	4,660.94	17.65	0.00	2,400.75	-2,400.75
Total Weatherization Expenses	**3,538,398.81**	**3,379,924.35**	**158,474.46**	**4.69**	**295,516.42**	**307,265.85**	**-11,749.43**
General Notes/Bonds Interest	-0.98	0.00	-0.98		0.00	0.00	0.00
1998 Bond Mortgage Interest	170,177.92	170,177.37	0.55	0.00	15,470.72	15,470.67	0.05
Affordables Mortgage Interest	42,082.89	30,449.76	11,633.13	38.20	3,927.43	2,768.16	1,159.27
Rural Dev Mortgage Interest	95,296.94	95,271.00	25.94	0.03	8,633.84	8,661.00	-27.16
2004 Bond Mortgage Interest	422,018.60	419,654.51	2,364.09	0.56	38,527.99	38,150.41	377.58
Total Mortgage Interest	**729,575.37**	**715,552.64**	**14,022.73**	**1.96**	**66,559.98**	**65,050.24**	**1,509.74**
TOTAL OPERATING EXPENSE	**8,475,300.55**	**8,434,248.13**	**41,052.42**	**0.49**	**789,379.66**	**766,749.83**	**22,629.83**
NET OPERATING INCOME (-LOSS)	**2,507,216.12**	**417,281.81**	**2,089,934.31**	**500.84**	**986,240.23**	**37,934.71**	**948,305.52**
NONOPERATING REVENUES AND EXPENSES							
Extraordinary Maintenance	128,702.86	0.00	128,702.86		11,430.10	0.00	11,430.10
S8 HAP Income	5,755,668.00	4,875,563.00	880,105.00	18.05	515,157.00	443,233.00	71,924.00
HAP Expense	5,608,512.69	4,875,563.00	732,949.69	15.03	501,721.24	443,233.00	58,488.24
Rehab Notes Receivable Issued	22,029.25	0.00	22,029.25		13,760.00	0.00	13,760.00
Deferred Interest Eagle Place	62,566.78	0.00	62,566.78		6,676.55	0.00	6,676.55
Depreciation Expense	587,812.50	0.00	587,812.50		51,863.82	0.00	51,863.82
Gain (Loss) on Disposal of Property	-13,124.06	0.00	-13,124.06		0.00	0.00	0.00
TOTAL NON OPERATING INCOME (-LOSS)	**-471,639.96**	**0.00**	**-471,639.96**		**-29,421.61**	**0.00**	**-29,421.61**
TOTAL NET INCOME (-LOSS)	**2,035,576.16**	**417,281.81**	**1,618,294.35**	**387.82**	**956,818.62**	**37,934.71**	**918,883.91**

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MFPH Acquisitions
MFPH - Balance Sheet
November, 2011

CURRENT ASSETS		
Cash and cash equivalents	15,250.27	
Restricted cash-tenant security deposits	11,281.30	
Restricted cash-other	17.00	
Accounts receivable	597.50	
Prepaid expenses	1,682.14	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,809,392.37	
Accumulated depreciation	-1,047,927.45	
Land	655,068.69	
TOTAL ASSETS		**2,445,361.82**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	12,432.05	
Other accrued liabilities	579.00	
Tenant security deposits	11,646.30	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	-250.00	
EQUITY		
Retained Earnings	2,701,040.16	
Prior Period Adjustment	0.00	
Net Income/Loss	-280,085.69	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,445,361.82**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
November, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	175,592.00	351,560.00	-175,968.00	-50.05	17,398.00	31,960.00	-14,562.00
Rental Subsidy	181,717.00	0.00	181,717.00		12,631.00	0.00	12,631.00
TOTAL RENTAL INCOME	**357,309.00**	**351,560.00**	**5,749.00**	**1.64**	**30,029.00**	**31,960.00**	**-1,931.00**
INTEREST INCOME							
Interest Income	89.38	111.87	-22.49	-20.10	0.48	10.17	-9.69
TOTAL INTEREST INCOME	**89.38**	**111.87**	**-22.49**	**-20.10**	**0.48**	**10.17**	**-9.69**
OTHER INCOME							
Other Income	6,130.10	4,173.51	1,956.59	46.88	294.75	379.41	-84.66
TOTAL OTHER INCOME	**6,130.10**	**4,173.51**	**1,956.59**	**46.88**	**294.75**	**379.41**	**-84.66**
TOTAL OPERATING INCOME	**363,528.48**	**355,845.38**	**7,683.10**	**2.16**	**30,324.23**	**32,349.58**	**-2,025.35**
EXPENSES							
ADMINISTRATIVE							
Legal	9,284.38	1,100.11	8,184.27	743.95	6,225.00	100.01	6,124.99
Audit Fees	9,666.74	9,167.51	499.23	5.45	1,083.34	833.41	249.93
Bank Fees	118.00	52.36	65.64	125.36	28.19	4.76	23.43
Project Marketing Expense	2,405.31	10,770.76	-8,365.45	-77.67	0.00	979.16	-979.16
Phone Expense	740.08	589.38	150.70	25.57	67.28	53.58	13.70
Management Fees	80,483.37	80,483.37	0.00	0.00	7,316.67	7,316.67	0.00
Tenant Services	960.62	733.37	227.25	30.99	201.58	66.67	134.91
TOTAL ADMINISTRATION EXPENSES	**103,658.50**	**102,896.86**	**761.64**	**0.74**	**14,922.06**	**9,354.26**	**5,567.80**
UTILITY EXPENSES							
Water	13,481.95	13,908.51	-426.56	-3.07	1,251.26	1,264.41	-13.15
Electricity	5,558.16	5,492.63	65.53	1.19	483.26	499.33	-16.07
Natural Gas	7,668.38	10,355.62	-2,687.24	-25.95	878.36	941.42	-63.06
Sewer	6,962.15	6,897.00	65.15	0.94	702.38	627.00	75.38
Other Utilities	4,571.66	6,755.76	-2,184.10	-32.33	449.55	614.16	-164.61
TOTAL UTILITY EXPENSE	**38,242.30**	**43,409.52**	**-5,167.22**	**-11.90**	**3,764.81**	**3,946.32**	**-181.51**
MAINTENANCE							
Maintenance - Salaries and Benefits	23,118.68	33,648.01	-10,529.33	-31.29	579.00	3,058.91	-2,479.91
Maint Contracts - Cleaning	2,146.00	2,136.75	9.25	0.43	0.00	194.25	-194.25
Maint Contracts - Lawn/Landscaping	7,951.98	9,757.99	-1,806.01	-18.51	2,180.57	887.09	1,293.48
Maint Contracts - Pest Control	382.00	1,283.37	-901.37	-70.23	0.00	116.67	-116.67
Maint Contracts - Snow Removal	4,397.50	5,952.76	-1,555.26	-26.13	787.50	541.16	246.34
Maint Contracts - HVAC	10,622.00	22,733.26	-12,111.26	-53.28	9,672.00	2,066.66	7,605.34
Maint Contracts - Electrical	0.00	623.37	-623.37	-100.00	0.00	56.67	-56.67

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
November, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Flooring	4,898.75	13,476.32	-8,577.57	-63.65	0.00	1,225.12	-1,225.12
Maint Contracts - Maint	2,455.10	2,614.81	-159.71	-6.11	0.00	237.71	-237.71
Maint Contracts - Painting	970.00	889.13	80.87	9.10	0.00	80.83	-80.83
Maint Contracts - Plumbing	3,178.19	4,491.63	-1,313.44	-29.24	0.00	408.33	-408.33
TOTAL MAINTENANCE	**60,120.20**	**97,607.40**	**-37,487.20**	**-38.41**	**13,219.07**	**8,873.40**	**4,345.67**
MAINTENANCE MATERIALS							
Materials	9,565.28	8,980.62	584.66	6.51	0.00	816.42	-816.42
TOTAL MAINTENANCE MATERIALS	**9,565.28**	**8,980.62**	**584.66**	**6.51**	**0.00**	**816.42**	**-816.42**
GENERAL EXPENSES							
Insurance Expense	9,337.13	7,964.88	1,372.25	17.23	848.83	724.08	124.75
Bad Debt Expense - TARS	1,794.60	8,376.50	-6,581.90	-78.58	325.00	761.50	-436.50
Transfer to Primary Government	367,583.23	55,916.63	311,666.60	557.38	5,083.34	5,083.33	0.01
TOTAL GENERAL EXPENSES	**378,714.96**	**72,258.01**	**306,456.95**	**424.11**	**6,257.17**	**6,568.91**	**-311.74**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**590,301.24**	**325,152.41**	**265,148.83**	**81.55**	**38,163.11**	**29,559.31**	**8,603.80**
NET OPERATING INCOME (LOSS)	**-226,772.76**	**30,692.97**	**-257,465.73**	**-838.84**	**-7,838.88**	**2,790.27**	**-10,629.15**
NON-OPERATING EXPENSES							
Non-Routine Expenses	9,571.00	0.00	9,571.00		0.00	0.00	0.00
Depreciation Expense	43,741.93	0.00	43,741.93		3,976.54	0.00	3,976.54
TOTAL NON-OPERATING EXPENSES	**53,312.93**	**0.00**	**53,312.93**		**3,976.54**	**0.00**	**3,976.54**
TOTAL NET INCOME (LOSS)	**-280,085.69**	**30,692.97**	**-310,778.66**	**-1,012.54**	**-11,815.42**	**2,790.27**	**-14,605.69**

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SFPH Acquisitions BS
SFPH - Balance Sheet
November, 2011

CURRENT ASSETS		
Cash and cash equivalents	15,065.49	
Restricted cash-tenant security deposits	5,073.00	
Restricted cash-other	17.00	
Accounts receivable	904.00	
Prepaid expenses	1,458.89	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,164,490.91	
Accumulated depreciation	-432,984.62	
Land	275,988.00	
TOTAL ASSETS		**1,030,012.67**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	1,535.01	
Other accrued liabilities	957.01	
Tenant security deposits	5,103.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	-249.70	
EQUITY		
Retained Earnings	1,094,686.59	
Prior Period Adjustment	0.00	
Net Income/Loss	-72,019.24	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,030,012.67**
Proof	0.00	

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
November, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	57,197.00	164,372.23	-107,175.23	-65.20	5,594.00	14,942.93	-9,348.93
Rental Subsidy	111,446.00	0.00	111,446.00		10,417.00	0.00	10,417.00
TOTAL RENTAL INCOME	**168,643.00**	**164,372.23**	**4,270.77**	**2.60**	**16,011.00**	**14,942.93**	**1,068.07**
INTEREST INCOME							
Interest Income	30.63	39.27	-8.64	-22.00	0.21	3.57	-3.36
TOTAL INTEREST INCOME	**30.63**	**39.27**	**-8.64**	**-22.00**	**0.21**	**3.57**	**-3.36**
OTHER INCOME							
Other Income	2,465.00	498.74	1,966.26	394.25	0.00	45.34	-45.34
TOTAL OTHER INCOME	**2,465.00**	**498.74**	**1,966.26**	**394.25**	**0.00**	**45.34**	**-45.34**
TOTAL OPERATING INCOME	**171,138.63**	**164,910.24**	**6,228.39**	**3.78**	**16,011.21**	**14,991.84**	**1,019.37**
EXPENSES							
ADMINISTRATIVE							
Legal	2,363.12	778.91	1,584.21	203.39	1,275.00	70.81	1,204.19
Audit Fees	9,666.85	9,166.63	500.22	5.46	1,083.35	833.33	250.02
Bank Fees	450.59	166.87	283.72	170.02	28.13	15.17	12.96
Project Marketing Expense	1,515.68	3,437.61	-1,921.93	-55.91	0.00	312.51	-312.51
Management Fees	22,551.87	22,552.09	-0.22	0.00	2,050.17	2,050.19	-0.02
TOTAL ADMINISTRATION EXPENSES	**36,548.11**	**36,102.11**	**446.00**	**1.24**	**4,436.65**	**3,282.01**	**1,154.64**
UTILITY EXPENSES							
Water	5,232.95	4,899.62	333.33	6.80	191.25	445.42	-254.17
Electricity	270.97	250.25	20.72	8.28	21.79	22.75	-0.96
Natural Gas	563.85	460.13	103.72	22.54	29.98	41.83	-11.85
Sewer	4,596.18	4,958.25	-362.07	-7.30	141.92	450.75	-308.83
Other Utilities	5,831.43	11,533.50	-5,702.07	-49.44	434.42	1,048.50	-614.08
TOTAL UTILITY EXPENSE	**16,495.38**	**22,101.75**	**-5,606.37**	**-25.37**	**819.36**	**2,009.25**	**-1,189.89**
MAINTENANCE							
Maintenance - Salaries and Benefits	13,685.78	6,409.26	7,276.52	113.53	956.99	582.66	374.33
Maint Contracts - Cleaning	731.00	404.25	326.75	80.83	0.00	36.75	-36.75
Maint Contracts - Lawn/Landscaping	375.00	399.74	-24.74	-6.19	270.00	36.34	233.66
Maint Contracts - Pest Control	0.00	11.66	-11.66	-100.00	0.00	1.06	-1.06
Maint Contracts - Snow Removal	23,800.00	13,042.37	10,757.63	82.48	1,300.00	1,185.67	114.33
Maint Contracts - Electrical	282.93	259.38	23.55	9.08	0.00	23.58	-23.58
Maint Contracts - Flooring	6,056.57	7,751.81	-1,695.24	-21.87	0.00	704.71	-704.71
Maint Contracts - Maint	7,802.68	7,123.93	678.75	9.53	0.00	647.63	-647.63
Maint Contracts - Painting	160.00	0.00	160.00		0.00	0.00	0.00

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
November, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Plumbing	3,479.00	3,649.14	-170.14	-4.66	0.00	331.74	-331.74
TOTAL MAINTENANCE	**56,372.96**	**39,051.54**	**17,321.42**	**44.36**	**2,526.99**	**3,550.14**	**-1,023.15**
MAINTENANCE MATERIALS							
Materials	5,822.31	4,661.47	1,160.84	24.90	0.01	423.77	-423.76
TOTAL MAINTENANCE MATERIALS	**5,822.31**	**4,661.47**	**1,160.84**	**24.90**	**0.01**	**423.77**	**-423.76**
GENERAL EXPENSES							
Insurance Expense	6,882.04	5,952.76	929.28	15.61	625.64	541.16	84.48
Bad Debt Expense - TARS	898.00	4,929.65	-4,031.65	-81.78	0.00	448.15	-448.15
Transfer to Primary Government	77,149.16	40,333.37	36,815.79	91.28	3,666.67	3,666.67	0.00
TOTAL GENERAL EXPENSES	**84,929.20**	**51,215.78**	**33,713.42**	**65.83**	**4,292.31**	**4,655.98**	**-363.67**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**200,167.96**	**153,132.65**	**47,035.31**	**30.72**	**12,075.32**	**13,921.15**	**-1,845.83**
NET OPERATING INCOME (LOSS)	**-29,029.33**	**11,777.59**	**-40,806.92**	**-346.48**	**3,935.89**	**1,070.69**	**2,865.20**
NON-OPERATING EXPENSES							
Non-Routine Expenses	26,383.75	0.00	26,383.75		850.00	0.00	850.00
Depreciation Expense	16,606.16	0.00	16,606.16		1,516.11	0.00	1,516.11
TOTAL NON-OPERATING EXPENSES	**42,989.91**	**0.00**	**42,989.91**		**2,366.11**	**0.00**	**2,366.11**
TOTAL NET INCOME (LOSS)	**-72,019.24**	**11,777.59**	**-83,796.83**	**-711.49**	**1,569.78**	**1,070.69**	**499.09**

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 670
inc: 8,832,868.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	100	14.9254%	53.66
Female:	570	85.0746%	48.94
Elderly:	174	25.9701%	75.17
Non-Elderly:	496	74.0299%	40.69
Disabled:	232	34.6269%	55.75
Non-Disabled:	438	65.3731%	46.41
FSS:	81	12.0896%	28.16
WTW:	1	0.1493%	38.00
Race Codes:			
W - White:	622	92.8358%	
B - Black/African American:	26	3.8806%	
N - American Indian/Alaska Native:	16	2.3881%	
A - Asian:	10	1.4925%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4478%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	184	27.4627%	42.20
Not Hispanic or Latino:	486	72.5373%	52.46
Declined:	0	0.0000%	0.00
Part-Time Student:	19		
Citizenship Code(s)			
EC - EL. Citizen:	658		
EN - El. Noncitizen:	4		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	670		
Families w Children:	337		
Total Nr Children: (Y-only)	665		
# in Family:	1553		
record cnt:	670		

	Count	PCT
H-Head of house:	670	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	4	
Port-Out:	9	
# of Bedrooms		
0 -	6	
1 -	143	
2 -	277	
3 -	180	
4 -	53	
5 -	11	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	552
S=Spanish:	1
A=Arabic:	0
F=French:	0
O=Other:	2

('Boulder Co S8 FUP','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

Boulder County Housing Authority (BCHA)
Resolution 2012-01:
A Resolution for the Purpose of Approving the 2011 SEMAP (Section 8 Management Assessment Program) Annual Certification as Mandated by the United States Department of Housing and Urban Development (HUD) for the Section 8 Tenant-Based Assistance Program of the
Boulder County Housing Authority

WHEREAS, The Department of Housing and Urban Development mandates that all Public Housing Authorities submit an annual SEMAP Certification within 60 days after the end of the fiscal year and;

WHEREAS, the mandated annual SEMAP certification must be approved by the Commissioners of the Boulder County Housing Authority;

NOW THEREFORE, be it resolved that the Board of Commissioners of the Boulder County Housing Authority approves the 2011 Annual SEMAP Certification.

Passed and approved this ___ day of January, 2012

_____
Cindy Domenico, Chair
The Boulder County Housing Authority

I hereby certify that the foregoing is a full, true, and correct copy of the Resolution adopted by the Boulder County Housing Authority at the meeting of said Board in Boulder, Colorado.

ATTEST:

_____
Frank L. Alexander
Executive Director, Boulder County Housing Authority

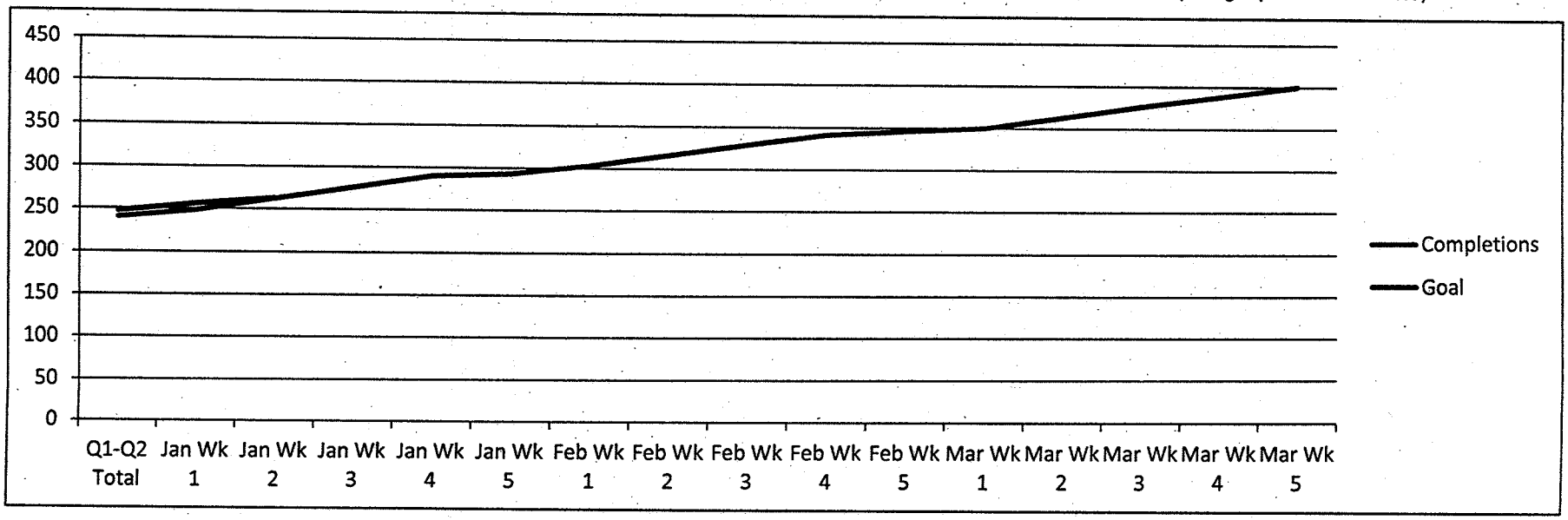
LPEC ARRA Production Report

Quarter 3 - ARRA FINAL

		Q1-Q2 Total	January						February						March					
			Week 1	Week 2	Week 3	Week 4	Week 5	Total	Week 1	Week 2	Week 3	Week 4	Week 5	Total	Week 1	Week 2	Week 3	Week 4	Week 5	Total
Audits	Complete	382	[illegible]	[illegible]				28						0						0
	Goal	352	14	14	14	13	3	58	6	14	14	14	6	54	6	14	14	14	6	54
	Running Total		[illegible]	[illegible]	28	28	28		28	28	28	28	28		28	28	28	28	28	
	QTD **Goal**		14	28	42	55	**58**		64	78	92	106	**112**		118	132	146	160	**166**	
																		Q3 Goal	166	
																		QTD Complete	28	
Unit Completions	Complete	247	[illegible]	7				16						0						0
	Goal	240	8	14	14	14	3	53	10	13	13	12	5	53	4	13	13	12	12	54
	Running Total		[illegible]	16	16	16	16		16	16	16	16	16		16	16	16	16	16	
	QTD **Goal**		8	22	36	50	53		63	76	89	101	**106**		110	123	136	148	**160**	
																		Q2 Goal	160	
																		QTD Complete	16	

Q1-Q3 Goal	518
YTD Complete	**410**
Q1-Q3 Goal	400
YTD Complete	**263**

***These completion numbers represent units that have received a final field inspection. Some of these units may not be reported to GEO as complete in the same month they are inspected. This is due to various reasons such as delayed refrigerator delivery, city mechanical inspections, and other reporting requirements not directly



	Q1-Q2 Total	Jan Wk 1	Jan Wk 2	Jan Wk 3	Jan Wk 4	Jan Wk 5	Feb Wk 1	Feb Wk 2	Feb Wk 3	Feb Wk 4	Feb Wk 5	Mar Wk 1	Mar Wk 2	Mar Wk 3	Mar Wk 4	Mar Wk 5
Completions	247	256	263													
Goal	240	248	262	276	290	293	303	316	329	341	346	350	363	376	388	400

LPECT PRODUCTION REPORT
JANUARY WEEK 2

3rd Quarter	January-12							
Week Ending	6-Jan		13-Jan		Total		Units	
Production/Wait List	Prod	Wait List	Prod	Wait List	Production	3rd Qtr Goal	Remaining	% of Goal
Region 1 - NECALG					0	135	135	0%
Region 2 - Pueblo					0	155	155	0%
Region 3 - VGJ					0	55	55	0%
Region 4 - HRWC					0	92	92	0%
Region 4.5 - 4Core					0	15	15	0%
Region 5 - NWCCOG					0	103	103	0%
Region 6 - LPEC	9	88	7	69	16	166	150	10%
Region 7 - Arapahoe					0	285	285	0%
Region 9 - VGJ-Denver					0	291	291	0%
Region 10 - ERC					0	170	170	0%
Region 11 - EOC					0	0	0	#DIV/0!
Total:	9	88	7	69	16	1467	1451	1%
3rd Quarter Total:	16							

Boulder County Housing Authority

Development Department
2525 13th Street Suite 204
Boulder, CO 80304

Phone (303) 441-1707
Fax (720) 564-2283

Monthly Development Report: Board Meeting January 2012

Submitted by: Norrie Boyd, Development Planner

Lafayette Josephine Commons

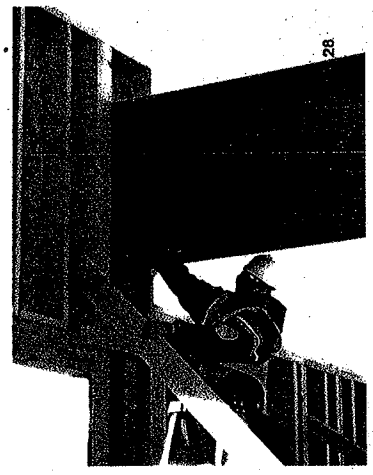
Construction – On August 12, 2011, Boulder County Housing Authority started construction on Phase I of the Josephine Commons 74 unit apartment complex. Construction is approximately 35% complete, with the majority of underground utilities completed, rough framing nearly complete, and mechanical, electrical and plumbing systems (MEP) in progress.

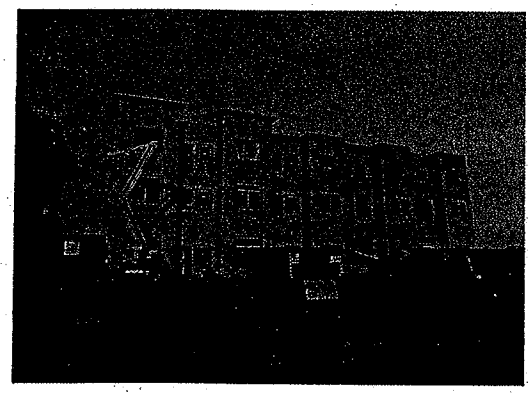
Community Issues - In the next few months, many more subcontractors will be on site and Milender White will be coordinating numerous trades working on interiors, systems and finishes. Approximately 150 construction workers will be accessing the site, along with state and local code inspectors. With the additional traffic to the site, we will request that the City allow access to the site for auto traffic along Dounce Street, while maintaining heavy construction vehicle traffic along the 119 construction access road. Two access points will enhance the safety of drivers in smaller vehicles to the site, especially during winter weather conditions. Additional traffic measures will be installed to reinforce safe access through the neighborhood streets.

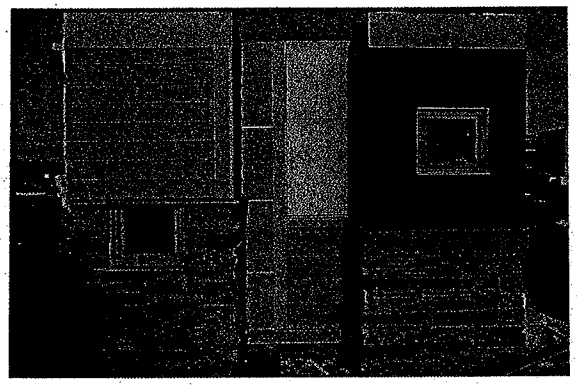
Budget - The original construction contract was $13,051,539, and our total hard cost budget was $13,693,389 (including a $641,848 contingency). The construction contract increased $187,476 in the first month to cover hazardous materials removal and design changes for ADA accessibility. We recently realized savings in the amount of $59,901 on MEP systems, rough carpentry and elevator contracts. The current construction contract is now at $13,179,250, which is within our hard cost budget of $13,693,389 (including a $514,137 contingency).

Schedule – Currently the project is on schedule to be completed in August 2012. However, the winter weather has slowed construction and impacted the ability to get the project under roof. Xcel Energy has also experienced delays in installation of electricity and gas to the site, which slows the interior construction work. If we continue to have delays, then Milender White will likely request a schedule delay. At this point, they have been able to make up time by working on weekends, but I am anticipating a schedule delay of some sort.

<u>Progress Photos</u> – Installation of steel beam at dining room, framing of East Wing, and mock-up of building façade.







Boulder County

Housing Authority

2525 13th Street, Suite 204 · Boulder, Colorado 80304 · Tel: 303.441.3929 · Fax: 720.564.2283 · www.bouldercounty.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, February 28, 2012, 2:00 p.m.
Commissioner's Conference Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

**The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: community collaboration, effective services and programs, professional organization, efficient resource management, and the expansion of funding sources.

AGENDA

1. **Call to Order**

2. **Director's Report**
   a) **Update on new Housing Division Director, Willa Williford**
   b) **Status of TBRA discussions**

3. **Finance Report**
   a) **December 2011 Financials BCHA and Component Units**
   b) **January 2012 Financials BCHA and Component Units**
   c) **2011 Audit Update**
   d) **Resolution 2012-04: A RESOLUTION APPROVING 2012 OPERATING BUDGET FOR THE BOULDER COUNTY HOUSING AUTHORITY; COMPONENT UNIT, JOSEPHINE COMMONS FOR THE CALENDAR YEAR BEGINNING THE 1ST DAY OF JANUARY 2012, AND ENDING THE LAST DAY OF DECEMBER 2012.**

4. **Property Management/Maintenance Report**
   a) **Rent and Occupancy Update**
   b) **Monthly Rental Vacancy Report**

5. **Section 8 Housing Choice Voucher Program:**
   a) **Monthly Statistical Update**
   b) **SEMAP submittal**

6. **Longs Peak Energy Conservation and Weatherization Program Update**
   a) **LPEC Weekly Production Report**
   b) **Status of funding planning for next 15 months**

7. **Development and Rehabilitation Report**
   a) **Josephine Commons Construction Update**
   b) **Schedule and Timeline**

8. **Next meeting scheduled for March 20, 2012.**

9. **Matters from Members of the Board**

10. **Matters from Members of the Public****

11. **Adjourn**

****Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

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Boulder County Housing Authority

BCHA - MONTHLY FINANCIALS

December, 2011

Utilization

BCHA is experienced a year of high utilization with an average overall occupancy rate of 97.6% for 2011

This is consistent with the 97% average overall occupancy rate for prior year 2010

Income Statement

Revenue

2011 Total income of $13,551,247 exceeded budget by $2,943,033 or 27.7%

The additional revenues in 2011 include $1,056,000 of Grant monies and $1,128,500 of transfers in to support Phase I of Josephine Commons construction

Expenses

2011 Total Operating Expenses of $9,307.339 were $577,780 or 5.8% under budget

2011 Net Operating Income (Loss) of $4,243,908, exceeds budget by $3,520,513

After Non Operating Revenues and Expenses

2011 Total Net Income was $3,729,136 or $3,005,741 greater than budgeted

Boulder County Housing Authority

BCHA - ANNUAL FINANCIAL COMPARITIVE

2009, 2010, 2011

	2009	2010	Unaudited 2011
Total Operating Revenues	$ 6,881,315	$ 9,253,467	$ 13,551,247
Total Operating/Non-Operating Exp	5,807,717	8,397,080	9,822,111
Change in Net Assets	$ 1,073,598	$ 856,387	$ 3,729,136

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
December, 2011

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	1,354,849.52
Total Unrestricted Cash	**1,354,849.52**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	784,879.89
2004 Bond Reserve Funds	1,571,960.77
Section 8 Reserve Funds	969,725.85
Housing Stabilization Reserve Funds	1,380,000.00
Housing Counseling Reserve Funds	145.47
Rural Development Reserve Funds	381,215.53
Security Deposits All Funds	95,674.78
Worthy Cause Reserve	924,868.80
Weatherization Reserve Funds	281,178.30
DOH Revolving Loan Fund	124,090.15
CDFI Reserve Funds	346,029.55
Total Cash-Other	**6,859,769.09**
Total BCHA Cash and Cash Equivalents	**8,214,618.61**
Accounts Receivable	
Tenant Accounts Receivable	8,964.46
Due From Other Governments	2,861,193.81
Notes Receivable	2,046,853.71
Accrued Interest on Notes Receivable	349,505.44
Other Accounts Receivable	205,355.99
Total BCHA A/R	**5,471,873.41**
Prepaid Expense	
Prepaid Insurance	0.00
Other Prepaid Expenses	303.99
Total BCHA Prepaid Exp	**303.99**
Total Current Assets	**13,686,796.01**
98 Bond COI Costs	361,382.27
04 Bond COI Costs	368,087.10
Total Net Bond Costs	**729,469.37**
Fixed Assets	
Land	3,837,359.59
Buildings & Building Improvements	22,204,441.45
Other - Furniture/Inventory/Auto	1,155,147.45
Less Accum Depreciation/Amortization	-7,391,183.17
Net General Fixed Assets	**19,805,765.32**
TOTAL ASSETS	**34,222,030.70**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
December, 2011

LIABILITIES	
Current Liabilities	
Accounts Payable	-190,055.01
Security Deposit Payable	-97,574.78
Due to Other Governments	-79,687.31
Total BCHA A/P	**-367,317.10**
General Interest Payable	0.00
1998 Bond Interest Payable	-14,934.13
Affordables Interest Payable	-1,322.79
Rural Dev Interest Payable	-2,534.26
2004 Bond Interest Payable	-37,548.97
Total BCHA Interest Payable	**-56,340.15**
Accrued Salaries and Benefits	-805,236.47
Accrued Compensated Absences	-163,692.00
Total BCHA Accrued Payroll	**-968,928.47**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-2,132,988.49
Total FSS Escrow	-74,119.78
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-3,599,693.99**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-218,400.00
Affordables Mortgages/Notes Payable	-902,118.60
Rural Dev Mortgages/Notes Payable	-2,246,542.54
2004 Bond Mortgages/Notes Payable	-212,137.90
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,579,199.04**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,089,999.98
Total BCHA Bonds Payable	**-12,879,999.98**
Total Noncurrent Liabilities	**-16,459,199.02**
TOTAL LIABILITIES	**-20,058,893.01**
EQUITY	
Retained Earnings	-10,434,001.29
TOTAL EQUITY	**-10,434,001.29**
Net Income (Loss)	3,729,136.40
TOTAL LIABILITIES & EQUITY	**-34,222,030.70**
Proof	**0.00**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
December, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
1998 Bond Tenant Rental Income	520,343.35	1,137,679.00	-617,335.65	-54.26	43,760.00	94,806.62	-51,046.62
1998 Bond Subsidy Rental Income	646,622.00	0.00	646,622.00		55,247.00	0.00	55,247.00
Total 1998 Bond Rental Income	1,166,965.35	1,137,679.00	29,286.35	2.57	99,007.00	94,806.62	4,200.38
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	95,804.57	181,482.00	-85,677.43	-47.21	8,782.00	15,123.50	-6,341.50
Affordables Subsidy Rental Income	87,525.00	0.00	87,525.00		7,387.00	0.00	7,387.00
Total Affordables Rental Income	183,329.57	181,482.00	1,847.57	1.02	16,169.00	15,123.50	1,045.50
Rural Development Tenant Rental Income	219,325.00	414,002.00	-194,677.00	-47.02	19,668.00	34,500.13	-14,832.13
Rural Development Subsidy Rental Income	265,254.56	60,376.00	204,878.56	339.34	19,930.38	5,031.37	14,899.01
Total Rural Development Rental Income	484,579.56	474,378.00	10,201.56	2.15	39,598.38	39,531.50	66.88
2004 Bond Tenant Rental Income	407,895.55	952,576.00	-544,680.45	-57.18	38,248.00	79,381.48	-41,133.48
2004 Bond Subsidy Rental Income	573,169.00	0.00	573,169.00		44,682.00	0.00	44,682.00
Total 2004 Bond Rental Income	981,064.55	952,576.00	28,488.55	2.99	82,930.00	79,381.48	3,548.52
Total Rental Income	**2,815,939.03**	**2,746,115.00**	**69,824.03**	**2.54**	**237,704.38**	**228,843.10**	**8,861.28**
Late Fee Income	10,715.00	10,049.00	666.00	6.63	965.00	836.94	128.06
NSF Fee Income	660.00	274.00	386.00	140.88	45.00	22.54	22.46
Work Order Income	21,733.22	23,616.00	-1,882.78	-7.97	3,738.90	1,967.56	1,771.34
Laundry Income	15,196.43	15,194.00	2.43	0.02	1,314.09	1,266.02	48.07
Other Tenant Charges	805.28	1,658.00	-852.72	-51.43	267.00	138.02	128.98
Total Tenant Charges Income	**49,109.93**	**50,791.00**	**-1,681.07**	**-3.31**	**6,329.99**	**4,231.08**	**2,098.91**
1998 Bond Interest Income	98.17	87.00	11.17	12.84	12.10	7.36	4.74
Rural Development Interest Income	168.28	158.00	10.28	6.51	15.62	13.13	2.49
2004 Bond Interest Income	198.83	207.00	-8.17	-3.95	18.04	17.14	0.90
General Interest Income	12,655.43	6,984.00	5,671.43	81.21	5,644.87	582.00	5,062.87
Total Interest Income	**13,120.71**	**7,436.00**	**5,684.71**	**76.45**	**5,690.63**	**619.63**	**5,071.00**
Management Fee Income	339,792.88	354,949.00	-15,156.12	-4.27	28,403.59	29,579.12	-1,175.53
Other Miscellaneous Income	1,487,713.99	402,206.00	1,085,507.99	269.89	1,182,271.58	253,517.57	928,754.01
S8 Adm Fee Income	520,809.00	512,734.00	8,075.00	1.57	42,779.00	42,727.87	51.13
Grant Revenues	7,196,278.95	5,389,982.60	1,806,296.35	33.51	1,056,800.74	449,165.29	607,635.45
Transfers In from Primary	675,000.00	1,039,000.40	-364,000.40	-35.03	0.00	739,250.40	-739,250.40
Transfers In from Component Units	453,482.40	105,000.00	348,482.40	331.89	8,750.31	8,750.00	0.31
TOTAL INCOME	**13,551,246.89**	**10,608,214.00**	**2,943,032.89**	**27.74**	**2,568,730.22**	**1,756,684.06**	**812,046.16**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
December, 2011

ADMINISTRATIVE EXPENSES	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Administrative Salary	1,016,475.61	1,051,873.27	-35,397.66	-3.37	75,587.92	87,655.95	-12,068.03
Administrative Benefits	472,554.85	495,690.23	-23,135.38	-4.67	44,256.61	41,307.29	2,949.32
Maintenance Salary	341,765.86	527,850.00	-186,084.14	-35.25	20,829.21	43,987.61	-23,158.40
Maintenance Benefits	132,098.96	214,927.00	-82,828.04	-38.54	22,113.80	17,910.62	4,203.18
Total Adminin Salary & Benefits	1,962,895.28	2,290,340.50	-327,445.22	-14.30	162,787.54	190,861.47	-28,073.93
Legal Expense	2,425.23	62,261.00	-59,835.77	-96.10	241.00	5,188.49	-4,947.49
Supplies, Publications, Dues and Fees	75,088.42	144,293.40	-69,204.98	-47.96	19,876.68	12,024.56	7,852.12
Employee Recognition and Staff Meetings	6,507.35	11,180.03	-4,672.68	-41.79	-291.88	931.66	-1,223.54
Sundry Expense	451.89	0.00	451.89		60.89	0.00	60.89
Marketing Expense	3,992.25	30,211.00	-26,218.75	-86.79	342.00	2,517.73	-2,175.73
Phone Expense	52,013.59	55,925.64	-3,912.05	-7.00	6,765.62	4,660.36	2,105.26
Bank Fees	25,529.45	16,876.00	8,653.45	51.28	1,624.67	1,407.03	217.64
Postage	14,461.55	13,597.33	864.22	6.36	1,294.26	1,133.12	161.14
Printing	6,791.09	5,431.33	1,359.76	25.04	195.06	452.62	-257.56
Travel and Training	34,990.50	46,455.49	-11,464.99	-24.68	1,087.55	3,871.08	-2,783.53
Tenant Service Expense	1,594.99	4,375.00	-2,780.01	-63.54	41.88	364.73	-322.85
Homeownership Fees Expense	30,153.00	29,480.00	673.00	2.28	1,919.00	2,456.63	-537.63
Adm Contracts	24,398.93	33,024.57	-8,625.64	-26.12	10,850.38	-343,030.78	353,881.16
Office Rent	85,864.19	133,394.00	-47,529.81	-35.63	0.00	11,116.13	-11,116.13
Audit Fees	80,010.17	94,300.00	-14,289.83	-15.15	6,235.17	7,858.37	-1,623.20
Client Expense	965,671.54	523,987.67	441,683.87	84.29	74,694.14	43,665.74	31,028.40
Total Administrative Expense	**3,372,839.42**	**3,495,132.96**	**-122,293.54**	**-3.50**	**287,723.96**	**-54,521.06**	**342,245.02**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
December, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
UTILITY EXPENSE							
Water	69,691.82	63,807.00	5,884.82	9.22	7,082.19	5,317.14	1,765.05
Electricity	22,720.11	20,407.00	2,313.11	11.33	3,371.05	1,700.51	1,670.54
Gas	43,151.93	38,067.00	5,084.93	13.36	9,326.99	3,172.14	6,154.85
Sewer	52,961.12	46,228.00	6,733.12	14.57	6,579.41	3,852.59	2,726.82
Utilities-Other	5,744.71	5,240.00	504.71	9.63	509.20	436.74	72.46
Total Utility Expense	**194,269.69**	**173,749.00**	**20,520.69**	**11.81**	**26,868.84**	**14,479.12**	**12,389.72**
Insurance Expense	228,484.56	175,626.00	52,858.56	30.10	18,055.53	14,635.50	3,420.03
COLLECTION LOSS							
Collection Loss	21,022.50	75,963.40	-54,940.90	-72.33	2,684.50	6,330.21	-3,645.71
Collection Loss Recovery	-5,522.57	0.00	-5,522.57		-70.00	0.00	-70.00
Net Collection Loss	**15,499.93**	**75,963.40**	**-60,463.47**	**-79.60**	**2,614.50**	**6,330.21**	**-3,715.71**
REHAB EXPENSE							
Rehab Maintenance Contracts	144,448.42	270,900.00	-126,451.58	-46.68	20,022.68	22,575.00	-2,552.32
Rehab Materials	2,180.13	0.00	2,180.13		703.29	0.00	703.29
TOTAL REHAB EXPENSE	**146,628.55**	**270,900.00**	**-124,271.45**	**-45.87**	**20,725.97**	**22,575.00**	**-1,849.03**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	46,366.22	26,775.00	19,591.22	73.17	11,786.07	2,231.25	9,554.82
Affordables Maint Materials	9,950.80	11,561.41	-1,610.61	-13.93	365.80	963.46	-597.66
Rural Dev Maint Materials	18,284.31	12,465.99	5,818.32	46.67	3,556.98	1,038.86	2,518.12
2004 Bond Maint Materials	31,182.03	24,600.00	6,582.03	26.76	6,567.76	2,049.89	4,517.87
General Maint Materials	47,879.58	23,200.00	24,679.58	106.38	26,064.73	1,933.26	24,131.47
Total Maint Materials	**153,662.94**	**98,602.40**	**55,060.54**	**55.84**	**48,341.34**	**8,216.72**	**40,124.62**
1998 Bond Maint Contracts	178,338.17	201,869.00	-23,530.83	-11.66	25,416.55	16,822.49	8,594.06
Affordables Maint Contracts	20,769.52	50,026.19	-29,256.67	-58.48	1,256.08	4,168.95	-2,912.87
Rural Dev Maint Contracts	66,243.11	64,065.01	2,178.10	3.40	8,254.99	5,338.65	2,916.34
2004 Bond Maint Contracts	108,305.83	185,903.00	-77,597.17	-41.74	15,784.18	15,492.10	292.08
General Maint Contracts	27,364.25	497,697.00	-470,332.75	-94.50	4,621.46	41,474.75	-36,853.29
Total Maint Contracts	**401,020.88**	**999,560.20**	**-598,539.32**	**-59.88**	**55,333.26**	**83,296.94**	**-27,963.68**
Mileage and Vehicle Expense	169,758.11	127,492.04	42,266.07	33.15	15,174.31	10,624.63	4,549.68
TOTAL MAINTENANCE EXPENSE	**724,441.93**	**1,225,654.64**	**-501,212.71**	**-40.89**	**118,848.91**	**102,138.29**	**16,710.62**
Weatherization Expenses							

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
December, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Salary & Benefit Expenses	2,406,406.56	2,537,377.00	-130,970.44	-5.16	198,452.74	211,448.01	-12,995.27
EC & Health & Safety Materials	881,549.53	769,552.00	111,997.53	14.55	41,841.67	64,129.26	-22,287.59
Sub-Contract Labor	492,780.45	320,974.00	171,806.45	53.53	17,012.34	26,747.76	-9,735.42
Consumable Materials	-14,402.28	14,861.00	-29,263.28	-196.91	31,385.51	1,238.49	30,147.02
Tools & Tool Repair	6,740.24	50.00	6,690.24	13,380.48	151.95	4.13	147.82
Protective Clothing & Equipment	24,633.39	15,567.00	9,066.39	58.24	1,534.06	1,297.25	236.81
Non-Capital Equipment	31,069.19	28,809.00	2,260.19	7.85	0.00	2,400.75	-2,400.75
Total Weatherization Expenses	**3,828,777.08**	**3,687,190.00**	**141,587.08**	**3.84**	**290,378.27**	**307,265.65**	**-16,887.38**
General Notes/Bonds Interest	-0.98	0.00	-0.98		0.00	0.00	0.00
1998 Bond Mortgage Interest	185,110.93	185,648.00	-537.07	-0.29	14,933.01	15,470.63	-537.62
Affordables Mortgage Interest	45,253.96	33,218.00	12,035.96	36.23	3,171.07	2,768.24	402.83
Rural Dev Mortgage Interest	106,465.70	103,932.00	2,533.70	2.44	11,168.76	8,661.00	2,507.76
2004 Bond Mortgage Interest	459,567.75	457,805.00	1,762.75	0.39	37,549.15	38,150.49	-601.34
Total Mortgage Interest	**796,397.36**	**780,603.00**	**15,794.36**	**2.02**	**66,821.99**	**65,050.36**	**1,771.63**
TOTAL OPERATING EXPENSE	**9,307,338.52**	**9,884,819.00**	**-577,480.48**	**-5.84**	**832,037.97**	**477,953.07**	**354,084.90**
NET OPERATING INCOME (-LOSS)	**4,243,908.37**	**723,395.00**	**3,520,513.37**	**486.67**	**1,736,692.25**	**1,278,730.99**	**457,961.26**
NONOPERATING REVENUES AND EXPENSES							
Extraordinary Maintenance	151,040.52	0.00	151,040.52		22,337.66	0.00	22,337.66
S8 HAP Income	6,270,825.00	5,318,796.00	952,029.00	17.90	515,157.00	443,233.00	71,924.00
HAP Expense	6,109,856.86	5,318,796.00	791,060.86	14.87	501,344.17	443,233.00	58,111.17
Rehab Notes Receivable Issued	29,929.73	0.00	29,929.73		7,900.48	0.00	7,900.48
Deferred Interest Eagle Place	71,922.94	0.00	71,922.94		9,356.16	0.00	9,356.16
Depreciation Expense	639,676.32	0.00	639,676.32		51,863.82	0.00	51,863.82
Gain (Loss) on Disposal of Property	-13,124.06	0.00	-13,124.06		0.00	0.00	0.00
TOTAL NON OPERATING INCOME (-LOSS)	**-514,771.97**	**0.00**	**-514,771.97**		**-43,132.01**	**0.00**	**-43,132.01**
TOTAL NET INCOME (-LOSS)	**3,729,136.40**	**723,395.00**	**3,005,741.40**	**415.50**	**1,693,560.24**	**1,278,730.99**	**414,829.25**

Boulder County Housing Authority

BCHA - Non-Routine Expenses

November, 2011

			Location	Amount
Mar-11	Applied Comfort Mechanical	Replace thermostat	Case Esperanza	190.00
	Applied Comfort Mechanical	Conversion from electric to gas utilites	745 Cleveland	8,846.00
	Applied Comfort Mechanical	Furnace & thermostat replacement	Milo	1,691.00
	McKusker Electric	Install electric meters	Beaver Creek	7,456.26
Apr-11	NM Industrial Services	Carport upgrade	Sumner	2,680.52
	Accent Painting	Interior paint	503 W. Geneseo	595.00
May-11	Applied Comfort Mechanical	Replace 2 furnaces	Cambridge	6,000.00
	Fashion Carpet & Tile	Replace carpet in common area	503 W. Geneseo	4,057.79
	Custom Environmental Design	Replace sprinker system and repairs	506 E. Geneseo	5,630.00
Jun-11	New Windows for America	1 window	Regal One	349.00
	KJ Builders	Furnish & install tub	Eagle Place	1,715.00
	Fashion Carpet & Tile	Bathroom carpet	821 E. Cleveland	622.12
	Boulder Environmental	Inspection	"	474.00
	Jim Black Construction	Emergency dry out/water damage	"	3,354.56
	Boulder Environmental	Air samples and testing	"	1,325.00
	Accent Painting	Partial interios	"	230.00
	Major Asbestor Control	Asbestos removal	"	6,940.00
	New Windows for America	4 windows	Bloomfield	1,396.00
	Applied Comfort Mechanical	6 furnaces	Case Esperanza	19,054.16
	Boulder Environmental	air testing	Wedgewood	258.00
	New Windows for America	4 windows	Milo	1,340.00
Jul-11	B&M Roofing	Roof repairs	Laurels	2,188.00
	B&M Roofing	Replace roof	507 W. Geneseo	5,894.00
	New Windows for America	Window replacement	Milo	2,633.00
	George Saunders & Material Usage	Misc. repairs	Admin	10,019.08
Aug-11	New Windows for America	Replace windows	Milo	3,982.00
Oct-11	Rupps Cabinet & Design	Kitchen cabinets	Casa Esperanza	2,375.00
	Fashion Carpet & Tile	Full carpet 1 unit	Casa Esperanza	5,223.27
Nov-11	KJ Builders	Wall repair	Cottonwood	3,900.00
	Rupp's Cabinet & Design	Replace cabinets	Casa Esperanza	3,322.00
	Fashion Carpet & Tile	New flooring	Casa Esperanza	1,003.10
	Applied Comfort Mechanical	Install high-efficiency furnace	Casa Esperanza	3,205.00
Dec-11	Storage Mobility	Pod Container	Catamaran Court	229.02
	Broomfield Rentals	Rental of Dehumidifier	Catamaran Court	528.00
	Boulder Environmental Mgmt	Asbestos inspection	Catamaran Court	640.00
	Fashion Carpet & Tile	Carpet & Vinyl	Catamaran Court	3,765.36
	H&M Mechanical	Furnace repair	602 Geneseo	1,236.77
	Fashion Carpet & Tile	Carpet & Vinyl - 5 units	Casa Esperanza	11,547.51
	Rupp's Cabinet & Design	Cabinets - 1 unit	Casa Esperanza	2,375.00
	Rupp's Cabinet & Design	Cabinets - 5 units	Prime Haven	12,770.00
				151,040.52

Boulder County Housing Authority
MFPH - MONTHLY FINANCIALS
December, 2011

Utilization

2011 Occupancy for MFPH was 95.4%

Revenue

2011 Total Operating income of $397,953 is $9,758 or 2.5% above budget

Expenses

2011 Total Operating expenses of $621,104 is $266,392 or significantly above budget
Total Expenses for 2011 were budgeted at $354,712

2011 Total Income (Loss) after non-operating expenses and depreciation was $(280,441)

Boulder County Housing Authority
MFPH - ANNUAL FINANCIAL COMPARITIVE
2009, 2010, 2011

	2009	2010	Unaudited 2011
Total Operating Revenues	$ 386,495	$ 398,182	$ 397,953
Total Operating/Non-Operating Exp	413,777	363,322	678,393
Change in Net Assets	$ (27,282)	$ 34,860	$ (280,440)

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MFPH Acquisitions
MFPH - Balance Sheet
December, 2011

CURRENT ASSETS		
Cash and cash equivalents	21,238.92	
Restricted cash-tenant security deposits	11,846.30	
Restricted cash-other	9.00	
Accounts receivable	2,075.50	
Prepaid expenses	0.00	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,809,392.37	
Accumulated depreciation	-1,051,903.99	
Land	655,068.69	
TOTAL ASSETS		**2,447,726.79**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	8,627.10	
Other accrued liabilities	2,622.60	
Tenant security deposits	11,846.30	
Deferred revenue	2,148.50	
Due to other governments	1,882.66	
EQUITY		
Retained Earnings	2,701,040.16	
Prior Period Adjustment	0.00	
Net Income/Loss	-280,440.53	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,447,726.79**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
December, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	194,510.00	383,520.00	-189,010.00	-49.28	18,918.00	31,960.00	-13,042.00
Rental Subsidy	195,854.00	0.00	195,854.00		14,137.00	0.00	14,137.00
TOTAL RENTAL INCOME	**390,364.00**	**383,520.00**	**6,844.00**	**1.78**	**33,055.00**	**31,960.00**	**1,095.00**
INTEREST INCOME							
Interest Income	89.86	122.00	-32.14	-26.34	0.48	10.13	-9.65
TOTAL INTEREST INCOME	**89.86**	**122.00**	**-32.14**	**-26.34**	**0.48**	**10.13**	**-9.65**
OTHER INCOME							
Other Income	7,499.23	4,553.00	2,946.23	64.71	1,369.13	379.49	989.64
TOTAL OTHER INCOME	**7,499.23**	**4,553.00**	**2,946.23**	**64.71**	**1,369.13**	**379.49**	**989.64**
TOTAL OPERATING INCOME	**397,953.09**	**388,195.00**	**9,758.09**	**2.51**	**34,424.61**	**32,349.62**	**2,074.99**
EXPENSES							
ADMINISTRATIVE							
Legal	11,031.88	1,200.00	9,831.88	819.32	1,747.50	99.89	1,647.61
Audit Fees	10,750.00	10,001.00	749.00	7.49	1,083.26	833.49	249.77
Bank Fees	145.39	57.00	88.39	155.07	27.39	4.64	22.75
Project Marketing Expense	2,405.31	11,750.00	-9,344.69	-79.53	0.00	979.24	-979.24
Phone Expense	807.36	643.00	164.36	25.56	67.28	53.62	13.66
Management Fees	87,800.04	87,800.00	0.04	0.00	7,316.67	7,316.63	0.04
Tenant Services	981.28	800.00	181.28	22.66	20.66	66.63	-45.97
TOTAL ADMINISTRATION EXPENSES	**113,921.26**	**112,251.00**	**1,670.26**	**1.49**	**10,262.76**	**9,354.14**	**908.62**
UTILITY EXPENSES							
Water	15,136.58	15,173.00	-36.42	-0.24	1,654.63	1,264.49	390.14
Electricity	6,199.56	5,992.00	207.56	3.46	641.40	499.37	142.03
Natural Gas	9,014.10	11,297.00	-2,282.90	-20.21	1,345.72	941.38	404.34
Sewer	8,270.49	7,524.00	746.49	9.92	1,308.34	627.00	681.34
Other Utilities	5,328.16	7,370.00	-2,041.84	-27.70	756.50	614.24	142.26
TOTAL UTILITY EXPENSE	**43,948.89**	**47,356.00**	**-3,407.11**	**-7.19**	**5,706.59**	**3,946.48**	**1,760.11**
MAINTENANCE							
Maintenance - Salaries and Benefits	25,741.28	36,707.00	-10,965.72	-29.87	2,622.60	3,058.99	-436.39
Maint Contracts - Cleaning	2,242.00	2,331.00	-89.00	-3.82	96.00	194.25	-98.25
Maint Contracts - Lawn/Landscaping	8,959.48	10,645.00	-1,685.52	-15.83	1,007.50	887.01	120.49
Maint Contracts - Pest Control	382.00	1,400.00	-1,018.00	-72.71	0.00	116.63	-116.63
Maint Contracts - Snow Removal	6,929.75	6,494.00	435.75	6.71	2,532.25	541.24	1,991.01
Maint Contracts - HVAC	10,872.00	24,800.00	-13,928.00	-56.16	250.00	2,066.74	-1,816.74
Maint Contracts - Electrical	0.00	680.00	-680.00	-100.00	0.00	56.63	-56.63

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
December, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Flooring	5,297.08	14,701.49	-9,404.41	-63.97	398.33	1,225.17	-826.84
Maint Contracts - Maint	2,455.10	2,852.51	-397.41	-13.93	0.00	237.70	-237.70
Maint Contracts - Painting	970.00	970.00	0.00	0.00	0.00	80.87	-80.87
Maint Contracts - Plumbing	3,290.19	4,900.00	-1,609.81	-32.85	112.00	408.37	-296.37
TOTAL MAINTENANCE	**67,138.88**	**106,481.00**	**-39,342.12**	**-36.95**	**7,018.68**	**8,873.60**	**-1,854.92**
MAINTENANCE MATERIALS							
Materials	11,447.94	9,797.00	1,650.94	16.85	1,882.66	816.38	1,066.28
TOTAL MAINTENANCE MATERIALS	**11,447.94**	**9,797.00**	**1,650.94**	**16.85**	**1,882.66**	**816.38**	**1,066.28**
GENERAL EXPENSES							
Insurance Expense	10,186.01	8,689.00	1,497.01	17.23	848.88	724.12	124.76
Bad Debt Expense - TARS	1,794.60	9,138.00	-7,343.40	-80.36	0.00	761.50	-761.50
Transfer to Primary Government	372,666.57	61,000.00	311,666.57	510.93	5,083.34	5,083.37	-0.03
TOTAL GENERAL EXPENSES	**384,647.18**	**78,827.00**	**305,820.18**	**387.96**	**5,932.22**	**6,568.99**	**-636.77**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**621,104.15**	**354,712.00**	**266,392.15**	**75.10**	**30,802.91**	**29,559.59**	**1,243.32**
NET OPERATING INCOME (LOSS)	**-223,151.06**	**33,483.00**	**-256,634.06**	**-766.46**	**3,621.70**	**2,790.03**	**831.67**
NON-OPERATING EXPENSES							
Non-Routine Expenses	9,571.00	0.00	9,571.00		0.00	0.00	0.00
Depreciation Expense	47,718.47	0.00	47,718.47		3,976.54	0.00	3,976.54
TOTAL NON-OPERATING EXPENSES	**57,289.47**	**0.00**	**57,289.47**		**3,976.54**	**0.00**	**3,976.54**
TOTAL NET INCOME (LOSS)	**-280,440.53**	**33,483.00**	**-313,923.53**	**-937.56**	**-354.84**	**2,790.03**	**-3,144.87**

Boulder County Housing Authority
MFPH & SFPH Component Units - Non-Routine Expenses
November, 2011

MFPH

Non-Routine Expenses 2011		Location/Expense	Amount
Feb-11	KJ Builders	Dover Court; Furnace room door replacem	$2,700.00
Jul-11	Drain Away	Mountain Gate-repair waste line	4,803.00
Aug-11	Superior Aggregates, Inc.	Mountain Gate - Sealcoat parking lot	2,068.00
			$9,571.00

SFPH

Non-Routine Expenses 2011			
Jul-11	B&M Roofing	Sagimore-new roof	$4,438.00
Aug-11	Cutom Environmental Design	Carr - Landscaping	6,515.75
	Major Asbestos Control, Inc.	Chester - Asbestos removal	4,620.00
	B&M Roofing of Colorado	Roof repairs	2,490.00
Oct-11	Diamond Tree Company	Pruning	1,500.00
Nov-11	KJ Builders	Replace damaged shingles	850.00
			20,413.75

Boulder County Housing Authority
SFPH - MONTHLY FINANCIALS
December, 2011

Utilization

2011 Occupancy for SFPH was 97.4%

Revenue

2011 Total Operating income of $187,085 is $7,183 or 4% above budget

Expenses

YTD Total Operating expenses of $217,005 are $49,951 or 30% above budget

2011 Total Income (Loss) after non-operating expenses and depreciation was $(68,539) or $(81,387) less income than budgeted

Boulder County Housing Authority
SFPH - ANNUAL FINANCIAL COMPARITIVE
2009, 2010, 2011

	2009	2010	Unaudited 2011
Total Operating Revenues	$ 188,059	$ 189,680	$ 187,085
Total Operating/Non-Operating Exp	238,298	184,481	255,624
Change in Net Assets	$ (50,239)	$ 5,199	$ (68,539)

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SFPH Acquisitions BS
SFPH - Balance Sheet
December, 2011

CURRENT ASSETS		
Cash and cash equivalents	19,143.76	
Restricted cash-tenant security deposits	5,273.00	
Restricted cash-other	9.00	
Accounts receivable	202.00	
Prepaid expenses	0.00	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-434,583.65	
Land	275,988.00	
TOTAL ASSETS		**1,036,493.02**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	3,772.09	
Other accrued liabilities	191.77	
Tenant security deposits	5,103.00	
Deferred revenue	1.00	
Deferred interest payable	0.00	
Due to other governments	1,277.76	
EQUITY		
Retained Earnings	1,094,686.59	
Prior Period Adjustment	0.00	
Net Income/Loss	-68,539.19	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,036,493.02**
Proof	0.00	

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SFPH Acquisitions Operating Statement
SFPH - Operating Statement
December, 2011

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	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	63,370.00	179,315.00	-115,945.00	-64.66	6,173.00	14,942.77	-8,769.77
Rental Subsidy	121,194.00	0.00	121,194.00		9,748.00	0.00	9,748.00
TOTAL RENTAL INCOME	**184,564.00**	**179,315.00**	**5,249.00**	**2.93**	**15,921.00**	**14,942.77**	**978.23**
INTEREST INCOME							
Interest Income	30.85	43.00	-12.15	-28.26	0.22	3.73	-3.51
TOTAL INTEREST INCOME	**30.85**	**43.00**	**-12.15**	**-28.26**	**0.22**	**3.73**	**-3.51**
OTHER INCOME							
Other Income	2,490.00	544.00	1,946.00	357.72	25.00	45.26	-20.26
TOTAL OTHER INCOME	**2,490.00**	**544.00**	**1,946.00**	**357.72**	**25.00**	**45.26**	**-20.26**
TOTAL OPERATING INCOME	**187,084.85**	**179,902.00**	**7,182.85**	**3.99**	**15,946.22**	**14,991.76**	**954.46**
EXPENSES							
ADMINISTRATIVE							
Legal	2,945.62	850.00	2,095.62	246.54	582.50	71.09	511.41
Audit Fees	10,750.01	10,000.00	750.01	7.50	1,083.16	833.37	249.79
Bank Fees	477.86	182.00	295.86	162.56	27.27	15.13	12.14
Project Marketing Expense	1,515.68	3,750.00	-2,234.32	-59.58	0.00	312.39	-312.39
Management Fees	24,601.74	24,602.00	-0.26	0.00	2,049.87	2,049.91	-0.04
TOTAL ADMINISTRATION EXPENSES	**40,290.91**	**39,384.00**	**906.91**	**2.30**	**3,742.80**	**3,281.89**	**460.91**
UTILITY EXPENSES							
Water	6,068.78	5,345.00	723.78	13.54	835.83	445.38	390.45
Electricity	262.58	273.00	-10.42	-3.82	-8.39	22.75	-31.14
Natural Gas	549.27	502.00	47.27	9.42	-14.58	41.87	-56.45
Sewer	5,751.11	5,409.00	342.11	6.32	1,154.93	450.75	704.18
Other Utilities	5,990.07	12,582.00	-6,591.93	-52.39	158.64	1,048.50	-889.86
TOTAL UTILITY EXPENSE	**18,621.81**	**24,111.00**	**-5,489.19**	**-22.77**	**2,126.43**	**2,009.25**	**117.18**
MAINTENANCE							
Maintenance - Salaries and Benefits	13,877.53	6,992.00	6,885.53	98.48	191.75	582.74	-390.99
Maint Contracts - Cleaning	731.00	441.00	290.00	65.76	0.00	36.75	-36.75
Maint Contracts - Lawn/Landscaping	375.00	436.00	-61.00	-13.99	0.00	36.26	-36.26
Maint Contracts - Pest Control	0.00	12.67	-12.67	-100.00	0.00	1.01	-1.01
Maint Contracts - Snow Removal	28,300.00	14,228.00	14,072.00	98.90	4,500.00	1,185.63	3,314.37
Maint Contracts - Electrical	282.93	282.93	0.00	0.00	0.00	23.55	-23.55
Maint Contracts - Flooring	6,056.57	8,456.57	-2,400.00	-28.38	0.00	704.76	-704.76
Maint Contracts - Maint	7,802.68	7,771.55	31.13	0.40	0.00	647.62	-647.62
Maint Contracts - Painting	160.00	0.00	160.00		0.00	0.00	0.00

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
December, 2011

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Plumbing	3,479.00	3,980.95	-501.95	-12.61	0.00	331.81	-331.81
TOTAL MAINTENANCE	**61,064.71**	**42,601.67**	**18,463.04**	**43.34**	**4,691.75**	**3,550.13**	**1,141.62**
MAINTENANCE MATERIALS							
Materials	7,103.07	5,085.33	2,017.74	39.68	1,280.76	423.86	856.90
TOTAL MAINTENANCE MATERIALS	**7,103.07**	**5,085.33**	**2,017.74**	**39.68**	**1,280.76**	**423.86**	**856.90**
GENERAL EXPENSES							
Insurance Expense	7,507.77	6,494.00	1,013.77	15.61	625.73	541.24	84.49
Bad Debt Expense - TARS	1,601.00	5,378.00	-3,777.00	-70.23	703.00	448.35	254.65
Transfer to Primary Government	80,815.83	44,000.00	36,815.83	83.67	3,666.67	3,666.63	0.04
TOTAL GENERAL EXPENSES	**89,924.60**	**55,872.00**	**34,052.60**	**60.95**	**4,995.40**	**4,656.22**	**339.18**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**217,005.10**	**167,054.00**	**49,951.10**	**29.90**	**16,837.14**	**13,921.35**	**2,915.79**
NET OPERATING INCOME (LOSS)	**-29,920.25**	**12,848.00**	**-42,768.25**	**-332.88**	**-890.92**	**1,070.41**	**-1,961.33**
NON-OPERATING EXPENSES							
Non-Routine Expenses	20,413.75	0.00	20,413.75		-5,970.00	0.00	-5,970.00
Depreciation Expense	18,205.19	0.00	18,205.19		1,599.03	0.00	1,599.03
TOTAL NON-OPERATING EXPENSES	**38,618.94**	**0.00**	**38,618.94**		**-4,370.97**	**0.00**	**-4,370.97**
TOTAL NET INCOME (LOSS)	**-68,539.19**	**12,848.00**	**-81,387.19**	**-633.46**	**3,480.05**	**1,070.41**	**2,409.64**

Boulder County Housing Authority
MFPH & SFPH Component Units - Non-Routine Expenses
November, 2011

MFPH

Non-Routine Expenses 2011		**Location/Expense**	**Amount**
Feb-11	KJ Builders	Dover Court; Furnace room door replacem	$2,700.00
Jul-11	Drain Away	Mountain Gate-repair waste line	4,803.00
Aug-11	Superior Aggregates, Inc.	Mountain Gate - Sealcoat parking lot	2,068.00
			$9,571.00

SFPH

Non-Routine Expenses 2011			
Jul-11	B&M Roofing	Sagimore-new roof	$4,438.00
Aug-11	Cutom Environmental Design	Carr - Landscaping	6,515.75
	Major Asbestos Control, Inc.	Chester - Asbestos removal	4,620.00
	B&M Roofing of Colorado	Roof repairs	2,490.00
Oct-11	Diamond Tree Company	Pruning	1,500.00
Nov-11	KJ Builders	Replace damaged shingles	850.00
			20,413.75

Boulder County Housing Authority

BCHA - MONTHLY FINANCIALS

January, 2012

Utilization

Occupancy for BCHA in January was 96%

Income Statement

Revenue

January Total Rental Income was $230,473 and within 1% of budget
Total Income of $616,516 is $165,652 or 36.7% greater than budget
Grant revenues of $316,110 contributed to this variance

Expenses

In January Total Operating Expenses of $685,207 are $291,862 or 74% over budget
This variance relates primarily to Weatherization program budget being understated by $227,718 and the client expense budget being understated by $85,119.

Total Income (Loss) after non-operating revenues (expenses) and depreciation was $(89,614) or $(147,137) less income than budgeted

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
January, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	1,022,446.56
Total Unrestricted Cash	**1,022,446.56**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	816,271.04
2004 Bond Reserve Funds	1,629,871.93
Section 8 Reserve Funds	979,197.46
Housing Stabilization Reserve Funds	1,380,000.00
Housing Counseling Reserve Funds	-1,086.74
Rural Development Reserve Funds	381,722.87
Security Deposits All Funds	95,674.78
Worthy Cause Reserve	924,868.80
Weatherization Reserve Funds	313,545.34
DOH Revolving Loan Fund	127,031.81
CDFI Reserve Funds	346,029.55
Total Cash-Other	**6,993,126.84**
Total BCHA Cash and Cash Equivalents	**8,015,573.40**
Accounts Receivable	
Tenant Accounts Receivable	-5,545.26
Due From Other Governments	2,724,042.40
Notes Receivable	2,052,203.05
Accrued Interest on Notes Receivable	346,825.83
Other Accounts Receivable	214,861.12
Total BCHA A/R	**5,332,387.14**
Prepaid Expense	
Prepaid Insurance	235,848.40
Other Prepaid Expenses	9,409.99
Total BCHA Prepaid Exp	**245,258.39**
Total Current Assets	**13,593,218.93**
98 Bond COI Costs	361,382.27
04 Bond COI Costs	368,087.10
Total Net Bond Costs	**729,469.37**
Fixed Assets	
Land	3,837,359.59
Buildings & Building Improvements	22,204,841.45
Other - Furniture/Inventory/Auto	1,163,159.02
Less Accum Depreciation/Amortization	-7,442,978.95
Net General Fixed Assets	**19,762,381.11**
TOTAL ASSETS	**34,085,069.41**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
January, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-149,291.56
Security Deposit Payable	-97,124.78
Due to Other Governments	-79,687.31
Total BCHA A/P	**-326,103.65**
General Interest Payable	0.00
1998 Bond Interest Payable	-29,867.14
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-75,098.12
Total BCHA Interest Payable	**-104,965.26**
Accrued Salaries and Benefits	-804,411.41
Accrued Compensated Absences	-163,692.00
Total BCHA Accrued Payroll	**-968,103.41**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-2,115,861.14
Total FSS Escrow	-69,217.42
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-3,584,250.88**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-218,400.00
Affordables Mortgages/Notes Payable	-897,524.55
Rural Dev Mortgages/Notes Payable	-2,243,335.77
2004 Bond Mortgages/Notes Payable	-210,144.78
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,569,405.10**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,089,999.98
Total BCHA Bonds Payable	**-12,879,999.98**
Total Noncurrent Liabilities	**-16,449,405.08**
TOTAL LIABILITIES	**-20,033,655.96**
EQUITY	
Retained Earnings	-10,434,001.29
TOTAL EQUITY	**-10,434,001.29**
Net Income (Loss)	3,617,412.16
TOTAL LIABILITIES & EQUITY	**-34,085,069.41**
Proof	**0.00**

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Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
January, 2012

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	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
1998 Bond Tenant Rental Income	44,864.00	95,887.22	-51,023.22	-53.21	44,864.00	95,887.22	-51,023.22
1998 Bond Subsidy Rental Income	48,462.00	0.00	48,462.00		48,462.00	0.00	48,462.00
Total 1998 Bond Rental Income	93,326.00	95,887.22	-2,561.22	-2.67	93,326.00	95,887.22	-2,561.22
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	9,025.00	15,475.65	-6,450.65	-41.68	9,025.00	15,475.65	-6,450.65
Affordables Subsidy Rental Income	7,144.00	0.00	7,144.00		7,144.00	0.00	7,144.00
Total Affordables Rental Income	16,169.00	15,475.65	693.35	4.48	16,169.00	15,475.65	693.35
Rural Development Tenant Rental Income	19,739.00	34,724.74	-14,985.74	-43.16	19,739.00	34,724.74	-14,985.74
Rural Development Subsidy Rental Income	19,374.38	5,154.58	14,219.80	275.87	19,374.38	5,154.58	14,219.80
Total Rural Development Rental Income	39,113.38	39,879.32	-765.94	-1.92	39,113.38	39,879.32	-765.94
2004 Bond Tenant Rental Income	36,161.00	80,250.19	-44,089.19	-54.94	36,161.00	80,250.19	-44,089.19
2004 Bond Subsidy Rental Income	45,704.00	0.00	45,704.00		45,704.00	0.00	45,704.00
Total 2004 Bond Rental Income	81,865.00	80,250.19	1,614.81	2.01	81,865.00	80,250.19	1,614.81
Total Rental Income	**230,473.38**	**231,492.38**	**-1,019.00**	**-0.44**	**230,473.38**	**231,492.38**	**-1,019.00**
Late Fee Income	1,100.00	1,038.10	61.90	5.96	1,100.00	1,038.10	61.90
NSF Fee Income	30.00	54.41	-24.41	-44.86	30.00	54.41	-24.41
Work Order Income	770.00	1,178.43	-408.43	-34.66	770.00	1,178.43	-408.43
Laundry Income	1,440.78	438.87	1,001.91	228.29	1,440.78	438.87	1,001.91
Total Tenant Charges Income	**3,340.78**	**2,973.75**	**367.03**	**12.34**	**3,340.78**	**2,973.75**	**367.03**
1998 Bond Interest Income	6.94	3.93	3.01	76.59	6.94	3.93	3.01
Rural Development Interest Income	15.64	13.21	2.43	18.40	15.64	13.21	2.43
2004 Bond Interest Income	13.11	10.65	2.46	23.10	13.11	10.65	2.46
General Interest Income	8,562.93	117.53	8,445.40	7,185.74	8,562.93	117.53	8,445.40
Total Interest Income	**8,598.62**	**145.32**	**8,453.30**	**5,817.02**	**8,598.62**	**145.32**	**8,453.30**
Management Fee Income	29,017.90	30,549.27	-1,531.37	-5.01	29,017.90	30,549.27	-1,531.37
Other Miscellaneous Income	8,270.24	26,635.93	-18,365.69	-68.95	8,270.24	26,635.93	-18,365.69
S8 Adm Fee Income	38,656.00	42,403.55	-3,747.55	-8.84	38,656.00	42,403.55	-3,747.55
Grant Revenues	316,109.70	69,058.74	247,050.96	357.74	316,109.70	69,058.74	247,050.96
Transfers In from Primary	-17,950.12	37,250.05	-55,200.17	-148.19	-17,950.12	37,250.05	-55,200.17
TOTAL INCOME	**616,516.50**	**450,864.97**	**165,651.53**	**36.74**	**616,516.50**	**450,864.97**	**165,651.53**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
January, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
ADMINISTRATIVE EXPENSES							
Administrative Salary	94,804.91	73,986.48	20,818.43	28.14	94,804.91	73,986.48	20,818.43
Administrative Benefits	41,699.75	37,747.86	3,951.89	10.47	41,699.75	37,747.86	3,951.89
Maintenance Salary	18,735.38	40,067.80	-21,332.42	-53.24	18,735.38	40,067.80	-21,332.42
Maintenance Benefits	23,348.79	16,683.42	6,665.37	39.95	23,348.79	16,683.42	6,665.37
Total Adminin Salary & Benefits	178,588.83	168,485.56	10,103.27	6.00	178,588.83	168,485.56	10,103.27
Legal Expense	176.05	542.37	-366.32	-67.54	176.05	542.37	-366.32
Supplies, Publications, Dues and Fees	5,664.20	9,567.77	-3,903.57	-40.80	5,664.20	9,567.77	-3,903.57
Employee Recognition and Staff Meetings	191.50	1,060.67	-869.17	-81.95	191.50	1,060.67	-869.17
Phone Expense	2,459.97	3,350.23	-890.26	-26.57	2,459.97	3,350.23	-890.26
Bank Fees	3,489.18	2,079.75	1,409.43	67.77	3,489.18	2,079.75	1,409.43
Printing	455.08	922.43	-467.35	-50.67	455.08	922.43	-467.35
Travel and Training	4,798.18	3,123.22	1,674.96	53.63	4,798.18	3,123.22	1,674.96
Homeownership Fees Expense	3,844.00	2,480.67	1,363.33	54.96	3,844.00	2,480.67	1,363.33
Adm Contracts	9,550.25	-8,017.63	17,567.88	-219.12	9,550.25	-8,017.63	17,567.88
Office Rent	9,567.00	3,097.01	6,469.99	208.91	9,567.00	3,097.01	6,469.99
Audit Fees	3,078.93	6,027.40	-2,948.47	-48.92	3,078.93	6,027.40	-2,948.47
Client Expense	88,992.06	3,873.12	85,118.94	2,197.68	88,992.06	3,873.12	85,118.94
Total Administrative Expense	**310,855.23**	**199,083.46**	**111,771.77**	**56.14**	**310,855.23**	**199,083.46**	**111,771.77**
UTILITY EXPENSE							
Water	2,460.81	5,373.01	-2,912.20	-54.20	2,460.81	5,373.01	-2,912.20
Electricity	1,862.34	1,692.30	170.04	10.05	1,862.34	1,692.30	170.04
Gas	6,673.08	3,368.45	3,304.63	98.11	6,673.08	3,368.45	3,304.63
Sewer	2,479.27	4,156.28	-1,677.01	-40.35	2,479.27	4,156.28	-1,677.01
Utilities-Other	207.50	499.04	-291.54	-58.42	207.50	499.04	-291.54
Total Utility Expense	**13,683.00**	**15,089.08**	**-1,406.08**	**-9.32**	**13,683.00**	**15,089.08**	**-1,406.08**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
January, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Insurance Expense	12,413.57	10,223.84	2,189.73	21.42	12,413.57	10,223.84	2,189.73
COLLECTION LOSS							
Collection Loss	898.00	6,399.93	-5,501.93	-85.97	898.00	6,399.93	-5,501.93
Collection Loss Recovery	-108.96	0.00	-108.96		-108.96	0.00	-108.96
Net Collection Loss	**789.04**	**6,399.93**	**-5,610.89**	**-87.67**	**789.04**	**6,399.93**	**-5,610.89**
REHAB EXPENSE							
Rehab Maintenance Contracts	970.00	14,489.33	-13,519.33	-93.31	970.00	14,489.33	-13,519.33
TOTAL REHAB EXPENSE	**970.00**	**14,489.33**	**-13,519.33**	**-93.31**	**970.00**	**14,489.33**	**-13,519.33**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	6,188.31	2,231.25	3,957.06	177.35	6,188.31	2,231.25	3,957.06
Rural Dev Maint Materials	266.42	1,038.83	-772.41	-74.35	266.42	1,038.83	-772.41
2004 Bond Maint Materials	1,238.49	2,050.01	-811.52	-39.59	1,238.49	2,050.01	-811.52
General Maint Materials	42.96	1,933.34	-1,890.38	-97.78	42.96	1,933.34	-1,890.38
Total Maint Materials	**7,736.18**	**7,778.43**	**-42.25**	**-0.54**	**7,736.18**	**7,778.43**	**-42.25**
1998 Bond Maint Contracts	5,292.15	16,817.73	-11,525.58	-68.53	5,292.15	16,817.73	-11,525.58
Affordables Maint Contracts	556.66	6,349.05	-5,792.39	-91.23	556.66	6,349.05	-5,792.39
Rural Dev Maint Contracts	3,505.26	5,807.87	-2,302.61	-39.65	3,505.26	5,807.87	-2,302.61
2004 Bond Maint Contracts	3,244.94	16,160.27	-12,915.33	-79.92	3,244.94	16,160.27	-12,915.33
General Maint Contracts	1,412.90	2,869.75	-1,456.85	-50.77	1,412.90	2,869.75	-1,456.85
Total Maint Contracts	**14,011.91**	**48,004.67**	**-33,992.76**	**-70.81**	**14,011.91**	**48,004.67**	**-33,992.76**
Mileage and Vehicle Expense	11,019.22	4,871.33	6,147.89	126.21	11,019.22	4,871.33	6,147.89
TOTAL MAINTENANCE EXPENSE	**32,767.31**	**60,654.43**	**-27,887.12**	**-45.98**	**32,767.31**	**60,654.43**	**-27,887.12**
Weatherization Expenses							
Salary & Benefit Expenses	192,933.13	20,589.50	172,343.63	837.05	192,933.13	20,589.50	172,343.63
EC & Health & Safety Materials	50,894.26	1,952.01	48,942.25	2,507.27	50,894.26	1,952.01	48,942.25
Sub-Contract Labor	7,420.79	54.16	7,366.63	13,601.61	7,420.79	54.16	7,366.63
Consumable Materials	-3,103.17	0.00	-3,103.17		-3,103.17	0.00	-3,103.17
Tools & Tool Repair	45.00	2.50	42.50	1,700.00	45.00	2.50	42.50
Protective Clothing & Equipment	2,149.78	23.83	2,125.95	8,921.32	2,149.78	23.83	2,125.95
Total Weatherization Expenses	**250,339.79**	**22,622.00**	**227,717.79**	**1,006.62**	**250,339.79**	**22,622.00**	**227,717.79**
1998 Bond Mortgage Interest	14,933.01	14,933.03	-0.02	0.00	14,933.01	14,933.03	-0.02
Affordables Mortgage Interest	4,448.59	3,640.04	808.55	22.21	4,448.59	3,640.04	808.55

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
January, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Rural Dev Mortgage Interest	6,087.32	8,660.97	-2,573.65	-29.72	6,087.32	8,660.97	-2,573.65
2004 Bond Mortgage Interest	37,920.11	37,549.16	370.95	0.99	37,920.11	37,549.16	370.95
Total Mortgage Interest	**63,389.03**	**64,783.20**	**-1,394.17**	**-2.15**	**63,389.03**	**64,783.20**	**-1,394.17**
TOTAL OPERATING EXPENSE	**685,206.97**	**393,345.27**	**291,861.70**	**74.20**	**685,206.97**	**393,345.27**	**291,861.70**
NET OPERATING INCOME (-LOSS)	**-68,690.47**	**57,519.70**	**-126,210.17**	**-219.42**	**-68,690.47**	**57,519.70**	**-126,210.17**
NONOPERATING REVENUES AND EXPENSES							
Extraordinary Maintenance	13,491.31	0.00	13,491.31		13,491.31	0.00	13,491.31
S8 HAP Income	545,355.00	552,157.00	-6,802.00	-1.23	545,355.00	552,157.00	-6,802.00
HAP Expense	498,315.24	552,157.00	-53,841.76	-9.75	498,315.24	552,157.00	-53,841.76
Deferred Interest Eagle Place	-2,679.61	0.00	-2,679.61		-2,679.61	0.00	-2,679.61
Depreciation Expense	51,795.78	0.00	51,795.78		51,795.78	0.00	51,795.78
TOTAL NON OPERATING INCOME (-LOSS)	**-20,926.94**	**0.00**	**-20,926.94**		**-20,926.94**	**0.00**	**-20,926.94**
TOTAL NET INCOME (-LOSS)	**-89,617.41**	**57,519.70**	**-147,137.11**	**-255.80**	**-89,617.41**	**57,519.70**	**-147,137.11**

Boulder County Housing Authority

MFPH & SFPH COMPONENT UNITS - MONTHLY FINANCIALS

January, 2012

MFPH ACQUISTIONS

Utilization

January Occupancy for MFPH was 95.%

Revenue

January Total Operating income of $31,822 is $(1,044) or (3.1)% less than budget

Expenses

January Total Operating expenses of $21,350 is $(10,600) less than budget

Total Income (Loss) after non-operating revenues (expenses) and depreciation was $6,496 or $5,579 more income than budgeted

SFPH ACQUISTIONS

Utilization

January Occupancy for MFPH was 100%

Revenue

January Total Operating income of $15,831 is $599 or 4% greater than budget

Expenses

January Total Operating expenses of $6,788 is $(7,463) less than budget

Total Income (Loss) after non-operating revenues (expenses) and depreciation was $7,527 or $6,456 more income than budgeted

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MFPH Acquisitions
MFPH - Balance Sheet
January, 2012

CURRENT ASSETS		
Cash and cash equivalents	31,972.49	
Restricted cash-tenant security deposits	11,846.30	
Restricted cash-other	1.00	
Accounts receivable	-1,025.00	
Prepaid expenses	0.00	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,809,392.37	
Accumulated depreciation	-1,074,274.19	
Land	655,068.69	
TOTAL ASSETS		**2,432,981.66**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	7,232.43	
Other accrued liabilities	3,099.19	
Tenant security deposits	12,146.30	
Deferred revenue	0.00	
Due to other governments	1,801.95	
EQUITY		
Retained Earnings	2,701,040.16	
Prior Period Adjustment	0.00	
Net Income/Loss	-292,338.37	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,432,981.66**
Proof	0.00	

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MFPH Acquisitions Operating Statement
MFPH - Operating Statement
January, 2012

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	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	18,618.00	32,340.70	-13,722.70	-42.43	18,618.00	32,340.70	-13,722.70
Rental Subsidy	12,948.00	0.00	12,948.00		12,948.00	0.00	12,948.00
TOTAL RENTAL INCOME	**31,566.00**	**32,340.70**	**-774.70**	**-2.40**	**31,566.00**	**32,340.70**	**-774.70**
INTEREST INCOME							
Interest Income	0.49	10.23	-9.74	-95.21	0.49	10.23	-9.74
TOTAL INTEREST INCOME	**0.49**	**10.23**	**-9.74**	**-95.21**	**0.49**	**10.23**	**-9.74**
OTHER INCOME							
Other Income	256.00	515.48	-259.48	-50.34	256.00	515.48	-259.48
TOTAL OTHER INCOME	**256.00**	**515.48**	**-259.48**	**-50.34**	**256.00**	**515.48**	**-259.48**
TOTAL OPERATING INCOME	**31,822.49**	**32,866.41**	**-1,043.92**	**-3.18**	**31,822.49**	**32,866.41**	**-1,043.92**
EXPENSES							
ADMINISTRATIVE							
Bank Fees	26.52	8.90	17.62	197.98	26.52	8.90	17.62
Phone Expense	67.28	67.28	0.00	0.00	67.28	67.28	0.00
Management Fees	7,546.00	7,536.19	9.81	0.13	7,546.00	7,536.19	9.81
Tenant Services	51.25	66.67	-15.42	-23.13	51.25	66.67	-15.42
TOTAL ADMINISTRATION EXPENSES	**7,691.05**	**9,591.55**	**-1,900.50**	**-19.81**	**7,691.05**	**9,591.55**	**-1,900.50**
UTILITY EXPENSES							
Water	1,157.59	1,257.56	-99.97	-7.95	1,157.59	1,257.56	-99.97
Electricity	559.65	541.04	18.61	3.44	559.65	541.04	18.61
Natural Gas	1,408.49	886.98	521.51	58.80	1,408.49	886.98	521.51
Sewer	665.33	656.38	8.95	1.36	665.33	656.38	8.95
Other Utilities	200.88	517.55	-316.67	-61.19	200.88	517.55	-316.67
TOTAL UTILITY EXPENSE	**3,991.94**	**3,859.51**	**132.43**	**3.43**	**3,991.94**	**3,859.51**	**132.43**
MAINTENANCE							
Maintenance - Salaries and Benefits	1,575.82	3,520.11	-1,944.29	-55.23	1,575.82	3,520.11	-1,944.29
Maint Contracts - Snow Removal	935.00	557.83	377.17	67.61	935.00	557.83	377.17
Maint Contracts - HVAC	3,300.00	483.33	2,816.67	582.76	3,300.00	483.33	2,816.67
Maint Contracts - Maint	154.35	428.75	-274.40	-64.00	154.35	428.75	-274.40
Maint Contracts - Plumbing	1,100.00	408.33	691.67	169.39	1,100.00	408.33	691.67
TOTAL MAINTENANCE	**7,065.17**	**7,584.62**	**-519.45**	**-6.85**	**7,065.17**	**7,584.62**	**-519.45**
MAINTENANCE MATERIALS							
Materials	697.89	816.42	-118.53	-14.52	697.89	816.42	-118.53
TOTAL MAINTENANCE MATERIALS	**697.89**	**816.42**	**-118.53**	**-14.52**	**697.89**	**816.42**	**-118.53**

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
January, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
GENERAL EXPENSES							
Insurance Expense	1,104.06	745.81	358.25	48.04	1,104.06	745.81	358.25
Bad Debt Expense - TARS	1,125.00	770.19	354.81	46.07	1,125.00	770.19	354.81
Bad Debt Recovery	-324.98	0.00	-324.98		-324.98	0.00	-324.98
TOTAL GENERAL EXPENSES	**1,904.08**	**10,097.64**	**-8,193.56**	**-81.14**	**1,904.08**	**10,097.64**	**-8,193.56**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**21,350.13**	**31,949.74**	**-10,599.61**	**-33.18**	**21,350.13**	**31,949.74**	**-10,599.61**
NET OPERATING INCOME (LOSS)	**10,472.36**	**916.67**	**9,555.69**	**1,042.44**	**10,472.36**	**916.67**	**9,555.69**
NON-OPERATING EXPENSES							
Depreciation Expense	3,976.54	0.00	3,976.54		3,976.54	0.00	3,976.54
TOTAL NON-OPERATING EXPENSES	**3,976.54**	**0.00**	**3,976.54**		**3,976.54**	**0.00**	**3,976.54**
TOTAL NET INCOME (LOSS)	**6,495.82**	**916.67**	**5,579.15**	**608.63**	**6,495.82**	**916.67**	**5,579.15**

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SFPH Acquisitions BS
SFPH - Balance Sheet
January, 2012

CURRENT ASSETS		
Cash and cash equivalents	26,417.61	
Restricted cash-tenant security deposits	5,273.00	
Restricted cash-other	1.00	
Accounts receivable	201.00	
Prepaid expenses	0.00	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-443,858.34	
Land	275,988.00	
TOTAL ASSETS		**1,034,483.18**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	1,787.13	
Other accrued liabilities	862.01	
Tenant security deposits	5,103.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	815.49	
EQUITY		
Retained Earnings	1,094,686.59	
Prior Period Adjustment	0.00	
Net Income/Loss	-68,771.04	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,034,483.18**
Proof	0.00	

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
January, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	6,407.00	15,004.32	-8,597.32	-57.30	6,407.00	15,004.32	-8,597.32
Rental Subsidy	9,424.00	0.00	9,424.00		9,424.00	0.00	9,424.00
TOTAL RENTAL INCOME	**15,831.00**	**15,004.32**	**826.68**	**5.51**	**15,831.00**	**15,004.32**	**826.68**
INTEREST INCOME							
Interest Income	0.22	3.48	-3.26	-93.68	0.22	3.48	-3.26
TOTAL INTEREST INCOME	**0.22**	**3.48**	**-3.26**	**-93.68**	**0.22**	**3.48**	**-3.26**
OTHER INCOME							
TOTAL OTHER INCOME	**0.00**	**224.40**	**-224.40**	**-100.00**	**0.00**	**224.40**	**-224.40**
TOTAL OPERATING INCOME	**15,831.22**	**15,232.20**	**599.02**	**3.93**	**15,831.22**	**15,232.20**	**599.02**
EXPENSES							
ADMINISTRATIVE							
Bank Fees	26.36	42.90	-16.54	-38.55	26.36	42.90	-16.54
Management Fees	2,114.00	2,111.75	2.25	0.11	2,114.00	2,111.75	2.25
TOTAL ADMINISTRATION EXPENSES	**2,140.36**	**3,371.29**	**-1,230.93**	**-36.51**	**2,140.36**	**3,371.29**	**-1,230.93**
UTILITY EXPENSES							
Water	495.25	470.24	25.01	5.32	495.25	470.24	25.01
Electricity	20.00	9.75	10.25	105.13	20.00	9.75	10.25
Natural Gas	40.00	26.02	13.98	53.73	40.00	26.02	13.98
Sewer	467.27	471.94	-4.67	-0.99	467.27	471.94	-4.67
Other Utilities	710.93	739.37	-28.44	-3.85	710.93	739.37	-28.44
TOTAL UTILITY EXPENSE	**1,733.45**	**1,717.32**	**16.13**	**0.94**	**1,733.45**	**1,717.32**	**16.13**
MAINTENANCE							
Maintenance - Salaries and Benefits	99.08	1,173.37	-1,074.29	-91.56	99.08	1,173.37	-1,074.29
Maint Contracts - Snow Removal	2,000.00	1,602.33	397.67	24.82	2,000.00	1,602.33	397.67
TOTAL MAINTENANCE	**2,099.08**	**5,997.46**	**-3,898.38**	**-65.00**	**2,099.08**	**5,997.46**	**-3,898.38**
MAINTENANCE MATERIALS							
TOTAL MAINTENANCE MATERIALS	**0.00**	**383.83**	**-383.83**	**-100.00**	**0.00**	**383.83**	**-383.83**
GENERAL EXPENSES							
Insurance Expense	815.49	557.41	258.08	46.30	815.49	557.41	258.08
TOTAL GENERAL EXPENSES	**815.49**	**2,781.88**	**-1,966.39**	**-70.69**	**815.49**	**2,781.88**	**-1,966.39**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**

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SFPH Acquisitions Operating Statement
SFPH - Operating Statement
January, 2012

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	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
TOTAL OPERATING EXPENSE	6,788.38	14,251.78	-7,463.40	-52.37	6,788.38	14,251.78	-7,463.40
NET OPERATING INCOME (LOSS)	9,042.84	980.42	8,062.42	822.34	9,042.84	980.42	8,062.42
NON-OPERATING EXPENSES							
Depreciation Expense	1,516.11	0.00	1,516.11		1,516.11	0.00	1,516.11
TOTAL NON-OPERATING EXPENSES	1,516.11	0.00	1,516.11		1,516.11	0.00	1,516.11
TOTAL NET INCOME (LOSS)	7,526.73	980.42	6,546.31	667.70	7,526.73	980.42	6,546.31

Boulder County

Housing Authority

2525 13th Street, Suite 204 · Boulder, Colorado 80304 · Tel: 303.441.3929 · Fax: 720.564.2283 · www.bouldercounty.org

Boulder County Housing Authority (BCHA)
Resolution 2011-4:
A RESOLUTION Approving 2012 Operating Budget for the Boulder County Housing authority, Component Unit, Josephine Commons for the Calendar Year Beginning the 1st day of January 2012 and Ending the last day of December 2012.

WHEREAS, the estimated revenues and expenditures for Josephine Commons I, Operating in 2012 are identified;

NOW THEREFORE, be it resolved that the Board of Commissioners of the Boulder County Housing Authority approves the Operating Budget for Josephine Commons I, a Component Unit of the Boulder County Housing Authority.

Revenues: $190,042
Expenses: $164,905

Passed and approved this _28 day of February, 2012

Cindy Domenico, Chair
Boulder County Housing Authority

I hereby certify that the foregoing is a full, true, and correct copy of the Resolution adopted by the Boulder County Housing Authority at the meeting of said Board in Boulder, Colorado.
ATTEST:

Frank L. Alexander
Executive Director, Boulder County Housing Authority

Printed on 100% Chlorine-Free, Post-Consumer Recycled Paper

Cindy Domenico *County Commissioner* **Deb Gardner** *County Commissioner* **Will Toor** *County Commissioner*

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2011 TO Period Date: 12/31/2011

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	1460	1458	2	99.863
1410 Emery	4	1460	1446	14	99.041
1816-1822 Cambridge	6	2190	2159	31	98.584
312 S. Finch	3	1095	1049	46	95.799
501 W. Geneseo	4	1460	1460	0	100.000
503/515 Geneseo	8	2920	2901	19	99.349
505 W. Geneseo	4	1460	1414	46	96.849
506 E. Geneseo	2	730	730	0	100.000
507 West Geneseo	4	1460	1401	59	95.959
517 Geneseo	4	1460	1460	0	100.000
602 E. Geneseo	1	365	365	0	100.000
608 E Chester	2	730	705	25	96.575
712-718 W. Geneseo	4	1460	1423	37	97.466
721/723 Rees Court	2	730	730	0	100.000
745-769 W Cleveland	3	1095	1095	0	100.000
821 E. Cleveland	4	1460	1433	27	98.151
902-904 Emery	2	730	730	0	100.000
908 Sir Galahad	1	365	286	79	78.356
Avalon Pilot	3	1095	1095	0	100.000
Beaver Creek	12	4380	4337	43	99.018
Bloomfield	8	2920	2733	187	93.596
Casa Vista	1	365	365	0	100.000
Casa de la Esperanza	32	11680	11542	138	98.818
Catamaran Court	12	4380	4246	134	96.941
Cottonwood	36	13140	12556	584	95.556
E. St. Clair	6	2190	2190	0	100.000
Eagle Place	12	4380	4289	91	97.922
LVWII	10	3650	3490	160	95.616
Laurels	8	2920	2744	176	93.973
Meadows	12	4380	4138	242	94.475
Milo Circle	7	2555	2534	21	99.178
Prime Haven	6	2190	2062	128	94.155
Regal Ct 1	30	10950	10826	124	98.868
Sumner Properties	8	2920	2866	54	98.151
Walter Self Senior Housing	12	4380	4380	0	100.000
Wedgewood	20	7300	7201	99	98.644
TOTALS	**297**	**108405**	**105839**	**2566**	**0.976**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2011 TO Period Date: 12/31/2011

Project	Units	Days	Occupied	Vacant	PCT Occupied
Dover Court - MFPH	8	2920	2661	259	91.130
Lafayette Villa West - MFPH	28	10220	9821	399	96.096
Mountaingate- MFPH	6	2190	2145	45	97.945
TOTALS	**42**	**15330**	**14627**	**703**	**0.954**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2011 TO Period Date: 12/31/2011

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	730	726	4	99.452
1585 Sagrimore - SFPH	1	365	365	0	100.000
1820 Lyonesse - SFPH	1	365	306	59	83.836
209 Lucerne - SFPH	1	365	342	23	93.699
612 E. Chester - SFPH	2	730	712	18	97.534
775 Bedivere - SFPH	1	365	365	0	100.000
Rodeo Court - SFPH	6	2190	2162	28	98.721
TOTALS	**14**	**5110**	**4978**	**132**	**0.974**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 01/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	124	124	0	100.000
1410 Emery	4	124	124	0	100.000
1816-1822 Cambridge	6	186	186	0	100.000
312 S. Finch	3	93	93	0	100.000
501 W. Geneseo	4	124	124	0	100.000
503/515 Geneseo	8	248	248	0	100.000
505 W. Geneseo	4	124	124	0	100.000
506 E. Geneseo	2	62	62	0	100.000
507 West Geneseo	4	124	124	0	100.000
509 West Geneseo	4	124	124	0	100.000
517 Geneseo	4	124	124	0	100.000
602 E. Geneseo	1	31	31	0	100.000
608 E Chester	2	62	62	0	100.000
712-718 W. Geneseo	4	124	124	0	100.000
721/723 Rees Court	2	62	62	0	100.000
745-769 W Cleveland	3	93	93	0	100.000
821 E. Cleveland	4	124	124	0	100.000
902-904 Emery	2	62	62	0	100.000
908 Sir Galahad	1	31	31	0	100.000
Avalon Pilot	3	93	93	0	100.000
Beaver Creek	12	372	372	0	100.000
Bloomfield	8	248	248	0	100.000
Casa Vista	1	31	31	0	100.000
Casa de la Esperanza	32	992	961	31	96.875
Catamaran Court	12	372	279	93	75.000
Cottonwood	36	1116	992	124	88.889
E. St. Clair	6	186	186	0	100.000
Eagle Place	12	372	372	0	100.000
LVWII	10	310	310	0	100.000
Laurels	8	248	248	0	100.000
Meadows	12	372	372	0	100.000
Milo Circle	7	217	192	25	88.479
Prime Haven	6	186	186	0	100.000
Regal Ct 1	30	930	874	56	93.978
Sumner Properties	8	248	248	0	100.000
Walter Self Senior Housing	12	372	372	0	100.000
Wedgewood	20	620	589	31	95.000
TOTALS	**301**	**9331**	**8971**	**360**	**0.961**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 01/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
Dover Court - MFPH	8	248	186	62	75.000
Lafayette Villa West - MFPH	28	868	868	0	100.000
Mountaingate- MFPH	6	186	186	0	100.000
TOTALS	42	1302	1240	62	0.952

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 01/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	62	62	0	100.000
1585 Sagrimore - SFPH	1	31	31	0	100.000
1820 Lyonesse - SFPH	1	31	31	0	100.000
209 Lucerne - SFPH	1	31	31	0	100.000
612 E. Chester - SFPH	2	62	62	0	100.000
775 Bedivere - SFPH	1	31	31	0	100.000
Rodeo Court - SFPH	6	186	186	0	100.000
TOTALS	**14**	**434**	**434**	**0**	**1.000**

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 668
inc: 8,859,597.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	99	14.8204%	54.00
Female:	569	85.1796%	48.91
Elderly:	173	25.8982%	75.20
Non-Elderly:	495	74.1018%	40.74
Disabled:	231	34.5808%	55.90
Non-Disabled:	437	65.4192%	46.36
FSS:	79	11.8263%	28.28
WTW:	1	0.1497%	38.00
Race Codes:			
W - White:	619	92.6647%	
B - Black/African American:	27	4.0419%	
N - American Indian/Alaska Native:	16	2.3952%	
A - Asian:	11	1.6467%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4491%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	181	27.0958%	42.50
Not Hispanic or Latino:	487	72.9042%	52.32
Declined:	0	0.0000%	0.00
Part-Time Student:	19		
Citizenship Code(s)			
EC - EL. Citizen:	656		
EN - El. Noncitizen:	4		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	668		
Families w Children:	334		
Total Nr Children: (Y-only)	663		
# in Family:	1550		
record cnt:	668		

	Count	PCT
H-Head of house:	668	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	4	
Port-Out:	9	
# of Bedrooms		
0 -	6	
1 -	145	
2 -	273	
3 -	179	
4 -	54	
5 -	11	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	547
S=Spanish:	1
A=Arabic:	0
F=French:	0
O=Other:	2

('Boulder Co S8 FUP','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

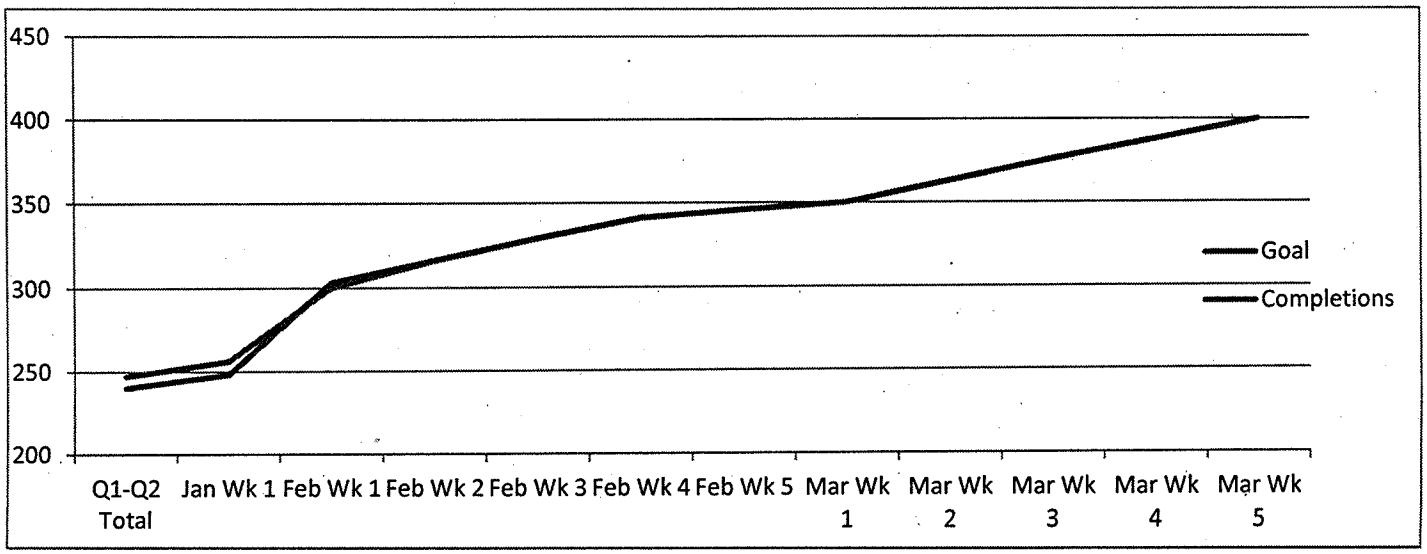
LPEC ARRA Production Report

Quarter 3 - ARRA

		Q1-Q2 Total	February						March					
			Week 1	Week 2	Week 3	Week 4	Week 5	Total	Week 1	Week 2	Week 3	Week 4	Week 5	Total
Audits	Complete	382	6	14	14			34						0
	Goal	352	6	14	14	14	6	54	6	14	14	14	6	54
	Running Total		72	86	100	100	100		100	100	100	100	100	
	QTD **Goal**		64	78	92	106	**112**		118	132	146	160	**166**	
												Q3 Goal	166	
												QTD Complete	100	
Unit Completions	Complete	247	5	16	13			34						0
	Goal	240	10	13	13	12	5	53	4	13	13	12	12	54
	Running Total		53	69	82	82	82		82	82	82	82	82	
	QTD **Goal**		63	76	89	101	**106**		110	123	136	148	**160**	
												Q2 Goal	160	
												QTD Complete	82	

Q1-Q3 Goal	518
YTD Complete	**482**
Q1-Q3 Goal	400
YTD Complete	**329**

***These completion numbers represent units that have received a final field inspection. Some of these units may not be reported to GEO as complete in the same month they are inspected. This is due to various reasons such as delayed refrigerator



	Q1-Q2 Tota	Ja	Feb Wk 1	Feb Wk 2	Feb Wk 3	Feb Wk 4	Feb Wk 5	Mar Wk 1	Mar Wk 2	Mar Wk 3	Mar Wk 4	Mar Wk 5
Completions	247		300	316	329							
Goal	240		303	316	329	341	346	350	363	376	388	400

BOULDER COUNTY HOUSING AUTHORITY
Josephine Commons Phase I
2012 Operating Budget

Revenues		
Rents	$	186,813
Interest & Fees		3,228
TOTAL REVENUES	$	190,042
Expenditures		
Salaries & Benefits		
Tennant Services	$	11,415
Maintenance		17,820
Site Manager		6,985
General Services		
Advertising		1,625
Accounting Svs Allocation		5,430
Management Fee		32,400
Legal		3,000
Marketing		3,600
Audit		2,310
Other Tenant Services		1,500
Insurance		7,260
Bank Fees		200
Utilities		
Telephone		1,825
Trash		2,090
Electric		11,115
Gas		17,595
Water/Sewer		13,380
Repairs & Maintenance		
Supplies		5,110
General Maintenance		6,600
Interior Maintenance		4,800
External Maintenance		8,845
TOTAL OPERATING EXPENSES	$	164,905
Operating Income (Loss)		25,137
Debt Service - Interest		-
Debt Service - Principal		-
Contingency		17,383
Capital Replacement Reserve		4,150
Non-Operating Revenue (Expense)		21,533
Excess Revenue over Expenses	$	3,604
Donations and Grants		-
NET ASSETS INCREASE (DECREASE)	$	3,604

Boulder County Housing Authority

Development Department
2525 13th Street Suite 204
Boulder, CO 80304

Phone (303) 441-1707

Fax (720) 564-2283

Submitted by: Norrie Boyd, Development Planner

Monthly Development Report: Board Meeting, February 2012

Lafayette Josephine Commons

Construction – August 12, 2011, Boulder County Housing Authority started construction on Phase I of the Josephine Commons 74 unit apartment complex. Construction is approximately 47% complete, with the majority of underground utilities complete; rough framing, windows and patio/balcony doors complete; drywall pre-sheetrock and fire sprinklers being installed on East wing and Common areas; and domestic water, mechanical (MEP) systems in progress on West wing and Common areas. Finalizing sub-contract terms to initiate construction activity on the first two of four duplex units that will be factory-built by IDBS, design-build subcontractor to Milender White.

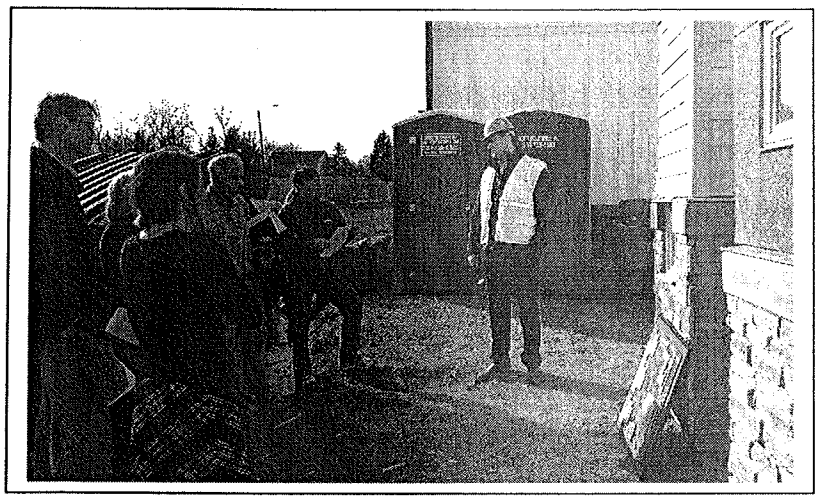
Community Issues –

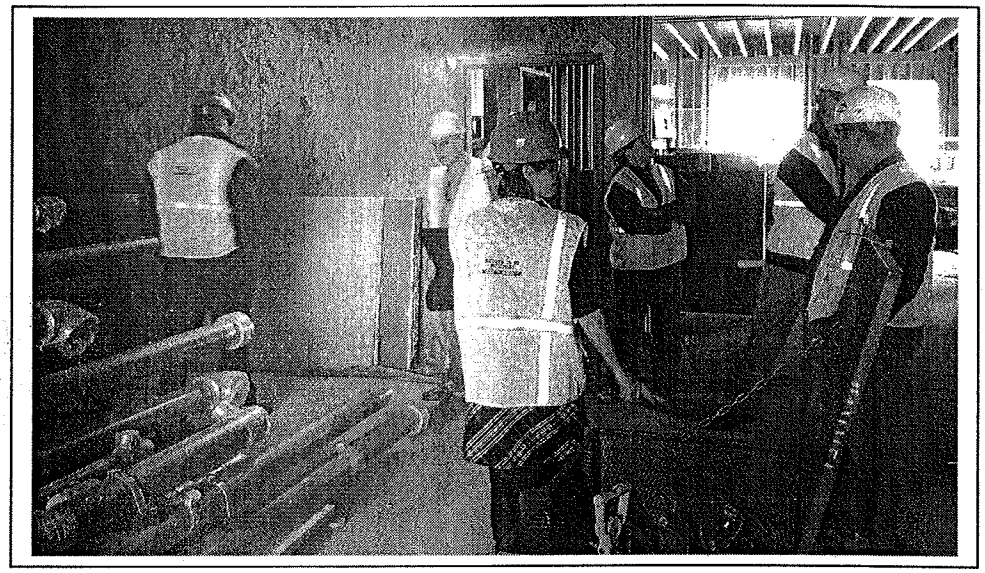
- **Construction - Numerous construction trades are on site and Milender White is managing around 150 construction workers, along with state and local code inspectors. Currently, access to the site for all traffic is from 119th Street to avoid tracking snow and mud onto neighborhood streets.**
- **Property Management - BCHA Property Management staff has begun pre-leasing mailings and outreach, and they will be holding their first community informational meeting and luncheon on February 24 at the Lafayette Senior Services center.**

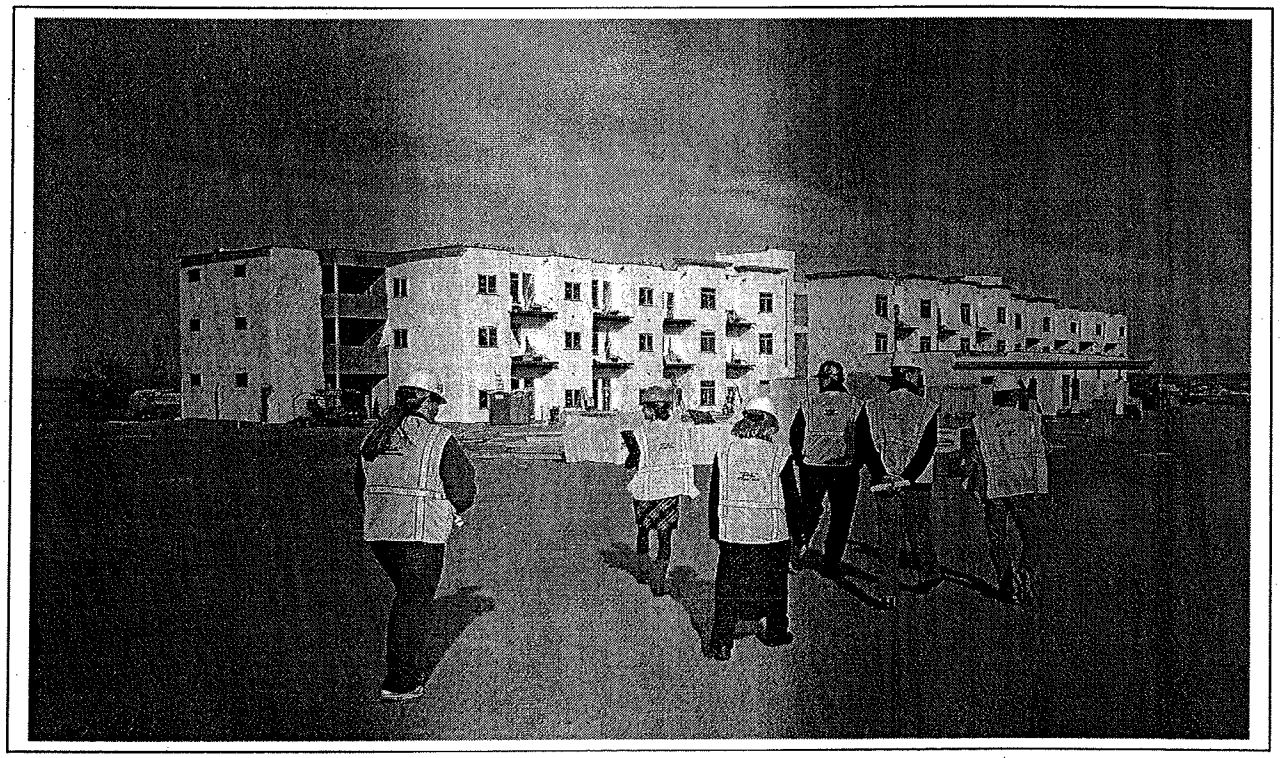
Budget - The original construction contract was $13,051,539, and our total hard cost budget was $13,693,389 (incl. $641,848 contingency). The construction contract increased $187,476 in the first month to cover hazardous materials removal and design changes for ADA accessibility; then decreased by $59,901 due to savings on MEP systems, carpentry and elevator. The current construction contract remains at $13,179,250, which is within our hard cost budget of $13,693,389 (including a $514,137 contingency). We've expended $6,216,118 of the $13,179,250 construction contract.

Schedule – Currently the project is on schedule to be completed in August 2012. The winter weather has slowed construction, and Xcel Energy experienced substantial delays in installation of electricity and gas, which results in slowing the pace of interior construction. Milender White has not yet requested a schedule delay because they have been able to make up some time, but I am anticipating a schedule delay as we work our way through the season.

Boulder County Commissioner's recent visit to the Josephine Commons Site







Boulder County

Housing Authority

2525 13th Street, Suite 204 · Boulder, Colorado 80304 · Tel: 303.441.3929 · Fax: 720.564.2283 · www.bouldercounty.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, April 24, 2012, 2:00 p.m.
Commissioner's Conference Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

**The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: community collaboration, effective services and programs, professional organization, efficient resource management, and the expansion of funding sources.

AGENDA

1. **Call to Order**
2. **Director's Report**
   a) **Update on LHA portfolio discussion**
   b) **Update on Portfolio Analysis**
3. **Finance Report**
   a) **February and March Financials for BCHA and Component Units**
   b) **2011 Audit - Clifton Larson presentation May meeting**
4. **Property Management/Maintenance Report**
   a) **Rent and Occupancy Update**
   b) **Monthly Rental Vacancy Report**
5. **Section 8 Housing Choice Voucher Program:**
   a) **Resolution 2012-08: A Resolution for the Purpose of Approving the Application for the Colorado Division of Housing Grant Assistance for the Tenant Based Rental Assistance Program**
   b) **Resolution 2012-09:A Resolution for the Purpose of Approving the BCHA to Administer Veteran's Affairs Supportive Housing (VASH) Vouchers**
   c) **Monthly Statistical Update**
6. **Longs Peak Energy Conservation and Weatherization Program Update**
   a) **LPEC Weekly Production Report**
   b) **Status of funding planning for next 15 months**
7. **Development and Rehabilitation Report**
   a) **Josephine Commons Construction Update**
   b) **Schedule and Timeline**
8. **Next meeting scheduled for May 29, 2012.**
9. **Matters from Members of the Board**
10. **Matters from Members of the Public****
11. **Adjourn**

****Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

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Boulder County Housing Authority

BCHA - MONTHLY FINANCIALS

February, 2012

Utilization

Occupancy for BCHA in February was 97%

BCHA Consolidated Income Statement

Income

February Total Rental Income was $232,503 and within 1% of budget
Total Income of $741,575 is $290,709 or 64% greater than budget
Grant revenues of $424,133 on a $69,059 budget contributed to this variance

Expenses

In February Total Operating Expenses of $698,441 are $305,096 or 77.5% over budget
This variance relates primarily to Weatherization program budget being understated by $252,535 and the client expense budget being understated by $73,958.

Total Income (Loss) after non-operating revenues (expenses) and depreciation was $29,487 or $(28,032) less income than budgeted

MFPH Income Statement

Income

February income of $32,091 was $(775) less than budget
YTD income of $63,914 was $(1,819) less than budget

Expenses

February expenses of $19,804 were $(12,145) less than budget
YTD expenses of $41,155 were $(22,745) less than budget

Total income (loss) was $5,139 in February and $11,636 YTD

SFPH Income Statement

Income

February income of $15,946 was $714 greater than budget
YTD income of $31,777 was $1,313 greater than budget

Expenses

February expenses of $6,991 were $(7,261) less than budget
YTD expenses of $13,779 were $(14,724) less than budget

Total income (loss) was $6,144 in February and $13,671 YTD

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
February, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	1,480,102.65
Total Unrestricted Cash	**1,480,102.65**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	854,590.79
2004 Bond Reserve Funds	1,689,791.84
Section 8 Reserve Funds	1,084,217.95
Housing Stabilization Reserve Funds	1,380,000.00
Housing Counseling Reserve Funds	2,954.68
Rural Development Reserve Funds	384,866.03
Security Deposits All Funds	97,574.78
Worthy Cause Reserve	0.00
Weatherization Reserve Funds	435,555.88
DOH Revolving Loan Fund	129,474.76
CDFI Reserve Funds	346,029.55
Component Units Escrow Funds	145,000.00
Total Cash-Other	**6,550,056.26**
Total BCHA Cash and Cash Equivalents	**8,030,158.91**
Accounts Receivable	
Tenant Accounts Receivable	-1,962.55
Due From Other Governments	1,258,951.35
Notes Receivable	4,538,264.51
Accrued Interest on Notes Receivable	661,208.73
Other Accounts Receivable	226,990.88
Total BCHA A/R	**6,683,452.92**
Prepaid Expense	
Prepaid Insurance	138,768.59
Other Prepaid Expenses	9,409.99
Total BCHA Prepaid Exp	**148,178.58**
Total Current Assets	**14,861,790.41**
98 Bond COI Costs	341,022.70
04 Bond COI Costs	352,479.15
Total Net Bond Costs	**693,501.85**
Fixed Assets	
Land	3,750,959.59
Buildings & Building Improvements	21,920,984.08
Other - Furniture/Inventory/Auto	1,154,240.08
Less Accum Depreciation/Amortization	-7,495,073.45
Net General Fixed Assets	**19,331,110.30**
TOTAL ASSETS	**34,886,402.56**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
February, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-1,069,192.55
Security Deposit Payable	-98,664.78
Due to Other Governments	-401,777.31
Total BCHA A/P	**-1,569,634.64**
General Interest Payable	0.00
1998 Bond Interest Payable	-44,800.15
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-112,647.25
Total BCHA Interest Payable	**-157,447.40**
Accrued Salaries and Benefits	-462,501.86
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-644,354.86**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-2,092,184.72
Total FSS Escrow	-81,001.27
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-4,544,622.89**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-217,000.00
Affordables Mortgages/Notes Payable	-894,033.76
Rural Dev Mortgages/Notes Payable	-2,240,122.81
2004 Bond Mortgages/Notes Payable	-207,420.73
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,558,577.30**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-12,880,000.00**
Total Noncurrent Liabilities	**-16,438,577.30**
TOTAL LIABILITIES	**-20,983,200.19**
EQUITY	
Retained Earnings	-10,434,001.29
TOTAL EQUITY	**-10,434,001.29**
Net Income (Loss)	3,555,601.08
TOTAL LIABILITIES & EQUITY	**-34,972,802.56**
Proof	**-86,400.00**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
Febuary, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
1998 Bond Tenant Rental Income	90,675.00	191,774.44	-101,099.44	-52.72	45,811.00	95,887.22	-50,076.22
1998 Bond Subsidy Rental Income	96,185.00	0.00	96,185.00		47,723.00	0.00	47,723.00
Total 1998 Bond Rental Income	186,860.00	191,774.44	-4,914.44	-2.56	93,534.00	95,887.22	-2,353.22
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	17,704.00	30,951.30	-13,247.30	-42.80	8,679.00	15,475.65	-6,796.65
Affordables Subsidy Rental Income	14,465.00	0.00	14,465.00		7,321.00	0.00	7,321.00
Total Affordables Rental Income	32,169.00	30,951.30	1,217.70	3.93	16,000.00	15,475.65	524.35
Rural Development Tenant Rental Income	40,049.00	69,449.48	-29,400.48	-42.33	20,310.00	34,724.74	-14,414.74
Rural Development Subsidy Rental Income	39,680.76	10,309.16	29,371.60	284.91	20,306.38	5,154.58	15,151.80
Total Rural Development Rental Income	79,729.76	79,758.64	-28.88	-0.04	40,616.38	39,879.32	737.06
2004 Bond Tenant Rental Income	73,044.00	160,500.38	-87,456.38	-54.49	36,883.00	80,250.19	-43,367.19
2004 Bond Subsidy Rental Income	91,174.00	0.00	91,174.00		45,470.00	0.00	45,470.00
Total 2004 Bond Rental Income	164,218.00	160,500.38	3,717.62	2.32	82,353.00	80,250.19	2,102.81
Total Rental Income	**462,976.76**	**462,984.76**	**-8.00**	**0.00**	**232,503.38**	**231,492.38**	**1,011.00**
Late Fee Income	2,130.00	2,076.20	53.80	2.59	1,030.00	1,038.10	-8.10
NSF Fee Income	60.00	108.82	-48.82	-44.86	30.00	54.41	-24.41
Work Order Income	1,979.50	2,356.86	-377.36	-16.01	1,209.50	1,178.43	31.07
Laundry Income	2,602.94	877.74	1,725.20	196.55	1,162.16	438.87	723.29
Other Tenant Charges	630.00	527.88	102.12	19.35	630.00	263.94	366.06
Total Tenant Charges Income	**7,402.44**	**5,947.50**	**1,454.94**	**24.46**	**4,061.66**	**2,973.75**	**1,087.91**
1998 Bond Interest Income	14.01	7.86	6.15	78.24	7.07	3.93	3.14
Rural Development Interest Income	30.26	26.42	3.84	14.53	14.62	13.21	1.41
2004 Bond Interest Income	26.88	21.30	5.58	26.20	13.77	10.65	3.12
General Interest Income	9,483.73	235.06	9,248.67	3,934.60	920.80	117.53	803.27
Total Interest Income	**9,554.88**	**290.64**	**9,264.24**	**3,187.53**	**956.26**	**145.32**	**810.94**
Management Fee Income	58,305.00	61,098.54	-2,793.54	-4.57	29,287.10	30,549.27	-1,262.17
Other Miscellaneous Income	19,428.47	53,271.86	-33,843.39	-63.53	11,158.23	26,635.93	-15,477.70
Section 8 Fraud Recovery	839.00	0.00	839.00		839.00	0.00	839.00
S8 Adm Fee Income	77,312.00	84,807.10	-7,495.10	-8.84	38,656.00	42,403.55	-3,747.55
Grant Revenues	785,228.67	138,117.48	647,111.19	468.52	424,113.12	69,058.74	355,054.38
Transfers In from Primary	-17,950.12	74,500.10	-92,450.22	-124.09	0.00	37,250.05	-37,250.05
Transfers In from Component Units	0.00	20,711.96	-20,711.96	-100.00	0.00	10,355.98	-10,355.98
TOTAL INCOME	**1,403,097.10**	**901,729.94**	**501,367.16**	**55.60**	**741,574.75**	**450,864.97**	**290,709.78**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
Febuary, 2012

ADMINISTRATIVE EXPENSES	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Administrative Salary	184,288.20	147,972.96	36,315.24	24.54	89,483.29	73,986.48	15,496.81
Administrative Benefits	83,344.21	75,495.72	7,848.49	10.40	41,644.46	37,747.86	3,896.60
Maintenance Salary	36,036.97	80,135.60	-44,098.63	-55.03	17,301.59	40,067.80	-22,766.21
Maintenance Benefits	45,953.91	33,366.84	12,587.07	37.72	22,605.12	16,683.42	5,921.70
Total Adminin Salary & Benefits	349,623.29	336,971.12	12,652.17	3.75	171,034.46	168,485.56	2,548.90
Legal Expense	176.05	1,084.74	-908.69	-83.77	6,975.00	542.37	6,432.63
Supplies, Publications, Dues and Fees	8,889.74	19,135.54	-10,245.80	-53.54	4,451.86	9,567.77	-5,115.91
Employee Recognition and Staff Meetings	204.41	2,121.34	-1,916.93	-90.36	85.41	1,060.67	-975.26
Sundry Expense	894.48	0.00	894.48		399.24	0.00	399.24
Marketing Expense	0.00	2,223.82	-2,223.82	-100.00	0.00	1,111.91	-1,111.91
Phone Expense	4,889.85	6,700.46	-1,810.61	-27.02	2,429.88	3,350.23	-920.35
Bank Fees	2,687.29	4,159.50	-1,472.21	-35.39	1,348.11	2,079.75	-731.64
Postage	24.00	2,028.82	-2,004.82	-98.82	24.00	1,014.41	-990.41
Printing	909.15	1,844.86	-935.71	-50.72	454.07	922.43	-468.36
Travel and Training	388.89	6,246.44	-5,857.55	-93.77	196.39	3,123.22	-2,926.83
Tenant Service Expense	0.00	729.14	-729.14	-100.00	0.00	364.57	-364.57
Homeownership Fees Expense	5,688.00	4,961.34	726.66	14.65	1,844.00	2,480.67	-636.67
Adm Contracts	12,091.68	-16,035.26	28,126.94	-175.41	3,329.43	-8,017.63	11,347.06
Office Rent	9,567.00	6,194.02	3,372.98	54.46	0.00	3,097.01	-3,097.01
Audit Fees	6,157.86	12,054.80	-5,896.94	-48.92	3,078.93	6,027.40	-2,948.47
Client Expense	166,822.71	7,746.24	159,076.47	2,053.60	77,830.65	3,873.12	73,957.53
Total Administrative Expense	**569,014.40**	**398,166.92**	**170,847.48**	**42.91**	**273,481.43**	**199,083.46**	**74,397.97**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
Febuary, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
UTILITY EXPENSE							
Water	7,503.78	10,746.02	-3,242.24	-30.17	5,042.97	5,373.01	-330.04
Electricity	3,697.44	3,384.60	312.84	9.24	1,835.10	1,692.30	142.80
Gas	12,650.36	6,736.90	5,913.46	87.78	5,977.28	3,368.45	2,608.83
Sewer	7,441.29	8,312.56	-871.27	-10.48	4,962.02	4,156.28	805.74
Utilities-Other	1,852.99	998.08	854.91	85.66	1,645.49	499.04	1,146.45
Total Utility Expense	33,145.86	30,178.16	2,967.70	9.83	19,462.86	15,089.08	4,373.78
Insurance Expense	34,025.16	20,447.68	13,577.48	66.40	25,076.27	10,223.84	14,852.43
COLLECTION LOSS							
Collection Loss	872.00	12,799.86	-11,927.86	-93.19	-26.00	6,399.93	-6,425.93
Collection Loss Recovery	-108.96	0.00	-108.96		0.00	0.00	0.00
Net Collection Loss	763.04	12,799.86	-12,036.82	-94.04	-26.00	6,399.93	-6,425.93
REHAB EXPENSE							
Rehab Maintenance Contracts	970.00	28,978.66	-28,008.66	-96.65	0.00	14,489.33	-14,489.33
TOTAL REHAB EXPENSE	**970.00**	**28,978.66**	**-28,008.66**	**-96.65**	**0.00**	**14,489.33**	**-14,489.33**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	8,950.52	4,462.50	4,488.02	100.57	2,762.21	2,231.25	530.96
Affordables Maint Materials	194.46	1,050.00	-855.54	-81.48	194.46	525.00	-330.54
Rural Dev Maint Materials	2,624.25	2,077.66	546.59	26.31	2,357.83	1,038.83	1,319.00
2004 Bond Maint Materials	2,423.94	4,100.02	-1,676.08	-40.88	1,185.45	2,050.01	-864.56
General Maint Materials	-17,064.52	3,866.68	-20,931.20	-541.32	842.64	1,933.34	-1,090.70
Total Maint Materials	**-2,871.35**	**15,556.86**	**-18,428.21**	**-118.46**	**7,342.59**	**7,778.43**	**-435.84**
1998 Bond Maint Contracts	12,312.11	33,635.46	-21,323.35	-63.40	7,019.96	16,817.73	-9,797.77
Affordables Maint Contracts	6,286.72	12,698.10	-6,411.38	-50.49	5,730.06	6,349.05	-618.99
Rural Dev Maint Contracts	7,029.11	11,615.74	-4,586.63	-39.49	3,523.85	5,807.87	-2,284.02
2004 Bond Maint Contracts	7,819.96	32,320.54	-24,500.58	-75.80	4,575.02	16,160.27	-11,585.25
General Maint Contracts	1,708.88	5,739.50	-4,030.62	-70.23	346.02	2,869.75	-2,523.73
Total Maint Contracts	**35,156.78**	**96,009.34**	**-60,852.56**	**-63.38**	**21,194.91**	**48,004.67**	**-26,809.76**
Mileage and Vehicle Expense	22,915.69	9,742.66	13,173.03	135.21	11,914.02	4,871.33	7,042.69
TOTAL MAINTENANCE EXPENSE	**55,201.12**	**121,308.86**	**-66,107.74**	**-54.50**	**40,451.52**	**60,654.43**	**-20,202.91**
Weatherization Expenses							
Salary & Benefit Expenses	382,300.92	41,179.00	341,121.92	828.39	189,367.79	20,589.50	168,778.29

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
Febuary, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
EC & Health & Safety Materials	154,360.11	3,904.02	150,456.09	3,853.88	103,512.00	1,952.01	101,559.99
Sub-Contract Labor	16,378.30	108.32	16,269.98	15,020.29	8,957.51	54.16	8,903.35
Consumable Materials	-31,062.75	0.00	-31,062.75		-27,959.58	0.00	-27,959.58
Tools & Tool Repair	45.00	5.00	40.00	800.00	0.00	2.50	-2.50
Protective Clothing & Equipment	3,429.55	47.66	3,381.89	7,095.87	1,279.77	23.83	1,255.94
Total Weatherization Expenses	**525,451.13**	**45,244.00**	**480,207.13**	**1,061.37**	**275,157.49**	**22,622.00**	**252,535.49**
1998 Bond Mortgage Interest	29,866.02	29,866.06	-0.04	0.00	14,933.01	14,933.03	-0.02
Affordables Mortgage Interest	8,005.56	7,280.08	725.48	9.97	3,556.97	3,640.04	-83.07
Rural Dev Mortgage Interest	14,702.71	17,321.94	-2,619.23	-15.12	8,615.39	8,660.97	-45.58
2004 Bond Mortgage Interest	75,652.25	75,098.32	553.93	0.74	37,732.14	37,549.16	182.98
Total Mortgage Interest	**128,226.54**	**129,566.40**	**-1,339.86**	**-1.03**	**64,837.51**	**64,783.20**	**54.31**
TOTAL OPERATING EXPENSE	**1,346,797.25**	**786,690.54**	**560,106.71**	**71.20**	**698,441.08**	**393,345.27**	**305,095.81**
NET OPERATING INCOME (-LOSS)	**56,299.85**	**115,039.40**	**-58,739.55**	**-51.06**	**43,133.67**	**57,519.70**	**-14,386.03**
NONOPERATING REVENUES AND EXPENSES							
Extraordinary Maintenance	14,420.31	0.00	14,420.31		929.00	0.00	929.00
S8 HAP Income	1,090,707.00	1,104,314.00	-13,607.00	-1.23	545,352.00	552,157.00	-6,805.00
HAP Expense	1,004,034.00	1,104,314.00	-100,280.00	-9.08	506,214.00	552,157.00	-45,943.00
Deferred Interest Eagle Place	-2,679.61	0.00	-2,679.61		0.00	0.00	0.00
Depreciation Expense	103,651.30	0.00	103,651.30		51,855.52	0.00	51,855.52
TOTAL NON OPERATING INCOME (-LOSS)	**-34,078.22**	**0.00**	**-34,078.22**		**-13,646.52**	**0.00**	**-13,646.52**
TOTAL NET INCOME (-LOSS)	**22,221.63**	**115,039.40**	**-92,817.77**	**-80.68**	**29,487.15**	**57,519.70**	**-28,032.55**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 02/29/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	240	240	0	100.000
1410 Emery	4	240	240	0	100.000
1816-1822 Cambridge	6	360	360	0	100.000
312 S. Finch	3	180	180	0	100.000
501 W. Geneseo	4	240	240	0	100.000
503/515 Geneseo	8	480	480	0	100.000
505 W. Geneseo	4	240	240	0	100.000
506 E. Geneseo	2	120	120	0	100.000
507 West Geneseo	4	240	240	0	100.000
509 West Geneseo	4	240	240	0	100.000
517 Geneseo	4	240	231	9	96.250
602 E. Geneseo	1	60	60	0	100.000
608 E Chester	2	120	120	0	100.000
712-718 W. Geneseo	4	240	240	0	100.000
721/723 Rees Court	2	120	120	0	100.000
745-769 W Cleveland	3	180	180	0	100.000
821 E. Cleveland	4	240	240	0	100.000
902-904 Emery	2	120	120	0	100.000
908 Sir Galahad	1	60	60	0	100.000
Avalon Pilot	3	180	180	0	100.000
Beaver Creek	12	720	720	0	100.000
Bloomfield	8	480	480	0	100.000
Casa Vista	1	60	60	0	100.000
Casa de la Esperanza	32	1920	1889	31	98.385
Catamaran Court	12	720	569	151	79.028
Cottonwood	36	2160	1940	220	89.815
E. St. Clair	6	360	360	0	100.000
Eagle Place	12	720	720	0	100.000
LVWII	10	600	600	0	100.000
Laurels	8	480	480	0	100.000
Meadows	12	720	720	0	100.000
Milo Circle	7	420	395	25	94.048
Prime Haven	6	360	360	0	100.000
Regal Ct 1	30	1800	1730	70	96.111
Sumner Properties	8	480	480	0	100.000
Walter Self Senior Housing	12	720	719	1	99.861
Wedgewood	20	1200	1160	40	96.667
TOTALS	**301**	**18060**	**17513**	**547**	**0.970**

Boulder County Housing Authority

BCHA - Non-Routine Expenses

Feb-2012

			Location	Amount
Jan-12	Jim Black Construction	Emergency Dry-out	Cat Court	3,553.36
	Storage Mobility	Pod rentals	Cat Court	895.95
	KJ Builders	Tub surround, tile & faucet	Regal One	990.00
	Rupp's Cabinets	Cabinets and countertops-2 units	Cottonwood	6,430.00
	Applied Comfort Mechanical	Remove & replace furnace	Casa Esperanza	1,900.00
	New Windows for America	Replace livingroom window	Prime Haven	790.00
				14,559.31

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MFPH Acquisitions
MFPH - Balance Sheet
February, 2012

CURRENT ASSETS		
Cash and cash equivalents	31,305.51	
Restricted cash-tenant security deposits	11,846.30	
Restricted cash-Escrow	43.00	
Accounts receivable	-667.00	
Prepaid expenses	11,040.54	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,815,687.37	
Accumulated depreciation	-1,081,421.25	
Land	655,068.69	
TOTAL ASSETS		**2,442,903.16**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	2,918.35	
Other accrued liabilities	5,642.53	
Tenant security deposits	12,296.30	
Deferred revenue	0.00	
Due to other governments	1,909.29	
EQUITY		
Retained Earnings	2,408,500.97	
Prior Period Adjustment	0.00	
Net Income/Loss	11,635.72	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,442,903.16**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
Febuary, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	37,243.00	64,681.40	-27,438.40	-42.42	18,625.00	32,340.70	-13,715.70
Rental Subsidy	26,191.00	0.00	26,191.00		13,243.00	0.00	13,243.00
TOTAL RENTAL INCOME	**63,434.00**	**64,681.40**	**-1,247.40**	**-1.93**	**31,868.00**	**32,340.70**	**-472.70**
INTEREST INCOME							
Interest Income	0.96	20.46	-19.50	-95.31	0.47	10.23	-9.76
TOTAL INTEREST INCOME	**0.96**	**20.46**	**-19.50**	**-95.31**	**0.47**	**10.23**	**-9.76**
OTHER INCOME							
Other Income	479.00	1,030.96	-551.96	-53.54	223.00	515.48	-292.48
TOTAL OTHER INCOME	**479.00**	**1,030.96**	**-551.96**	**-53.54**	**223.00**	**515.48**	**-292.48**
TOTAL OPERATING INCOME	**63,913.96**	**65,732.82**	**-1,818.86**	**-2.77**	**32,091.47**	**32,866.41**	**-774.94**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	200.02	-200.02	-100.00	0.00	100.01	-100.01
Audit Fees	0.00	1,666.68	-1,666.68	-100.00	0.00	833.34	-833.34
Bank Fees	53.77	17.80	35.97	202.08	27.25	8.90	18.35
Project Marketing Expense	0.00	1,958.32	-1,958.32	-100.00	0.00	979.16	-979.16
Phone Expense	134.56	134.56	0.00	0.00	67.28	67.28	0.00
Management Fees	15,092.00	15,072.38	19.62	0.13	7,546.00	7,536.19	9.81
Tenant Services	51.25	133.34	-82.09	-61.56	0.00	66.67	-66.67
TOTAL ADMINISTRATION EXPENSES	**15,331.58**	**19,183.10**	**-3,851.52**	**-20.08**	**7,640.53**	**9,591.55**	**-1,951.02**
UTILITY EXPENSES							
Water	2,465.58	2,515.12	-49.54	-1.97	1,307.99	1,257.56	50.43
Electricity	1,064.59	1,082.08	-17.49	-1.62	504.94	541.04	-36.10
Natural Gas	2,737.80	1,773.96	963.84	54.33	1,329.31	886.98	442.33
Sewer	1,680.00	1,312.76	367.24	27.97	1,014.67	656.38	358.29
Other Utilities	511.26	1,035.10	-523.84	-50.61	310.38	517.55	-207.17
TOTAL UTILITY EXPENSE	**8,459.23**	**7,719.02**	**740.21**	**9.59**	**4,467.29**	**3,859.51**	**607.78**
MAINTENANCE							
Maintenance - Salaries and Benefits	4,119.16	7,040.22	-2,921.06	-41.49	2,543.34	3,520.11	-976.77
Maint Contracts - Cleaning	0.00	175.00	-175.00	-100.00	0.00	87.50	-87.50
Maint Contracts - Lawn/Landscaping	0.00	1,655.84	-1,655.84	-100.00	0.00	827.92	-827.92
Maint Contracts - Pest Control	0.00	283.34	-283.34	-100.00	0.00	141.67	-141.67
Maint Contracts - Snow Removal	3,075.00	1,115.66	1,959.34	175.62	2,140.00	557.83	1,582.17
Maint Contracts - HVAC	3,300.00	966.66	2,333.34	241.38	0.00	483.33	-483.33
Maint Contracts - Electrical	0.00	291.68	-291.68	-100.00	0.00	145.84	-145.84

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MFPH Acquisitions Operating Statement
MFPH - Operating Statement
Febuary, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Flooring	0.00	1,966.68	-1,966.68	-100.00	0.00	983.34	-983.34
Maint Contracts - Maint	154.35	857.50	-703.15	-82.00	0.00	428.75	-428.75
Maint Contracts - Plumbing	1,100.00	816.66	283.34	34.69	0.00	408.33	-408.33
TOTAL MAINTENANCE	**11,748.51**	**15,169.24**	**-3,420.73**	**-22.55**	**4,683.34**	**7,584.62**	**-2,901.28**
MAINTENANCE MATERIALS							
Materials	2,607.18	1,632.84	974.34	59.67	1,909.29	816.42	1,092.87
TOTAL MAINTENANCE MATERIALS	**2,607.18**	**1,632.84**	**974.34**	**59.67**	**1,909.29**	**816.42**	**1,092.87**
GENERAL EXPENSES							
Insurance Expense	2,208.12	1,491.62	716.50	48.04	1,104.06	745.81	358.25
Bad Debt Expense - TARS	1,125.00	1,540.38	-415.38	-26.97	0.00	770.19	-770.19
Bad Debt Recovery	-324.98	0.00	-324.98		0.00	0.00	0.00
Transfer to Primary Government	0.00	17,163.28	-17,163.28	-100.00	0.00	8,581.64	-8,581.64
TOTAL GENERAL EXPENSES	**3,008.14**	**20,195.28**	**-17,187.14**	**-85.10**	**1,104.06**	**10,097.64**	**-8,993.58**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**41,154.64**	**63,899.48**	**-22,744.84**	**-35.59**	**19,804.51**	**31,949.74**	**-12,145.23**
NET OPERATING INCOME (LOSS)	**22,759.32**	**1,833.34**	**20,925.98**	**1,141.41**	**12,286.96**	**916.67**	**11,370.29**
NON-OPERATING EXPENSES							
Depreciation Expense	11,123.60	0.00	11,123.60		7,147.06	0.00	7,147.06
TOTAL NON-OPERATING EXPENSES	**11,123.60**	**0.00**	**11,123.60**		**7,147.06**	**0.00**	**7,147.06**
TOTAL NET INCOME (LOSS)	**11,635.72**	**1,833.34**	**9,802.38**	**534.67**	**5,139.90**	**916.67**	**4,223.23**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 02/29/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
Dover Court - MFPH	8	480	360	120	75.000
Lafayette Villa West - MFPH	28	1680	1680	0	100.000
Mountaingate- MFPH	6	360	360	0	100.000
TOTALS	**42**	**2520**	**2400**	**120**	**0.952**

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SFPH Acquisitions BS
SFPH - Balance Sheet
February, 2012

CURRENT ASSETS		
Cash and cash equivalents	18,172.95	
Restricted cash-tenant security deposits	5,103.00	
Restricted cash-Escrow	7,871.22	
Accounts receivable	176.00	
Prepaid expenses	8,154.87	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-446,669.37	
Land	275,988.00	
TOTAL ASSETS		**1,039,257.58**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	797.80	
Other accrued liabilities	1,255.88	
Tenant security deposits	5,103.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	41.01	
EQUITY		
Retained Earnings	1,018,388.82	
Prior Period Adjustment	0.00	
Net Income/Loss	13,671.07	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,039,257.58**
Proof	0.00	

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
Febuary, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	12,814.00	30,008.64	-17,194.64	-57.30	6,407.00	15,004.32	-8,597.32
Rental Subsidy	18,938.00	0.00	18,938.00		9,514.00	0.00	9,514.00
TOTAL RENTAL INCOME	**31,752.00**	**30,008.64**	**1,743.36**	**5.81**	**15,921.00**	**15,004.32**	**916.68**
INTEREST INCOME							
Interest Income	0.43	6.96	-6.53	-93.82	0.21	3.48	-3.27
TOTAL INTEREST INCOME	**0.43**	**6.96**	**-6.53**	**-93.82**	**0.21**	**3.48**	**-3.27**
OTHER INCOME							
Other Income	25.00	448.80	-423.80	-94.43	25.00	224.40	-199.40
TOTAL OTHER INCOME	**25.00**	**448.80**	**-423.80**	**-94.43**	**25.00**	**224.40**	**-199.40**
TOTAL OPERATING INCOME	**31,777.43**	**30,464.40**	**1,313.03**	**4.31**	**15,946.21**	**15,232.20**	**714.01**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	141.62	-141.62	-100.00	0.00	70.81	-70.81
Audit Fees	0.00	1,666.64	-1,666.64	-100.00	0.00	833.32	-833.32
Bank Fees	52.19	85.80	-33.61	-39.17	25.83	42.90	-17.07
Project Marketing Expense	0.00	625.02	-625.02	-100.00	0.00	312.51	-312.51
Management Fees	4,228.00	4,223.50	4.50	0.11	2,114.00	2,111.75	2.25
TOTAL ADMINISTRATION EXPENSES	**4,280.19**	**6,742.58**	**-2,462.39**	**-36.52**	**2,139.83**	**3,371.29**	**-1,231.46**
UTILITY EXPENSES							
Water	662.32	940.48	-278.16	-29.58	167.07	470.24	-303.17
Electricity	107.21	19.50	87.71	449.79	87.21	9.75	77.46
Natural Gas	106.65	52.04	54.61	104.94	66.65	26.02	40.63
Sewer	631.17	943.88	-312.71	-33.13	163.90	471.94	-308.04
Other Utilities	1,214.74	1,478.74	-264.00	-17.85	503.81	739.37	-235.56
TOTAL UTILITY EXPENSE	**2,722.09**	**3,434.64**	**-712.55**	**-20.75**	**988.64**	**1,717.32**	**-728.68**
MAINTENANCE							
Maintenance - Salaries and Benefits	492.95	2,346.74	-1,853.79	-78.99	393.87	1,173.37	-779.50
Maint Contracts - Cleaning	0.00	241.68	-241.68	-100.00	0.00	120.84	-120.84
Maint Contracts - Lawn/Landscaping	0.00	1,260.16	-1,260.16	-100.00	0.00	630.08	-630.08
Maint Contracts - Pest Control	0.00	124.98	-124.98	-100.00	0.00	62.49	-62.49
Maint Contracts - Snow Removal	4,500.00	3,204.66	1,295.34	40.42	2,500.00	1,602.33	897.67
Maint Contracts - HVAC	0.00	366.68	-366.68	-100.00	0.00	183.34	-183.34
Maint Contracts - Electrical	0.00	83.34	-83.34	-100.00	0.00	41.67	-41.67
Maint Contracts - Flooring	0.00	1,666.68	-1,666.68	-100.00	0.00	833.34	-833.34
Maint Contracts - Maint	0.00	1,233.34	-1,233.34	-100.00	0.00	616.67	-616.67

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
Febuary, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Plumbing	112.00	1,466.66	-1,354.66	-92.36	112.00	733.33	-621.33
TOTAL MAINTENANCE	**5,104.95**	**11,994.92**	**-6,889.97**	**-57.44**	**3,005.87**	**5,997.46**	**-2,991.59**
MAINTENANCE MATERIALS							
Materials	41.01	767.66	-726.65	-94.66	41.01	383.83	-342.82
TOTAL MAINTENANCE MATERIALS	**41.01**	**767.66**	**-726.65**	**-94.66**	**41.01**	**383.83**	**-342.82**
GENERAL EXPENSES							
Insurance Expense	1,630.98	1,114.82	516.16	46.30	815.49	557.41	258.08
Bad Debt Expense - TARS	0.00	900.26	-900.26	-100.00	0.00	450.13	-450.13
Transfer to Primary Government	0.00	3,548.68	-3,548.68	-100.00	0.00	1,774.34	-1,774.34
TOTAL GENERAL EXPENSES	**1,630.98**	**5,563.76**	**-3,932.78**	**-70.69**	**815.49**	**2,781.88**	**-1,966.39**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**13,779.22**	**28,503.56**	**-14,724.34**	**-51.66**	**6,990.84**	**14,251.78**	**-7,260.94**
NET OPERATING INCOME (LOSS)	**17,998.21**	**1,960.84**	**16,037.37**	**817.88**	**8,955.37**	**980.42**	**7,974.95**
NON-OPERATING EXPENSES							
Depreciation Expense	4,327.14	0.00	4,327.14		2,811.03	0.00	2,811.03
TOTAL NON-OPERATING EXPENSES	**4,327.14**	**0.00**	**4,327.14**		**2,811.03**	**0.00**	**2,811.03**
TOTAL NET INCOME (LOSS)	**13,671.07**	**1,960.84**	**11,710.23**	**597.20**	**6,144.34**	**980.42**	**5,163.92**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 02/29/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	120	120	0	100.000
1585 Sagrimore - SFPH	1	60	60	0	100.000
1820 Lyonesse - SFPH	1	60	60	0	100.000
209 Lucerne - SFPH	1	60	60	0	100.000
612 E. Chester - SFPH	2	120	120	0	100.000
775 Bedivere - SFPH	1	60	60	0	100.000
Rodeo Court - SFPH	6	360	360	0	100.000
TOTALS	**14**	**840**	**840**	**0**	**1.000**

Boulder County Housing Authority

BCHA - MONTHLY FINANCIALS

March, 2012

Utilization

Occupancy for BCHA in March was 97%

BCHA Consolidated Income Statement

Revenue

March Total Tenant Rental Income was $241,134 or $16,891 or 8% above prior year
Total Income of $876,355 is $(182,072) or (17)% less than prior year
Grants were $(105,686) less than prior year and Transfers in were $(48,750) less than prior year; contributing to this variance.
YTD Total Income of $2,279,453 is $(236,766) or (9)% less than prior year

Expenses

In March Total Operating Expenses of $664,601 are $(99,041) or (13)% less than prior year.
YTD Operating Expenses of $2,082,070 are within $8,600 or level with prior year

Total Income (Loss) after non-operating revenues (expenses) and depreciation was $210,604 or $(31,382) less than prior year.
YTD Total Income (Loss) of $162,154 is $(140,488) less than prior year
This is the result of the YTD decrease in income by the following categories:

Grant income:	$	(116,541)
Transfers In	$	(84,200)

Note: Decrease in Grant income could be a timing difference in the billing of the Grants

MFPH Income Statement

Income

March income of $32,145 was $(196) less than budget
YTD income of $96,085 was $(2,515) less than budget

Expenses

March expenses of $21,313 were $(10,636) less than budget
YTD expenses of $62,468 were $(33,381) less than budget

Total income (loss) was $10,857 in March and $22,493 YTD

SFPH Income Statement

Income

March income of $15,921 was $689 greater than budget
YTD income of $47,699 was $2,002 greater than budget

Expenses

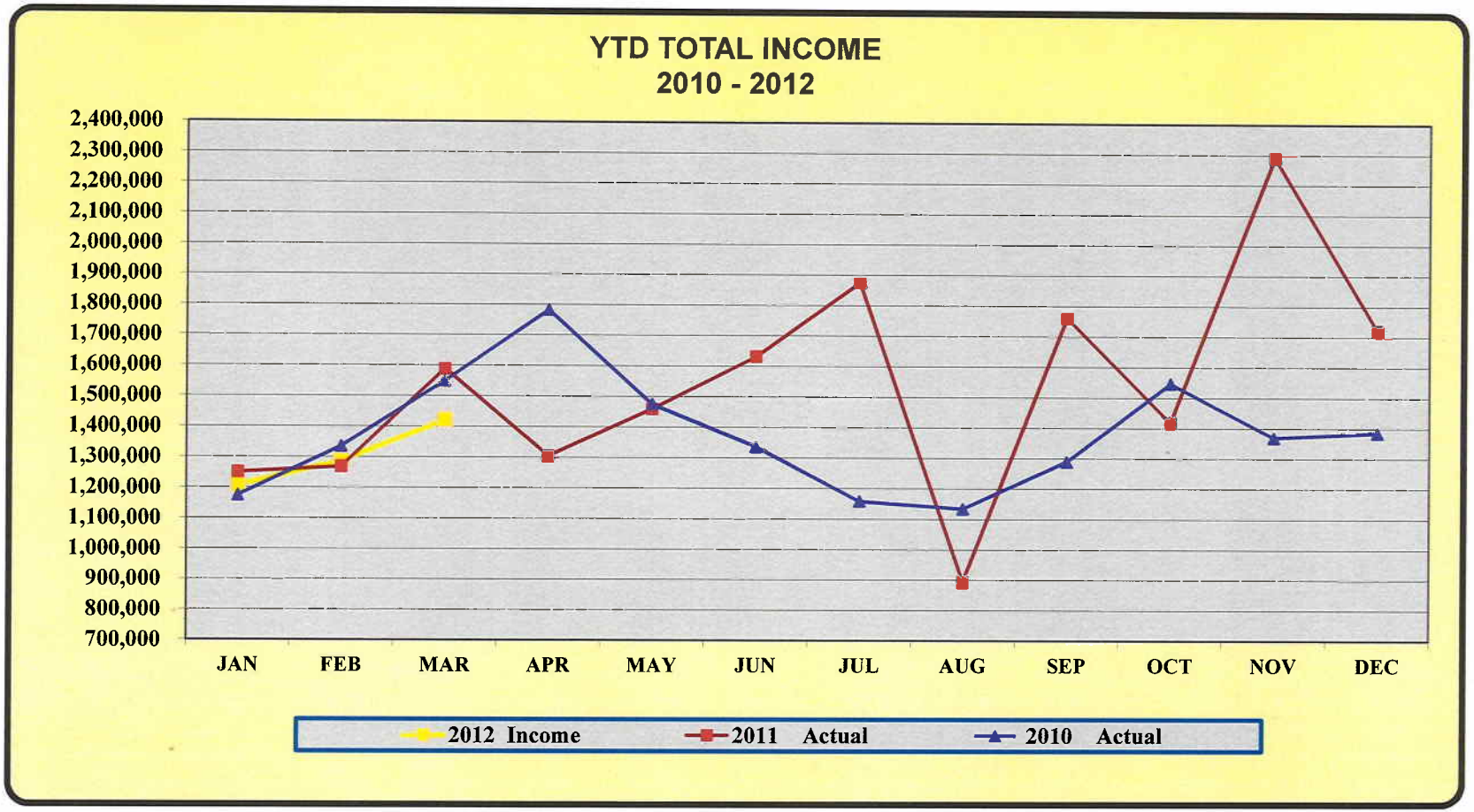
March expenses of $8,716 were $(5,536) less than budget
YTD expenses of $22,495 were $(20,260) less than budget

Total income (loss) was $7,205 in March and $20,876 YTD

BOULDER COUNTY HOUSING AUTHORITY
CONSOLIDATED INCOME STATEMENT
Month Ended March 31, 2012

MARCH 2012 ACTUAL	MARCH PRIOR YR	VARIANCE $$$	VARIANCE %	Consolidated	YTD ACTUAL	YTD PRIOR YR	VARIANCE $$$	VARIANCE %
				INCOME				
				OPERATING REVENUES				
241,134	224,243	16,891	8%	TENANT RENTAL INCOME	711,514	701,748	9,766	1%
402,843	508,530	(105,686)	-21%	GRANT REVENUES	1,188,072	1,304,613	(116,541)	-9%
27,711	23,956	3,755	16%	MANAGEMENT FEE	86,016	79,335	6,681	8%
38,656	45,857	(7,201)	-16%	S8 ADMIN FEE	115,968	139,454	(23,486)	-17%
6,010	47,092	(41,081)	-87%	MISCELLANEOUS FEE & INTEREST	35,833	64,819	(28,986)	-45%
160,000	208,750	(48,750)	-23%	TRANSFERS IN	142,050	226,250	(84,200)	-37%
$ 876,355	**1,058,427**	**(182,072)**	**-17%**	**TOTAL OPERATING INCOME**	**$ 2,279,453**	**2,516,219**	**(236,766)**	**-9%**
				EXPENSES				
175,620	154,240	21,381	12%	SALARY & BENEFITS	525,244	447,285	77,958	15%
112,583	112,145	438	0%	ADMIN EXPENSE	331,974	288,843	43,131	13%
13,469	20,496	(7,027)	-52%	UTILITIES	46,615	41,882	4,732	10%
0	10,158	(10,158)	100%	REHAB	970	10,908	(9,938)	-1025%
34,842	65,994	(31,152)	-89%	MAINTENANCE	160,714	160,714	0	0%
239,510	332,561	(93,052)	-39%	WEATHERIZATION	764,961	914,860	(149,899)	-20%
23,409	2,607	20,802	89%	INSURANCE & OTHER OPERATING	58,197	10,895	47,302	81%
65,168	65,440	(272)	0%	INTEREST EXPENSE	193,395	198,082	(4,687)	-2%
$ 664,601	**763,641**	**(99,041)**	**-13%**	**TOTAL OPERATING EXPENSES**	**$ 2,082,070**	**2,073,470**	**8,600**	**0%**
211,754	294,785	(83,031)	-28%	OPERATING INCOME (LOSS)	197,383	442,749	(245,366)	-55%
				NON-OPERATING REVENUE				
545,352	529,980	15,372	3%	S8 HAP	1,636,059	1,589,940	(46,119)	-139%
				NON-OPERATING EXPENSE				
494,538	510,553	(16,015)	-3%	S8 HAP	1,498,572	1,550,760	(52,188)	-3%
139	18,183	(18,044)		EXTRAORDINARY MAINTENANCE	14,559	18,183	(3,624)	
51,826	54,044	(2,218)		DEPRECIATION	155,477	161,104	(5,627)	
				DEFERRED INTEREST	2,680	0	2,680	
210,604	241,985	31,382	-22%	EXCESS REVENUE OVER EXPENSES	162,154	302,642	140,488	-191%
$ 210,604				INCREASE (DECREASE) IN NET ASSETS	**$ 162,154**			

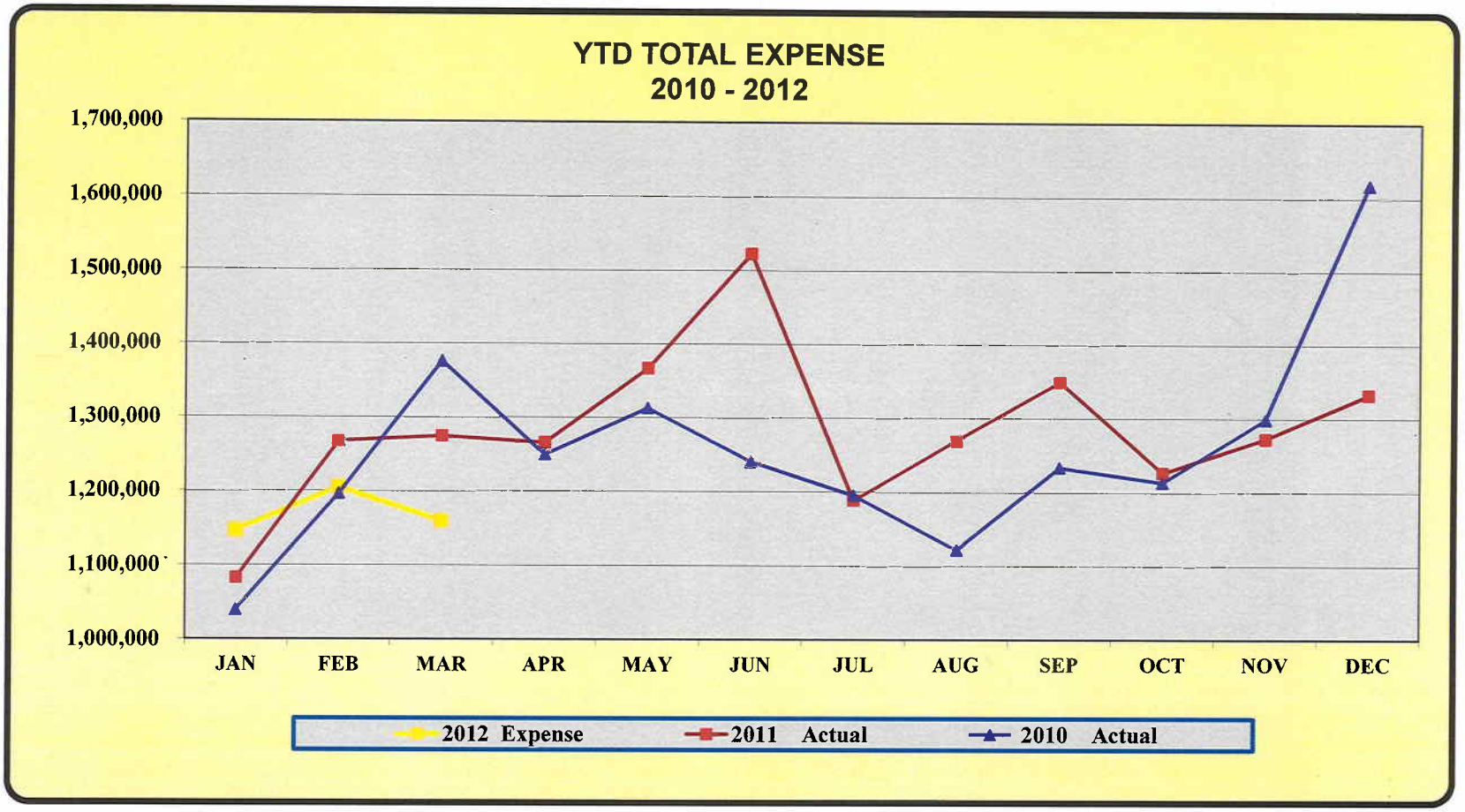
BOULDER COUNTY HOUSING AUTHORITY
INCOME ANALYSIS
March 31, 2012



	JAN	FEB	MAR	APR	MAY	JUN
2012 Income	1,206,877	1,286,927	1,421,707			
2011 Actual	1,249,971	1,267,781	1,588,407	1,304,648	1,458,126	1,630,958
2010 Actual	1,174,360	1,334,580	1,548,594	1,782,353	1,474,372	1,336,154

	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012 Income							3,915,511
2011 Actual	1,874,701	894,413	1,760,846	1,417,557	2,290,777	1,718,787	4,106,159
2010 Actual	1,157,972	1,133,921	1,288,561	1,545,835	1,369,014	1,384,968	3,580,454

BOULDER COUNTY HOUSING AUTHORITY
EXPENSE ANALYSIS
March 31, 2012



	JAN	FEB	MAR	APR	MAY	JUN
2012 Expense	1,146,176	1,204,655	1,159,139			
2011 Actual	1,082,474	1,267,561	1,274,194	1,265,419	1,366,369	1,522,619
2010 Actual	1,039,971	1,196,033	1,375,608	1,248,923	1,312,342	1,240,428

	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012 Expense							3,509,970
2011 Actual	1,188,055	1,269,833	1,348,989	1,225,984	1,272,316	1,332,089	3,624,230
2010 Actual	1,194,914	1,121,509	1,233,138	1,213,101	1,298,232	1,617,454	3,549,562

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
March, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	772,672.24
Total Unrestricted Cash	**772,672.24**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	896,188.79
2004 Bond Reserve Funds	1,749,620.84
Section 8 Reserve Funds	1,134,879.79
Housing Stabilization Reserve Funds	1,380,000.00
Housing Counseling Reserve Funds	-58,915.85
Rural Development Reserve Funds	386,691.90
Security Deposits All Funds	97,574.78
Weatherization Reserve Funds	280,087.21
DOH Revolving Loan Fund	131,317.30
CDFI Reserve Funds	346,029.55
Component Units Escrow Funds	145,000.00
Total Cash-Other	**6,488,474.31**
Total BCHA Cash and Cash Equivalents	**7,261,146.55**
Accounts Receivable	
Tenant Accounts Receivable	-8,190.54
Due From Other Governments	1,196,214.61
Notes Receivable	4,536,891.12
Accrued Interest on Notes Receivable	661,208.73
Other Accounts Receivable	233,603.68
Total BCHA A/R	**6,619,727.60**
Prepaid Expense	
Prepaid Insurance	180,678.55
Other Prepaid Expenses	9,409.99
Total BCHA Prepaid Exp	**190,088.54**
Total Current Assets	**14,070,962.69**
98 Bond COI Costs	341,022.70
04 Bond COI Costs	352,479.15
Total Net Bond Costs	**693,501.85**
Fixed Assets	
Land	3,750,959.59
Buildings & Building Improvements	22,030,504.57
Other - Furniture/Inventory/Auto	1,179,652.99
Less Accum Depreciation/Amortization	-7,546,899.10
Net General Fixed Assets	**19,414,218.05**
Other Assets	
Investment in Josephine Commons	86,400.00
TOTAL ASSETS	**34,265,082.59**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
March, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-270,379.38
Security Deposit Payable	-98,071.78
Due to Other Governments	-401,777.31
Total BCHA A/P	**-770,228.47**
General Interest Payable	0.00
1998 Bond Interest Payable	-59,733.16
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-150,196.40
Total BCHA Interest Payable	**-209,929.56**
Accrued Salaries and Benefits	-455,355.43
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-637,208.43**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-3,292,184.72
Total FSS Escrow	-85,284.11
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-4,994,835.29**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-217,000.00
Affordables Mortgages/Notes Payable	-730,881.45
Rural Dev Mortgages/Notes Payable	-2,236,903.67
2004 Bond Mortgages/Notes Payable	-206,420.02
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,391,205.14**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-12,880,000.00**
Total Noncurrent Liabilities	**-16,271,205.14**
TOTAL LIABILITIES	**-21,266,040.43**
EQUITY	
Retained Earnings	-10,434,001.29
TOTAL EQUITY	**-10,434,001.29**
Net Income (Loss)	2,565,040.87
TOTAL LIABILITIES & EQUITY	**-34,265,082.59**
Proof	**0.00**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
March, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
1998 Bond Tenant Rental Income	137,876.58	287,661.66	-149,785.08	-52.07	47,201.58	95,887.22	-48,685.64
1998 Bond Subsidy Rental Income	147,789.00	0.00	147,789.00		51,604.00	0.00	51,604.00
Total 1998 Bond Rental Income	285,665.58	287,661.66	-1,996.08	-0.69	98,805.58	95,887.22	2,918.36
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	26,383.00	46,426.95	-20,043.95	-43.17	8,679.00	15,475.65	-6,796.65
Affordables Subsidy Rental Income	22,330.00	0.00	22,330.00		7,865.00	0.00	7,865.00
Total Affordables Rental Income	48,713.00	46,426.95	2,286.05	4.92	16,544.00	15,475.65	1,068.35
Rural Development Tenant Rental Income	59,903.00	104,174.22	-44,271.22	-42.50	19,854.00	34,724.74	-14,870.74
Rural Development Subsidy Rental Income	60,364.14	15,463.74	44,900.40	290.36	20,683.38	5,154.58	15,528.80
Total,Rural Development Rental Income	120,267.14	119,637.96	629.18	0.53	40,537.38	39,879.32	658.06
2004 Bond Tenant Rental Income	109,079.00	240,750.57	-131,671.57	-54.69	36,035.00	80,250.19	-44,215.19
2004 Bond Subsidy Rental Income	138,071.00	0.00	138,071.00		46,897.00	0.00	46,897.00
Total 2004 Bond Rental Income	247,150.00	240,750.57	6,399.43	2.66	82,932.00	80,250.19	2,681.81
Total Rental Income	**701,795.72**	**694,477.14**	**7,318.58**	**1.05**	**238,818.96**	**231,492.38**	**7,326.58**
Late Fee Income	2,925.00	3,114.30	-189.30	-6.08	795.00	1,038.10	-243.10
NSF Fee Income	120.00	163.23	-43.23	-26.48	60.00	54.41	5.59
Work Order Income	4,045.00	3,535.29	509.71	14.42	2,065.50	1,178.43	887.07
Laundry Income	2,602.94	1,316.61	1,286.33	97.70	0.00	438.87	-438.87
Other Tenant Charges	25.00	791.82	-766.82	-96.84	-605.00	263.94	-868.94
Total Tenant Charges Income	**9,717.94**	**8,921.25**	**796.69**	**8.93**	**2,315.50**	**2,973.75**	**-658.25**
1998 Bond Interest Income	14.01	11.79	2.22	18.83	0.00	3.93	-3.93
Rural Development Interest Income	46.01	39.63	6.38	16.10	15.75	13.21	2.54
2004 Bond Interest Income	26.88	31.95	-5.07	-15.87	0.00	10.65	-10.65
General Interest Income	10,348.62	352.59	9,996.03	2,835.03	864.89	117.53	747.36
Total Interest Income	**10,435.52**	**435.96**	**9,999.56**	**2,293.69**	**880.64**	**145.32**	**735.32**
Management Fee Income	86,016.00	91,647.81	-5,631.81	-6.15	27,711.00	30,549.27	-2,838.27
Other Miscellaneous Income	21,771.27	79,907.79	-58,136.52	-72.75	2,342.80	26,635.93	-24,293.13
Section 8 Fraud Recovery	3,626.00	0.00	3,626.00		2,787.00	0.00	2,787.00
S8 Adm Fee Income	115,968.00	127,210.65	-11,242.65	-8.84	38,656.00	42,403.55	-3,747.55
Grant Revenues	1,188,071.89	207,176.22	980,895.67	473.46	402,843.22	69,058.74	333,784.48
Transfers In from Primary	142,049.88	111,750.15	30,299.73	27.11	160,000.00	37,250.05	122,749.95
Transfers In from Component Units	0.00	31,067.94	-31,067.94	-100.00	0.00	10,355.98	-10,355.98
TOTAL INCOME	**2,279,452.22**	**1,352,594.91**	**926,857.31**	**68.52**	**876,355.12**	**450,864.97**	**425,490.15**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
March, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
ADMINISTRATIVE EXPENSES							
Administrative Salary	274,995.67	221,959.44	53,036.23	23.89	90,707.47	73,986.48	16,720.99
Administrative Benefits	125,636.48	113,243.58	12,392.90	10.94	42,292.27	37,747.86	4,544.41
Maintenance Salary	55,320.03	120,203.40	-64,883.37	-53.98	19,283.06	40,067.80	-20,784.74
Maintenance Benefits	69,291.57	50,050.26	19,241.31	38.44	23,337.66	16,683.42	6,654.24
Total Adminin Salary & Benefits	525,243.75	505,456.68	19,787.07	3.91	175,620.46	168,485.56	7,134.90
Legal Expense	404.05	1,627.11	-1,223.06	-75.17	228.00	542.37	-314.37
Supplies, Publications, Dues and Fees	13,966.16	28,703.31	-14,737.15	-51.34	5,076.42	9,567.77	-4,491.35
Employee Recognition and Staff Meetings	557.03	3,182.01	-2,624.98	-82.49	352.62	1,060.67	-708.05
Sundry Expense	1,318.72	0.00	1,318.72		424.24	0.00	424.24
Marketing Expense	210.18	3,335.73	-3,125.55	-93.70	210.18	1,111.91	-901.73
Phone Expense	7,820.63	10,050.69	-2,230.06	-22.19	2,930.78	3,350.23	-419.45
Bank Fees	3,760.09	6,239.25	-2,479.16	-39.73	1,072.80	2,079.75	-1,006.95
Postage	40.20	3,043.23	-3,003.03	-98.68	16.20	1,014.41	-998.21
Printing	1,858.85	2,767.29	-908.44	-32.83	949.70	922.43	27.27
Travel and Training	7,423.89	9,369.66	-1,945.77	-20.77	7,035.00	3,123.22	3,911.78
Tenant Service Expense	0.00	1,093.71	-1,093.71	-100.00	0.00	364.57	-364.57
Homeownership Fees Expense	7,532.00	7,442.01	89.99	1.21	1,844.00	2,480.67	-636.67
Adm Contracts	18,757.43	-24,052.89	42,810.32	-177.98	6,665.75	-8,017.63	14,683.38
Office Rent	9,567.00	9,291.03	275.97	2.97	0.00	3,097.01	-3,097.01
Audit Fees	6,157.86	18,082.20	-11,924.34	-65.95	0.00	6,027.40	-6,027.40
Client Expense	252,599.66	11,619.36	240,980.30	2,073.96	85,776.95	3,873.12	81,903.83
Total Administrative Expense	**857,217.50**	**597,250.38**	**259,967.12**	**43.53**	**288,203.10**	**199,083.46**	**89,119.64**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
March, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
UTILITY EXPENSE							
Water	10,406.95	16,119.03	-5,712.08	-35.44	2,903.17	5,373.01	-2,469.84
Electricity	5,479.78	5,076.90	402.88	7.94	1,782.34	1,692.30	90.04
Gas	17,687.57	10,105.35	7,582.22	75.03	5,037.21	3,368.45	1,668.76
Sewer	10,690.52	12,468.84	-1,778.32	-14.26	3,249.23	4,156.28	-907.05
Utilities-Other	2,350.14	1,497.12	853.02	56.98	497.15	499.04	-1.89
Total Utility Expense	46,614.96	45,267.24	1,347.72	2.98	13,469.10	15,089.08	-1,619.98
Insurance Expense	51,037.74	30,671.52	20,366.22	66.40	17,012.58	10,223.84	6,788.74
COLLECTION LOSS							
Collection Loss	7,268.57	19,199.79	-11,931.22	-62.14	6,396.57	6,399.93	-3.36
Collection Loss Recovery	-108.96	0.00	-108.96		0.00	0.00	0.00
Net Collection Loss	7,159.61	19,199.79	-12,040.18	-62.71	6,396.57	6,399.93	-3.36
REHAB EXPENSE							
Rehab Maintenance Contracts	970.00	43,467.99	-42,497.99	-97.77	0.00	14,489.33	-14,489.33
TOTAL REHAB EXPENSE	**970.00**	**43,467.99**	**-42,497.99**	**-97.77**	**0.00**	**14,489.33**	**-14,489.33**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	11,219.60	6,693.75	4,525.85	67.61	2,269.08	2,231.25	37.83
Affordables Maint Materials	216.82	1,575.00	-1,358.18	-86.23	22.36	525.00	-502.64
Rural Dev Maint Materials	4,233.79	3,116.49	1,117.30	35.85	1,609.54	1,038.83	570.71
2004 Bond Maint Materials	5,664.52	6,150.03	-485.51	-7.89	3,240.58	2,050.01	1,190.57
General Maint Materials	-13,665.03	5,800.02	-19,465.05	-335.60	3,399.49	1,933.34	1,466.15
Total Maint Materials	**7,669.70**	**23,335.29**	**-15,665.59**	**-67.13**	**10,541.05**	**7,778.43**	**2,762.62**
1998 Bond Maint Contracts	15,475.25	50,453.19	-34,977.94	-69.33	3,163.14	16,817.73	-13,654.59
Affordables Maint Contracts	6,518.38	19,047.15	-12,528.77	-65.78	231.66	6,349.05	-6,117.39
Rural Dev Maint Contracts	8,730.60	17,423.61	-8,693.01	-49.89	1,701.49	5,807.87	-4,106.38
2004 Bond Maint Contracts	16,011.95	48,480.81	-32,468.86	-66.97	8,191.99	16,160.27	-7,968.28
General Maint Contracts	1,954.52	8,609.25	-6,654.73	-77.30	245.64	2,869.75	-2,624.11
Total Maint Contracts	**48,690.70**	**144,014.01**	**-95,323.31**	**-66.19**	**13,533.92**	**48,004.67**	**-34,470.75**
Mileage and Vehicle Expense	33,682.31	14,613.99	19,068.32	130.48	10,766.62	4,871.33	5,895.29
TOTAL MAINTENANCE EXPENSE	**90,042.71**	**181,963.29**	**-91,920.58**	**-50.52**	**34,841.59**	**60,654.43**	**-25,812.84**
Weatherization Expenses							
Salary & Benefit Expenses	566,016.13	61,768.50	504,247.63	816.35	183,715.21	20,589.50	163,125.71

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
March, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
EC & Health & Safety Materials	200,169.30	5,856.03	194,313.27	3,318.17	45,809.19	1,952.01	43,857.18
Sub-Contract Labor	24,110.80	162.48	23,948.32	14,739.24	7,732.50	54.16	7,678.34
Consumable Materials	-29,659.83	0.00	-29,659.83		1,402.92	0.00	1,402.92
Tools & Tool Repair	45.00	7.50	37.50	500.00	0.00	2.50	-2.50
Protective Clothing & Equipment	4,279.53	71.49	4,208.04	5,886.19	849.98	23.83	826.15
Total Weatherization Expenses	**764,960.93**	**67,866.00**	**697,094.93**	**1,027.16**	**239,509.80**	**22,622.00**	**216,887.80**
1998 Bond Mortgage Interest	44,799.03	44,799.09	-0.06	0.00	14,933.01	14,933.03	-0.02
Affordables Mortgage Interest	11,901.01	10,920.12	980.89	8.98	3,895.45	3,640.04	255.41
Rural Dev Mortgage Interest	23,311.92	25,982.91	-2,670.99	-10.28	8,609.21	8,660.97	-51.76
2004 Bond Mortgage Interest	113,382.73	112,647.48	735.25	0.65	37,730.48	37,549.16	181.32
Total Mortgage Interest	**193,394.69**	**194,349.60**	**-954.91**	**-0.49**	**65,168.15**	**64,783.20**	**384.95**
TOTAL OPERATING EXPENSE	**2,011,398.14**	**1,180,035.81**	**831,362.33**	**70.45**	**664,600.89**	**393,345.27**	**271,255.62**
NET OPERATING INCOME (-LOSS)	**268,054.08**	**172,559.10**	**95,494.98**	**55.34**	**211,754.23**	**57,519.70**	**154,234.53**
NONOPERATING REVENUES AND EXPENSES							
Extraordinary Maintenance	14,559.31	0.00	14,559.31		139.00	0.00	139.00
S8 HAP Income	1,636,059.00	1,656,471.00	-20,412.00	-1.23	545,352.00	552,157.00	-6,805.00
HAP Expense	1,498,572.00	1,656,471.00	-157,899.00	-9.53	494,538.00	552,157.00	-57,619.00
Deferred Interest Eagle Place	-2,679.61	0.00	-2,679.61		0.00	0.00	0.00
Depreciation Expense	155,476.95	0.00	155,476.95		51,825.65	0.00	51,825.65
TOTAL NON OPERATING INCOME (-LOSS)	**-35,228.87**	**0.00**	**-35,228.87**		**-1,150.65**	**0.00**	**-1,150.65**
TOTAL NET INCOME (-LOSS)	**232,825.21**	**172,559.10**	**60,266.11**	**34.92**	**210,603.58**	**57,519.70**	**153,083.88**

Boulder County Housing Authority

BCHA - Non-Routine Expenses

Feb-2012

			Location	Amount
Jan-12	Jim Black Construction	Emergency Dry-out	Cat Court	3,553.36
	Storage Mobility	Pod rentals	Cat Court	895.95
	KJ Builders	Tub surround, tile & faucet	Regal One	990.00
	Rupp's Cabinets	Cabinets and countertops-2 units	Cottonwood	6,430.00
	Applied Comfort Mechanical	Remove & replace furnace	Casa Esperanza	1,900.00
	New Windows for America	Replace livingroom window	Prime Haven	790.00
				14,559.31

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 03/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	364	364	0	100.000
1410 Emery	4	364	364	0	100.000
1816-1822 Cambridge	6	546	546	0	100.000
312 S. Finch	3	273	273	0	100.000
501 W. Geneseo	4	364	364	0	100.000
503/515 Geneseo	8	728	728	0	100.000
505 W. Geneseo	4	364	364	0	100.000
506 E. Geneseo	2	182	182	0	100.000
507 West Geneseo	4	364	364	0	100.000
509 West Geneseo	4	364	364	0	100.000
517 Geneseo	4	364	342	22	93.956
602 E. Geneseo	1	91	91	0	100.000
608 E Chester	2	182	182	0	100.000
712-718 W. Geneseo	4	364	364	0	100.000
721/723 Rees Court	2	182	182	0	100.000
745-769 W Cleveland	3	273	273	0	100.000
821 E. Cleveland	4	364	364	0	100.000
902-904 Emery	2	182	182	0	100.000
908 Sir Galahad	1	91	91	0	100.000
Avalon Pilot	3	273	273	0	100.000
Beaver Creek	12	1092	1092	0	100.000
Bloomfield	8	728	728	0	100.000
Casa Vista	1	91	91	0	100.000
Casa de la Esperanza	32	2912	2881	31	98.935
Catamaran Court	12	1092	941	151	86.172
Cottonwood	36	3276	3001	275	91.606
E. St. Clair	6	546	546	0	100.000
Eagle Place	12	1092	1061	31	97.161
LVWII	10	910	910	0	100.000
Laurels	8	728	728	0	100.000
Meadows	12	1092	1092	0	100.000
Milo Circle	7	637	612	25	96.075
Prime Haven	6	546	546	0	100.000
Regal Ct 1	30	2730	2660	70	97.436
Sumner Properties	8	728	728	0	100.000
Walter Self Senior Housing	12	1092	1060	32	97.070
Wedgewood	20	1820	1780	40	97.802
TOTALS	**301**	**27391**	**26714**	**677**	**0.975**

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MFPH Acquisitions
MFPH - Balance Sheet
March, 2012

CURRENT ASSETS		
Cash and cash equivalents	41,998.39	
Restricted cash-tenant security deposits	11,846.30	
Restricted cash-Escrow	35.00	
Accounts receivable	-273.42	
Prepaid expenses	12,248.98	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,815,687.37	
Accumulated depreciation	-1,081,421.25	
Land	655,068.69	
TOTAL ASSETS		**2,455,190.06**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	2,090.37	
Other accrued liabilities	8,638.02	
Tenant security deposits	11,946.30	
Deferred revenue	0.00	
Due to other governments	1,521.43	
EQUITY		
Retained Earnings	2,408,500.97	
Prior Period Adjustment	0.00	
Net Income/Loss	22,492.97	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,455,190.06**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
March, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	55,931.00	97,022.10	-41,091.10	-42.35	18,688.00	32,340.70	-13,652.70
Rental Subsidy	39,648.00	0.00	39,648.00		13,457.00	0.00	13,457.00
TOTAL RENTAL INCOME	**95,579.00**	**97,022.10**	**-1,443.10**	**-1.49**	**32,145.00**	**32,340.70**	**-195.70**
INTEREST INCOME							
Interest Income	1.46	30.69	-29.23	-95.24	0.50	10.23	-9.73
TOTAL INTEREST INCOME	**1.46**	**30.69**	**-29.23**	**-95.24**	**0.50**	**10.23**	**-9.73**
OTHER INCOME							
Other Income	504.00	1,546.44	-1,042.44	-67.41	25.00	515.48	-490.48
TOTAL OTHER INCOME	**504.00**	**1,546.44**	**-1,042.44**	**-67.41**	**25.00**	**515.48**	**-490.48**
TOTAL OPERATING INCOME	**96,084.46**	**98,599.23**	**-2,514.77**	**-2.55**	**32,170.50**	**32,866.41**	**-695.91**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	300.03	-300.03	-100.00	0.00	100.01	-100.01
Audit Fees	2,687.50	2,500.02	187.48	7.50	2,687.50	833.34	1,854.16
Bank Fees	80.41	26.70	53.71	201.16	26.64	8.90	17.74
Project Marketing Expense	0.00	2,937.48	-2,937.48	-100.00	0.00	979.16	-979.16
Phone Expense	201.84	201.84	0.00	0.00	67.28	67.28	0.00
Management Fees	22,638.00	22,608.57	29.43	0.13	7,546.00	7,536.19	9.81
Tenant Services	72.46	200.01	-127.55	-63.77	21.21	66.67	-45.46
TOTAL ADMINISTRATION EXPENSES	**25,680.21**	**28,774.65**	**-3,094.44**	**-10.75**	**10,348.63**	**9,591.55**	**757.08**
UTILITY EXPENSES							
Water	3,039.57	3,772.68	-733.11	-19.43	573.99	1,257.56	-683.57
Electricity	1,503.26	1,623.12	-119.86	-7.38	438.67	541.04	-102.37
Natural Gas	3,757.63	2,660.94	1,096.69	41.21	1,019.83	886.98	132.85
Sewer	2,280.77	1,969.14	311.63	15.83	600.77	656.38	-55.61
Other Utilities	901.64	1,552.65	-651.01	-41.93	390.38	517.55	-127.17
TOTAL UTILITY EXPENSE	**11,482.87**	**11,578.53**	**-95.66**	**-0.83**	**3,023.64**	**3,859.51**	**-835.87**
MAINTENANCE							
Maintenance - Salaries and Benefits	7,114.65	10,560.33	-3,445.68	-32.63	2,995.49	3,520.11	-524.62
Maint Contracts - Cleaning	190.00	262.50	-72.50	-27.62	190.00	87.50	102.50
Maint Contracts - Lawn/Landscaping	0.00	2,483.76	-2,483.76	-100.00	0.00	827.92	-827.92
Maint Contracts - Pest Control	0.00	425.01	-425.01	-100.00	0.00	141.67	-141.67
Maint Contracts - Snow Removal	3,525.00	1,673.49	1,851.51	110.64	450.00	557.83	-107.83
Maint Contracts - HVAC	3,300.00	1,449.99	1,850.01	127.59	0.00	483.33	-483.33
Maint Contracts - Electrical	0.00	437.52	-437.52	-100.00	0.00	145.84	-145.84

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
March, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Flooring	0.00	2,950.02	-2,950.02	-100.00	0.00	983.34	-983.34
Maint Contracts - Maint	1,834.35	1,286.25	548.10	42.61	1,680.00	428.75	1,251.25
Maint Contracts - Plumbing	1,100.00	1,224.99	-124.99	-10.20	0.00	408.33	-408.33
TOTAL MAINTENANCE	**17,064.00**	**22,753.86**	**-5,689.86**	**-25.01**	**5,315.49**	**7,584.62**	**-2,269.13**
MAINTENANCE MATERIALS							
Materials	4,128.61	2,449.26	1,679.35	68.57	1,521.43	816.42	705.01
TOTAL MAINTENANCE MATERIALS	**4,128.61**	**2,449.26**	**1,679.35**	**68.57**	**1,521.43**	**816.42**	**705.01**
GENERAL EXPENSES							
Insurance Expense	3,312.18	2,237.43	1,074.75	48.04	1,104.06	745.81	358.25
Bad Debt Expense - TARS	1,125.00	2,310.57	-1,185.57	-51.31	0.00	770.19	-770.19
Bad Debt Recovery	-324.98	0.00	-324.98		0.00	0.00	0.00
Transfer to Primary Government	0.00	25,744.92	-25,744.92	-100.00	0.00	8,581.64	-8,581.64
TOTAL GENERAL EXPENSES	**4,112.20**	**30,292.92**	**-26,180.72**	**-86.43**	**1,104.06**	**10,097.64**	**-8,993.58**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**62,467.89**	**95,849.22**	**-33,381.33**	**-34.83**	**21,313.25**	**31,949.74**	**-10,636.49**
NET OPERATING INCOME (LOSS)	**33,616.57**	**2,750.01**	**30,866.56**	**1,122.42**	**10,857.25**	**916.67**	**9,940.58**
NON-OPERATING EXPENSES							
Depreciation Expense	11,123.60	0.00	11,123.60		0.00	0.00	0.00
TOTAL NON-OPERATING EXPENSES	**11,123.60**	**0.00**	**11,123.60**		**0.00**	**0.00**	**0.00**
TOTAL NET INCOME (LOSS)	**22,492.97**	**2,750.01**	**19,742.96**	**717.92**	**10,857.25**	**916.67**	**9,940.58**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 03/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
Dover Court - MFPH	8	728	577	151	79.258
Lafayette Villa West - MFPH	28	2548	2548	0	100.000
Mountaingate- MFPH	6	546	515	31	94.322
TOTALS	**42**	**3822**	**3640**	**182**	**0.952**

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SFPH Acquisitions BS
SFPH - Balance Sheet
March, 2012

CURRENT ASSETS		
Cash and cash equivalents	16,441.11	
Restricted cash-tenant security deposits	5,103.00	
Restricted cash-Escrow	15,699.44	
Accounts receivable	166.00	
Prepaid expenses	9,651.89	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-446,669.37	
Land	275,988.00	
TOTAL ASSETS		**1,046,840.98**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	311.70	
Other accrued liabilities	1,710.11	
Tenant security deposits	5,103.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	451.11	
EQUITY		
Retained Earnings	1,018,388.82	
Prior Period Adjustment	0.00	
Net Income/Loss	20,876.24	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,046,840.98**
Proof	0.00	

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
March, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	19,263.00	45,012.96	-25,749.96	-57.21	6,449.00	15,004.32	-8,555.32
Rental Subsidy	28,410.00	0.00	28,410.00		9,472.00	0.00	9,472.00
TOTAL RENTAL INCOME	**47,673.00**	**45,012.96**	**2,660.04**	**5.91**	**15,921.00**	**15,004.32**	**916.68**
INTEREST INCOME							
Interest Income	0.65	10.44	-9.79	-93.77	0.22	3.48	-3.26
TOTAL INTEREST INCOME	**0.65**	**10.44**	**-9.79**	**-93.77**	**0.22**	**3.48**	**-3.26**
OTHER INCOME							
Other Income	25.00	673.20	-648.20	-96.29	0.00	224.40	-224.40
TOTAL OTHER INCOME	**25.00**	**673.20**	**-648.20**	**-96.29**	**0.00**	**224.40**	**-224.40**
TOTAL OPERATING INCOME	**47,698.65**	**45,696.60**	**2,002.05**	**4.38**	**15,921.22**	**15,232.20**	**689.02**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	212.43	-212.43	-100.00	0.00	70.81	-70.81
Audit Fees	2,687.49	2,499.96	187.53	7.50	2,687.49	833.32	1,854.17
Bank Fees	70.18	128.70	-58.52	-45.47	17.99	42.90	-24.91
Project Marketing Expense	0.00	937.53	-937.53	-100.00	0.00	312.51	-312.51
Management Fees	6,342.00	6,335.25	6.75	0.11	2,114.00	2,111.75	2.25
TOTAL ADMINISTRATION EXPENSES	**9,099.67**	**10,113.87**	**-1,014.20**	**-10.03**	**4,819.48**	**3,371.29**	**1,448.19**
UTILITY EXPENSES							
Water	837.72	1,410.72	-573.00	-40.62	175.40	470.24	-294.84
Electricity	908.34	29.25	879.09	3,005.44	801.13	9.75	791.38
Natural Gas	210.38	78.06	132.32	169.51	103.73	26.02	77.71
Sewer	795.07	1,415.82	-620.75	-43.84	163.90	471.94	-308.04
Other Utilities	1,646.32	2,218.11	-571.79	-25.78	431.58	739.37	-307.79
TOTAL UTILITY EXPENSE	**4,397.83**	**5,151.96**	**-754.13**	**-14.64**	**1,675.74**	**1,717.32**	**-41.58**
MAINTENANCE							
Maintenance - Salaries and Benefits	947.18	3,520.11	-2,572.93	-73.09	454.23	1,173.37	-719.14
Maint Contracts - Cleaning	0.00	362.52	-362.52	-100.00	0.00	120.84	-120.84
Maint Contracts - Lawn/Landscaping	0.00	1,890.24	-1,890.24	-100.00	0.00	630.08	-630.08
Maint Contracts - Pest Control	0.00	187.47	-187.47	-100.00	0.00	62.49	-62.49
Maint Contracts - Snow Removal	4,500.00	4,806.99	-306.99	-6.39	0.00	1,602.33	-1,602.33
Maint Contracts - HVAC	0.00	550.02	-550.02	-100.00	0.00	183.34	-183.34
Maint Contracts - Electrical	0.00	125.01	-125.01	-100.00	0.00	41.67	-41.67
Maint Contracts - Flooring	0.00	2,500.02	-2,500.02	-100.00	0.00	833.34	-833.34
Maint Contracts - Maint	500.00	1,850.01	-1,350.01	-72.97	500.00	616.67	-116.67

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
March, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Plumbing	112.00	2,199.99	-2,087.99	-94.91	0.00	733.33	-733.33
TOTAL MAINTENANCE	**6,059.18**	**17,992.38**	**-11,933.20**	**-66.32**	**954.23**	**5,997.46**	**-5,043.23**
MAINTENANCE MATERIALS							
Materials	492.12	1,151.49	-659.37	-57.26	451.11	383.83	67.28
TOTAL MAINTENANCE MATERIALS	**492.12**	**1,151.49**	**-659.37**	**-57.26**	**451.11**	**383.83**	**67.28**
GENERAL EXPENSES							
Insurance Expense	2,446.47	1,672.23	774.24	46.30	815.49	557.41	258.08
Bad Debt Expense - TARS	0.00	1,350.39	-1,350.39	-100.00	0.00	450.13	-450.13
Transfer to Primary Government	0.00	5,323.02	-5,323.02	-100.00	0.00	1,774.34	-1,774.34
TOTAL GENERAL EXPENSES	**2,446.47**	**8,345.64**	**-5,899.17**	**-70.69**	**815.49**	**2,781.88**	**-1,966.39**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**22,495.27**	**42,755.34**	**-20,260.07**	**-47.39**	**8,716.05**	**14,251.78**	**-5,535.73**
NET OPERATING INCOME (LOSS)	**25,203.38**	**2,941.26**	**22,262.12**	**756.89**	**7,205.17**	**980.42**	**6,224.75**
NON-OPERATING EXPENSES							
Depreciation Expense	4,327.14	0.00	4,327.14		0.00	0.00	0.00
TOTAL NON-OPERATING EXPENSES	**4,327.14**	**0.00**	**4,327.14**		**0.00**	**0.00**	**0.00**
TOTAL NET INCOME (LOSS)	**20,876.24**	**2,941.26**	**17,934.98**	**609.77**	**7,205.17**	**980.42**	**6,224.75**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 03/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	182	182	0	100.000
1585 Sagrimore - SFPH	1	91	91	0	100.000
1820 Lyonesse - SFPH	1	91	91	0	100.000
209 Lucerne - SFPH	1	91	91	0	100.000
612 E. Chester - SFPH	2	182	182	0	100.000
775 Bedivere - SFPH	1	91	91	0	100.000
Rodeo Court - SFPH	6	546	546	0	100.000
TOTALS	**14**	**1274**	**1274**	**0**	**1.000**

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

Boulder County Housing Authority (BCHA)
Resolution 2012-08:
A Resolution for the Purpose of Approving the Application for the Colorado Division of Housing Grant Assistance for the Tenant Based Rental Assistance Program

WHEREAS, A public notice was placed in the Boulder Daily Camera & Longmont Times Call newspapers on Sunday, March 25, 2012 informing citizens of Boulder County Housing Authority's (BCHA) intent to apply for Tenant Based Rental Assistance funds through the Colorado Division of Housing application; and

WHEREAS, BCHA is a housing authority created under the Colorado Housing Law; and

WHEREAS, BCHA is authorized under the Colorado Housing Authorities Law to prepare and administer housing assistance programs in order to provide decent, safe and sanitary affordable housing for up to fifty (50) very-low and low-income homeless families with school-age children in collaboration with Boulder Valley and St. Vrain Valley School Districts, Boulder Housing Partner, Longmont Housing Authority and Boulder County Department of Housing and Human Services via proposed Tenant Based Rental Assistance Program; and

NOW THEREFORE, be it resolved that the Executive Director of BCHA is authorized and directed to sign and deliver all documents and the staff of BCHA are authorized to perform all actions reasonably required to complete funding applications, including, without limitation, funding from the Colorado Division of Housing. This resolution shall be enforced and effective immediately upon its adoption.

Passed and approved this 10th day of April, 2012

Cindy Domenico, Chair
The Boulder County Housing Authority

I hereby certify that the foregoing is a full, true, and correct copy of the Resolution adopted by the Boulder County Housing Authority at the meeting of said Board in Boulder, Colorado.

ATTEST:

Frank L. Alexander
Executive Director, Boulder County Housing Authority

Cindy Domenico *County Commissioner* **Deb Gardner** *County Commissioner* **Will Toor** *County Commissioner*

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

Boulder County Housing Authority (BCHA)
Resolution 2012-09:
A Resolution for the Purpose of Approving the BCHA to Administer Veteran's Affairs Supportive Housing (VASH) Vouchers

WHEREAS, Boulder County Housing Authority was invited to administer 25 VASH Vouchers; and

WHEREAS, BCHA has identified a need for serving this population; and

WHEREAS, HUD requires board approval prior to the administration of VASH Vouchers;

NOW THEREFORE, be it resolved that the Board of Commissioners of the Boulder County Housing Authority approves BCHA to administer 25 Veterans Affairs Supportive Housing Vouchers.

Passed and approved this ____ day of April, 2012.

_____
Cindy Domenico, Chair
Boulder County Housing Authority

I hereby certify that the foregoing is a full, true, and correct copy of the Resolution adopted by the Boulder County Housing Authority at the meeting of said Board in Boulder, Colorado.

ATTEST:

_____
Frank L. Alexander, Executive Director
Boulder County Housing Authority

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 666
inc: 8,772,913.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	98	14.7147%	55.19
Female:	568	85.2853%	48.73
Elderly:	169	25.3754%	75.22
Non-Elderly:	497	74.6246%	41.00
Disabled:	235	35.2853%	56.13
Non-Disabled:	431	64.7147%	46.17
FSS:	77	11.5616%	29.00
WTW:	1	0.1502%	38.00
Race Codes:			
W - White:	618	92.7928%	
B - Black/African American:	24	3.6036%	
N - American Indian/Alaska Native:	16	2.4024%	
A - Asian:	11	1.6517%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4505%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	180	27.0270%	42.88
Not Hispanic or Latino:	486	72.9730%	52.21
Declined:	0	0.0000%	0.00
Part-Time Student:	20		
Citizenship Code(s)			
EC - EL. Citizen:	651		
EN - El. Noncitizen:	7		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	661		
Families w Children:	333		
Total Nr Children: (Y-only)	652		
# in Family:	1529		
record cnt:	666		

	Count	PCT
H-Head of house:	666	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	4	
Port-Out:	8	
# of Bedrooms		
0 -	6	
1 -	141	
2 -	278	
3 -	178	
4 -	52	
5 -	11	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	540
S=Spanish:	1
A=Arabic:	0
F=French:	0
O=Other:	2

('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

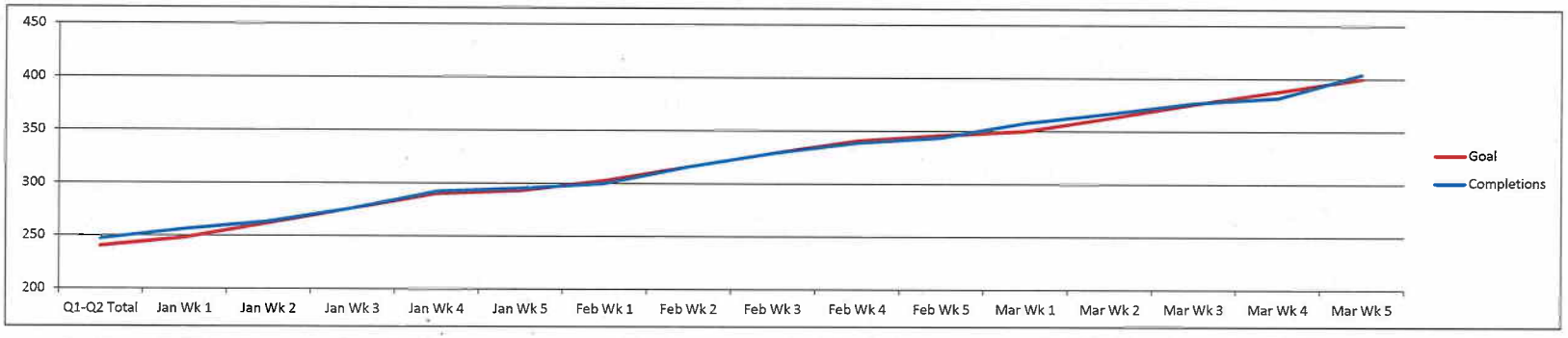
LPEC ARRA Production Report

Quarter 3 - ARRA

		Q1-Q2 Total	January						February						March					
			Week 1	Week 2	Week 3	Week 4	Week 5	Total	Week 1	Week 2	Week 3	Week 4	Week 5	Total	Week 1	Week 2	Week 3	Week 4	Week 5	Total
Audits	Complete	382	15	15	16	15	5	66	6	14	14	9	6	49	7	7	6	6	6	32
	Goal	352	14	14	14	13	3	58	6	14	14	14	6	54	6	14	14	14	6	54
	Running Total		15	30	46	61	66		72	86	100	109	115		122	129	135	141	147	
	QTD **Goal**		14	28	42	55	**58**		64	78	92	106	**112**		118	132	146	160	**166**	
																		Q3 Goal	166	
																		QTD Complete	147	
Unit Completions	Complete	247	9	7	13	16	3	48	5	16	13	10	5	49	14	9	10	5	22	60
	Goal	240	8	14	14	14	3	53	10	13	13	12	5	53	4	13	13	12	12	54
	Running Total		9	16	29	45	48		53	69	82	92	97		111	120	130	135	157	
	QTD Goal		8	22	36	50	53		63	76	89	101	**106**		110	123	136	148	**160**	
																		Q2 Goal	160	
																		QTD Complete	157	

Q1-Q3 Goal	518
YTD Complete	**529**
Q1-Q3 Goal	400
YTD Complete	**404**

***These completion numbers represent units that have received a final field inspection. Some of these units may not be reported to GEO as complete in the same month they are inspected. This is due to various reasons such as delayed refrigerator delivery, city mechanical inspections, and other reporting requirements not directly related to field work.



	Q1-Q2 Total	Jan Wk 1	Jan Wk 2	Jan Wk 3	Jan Wk 4	Jan Wk 5	Feb Wk 1	Feb Wk 2	Feb Wk 3	Feb Wk 4	Feb Wk 5	Mar Wk 1	Mar Wk 2	Mar Wk 3	Mar Wk 4	Mar Wk 5
Completions	247	256	263	276	292	295	300	316	329	339	344	358	367	377	382	404
Goal	240	248	262	276	290	293	303	316	329	341	346	350	363	376	388	400

Boulder County Housing Authority

Development Department
2525 13th Street Suite 204
Boulder, CO 80304

Phone (303) 441-1707
Fax (720) 564-2283

Monthly Development Report: Board Meeting, April 2012

Submitted by: Norrie Boyd and Jim Wilson, BCHA Development

Lafayette Josephine Commons

Construction – August 12, 2011, Boulder County Housing Authority started construction on Phase I of the Josephine Commons 74 unit apartment complex. As of March 2012, construction is approximately 62% complete, with the majority of underground utilities and Dounce Street complete; senior building exterior siding and stonework 90% complete; storefront windows in progress at common areas; unit interior cabinets and countertops being installed in East Wing, with West wing interiors a few weeks behind. The goal is to have drywall completed in April so that all casework can be installed in kitchens/baths throughout. The contract between Milender White and IDBS factory home builder has now been executed, meaning factory prep work will begin on the two duplex homes. We have a tour of the IDBS factory with design and finance representatives tentatively scheduled for May 2nd.

Community Issues – Construction Impacts - Currently, access to the site for all traffic is from 119th Street. In mid-April, site work will begin on Burlington Road. The neighborhood will be impacted by noise and heavy construction activity, traffic along Baseline will be impacted with lane shifts. We are working to mitigate impacts with coordination meetings with BCHA, CDOT, City of Lafayette, and impacted property owners. All neighboring property owners have attended on site preconstruction meetings to be fully aware of upcoming work, and will continue to be notified in writing as we progress.

Property Operations - Leasing and Community Outreach - BCHA Property Management staff held a second community outreach meeting in March, which was very well attended. We have received 66 full applications. Our next resident meeting is April 25th, when we will focus specifically on current applicants prequalified applicants, and begin to take deposits and reserve units. While interest in the property is very strong, we may need to do some additional market outreach to attract more 50% AMI and 60% AMI qualified applicants. *INVITATION TO BOARD- Drop in to meet future residents of Josephine Commons at BCHA workshop on Wednesday, April 25 anytime between 9:00 and 11:00 AM, Lafayette Senior Services Center - 103 Iowa Ave. Lafayette.*

Budget - The original construction contract was $13,051,539, and our total hard cost budget was $13,693,389 (incl. $641,848 contingency). The construction contract increased $187,476 in the first month to cover hazardous materials removal and design changes for ADA accessibility; then decreased by $59,901 due to savings on MEP systems, carpentry and elevator; and has recently increased by $2,240 for changes to geothermal design, trash chute, fire rating in walls,

unit trim details, bathroom ADA compliance, door hardware, light fixtures, retaining wall along Dounce, and trim in units. The reason these changes appear extensive relative to cost is that MWCC is applying their contingency dollars to allow changes at no cost to Owner, combined with a big effort by the design team to propose simplified alternate design in the field that meet quality at lower cost. The current construction contract is $13,181,490, which is within our hard cost budget of $13,693,389 (including a $500,848 Owner Contingency remaining). At this stage in construction, we can release $100,000 of the contingency. We are working to prioritize the following items that we would like to include back in the project budget. We are also looking at tradeoffs between lowering long term first mortgage debt or paying back BCHA for predevelopment costs, if we are able to finish the project ahead of budget as now anticipated.

Schedule – Currently the project is on schedule to be completed in August 2012. The west wing is slightly behind East wing due to quality control issues that are to be addressed prior to moving ahead.

INVITATION TO BOARD – Assist in recommendations for Wish List and identify other sources of labor and materials within Boulder County - At this time, we are able to allocate $100,000 of contingency to items that have been value engineered out of the project early on. Due to major upcoming site work, no additional contingency will be released until later in project.

Potential Wish List Items for project contingency funds:

1.) BEST brand lockset cores - to assist Maintenance staff in future keying. Current portfolio of variety of locksets is difficult to maintain, keying is time consuming and costly for staff. (Est $28,000) Cost offsets: savings for property operating budget.

2.) Furniture, Fixtures and Equipment – Early in project, all FFE was eliminated from budget in order to construction the site, infrastructure, building improvements. Current contract has none of the following:
   - computers, printers
   - office furniture and files
   - dining room furniture
   - library books, computers in the library
   - sofas or reading lamps in the Great Room
   - tv/video/music equipment
   - patio furniture for back deck (potentially source ReSource Conservation Center)
   - gas grill - gas line hook-up is bring added to patio, no grill included
   - interior artwork in common areas, hallways, seating areas upstairs (potential source Lafayette Cultural Resources Division)
   - exterior sculpture artwork (potential source Lafayette Cultural Resources Division)

3.) Garden – Garden was originally in contract, but was omitted to build structures. Garden would provide good opportunities for Senior Service programs, and future programs linking youth and seniors in nutrition, garden design projects, cooking classes. (Est $40,000) Cost Offsets: Potential Youth Corps opportunity to offset labor costs; potential for Resource Conservation Center to provide discounted outdoor furniture.
   - Fence – wrought iron, rail to match balconies
   - Raised beds for seniors, two disabled accessible beds
   - Disabled accessible pathways with crusher fines

- Water conserving irrigation extended to beds
- Seating area and shade canopy
- Garden storage shed, with lighting and wash down
- wheel barrows, garden tools, shovels, rakes

4.) Bike amenities –

- Bike racks
- Covered bike parking
- Fully enclosed and locked bike structure or cage
- Bike wash to protect interior of building as people bring bikes inside

*Real Estate Taxes during construction – Currently the property is not exempt from real property taxes until such time as occupied as a low-income housing facility. Our legal team is in process of applying for tax exemptions; however, we may incur some real estate taxes during construction. Our exemption from taxes will directly impact contingency.

Josephine Commons Phase 2

Predevelopment Phase

Funding – We estimate approximately $500,000 is needed to get to construction loan close. City of Boulder HOME Consortium funding for predevelopment activities in the amount of $95,000 will be available in approximately three weeks. Development team will be seeking other funding sources to hire the design team and move the project forward.

Due Diligence - Part 1. Risk Analyses. In anticipation of fund availability, we are preparing contracts and focused scopes of work for predevelopment activities. Initial activities will include survey to define legal boundaries of Josephine Commons Phase 2 land, preliminary title, legal entity organizational documents and tax exemption applications, environmental analysis to clearly define whether hazardous materials exist at levels that would require remediation, and geotechnical studies under roads and structures.

Due Diligence - Part 2. Recommendations regarding Stick Built and Factory Built product for Josephine Commons Phase 2

We have evaluated the benefits of Factory Built housing product in comparison to the stick built approach and we recommend the stick built approach for Phase 2. BCHA has learned a tremendous amount from BCHA's two projects utilizing the factory built systems - Avalon Paradigm's three units and JC Phase 1's four duplex units. We will take those lessons learned and apply the best practices from the two projects to future developments.

The primary reasons for recommending the stick built approach for Phase 2 Josephine Commons are that the contract negotiations and business relationship with the traditional builder have been more conducive to Owner objectives and design control. Our experience has been that the terms of the factory built contracts are rigid and less open to negotiation and transparency. The modular builders are understandably risk-averse, as they are making a major investment up front, need funds up front, and strongly prefer designs and specifications that fit within their current standards. BCHA has strong preferences on design, specifications, energy and green features, long-term serviceability of its portfolio, and must have transparency in its budgeting and contracts. The strong control by Owner marries better with a more flexible and open design and construction methodology.

Factory-Built vs. Site "Stick-Built" Product Comparison

- Community Benefit – Factory built is clearly more favorable over site built in terms of minimizing dust and noise for the community and neighbors. The contractor of site stick built construction must mitigate noise and inconvenience to the neighboring community.

- Materials and Transport – There is less construction waste in the factory system, but often more building material used through over-engineered product designed to withstand transport to site. BCHA will stipulate recycling standards higher than industry standard for a stick built site. The environmental costs of transporting the modular product from the factory are typically a negative factor, but in this particular case the factory is close to the project site, minimizing the environmental impacts.

- Design – Modular design has more limitations than stick built due to the factory's preference for their standard framing systems, products and specifications. Process of design and coordination of architect and engineering teams has proved to be extremely slow, characterized by confusion, errors and omissions in design drawings and details, lack of clarity in specifications, and multiple repetitive coordination meetings due to subcontracted design and engineering trades by the modular builder. Permits for the modular design were delayed significantly as a result.

- Finance – There are multiple financing challenges for modular construction. Much financial risk is shifted to Owner. Modular companies require large deposit up front - up to 50% - before work has begun. We have also found that modular builders may not be able to provide a bonded product, and are averse to retention being withheld. Traditional contractor requires no deposit up front, requires a bond by subcontractor, and requires retention to be withheld until 50% completion. In the case of JC duplex financing, in March the Owner funded over $300,000 into an escrow account solely for the purpose of fulfilling the deposit obligations of the modular builder. In return, the modular builder has experienced delays and has yet to start work on the product. BCHA is paying interest on $300,000 during a period in which an onsite builder may have completed much of the work.

- Timing –Theoretically, the factory built product has a shorter construction timeframe than stick built that saves construction interest. However, based on schedule delays in design and starting construction on the modular units, stick built duplexes at JC would most likely be around 50% complete, while the modular units have yet to start. We will continue to monitor whether the shorter construction time frame expected by a factory built product results in cost savings. Our experience with JC is the inverse – the construction interest on the up front deposit has cost more than incremental stick built construction draws.

- Operations/maintenance – BCHA has preferred materials and supplies that limit our need to maintain excessive inventory of multiple brands and parts. Standardization saves materials and labor costs on the operations side. Modular companies have their own standard products that they use to keep their operations efficient as well. Those materials do not match our standards for long-term durability, energy efficiency and green materials and require a cost premium to make substitutions.

- Quality of Construction – The quality control of the product in the factory is higher. Transport to the site does create wear and tear on the newly constructed building; however, the close proximity of the factory to the JC site minimizes wear and tear during transport. Traditional stick built will require a high-quality contractor and a readily available architect to oversee work in the field. However, with a strong team of contractor, architect, and third party inspectors, we are experiencing high quality control on the stick built building at JC.

SUMMARY

Factory built housing has many benefits to the construction industry. However, in our analysis, the impacts to BCHA on design and materials decisions, schedule control, and financing risk lead us to recommend site built construction. There are many strong examples of green site-built affordable housing, and we will work diligently to incorporate best practices. With site built systems, we can still build to LEED and Green Communities standards, we can still be sensitive to the community impacts of construction, and we can still deliver an affordable high quality product without sacrificing design excellence.

Next Steps – Board to provide direction on staff recommendation for using stick built construction for JC Phase 2.

Due Diligence Part 3 - Selection of the design and construction team.

Based on extensive site work, city and state permitting process, coordination, and cost involved in developing a 9-acre parcel, we strongly recommend procurement of a design team and construction team up front during the preliminary

and design development phases. We need the design expertise of a skilled civil engineering and architecture team as well as the detailed true cost analysis that is not a static product, but rather an open-book tool built by the contractor and their major subcontractors and shared with the design team and Owner.

For this reason, we are exploring the Construction Manager at Risk method of project delivery. The Construction Manager joins the Owner's design team at preliminary design with the goal of providing cost containment measures, value engineering, scheduling, and constructability feedback to the design team. As the design documents are further developed, the CM will enter into a guaranteed maximum price contract, establishing a fixed financial exposure for the owner and a detailed schedule. The design documents are scrubbed, subcontractors are prequalified giving the Owner more time to review the subcontractors, identify long lead items, drive the schedule, monitor quality control and maintain high quality design. More investment is put in the planning phase during the design, with the idea that this investment will result in reduced costs, increased quality and creativity in design alternatives. A single procurement process occurs, with the CM converting to General Contractor at Guaranteed Max Price Contract execution. We've provided additional background on the different types of construction contracts as Attachment A.

Next Steps – Our current recommendation is to proceed with CM/GC. We will continue to evaluate with Counsel. If there are significant legal or procurement hurdles, our secondary recommendation is to move forward with Design Bid Build with preconstruction services. Our intention is to have a final decision within 30 days.

ATTACHMENT A

Construction Delivery Comparison
Design Bid Build (D-B-B), Design Build (D-B) and Construction Manager at Risk (CM/GC)

Design Bid Build - D-B-B is characterized by separate contracts between the owner and designer (A/E), and the owner and contractor, with little to no interaction between the designer and contractor during the design phase. Much of the risk for completing the project is held by the contractor under a guaranteed price. Owner retains significant potential risk due to design documents that may be incomplete, poorly specified, contain errors or omissions, or that may represent a building that is well over-budget. To compound the risk, a process of ranking during procurement based on a low-bid environment only establishes significant pressure to artificially price the job based on documents that lack detail, resulting in conflicts between the design and construction teams with the Owner placed squarely in the middle. Low bids result in numerous change orders, requests for clarification, wasted time that impacts schedule, hasty decisions made under pressure, building quality suffers, and the table is set for future liability if the low bid results in low quality.

Design-build - D-B contracts allow the owner to shift some or all of the responsibility for design and construction onto a third party that is typically a contractor-led or designer-led team. The Owner shifts project risk onto the D-B entity. At the same time, Owner sacrifices control over the design and potentially the building performance. Cost control typically trumps design, and quality control of construction may be masked by the predominant role of the contractor over their A&E subcontractors. D-B contracts work well in demolition and acquisition/rehab projects where accurate cost of demo and renovations is primary goal, with design solutions focused more on constructability.

Construction Management at Risk – In a CM/GC contract, Owner contracts with a single entity to provide CM services starting in the early design phase, and then converts over to a General Contractor role to provide labor, materials, project management during construction. The term "at risk" reflects the risk position of the construction manager who holds the trade contracts and assumes the performance risk under a guaranteed maximum price (GMP) or cost guarantee on the work.

CM/GC takes the best of D-B-B and D-B, allowing the contractor to become more of a collaborative member of the project team along with the Architect. CM/GC's expertise is available during design to provide constructability and cost reviews, team is not forced to accept the lowest-cost trade subcontracts. Similar to design-build contracts, an owner can contract for both CM and construction to a single source, can secure a guarantee on total project cost, can begin construction on certain project elements and sitework before design is complete, and can specify the performance of the project. Centralization of the responsibility for construction under a single contract can facilitate a more manageable and predictable project, provide a bonded guaranteed maximum price for the work, potentially saving time and money, and a reduction of risk for the owner, reduction of future lawsuits.

CM at Risk in the initial project stages is a management activity in which Owner can procure these services through an RFP that identifies the best-qualified and experienced firm, rather than through a low-bid process. Contract is based on a cost plus fee with a fixed cap GMP. The fee for the design phase covers overhead, profit and professional services. The GMP includes the fees of the subcontractors, the CM's fee, the CM's contingency, the fees related to the General Conditions, and an allowance and/or contingency for any un-bid portions of the contract. CM liable for costs that exceed the GMP that are not related to changes in the contract documents. Like design-bid-build, the level of quality control is dictated by the prescriptive specifications developed by the designer, allowing the owner more control over the final outcome than is typically expected in D-B contracts.

Unique to CM at Risk, the contract identifies two distinct project phases: pre-construction services (CM phase) and construction phase (GMP) services. During the pre-construction phase, the CM provides recommendations to the designer and owner on probable construction costs, constructability and engineered system alternates, minimizing materials and labor cost escalations, and scheduling of shop drawings and submittals, materials procurement, installation, commissioning and substantial completion. The GMP is typically defined by the CM at between 50% and

100% design completion. Cost contingencies agreed to by both parties ensure that unforeseen circumstances do not derail the project. Low-bid approach is probably less expensive than CM/GC in cost of work, but the savings are probably higher in time spent coordinating, minimizing change orders and RFI's, quality work product, and fewer lawsuits due to more careful coordination up front.

The American Institute of Architects in its **AIA Legislative Issue Brief, February 2012** supports the alternative project delivery method of construction management at-risk. The AIA position is that State legislatures throughout the country are looking for innovative project delivery solutions that deliver high quality work and measurable value for taxpayer money, and alternative project delivery methods such as construction management at-risk can help provide this outcome.

Housing Authority

Street Address: 2525 13th Street, Suite 204, Boulder, Colorado 80304
PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

MONTHLY BOARD MEETING
Tuesday, May 29, 2012, 2:00 p.m.
Commissioner's Conference Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

**The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: community collaboration, effective services and programs, professional organization, efficient resource management, and the expansion of funding sources.

AGENDA

1. Call to Order

2. Director's Report
   a) Direction given by Louisville City Council at May 15th meeting
   b) Resolution on Boulder Housing Partner's 101 Pearl property located in Boulder County
   c) HOME consortium update

3. Finance Report
   a) April Financials for BCHA and Component Units

4. Property Management/Maintenance Report
   a) Rent and Occupancy Update

5. Section 8 Housing Choice Voucher Program:
   a) TBRA and VASH Updates
   b) Monthly Statistical Report

6. Longs Peak Energy Conservation and Weatherization Program Update
   a) ARRA and staff update
   b) LPEC Weekly Production Report

7. Development and Rehabilitation Report
   a) Josephine Commons – Phase I
   b) Josephine Commons – Phase 2, Planning and Financing Status
   c) Casa Vista update
   d) Land banking update

8. Next meeting scheduled for June 26, 2012.

9. Matters from Members of the Board

10. Matters from Members of the Public**

11. Adjourn

**Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.
It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.
La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County

Housing Authority

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PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

BOARD MEMO

Date: May 19, 2012
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for May 29, 2012 meeting

Director's Report
Update on LHA portfolio discussion
On May 15, 2012, the Louisville City Council voted unanimously to support the LHA Board's recommendation that we move forward with an intergovernmental agreement (IGA) between BCHA, LHA, and City of Louisville. Assistant County Attorney Jeremy Durham is currently working on drafting the IGA for all parties to review. As outlined in LHA's letter to council, the primary elements of the IGA will be:

- A commitment from BCHA to maintain a minimum of 116 units of affordable housing in Louisville in perpetuity
- A commitment from BCHA to acquire and/or develop additional affordable housing in a finite period of time. The numbers used in discussion have been 15 units in five years.
- Provision for the appointment of a Louisville resident to the Boulder County Housing and Human Services Advisory Board
- Provision for the transfer of property titles and currently financial obligations from LHA to BCHA

Next steps will include review of the IGA by legal counsel for BCHA, LHA, and City of Louisville, followed by approval of the IGA by the elected and appointed officials for the three entities. Proposed timeline is approval by the LHA Board on June 26, 2012, approval by BCHA the following week at a business meeting, and approval by Louisville City Council on July 17, 2012.

Louisville City Council packet is attached.

Resolution on BHP's 101 Pearl property located in Boulder County
Resolution 2012-10 is attached.

HOME consortium update
In 2006, BCHA played a key role in the creation of the Boulder/Broomfield County HOME Consortium, which coordinates the communities within the County that would not otherwise be entitled to an automatic allocation of HOME funds from the federal government. The Consortium also coordinates the planning for affordable housing services by developing a Consolidated Plan.

In 2011, the Consortium received $1,192,576 in HOME funds and administered those dollars in every town in the County. Funded programs included homeownership and financial counseling classes, energy efficiency and weatherization upgrades through Long's Peak Energy Conservation, architectural barrier removal and accessibility upgrades, Section 8 voucher programs, as well as affordable housing construction. Even as funding in the HOME program has been cut in recent years, the funds allocated continue to be an important resource for affordable housing programs. The Consortium requires renewal every three years. This year marks the second renewal. BCHA is leading the outreach to the various towns and cities that need to sign the renewal or opt out of the Consortium IGA. As part of this process, we are seeking approval of the second amendment to the IGA as follows (full redline amendment attached):

- Add a provision for automatic renewal of the Consortium;
- Clarify that each consortium member will contribute funds for the development of the Consolidated Plan proportionately to the percentage of funding it receives;
- Outline the funding allocation; and
- Explain how unspent HOME funds may be reallocated.

We are seeking approvals from all the communities in June in order to complete the renewal process by June 30, 2012.

Finance Report
a) April Financials for BCHA and Component Units

1. Property Management/Maintenance Report
a) Rent and Occupancy Update
b) Monthly Rental Vacancy Report

Section 8 Housing Choice Voucher Program
Tenant Based Rental Assistance (TBRA)
Boulder County Housing Authority received approval from the State Division of Housing fund 25 new vouchers to support its Tenant Based Rental Assistance Program (TBRA) for homeless families, in collaboration with Boulder Housing Partners, Longmont Housing Authority, Boulder Valley School District (BVSD), St. Vrain Valley School District (SVVSD), and non-profit homeless services providers. This program will assist very-low income families in securing decent, safe and sanitary housing and to break the cycle of homelessness. Participants will be provided housing assistance for two years along with intensive, integrated case management and support services to address a broad range of barriers to self-sufficiency.

Veterans Affairs Supportive Housing (VASH):
We are working closely with Veterans Affairs (VA) and the Boulder Shelter for the Homeless to coordinate the kick-off of the VASH program. BCHA received an award of 25 VASH (Veterans Affairs Supportive Housing) in April. Demand for the vouchers is very strong, however clients must work through a referral process with the VA hospital in Denver, as well as an assigned VA caseworker who will office in Boulder County. We hope to have the 25 vouchers leased by fall.

The Section 8 Monthly Statistical Update is attached

Longs Peak Energy Conservation and Weatherization Program Update
LPEC has officially met its production goals and closed out funding under the ARRA grant. Ten ARRA funded positions are ending June 1st, as approved in an April 5, 2012 memo to this board. In the interim, Program Manager Charlie Richardson has submitted his resignation effective July 2nd. We will be promoting from within LPEC to fill the vacancy, and are working closely with the LPEC group to reorganize and stabilize through the transition of ARRA staff and Charlie's departure.

LPEC Weekly Production Report is attached.

Development and Rehabilitation Report
Josephine Commons
Construction – August 12, 2011, Boulder County Housing Authority started construction on Phase I of the Josephine Commons 74 unit apartment complex. As of May 2012, construction is approximately 70% complete. The biggest news this past month was the delivery of the factory-built modules to the site. The team took a tour of the IDBS factory in Milliken to inspect the various stages of assembly of the Josephine Commons duplexes. Interestingly, the factory process builds from the inside of the home to the exterior, which is the opposite of the site-built process. The inside of the units looked completely livable, with cabinets, appliances and lighting installed, even before the

exterior windows and siding were completed. Seven wrapped 'boxes' were then transported to the site and lifted into position by crane. We now have the four duplex apartments assembled on their foundations at Josephine Commons.

The construction of the senior building is progressing, with the exterior stucco color coating in progress and stonework complete; storefront windows in progress at common areas; unit interior carpet, casework and appliances being installed in East Wing, with West wing interiors a few weeks behind. Drywall is virtually complete – the white-out stage - and Milender White is hosting a "White-Out Party" and barbeque for their subcontractors on Friday, May 18.

Community Issues – Construction Impacts - Currently, site work is underway on the new Burlington Road and Baseline. Traffic controls are in place on Baseline during construction activity, likely to continue through May. Underground utilities were encountered that differed substantially from the City's as-built plans. CDOT, City of Lafayette, and Milender White's have been collaborating through our engineer's redesign process to quickly address the unforeseen conditions and get Burlington/Baseline work back underway. The neighborhood will be impacted by noise and heavy construction activity, traffic along Baseline will be impacted with lane shifts. Neighboring property owners previously attended preconstruction meetings, have been kept informed and have cooperated. Likewise, BCHA has improved access at the request of neighboring property owners through in-field design changes.

"Josephine's Kitchen"- BCHA is exploring options for operating the commercial kitchen at Josephine Commons and has been having conversations with both Lafayette Senior Services and Meals on Wheels of East Boulder County (EBCMOW) to discuss cooking and serving meals on site, as well as home delivery throughout the community by EBCMOW.

Budget - The original construction contract was $13,051,539, and our total hard cost budget was $13,693,389 (incl. $641,848 contingency). The construction contract increased $187,476 in the first month to cover hazardous materials removal and design changes for ADA accessibility; then decreased by $59,901 due to subcontract savings; and has recently increased by $2,240. The current construction contract is $13,181,490, which is within our hard cost budget of $13,693,389 (including a $500,848 Owner Contingency remaining). At this stage in construction, we have $100,000 of the contingency released to fund hard costs, and we are working on bank approval to release another $118,000 while maintaining a 5% Owner Contingency buffer for unforeseen circumstances. We are working to prioritize the following items that the Board would like to include back in the project budget.

Potential Wish List - $218,000 to spend, but $284,530 in costs – cut $66,530
$100,000 (Approved)
$118,000 (Approval in Progress)

1. BEST brand lockset cores - to assist Maintenance staff in future keying. Current portfolio of variety of locksets is difficult to maintain, keying is time consuming and costly for staff.	$21,000
2. Furniture, Fixtures and Equipment – All FFE was eliminated from budget in order to construct the site, infrastructure, building improvements. FFE schedule includes fire- and ergonomic code-compliant furniture only; no off-gassing glues, fabrics, etc.	
Dining Room – 21 tables, 112 chairs, 2 artwork (each artwork estimated at $400)	$39,500
Lobby – 4 chairs, coffee table, 2 artwork	$7,150
Great Room w/fireplace – 18 club chairs, 2 coffee tables, 4 end	$28,050

	tables, 4 artwork	
	Front Office – workstation, file cabinets, 1 artwork	$1,500
	Management Office – 2 workstation, 2 desk, chairs, 2 guest chairs, 1 artwork	$4,200
	Admin Office/Res Services – workstation, files, table, chairs	$1,200
	Maintenance Office – workstation, files, chairs	$1,100
	Kitchen Office – workstation, task chair	$1000
	Hall ways– 40 artwork	$20,000
	Library – Table, 4 chairs, 3 bookshelves, 2 computer tables, 2 task chairs, 2 artwork (need books)	$6,300
	1st Fl East Lounge – 4 club chairs, 1 coffee table, 1 end table, 2 artwork	$7,050
	2nd Fl Lounge – 2 card table, 1 chess table, 6 chairs, 2 artwork	$7,080
	3rd Fl Lounge – Lite Exercise Package (yoga items, dumbells	$1,200
	2nd Fl Meeting Rm – Table, 8 chairs, white board TV Equipment – Great room, exercise room, meeting room	$2,500 $3,100
	North Porch– 2 porch chairs, 2 rocking chairs, 2 end tables, 1 table, gas grill (gas line already installed)	$5,900
	Total FFE approximately	$147,830
3.	Garden - low-flow irrigation, fence, disabled accessible raised beds, garden seating area and tool shed	$45,000-$52,000
4.	Bike amenities - Bike racks, Covered bike parking, fully enclosed and locked bike structure or cage	$6,500-27,000
5.	Outdoor sculpture or artwork	$5,000-33,000
6.	Welcome packages for residents – basket of energy efficient light bulbs, green cleaning products, dish cloth, snacks, sparkling cider, gift card local restaurant, etc	$3,700

Leasing - BCHA Property Management staff have worked very closely with applicants who are now providing deposits and making tentative reservations on their own apartments.

We currently have 90 income eligible people on the interest list. Of these, 69 have the Lafayette preference, 7 are from within BCHA's current portfolio, and 11 have S8 vouchers.

As of May 18th, we have pre-leased 27 apartments. We are scheduled to meet with an additional 24 households from the interest list by June 1st. Here is the current tracking on units available:

Number of units	AMI	BR size	Pre-leased	Units remaining
12	30%	1 BR	8	4
16	40%	1 BR	2	14
10	50%	1 BR	0	10
6	60%	1 BR	3	3
3	30%	2 BR	3	0
5	40%	2 BR	5	0
6	50%	2 BR	3	3
12	60%	2 BR	0	12
2	50%	2 BR Duplex	1	1
2	60%	2 BR Duplex	2	0

Outreach and Marketing Strategy

While we are still receiving new applications each day, we are in need of additional 50% and 60% AMI qualified individuals. We have identified some creative marketing ideas which will target the group we are seeking to fill these slightly higher income units. A few examples:

- Staff presence to handout promotional materials and answer questions at the following venues:
    - Lafayette - Picnic on the Plaza - a noontime concert and is held every Wednesday June 6th through August 1st. Approximately 100 people will attend each concert; families as well as seniors.
    - Boulder Public Library - concert series on the first Tuesday of every month.
    - Festival on Main in Longmont in August.
- Direct Mail – we have identified several agencies who work with the senior community. They will receive brochures, floor plans and pre-applications via mail.
    - Local housing authorities such as the City of Longmont, Larimer and Weld Counties.
    - Adult Day Care facilities such as CareLink, Homestead, and Balfour Cherrywood Village.
    - Employment Link - an employment service for seniors.
    - The Older Americans Coalition in Denver.
    - County Aging Services – Larimer, Weld and Broomfield counties.
    - Elder Solutions
    - Longmont Senior Services
    - Caregiver support groups
    - Friends for Life
    - Friendly Visiting – Atonement Lutheran Church in Boulder
- Continue to cross market with Affinity, the higher income site under construction to the west of Josephine Commons, as well as coordinate marketing with Boulder Housing Partner's High Mar project.
- Garner feedback and recommendation from our market study analyst, Elizabeth Borden, who specializes in senior housing.
- Place targeted advertisements in local newspapers and online.

Josephine Commons Phase 2
Predevelopment Phase

Funding - We estimate approximately $300,000 is needed to get to construction loan close. We have Boulder HOME Consortium funding for predevelopment activities in the amount of $95,000 and we will begin contracting for due diligence work to help refine overall project budget. We will be applying for additional HOME funding for predevelopment in this summer's funding round. We submitted an LOI for $205,000 on June 25th.

Building Product – As approved by the Board at the April meeting, we are moving forward with the stick built approach for the second phase. BCHA has learned a tremendous amount from BCHA's two projects utilizing the factory built systems - Avalon Paradigm's three units and JC Phase 1's four duplex units. We will take those lessons learned and apply the best practices from the two projects to future developments.

Design and Construction – We are currently working on the form Architecture contract and RFQ and will issue in June. The RFQ will include all current approved plans to enable a full understanding of the scope of work needed to achieve 100% complete plan set.

Naming Process for Phase 2 – As we begin seeking funding for Phase 2, we would like to have a strong, recognizable name that ties into the history of the site but clearly distinguishes it from Phase 1. We will be gathering research and suggestions and coming forward with a recommendation.

Casa Vista update
Casa Vista has been listed for sale since August. At the advice of our broker and after reviewing comparable rural sales, we have dropped the price to $349,000. This change has stimulated some interest in the property, and we have had conversations with three potential buyers who have also contacted Land Use for pre-application consultation.

Landbanking update
BCHA staff met with the Parks and Open Space Acquisitions team and received some interesting suggestions for possible land banking opportunities. We are working on gathering some more information, and will be back to you with recommendations at a future meeting.

Attachments:

Louisville City Council memo on Louisville/LHA/BHCA potential IGA
Resolution 2012-10, Boulder Housing Partners 101 Pearl Property
April 2012 Financial Statements
The Section 8 Monthly Statistical Update
LPEC Weekly Production Report
JC – installation pictures
JC – prospective resident survey results

COUNCIL COMMUNICATION

TO: MAYOR AND CITY COUNCIL

FROM: MALCOLM FLEMING, CITY MANAGER

DATE: MAY 15, 2012

SUBJECT: DISCUSSION/DIRECTION/ACTION – PURSUIT OF IGA WITH LOUISVILLE HOUSING AUTHORITY (LHA), BOULDER COUNTY HOUSING AUTHORITY (BCHA) AND CITY OF LOUISVILLE REGARDING LHA CONSOLIDATION WITH BCHA

ORIGINATING DEPARTMENT: CITY MANAGER'S OFFICE

SUMMARY:
Louisville Housing Authority Board members and City Council discussed the potential for LHA consolidation with BCHA at the April 24, 2012 and May 8, 2012 Study Sessions. A number of questions were raised and discussed. In summary, below is a brief recap of LHA and their structure, BCHA and their structure, the long-term relationship among the two entities, additional information on consolidation, a recap of the fiscal status of LHA and how a consolidation and transfer of assets might be achieved.

Who is LHA?
Louisville Housing Authority is a quasi-governmental agency created by state statute to respond to the housing needs within Louisville. LHA's governing Board of Commissioners is made up of five Louisville residents appointed by the Louisville City Council. The LHA has a portfolio of 116 dwelling units, but the the Authority does not directly employ any staff.

Who is BCHA?
BCHA is a quasi-governmental agency created by state statute to respond to the housing needs within Boulder County. BCHA's governing Board of Commissioners is composed of the three Boulder County Commissioners, who are elected by the citizens of Boulder County. BCHA is organized within the County government as a component unit of the Housing and Human Services Division. Frank Alexander serves as the Director of that division, as well as the Executive Director of BCHA.

As an entity, BCHA has over 60 staff, a portfolio of 428 units (including Josephine Commons, which will be complete in August), 770 Section 8 Vouchers used in the private market, a weatherization program that provides energy conservation services to low income homeowners, and a development division that acquires and builds new affordable housing. As part of the Housing and Human Services (HHS) division, BCHA is closely linked to County-wide safety net services, including child welfare, and self-sufficiency services such as food stamps, Colorado Works, and Medicaid. HHS has an integrated services model, in which staff are coordinating across departments to ensure the best outcomes and most efficient use of resources for all clients utilizing Housing and Human Services resources. This has increased government efficiency and reduced cost to the taxpayer since its implementation in 2009.

What is the current relationship between the two organizations?
BCHA has served as the manager for LHA's properties and programs for decades. The terms are

codified in a management fee agreement, which is updated every three years. The last agreement was adopted in September 2010. The negotiated management fee covers the true costs to BCHA to provide all property management services required to run LHA sites, and it acknowledges that LHA also receives the benefit of several "in-kind" services that BCHA provides free of charge, including the Executive Director, IT, Human Resources, legal, procurement, risk management and oversight of insurance. Because of the restricted nature of the Sunnyside tax credit partnership and the poor performance of that asset, BCHA also absorbs some of the cost to manage it, estimated at $11,120 in 2011.

What is the proposed relationship between the two organizations?
The proposal is to create an intergovernmental agreement between LHA, City of Louisville, and BCHA to transfer LHA's assets to BCHA, and eventually dissolve LHA.

What are the benefits of consolidating the assets?
There are considerable benefits to consolidating the assets and dissolving the LHA. Most importantly, BCHA would have greater ability to refinance and renovate the properties. The LHA Board would also be relieved of the contingent liabilities associated with the Housing Authority. All the agencies would benefit from a reduction in overhead associated with the separate audits, financial statements, and oversight of board materials and management agreements. And lastly, although minimal, the City of Louisville would have reduced staff time related to LHA issues and the City Council would no longer appoint an LHA Board.

What does Louisville get in exchange for transferring ownership of units to BCHA?
BCHA would commit to managing the same or greater number of units in Louisville in perpetuity. BCHA would commit to increasing housing choices in Louisville by adding units to the affordable rental housing inventory. The County Commissioners would appoint a Louisville representative to sit on the Housing and Human Services Advisory Board. In addition, LHA would be relieved of trying to manage aging assets with complex regulatory constraints and limited resources. BCHA would benefit from the operating efficiencies of having a single ownership entity. BCHA would ensure that the LHA properties are properly recapitalized and renovated over the next five years.

If LHA transfers its assets to BCHA, where will residents take their concerns?
Because BCHA manages the LHA portfolio already, the current process by which residents bring concerns to property managers and maintenance staff will remain the same. BCHA will ensure that current contact information is posted in a visible place in all the properties, is available on its website, and is included in lease documents and resident move-in packets. BHCA would continue to conduct community meetings as an additional forum for residents to bring up concerns. When a resident concern or complaint is not resolved at the maintenance or property manager level, the resident may bring it to the Housing Division Director and then the Executive Director. As part of the proposed agreements, the Boulder County Commissioners would appoint a Louisville representative to be a member of the Housing and Human Services Advisory Board, which would be another avenue for resident concerns. Residents would also continue to have access to elected officials at the County Commissioner level and at the City of Louisville to voice any concerns.

SUBJECT: DISCUSSION/DIRECTION/ACTION – PURSUIT OF IGA WITH LOUISVILLE HOUSING AUTHORITY (LHA), BOULDER COUNTY HOUSING AUTHORITY (BCHA) AND CITY OF LOUISVILLE REGARDING LHA CONSOLIDATION WITH BCHA

DATE: MAY 15, 2012

What is the value of the LHA portfolio?
The value of the LHA portfolio must be determined using full consideration of the income restrictions and current quality of the assets. Both of these considerations diminish the intrinsic value in the land and the buildings associated with unrestricted real estate. In addition, several of the properties bring in less revenue than they cost to operate at present. Each property contains protective covenants that require the properties be used only for affordable housing. The financial consultant, SB Clark, used an "income approach" to valuation that shows a value of $1,120,000 assuming a capitalization rate of 7%, and repayment of outstanding debt. That valuation does not include outstanding capital needs. The portfolio was built over the last 40 years, and most of the properties are aging and in need of significant renovation. BCHA staff estimated the current capital needs of the LHA portfolio to be around $2,230,000. Consequently, the LHA portfolio represents a liability with a value of negative $897,000. There is solid methodology behind these figures.

Another way to assess the value of the portfolio would be to do market rate appraisals and then adjust them for the cost to remove the restrictive covenants. This would likely yield an even larger negative value, as past investors and grantors would seek to recover the funds provided with adjusters for the present day value.

BCHA staff and LHA Board members agree that BCHA has the mission, history, and values to be a good steward of the LHA assets. Conducting a more detailed analysis on both sides of what the LHA assets might be worth would be expensive, time consuming and shift these resources away from the mission of both agencies: affordable housing. Consequently, the LHA and BCHA have worked hard to keep the discussion oriented on the big picture around the challenges of the current portfolio; and ultimately the potential benefits of a new structure. The LHA and BCHA are committed to negotiating an agreement that expands high-quality affordable housing opportunities for Louisville residents beyond what is possible if the LHA retains its portfolio.

How are the Louisville Housing Authority properties operating now?
From the perspective of providing affordable housing to families, elderly, and people with disabilities in Louisville the portfolio is very strong. The vacancy rate is below 1%. At the time of this memo, there are zero vacancies. When a unit does come available, there are usually several income qualified applicants within 24 hours of advertising.

From a financial perspective, the picture is mixed. Over the past three years, the property operations for the aggregate portfolio (116 units in seven properties) have been relatively stable. However, each year, some properties do not generate enough income to cover their expenses and debt. Regal Square has the strongest net operating income, and tends to support the other properties which are at or below breakeven.

Are LHA's properties financially viable into the future?
To be financially viable, the properties require significant refinancing and reinvestment. With several under-performing assets, and the expiration of the two Low Income Housing Tax Credit partnerships, it is a critical time to refinance and recapitalize the LHA portfolio. Lenders would offer more favorable terms if the portfolio was part of a larger collection, and if the loans were guaranteed by a stronger entity than LHA. By combining the BCHA and LHA portfolios, the economies of scale would also make it possible to reduce the per unit expenses associated with refinancing. The other key risk to the LHA portfolio is deferred maintenance. Because the portfolio was built over the past 40 years, most of the

sites are in need a significant rehab in the next 2-5 years.

What would the timeline be for growing the affordable housing stock in Louisville?
BCHA would work diligently to improve the quality and quantity of the affordable housing stock in Louisville for the foreseeable future, with a specific goal of adding 15 new units in the next five years. BCHA is actively acquiring and developing properties in Boulder County, including 74 units under construction now, and 12 units added to the housing stock in the past year, as well as several projects in the pipeline. BCHA has the capacity and expertise to support additional affordable housing for the community.

If City Council approves this direction, what are the next steps?
On May 15, 2012 the LHA Board will request that the City Council direct LHA and BCHA to draft an intergovernmental agreement (IGA) that will provide for a transfer of assets and commitments by BCHA to provide additional housing units in Louisville, beyond the current portfolio. With assistance from attorneys from all parties, the LHA, BCHA and the City would draft an IGA for final review and adoption by the 3 entities.

To summarize, as stated in the April 12, 2012 letter provided by the LHA to the City Council 2 weeks ago (attached), the LHA believes the best path forward is consolidation of the LHA's assets with BCHA for the following reasons:

- Federal funding for affordable housing programs has seen drastic cuts in recent years.
- Several of the properties operate at a loss and require cash flow from other properties to sustain their operation.
- The two Low Income Housing Tax Credit properties are owned through partnership with private investors, and both are nearing the end of the partnership's term, meaning that both properties will require restructuring and refinancing.
- The inefficiency of having two independent housing authorities operating in Louisville has been a topic of discussion for many years.
- LHA does not believe that its current structure will allow it to expand its affordable housing stock.

City, LHA and BCHA staffs have begun to consider potential terms of an IGA. A future IGA may include the following terms/principles (not limited to, but a starting point for negotiations):

OBJECTIVES

- Continuation of operation and maintenance in acceptable condition the existing LHA housing units or replacement units.
- Development of no less than ___ new units of affordable rental housing (AMI targets) within the City limits in not more than ___ years from the date of the agreement unless mutually amended or extended.
- Commitment to collaborate and coordinate with the City on an ongoing basis relative to housing needs.
- Commitment to have a Louisville representative on the Housing and Human Services Advisory Board.

SUBJECT: DISCUSSION/DIRECTION/ACTION – PURSUIT OF IGA WITH LOUISVILLE HOUSING AUTHORITY (LHA), BOULDER COUNTY HOUSING AUTHORITY (BCHA) AND CITY OF LOUISVILLE REGARDING LHA CONSOLIDATION WITH BCHA

DATE: MAY 15, 2012

TRANSFER OF EXISITING LHA ASSETS AND LIABILITIES

- Identify and agree upon the most cost effective transfer method of the existing LHA housing properties.
- Identify and agree on the most effective transfer method of outstanding LHA existing debt.

REPRESENTATIONS, WARRANTIES, COVENANTS AND COMMITMENTS OF BCHA TO THE CITY IN EXCHANGE FOR TRANSFER OF LHA ASSETS AND LIABILITIES

- Continued operation, maintenance, required improvement and tenant support of the LHA properties in accordance with the existing income or rent restrictions of record for the remaining useful lives of the housing properties
- Commitment to develop or acquire and rehabilitate a minimum of ____ residential rental units within the City limits on or before ____ years from the date of the proposed transfer; guidelines for such development and/or acquisition/rehab to include:
    - Promised new development and/or acquired/rehabbed units with restricted rent for a minimum of ___ years at or below ___% of area median income levels (AMI) as then currently published by the US Department of Housing and Urban Development (HUD)

ESTABLISH METHODOLOGY AND PROCEDURES - BCHA REPORTING TO/COORDINATING AND COLLABORATING WITH THE CITY ON AFFORDABLE HOUSING UNITS

- Relative to operation of the existing or replacement LHA units and progress on development or acquisition/rehab of agreed upon new units:
    - Periodic review of written reports to be determined for the first year after transfer, for subsequent years after transfer until completion of promised development to acquisition/rehab new units, and a minimum thereafter;
    - Periodic public presentations, community meetings, public hearing participation etc.
- Relative to BCHA responding to ongoing affordable housing needs/objectives of the City beyond the minimum new development or acquisition/rehab new units:
    - Agree upon methodology and/or procedure for the City and BCHA to discuss and agree on affordable housing needs, goals, changes with the City;
    - Coordinate identification and pursuit of funding sources to accomplish agreed upon housing development and/or objectives within the City limits

FISCAL IMPACT:

LHA would retain its own attorney to prepare and review the IGA with BCHA. This cost would be covered by the LHA. There would be some cost for the City Attorney to review the IGA on behalf of the Louisville City Council.

RECOMMENDATION:

The LHA Board requests City Council direct the LHA Board and City staff to draft an Intergovernmental Agreement among the LHA, BCHA and the City of Louisville. The IGA would transfer current assets and liabilities to BCHA over the course of the next year in exchange for BCHA's commitment on the provision and expansion of affordable housing in the City of Louisville.

ATTACHMENT:

1) LHA Letter to Louisville City Council

Louisville Housing Authority

April 12, 2012

Dear Mayor and Members of Council:

We are seeking your support for the consolidation of the Louisville Housing Authority's (LHA) assets into the Boulder County Housing Authority (BCHA).

Over the past year, the Louisville Housing Authority has been working on a comprehensive review of our portfolio with financial consultant SB Clark. The purpose of this analysis has been to assess the financial viability of each property and to prepare a plan for sustainable operations and growth of affordable housing in Louisville going forward. The LHA portfolio consists of 116 rental units located at seven sites serving low and moderate income households. The properties are operated under a number of different federal and local program requirements, including two properties operated under the Low Income Housing Tax Credit (LIHTC) program. The review is timely because:

- Federal funding for affordable housing programs has seen drastic cuts in recent years;
- Several of the properties operate at a loss and require cash flow from other properties to sustain their operation;
- The two LIHTC properties are owned through partnership with private investors, and both are nearing the end of the partnership's term, meaning that both properties will require restructuring and refinancing;
- The inefficiency of having two independent housing authorities operating in Louisville has been a topic of discussion for many years;
- LHA does not believe that its current structure will allow it to expand its affordable housing stock; and

BCHA is currently in the process of refinancing and restructuring its affordable housing portfolio, and for a short time is in a unique position to be able to bundle LHA's existing affordable housing assets into this refinancing. SB Clark's study concluded that the size of LHA's portfolio limits opportunities for operational efficiency, and recommended that LHA consider all opportunities to achieve greater operating efficiencies and economies of scale, either through aggressive growth of the portfolio, or merging with a larger organization, such as BCHA.

Post Office Box 471 Boulder, Colorado 80306 (303) 441-3929
TDD Colorado Relay 1-800-659-2656

At our Board Retreat on March 13th, we agreed that it is timely to pursue transferring our assets to a larger organization in exchange for commitments regarding the operation and expansion of affordable housing in Louisville. The logical choice is BCHA. Since LHA's creation in 1975, BCHA has been solely responsible for the management of LHA's properties and programs. BCHA currently manages other affordable housing units in Louisville as well. BCHA's mission is aligned with LHA's, and has performed exceptionally in managing LHA over the last 37 years. We are confident that BCHA has the desire and ability to continue to serve our communities most vulnerable members, the expertise to manage the various local and federal requirements, and the resources to do so in a cost effective manner.

In our preliminary discussions, we are proposing to enter into an intergovernmental agreement (IGA) between BCHA, LHA, and the City of Louisville. This IGA would transfer the current assets and liabilities to BCHA over the course of the next year. Under the terms of this IGA, BCHA would commit to the City of Louisville to continue to provide the current level of affordable housing in Louisville and to develop or acquire a specified number of additional affordable housing units over a finite period of time. We would also recommend that the IGA contain a provision for a City of Louisville representative to sit on the Boulder County Housing and Human Services Advisory Board, which is appointed by the County Commissioners. If LHA elects to pursue this course of action, the next steps taken by BCHA and LHA would include initiating conversations with the U.S. Department of Housing and Urban Development (HUD), negotiating an IGA, and providing BCHA with a due diligence period to review survey, title work, and environmental reports for the real estate to be transferred.

We look forward to hearing your thoughts at the April 24th Study Session. Following the study session, the LHA Board will seek the support and direction of City Council at a regular Council meeting to formally move forward with this effort to transfer LHA's assets into BCHA in exchange for BCHA's commitments on the provision and expansion of affordable housing in the City of Louisville.

Sincerely,

Terri Abbott, Chair

Louisville Housing Authority Board of Commissioners

Boulder County

Housing Authority

Street Address: 2525 13th Street, Suite 204, Boulder, Colorado 80304
PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

Boulder County Housing Authority (BCHA)
Resolution 2012-10:

A Resolution for the Purpose of Authorizing Boulder Housing Partners to operate a property in Boulder County.

WHEREAS, pursuant to § 24-55-103, C.R.S., any two or more housing authorities created under article 4 of title 29, C.R.S., for cities and counties may join or cooperate with one another in the exercise, either jointly or otherwise, of any or all of their powers for the purpose of financing, including the issuance of bonds, notes, or other obligations and giving security therefor, planning, undertaking, owning, constructing, operating, or contracting with respect to a housing project located within the area of operation of any one or more of said housing authorities;

WHEREAS, the Housing Authority of the City of Boulder, a public body corporate and politic of the State of Colorado (also doing business as and known as Boulder Housing Partners, "BHP") currently owns and operates a housing projects located at _____ and commonly known as 101 Pearl (the "Project"), which Project is within the area of operation or boundaries of the Boulder County Housing Authority (the "Authority");

WHEREAS, BHP desires to refinance the Project and use the proceeds from such refinancing in part to make improvements to the Project, and BHP's Board of Commissioners authorized such refinancing in accordance with Resolution #9 adopted April 9, 2012;

WHEREAS, the Authority has determined that continued operation of the Project by BHP and the refinancing thereof will further assist the purposes of the Authority; and

WHEREAS, the Authority desires by resolution to ratify and memorialize its authorization for BHP to exercise any or all powers for the purpose of financing or refinancing, including the issuance of bonds, notes, or other obligations and giving security therefor, planning, undertaking, owning, constructing, operating, or contracting, or taking any other action with respect to the Project.

NOW, THEREFORE, be it resolved by the Authority as follows:

The Authority hereby authorizes and approves the exercise by BHP of any or all powers for the purpose of financing or refinancing, including the issuance of bonds, notes, or other obligations and giving security therefor, planning, undertaking, owning, constructing, operating, or contracting, or taking any other action with respect to the Project. All actions (not inconsistent with the provisions of this Resolution) heretofore taken by the

Authority, BHP or any of their respective officers in connection with the Project are hereby ratified, approved and affirmed.

BHP is authorized to exercise such powers as prescribed herein without any further action of the Authority, however the proper officials, agents and employees of the Authority, including _____, are hereby authorized, empowered and directed to do all such acts and things and to execute any documents as may be necessary to further the purposes and intent of this Resolution.

Passed and approved this ____ day of May, 2012.

_____
Cindy Domenico, Chair

Boulder County Housing Authority

I hereby certify that the foregoing is a full, true, and correct copy of the Resolution adopted by the Boulder County Housing Authority at the meeting of said Board in Boulder, Colorado.

ATTEST:

_____
Frank L. Alexander, Executive Director
Boulder County Housing Authority

Boulder County Housing Authority

BCHA - MONTHLY FINANCIALS

April, 2012

Utilization

Occupancy for BCHA in April was 97%

BCHA Consolidated Income Statement

Revenue

April Total Tenant Rental Income was $232,978 or $1,486 or within 1% of budget
YTD Total Tenant Rental Income of $934,774 is $8,805 greater than budget
YTD Grants are $(128,424) or 7% less budget
YTD Total Income of $3,046,997 is $(199,866) less than budget

Expenses

In April Total Operating Expenses of $760,322 are $26,059 or 3.5% greater than budget
YTD Operating Expenses of $2,771,720 are $(245,618) less than budget

Total Income (Loss) after non-operating revenues (expenses) and depreciation is:
In April $33,134 or $(24,247) below budget
YTD $265,959 is $36,435 grater than budget

MFPH Income Statement

Income

April income of $32,951 was $85 greater than budget
YTD income of $129,036 was $(2,430) less than budget

Expenses

April expenses of $17,735 were $(14,215) less than budget
YTD expenses of $79,442 were $(48,357) less than budget

Total income (loss) was $9,654 in April and $27,347 YTD

SFPH Income Statement

Income

April income of $15,921 was $689 greater than budget
YTD income of $63,620 was $2,691 greater than budget

Expenses

April expenses of $8,473 were $(5,789) less than budget
YTD expenses of $30,968 were $(26,039) less than budget

Total income (loss) was $5,285 in April and $23,997 YTD

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 04/30/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	484	484	0	100.000
1410 Emery	4	484	484	0	100.000
1816-1822 Cambridge	6	726	726	0	100.000
312 S. Finch	3	363	363	0	100.000
501 W. Geneseo	4	484	484	0	100.000
503/515 Geneseo	8	968	968	0	100.000
505 W. Geneseo	4	484	484	0	100.000
506 E. Geneseo	2	242	242	0	100.000
507 West Geneseo	4	484	484	0	100.000
509 West Geneseo	4	484	484	0	100.000
517 Geneseo	4	484	462	22	95.455
602 E. Geneseo	1	121	121	0	100.000
608 E Chester	2	242	242	0	100.000
712-718 W. Geneseo	4	484	484	0	100.000
721/723 Rees Court	2	242	242	0	100.000
745-769 W Cleveland	3	363	363	0	100.000
821 E. Cleveland	4	484	484	0	100.000
902-904 Emery	2	242	242	0	100.000
908 Sir Galahad	1	121	121	0	100.000
Avalon Pilot	3	363	363	0	100.000
Beaver Creek	12	1452	1452	0	100.000
Bloomfield	8	968	968	0	100.000
Casa Vista	1	121	121	0	100.000
Casa de la Esperanza	32	3872	3841	31	99.199
Catamaran Court	12	1452	1242	210	85.537
Cottonwood	36	4356	4062	294	93.251
E. St. Clair	6	726	726	0	100.000
Eagle Place	12	1452	1372	80	94.490
LVWII	10	1210	1210	0	100.000
Laurels	8	968	968	0	100.000
Meadows	12	1452	1452	0	100.000
Milo Circle	7	847	822	25	97.048
Prime Haven	6	726	726	0	100.000
Regal Ct 1	30	3630	3560	70	98.072
Sumner Properties	8	968	968	0	100.000
Walter Self Senior Housing	12	1452	1390	62	95.730
Wedgewood	20	2420	2377	43	98.223
TOTALS	**301**	**36421**	**35584**	**837**	**0.977**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
April, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	980,306.23
Total Unrestricted Cash	**980,306.23**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	922,809.59
2004 Bond Reserve Funds	1,806,386.31
Section 8 Reserve Funds	1,192,691.78
Housing Stabilization Reserve Funds	1,380,000.00
Housing Counseling Reserve Funds	26,709.64
Rural Development Reserve Funds	388,653.30
Security Deposits All Funds	97,574.78
Weatherization Reserve Funds	264,369.40
DOH Revolving Loan Fund	133,210.37
CDFI Reserve Funds	346,029.55
Component Units Escrow Funds	145,000.00
Total Cash-Other	**6,703,434.72**
Total BCHA Cash and Cash Equivalents	**7,683,740.95**
Accounts Receivable	
Tenant Accounts Receivable	432.77
Due From Other Governments	845,123.13
Notes Receivable	4,535,723.25
Accrued Interest on Notes Receivable	687,914.93
Other Accounts Receivable	232,711.02
Total BCHA A/R	**6,301,905.10**
Prepaid Expense	
Prepaid Insurance	167,400.37
Other Prepaid Expenses	9,409.99
Total BCHA Prepaid Exp	**176,810.36**
Total Current Assets	**14,162,456.41**
98 Bond COI Costs	341,022.70
04 Bond COI Costs	352,479.15
Total Net Bond Costs	**693,501.85**
Fixed Assets	
Land	3,750,959.59
Buildings & Building Improvements	22,030,626.46
Other - Furniture/Inventory/Auto	1,162,070.22
Less Accum Depreciation/Amortization	-7,599,035.30
Net General Fixed Assets	**19,344,620.97**
Other Assets	
Investment in Josephine Commons	86,400.00
TOTAL ASSETS	**34,286,979.23**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
April, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-132,253.77
Security Deposit Payable	-97,731.78
Due to Other Governments	-401,777.31
Total BCHA A/P	**-631,762.86**
General Interest Payable	0.00
1998 Bond Interest Payable	-74,666.17
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-187,745.55
Total BCHA Interest Payable	**-262,411.72**
Accrued Salaries and Benefits	-854,410.05
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-1,036,263.05**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-413,082.39
Total FSS Escrow	-86,771.84
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-2,430,291.86**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-217,000.00
Affordables Mortgages/Notes Payable	-727,859.16
Rural Dev Mortgages/Notes Payable	-2,233,678.31
2004 Bond Mortgages/Notes Payable	-206,420.02
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,384,957.49**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-12,880,000.00**
Total Noncurrent Liabilities	**-16,264,957.49**
TOTAL LIABILITIES	**-18,695,249.35**
EQUITY	
Retained Earnings	-10,434,001.29
TOTAL EQUITY	**-10,434,001.29**
Net Income (Loss)	5,157,728.59
TOTAL LIABILITIES & EQUITY	**-34,286,979.23**
Proof	**0.00**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
April, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
1998 Bond Tenant Rental Income	46,436.00	95,887.22	-49,451.22	-51.57	184,312.58	383,548.88	-199,236.30
1998 Bond Subsidy Rental Income	47,735.00	0.00	47,735.00		195,524.00	0.00	195,524.00
Total 1998 Bond Rental Income	94,171.00	95,887.22	-1,716.22	-1.79	379,836.58	383,548.88	-3,712.30
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	8,539.00	15,475.65	-6,936.65	-44.82	34,922.00	61,902.60	-26,980.60
Affordables Subsidy Rental Income	6,597.00	0.00	6,597.00		28,927.00	0.00	28,927.00
Total Affordables Rental Income	15,136.00	15,475.65	-339.65	-2.19	63,849.00	61,902.60	1,946.40
Rural Development Tenant Rental Income	19,883.00	34,724.74	-14,841.74	-42.74	79,786.00	138,898.96	-59,112.96
Rural Development Subsidy Rental Income	21,036.38	5,154.58	15,881.80	308.11	81,400.52	20,618.32	60,782.20
Total Rural Development Rental Income	40,919.38	39,879.32	1,040.06	2.61	161,186.52	159,517.28	1,669.24
2004 Bond Tenant Rental Income	34,887.00	80,250.19	-45,363.19	-56.53	143,966.00	321,000.76	-177,034.76
2004 Bond Subsidy Rental Income	47,865.00	0.00	47,865.00		185,936.00	0.00	185,936.00
Total 2004 Bond Rental Income	82,752.00	80,250.19	2,501.81	3.12	329,902.00	321,000.76	8,901.24
Total Rental Income	**232,978.38**	**231,492.38**	**1,486.00**	**0.64**	**934,774.10**	**925,969.52**	**8,804.58**
Late Fee Income	790.00	1,038.10	-248.10	-23.90	3,715.00	4,152.40	-437.40
NSF Fee Income	15.00	54.41	-39.41	-72.43	135.00	217.64	-82.64
Work Order Income	920.00	1,178.43	-258.43	-21.93	4,965.00	4,713.72	251.28
Laundry Income	2,295.79	438.87	1,856.92	423.11	4,898.73	1,755.48	3,143.25
Other Tenant Charges	0.00	263.94	-263.94	-100.00	25.00	1,055.76	-1,030.76
Total Tenant Charges Income	**4,020.79**	**2,973.75**	**1,047.04**	**35.21**	**13,738.73**	**11,895.00**	**1,843.73**
1998 Bond Interest Income	14.84	3.93	10.91	277.61	28.85	15.72	13.13
Rural Development Interest Income	15.28	13.21	2.07	15.67	61.29	52.84	8.45
2004 Bond Interest Income	27.84	10.65	17.19	161.41	54.72	42.60	12.12
General Interest Income	1,123.46	117.53	1,005.93	855.89	11,472.08	470.12	11,001.96
Total Interest Income	**1,181.42**	**145.32**	**1,036.10**	**712.98**	**11,616.94**	**581.28**	**11,035.66**
Management Fee Income	30,923.00	30,549.27	373.73	1.22	116,939.00	122,197.08	-5,258.08
Other Miscellaneous Income	57,318.59	26,635.93	30,682.66	115.19	79,089.86	106,543.72	-27,453.86
S8 Adm Fee Income	37,980.00	42,403.55	-4,423.55	-10.43	153,948.00	169,614.20	-15,666.20
Grant Revenues	403,142.20	409,838.51	-6,696.31	-1.63	1,591,214.09	1,719,637.73	-128,423.64
Transfers In from Primary	0.00	37,250.05	-37,250.05	-100.00	142,049.88	149,000.20	-6,950.32
Transfers In from Component Units	0.00	10,355.98	-10,355.98	-100.00	0.00	41,423.92	-41,423.92
TOTAL INCOME	**767,544.38**	**791,644.74**	**-24,100.36**	**-3.04**	**3,046,996.60**	**3,246,862.65**	**-199,866.05**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
April, 2012

ADMINISTRATIVE EXPENSES	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
Administrative Salary	98,386.92	73,986.48	24,400.44	32.98	373,382.59	295,945.92	77,436.67
Administrative Benefits	41,743.64	37,890.55	3,853.09	10.17	167,380.12	151,562.20	15,817.92
Maintenance Salary	17,823.77	40,067.80	-22,244.03	-55.52	73,143.80	160,271.20	-87,127.40
Maintenance Benefits	22,928.39	16,683.42	6,244.97	37.43	92,219.96	66,733.68	25,486.28
Total Adminin Salary & Benefits	180,882.72	168,628.25	12,254.47	7.27	706,126.47	674,513.00	31,613.47
Legal Expense	441.85	542.37	-100.52	-18.53	845.90	2,169.48	-1,323.58
Supplies, Publications, Dues and Fees	10,060.87	11,275.99	-1,215.12	-10.78	24,027.03	45,205.97	-21,178.94
Employee Recognition and Staff Meetings	393.67	1,248.49	-854.82	-68.47	950.70	4,430.50	-3,479.80
Sundry Expense	424.24	0.00	424.24		1,742.96	0.00	1,742.96
Marketing Expense	0.00	1,146.71	-1,146.71	-100.00	210.18	4,867.44	-4,657.26
Phone Expense	8,788.28	4,621.37	4,166.91	90.17	16,608.91	19,422.73	-2,813.82
Bank Fees	1,548.91	2,075.82	-526.91	-25.38	5,309.00	8,303.28	-2,994.28
Postage	4,146.66	1,014.41	3,132.25	308.78	4,186.86	4,080.96	105.90
Printing	904.24	1,073.24	-169.00	-15.75	2,763.09	3,840.53	-1,077.44
Travel and Training	4,542.20	3,761.26	780.94	20.76	11,966.09	15,300.92	-3,334.83
Tenant Service Expense	0.00	364.57	-364.57	-100.00	0.00	1,458.28	-1,458.28
Homeownership Fees Expense	1,879.00	2,480.67	-601.67	-24.25	9,411.00	9,922.68	-511.68
Adm Contracts	23,879.25	-3,882.92	27,762.17	-714.98	42,636.68	-8,823.81	51,460.49
Office Rent	41,375.00	12,557.16	28,817.84	229.49	50,942.00	41,914.86	9,027.14
Audit Fees	0.00	7,224.95	-7,224.95	-100.00	6,157.86	32,307.15	-26,149.29
Client Expense	88,952.88	96,373.12	-7,420.24	-7.70	341,552.54	385,492.48	-43,939.94
Total Administrative Expense	**368,219.77**	**310,505.46**	**57,714.31**	**18.59**	**1,225,437.27**	**1,244,406.45**	**-18,969.18**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
April, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
UTILITY EXPENSE							
Water	4,860.54	5,373.01	-512.47	-9.54	15,267.49	21,492.04	-6,224.55
Electricity	1,229.19	1,692.30	-463.11	-27.37	6,708.97	6,769.20	-60.23
Gas	0.00	3,368.45	-3,368.45	-100.00	17,687.57	13,473.80	4,213.77
Sewer	5,560.86	4,156.28	1,404.58	33.79	16,251.38	16,625.12	-373.74
Utilities-Other	518.45	499.04	19.41	3.89	2,868.59	1,996.16	872.43
Total Utility Expense	12,169.04	15,089.08	-2,920.04	-19.35	58,784.00	60,356.32	-1,572.32
Insurance Expense	17,012.57	13,912.76	3,099.81	22.28	68,050.31	59,097.61	8,952.70
COLLECTION LOSS							
Collection Loss	1,656.93	6,399.93	-4,743.00	-74.11	8,925.50	25,599.72	-16,674.22
Collection Loss Recovery	-32.50	0.00	-32.50		-141.46	0.00	-141.46
Net Collection Loss	1,624.43	6,399.93	-4,775.50	-74.62	8,784.04	25,599.72	-16,815.68
REHAB EXPENSE							
Rehab Maintenance Contracts	210.00	14,489.33	-14,279.33	-98.55	1,180.00	57,957.32	-56,777.32
TOTAL REHAB EXPENSE	**210.00**	**14,489.33**	**-14,279.33**	**-98.55**	**1,180.00**	**57,957.32**	**-56,777.32**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	5,405.97	2,231.25	3,174.72	142.28	16,625.57	8,925.00	7,700.57
Affordables Maint Materials	48.95	525.00	-476.05	-90.68	265.77	2,100.00	-1,834.23
Rural Dev Maint Materials	1,683.67	1,038.83	644.84	62.07	5,917.46	4,155.32	1,762.14
2004 Bond Maint Materials	3,001.67	2,050.01	951.66	46.42	8,666.19	8,200.04	466.15
General Maint Materials	783.37	1,933.34	-1,149.97	-59.48	-12,881.66	7,733.36	-20,615.02
Total Maint Materials	**10,923.63**	**7,778.43**	**3,145.20**	**40.43**	**18,593.33**	**31,113.72**	**-12,520.39**
1998 Bond Maint Contracts	14,527.69	16,817.73	-2,290.04	-13.62	30,002.94	67,270.92	-37,267.98
Affordables Maint Contracts	1,752.02	6,349.05	-4,597.03	-72.41	8,270.40	25,396.20	-17,125.80
Rural Dev Maint Contracts	3,208.73	5,807.87	-2,599.14	-44.75	11,939.33	23,231.48	-11,292.15
2004 Bond Maint Contracts	9,844.28	16,160.27	-6,315.99	-39.08	25,856.23	64,641.08	-38,784.85
General Maint Contracts	944.81	2,869.75	-1,924.94	-67.08	2,899.33	11,479.00	-8,579.67
Total Maint Contracts	**30,277.53**	**48,004.67**	**-17,727.14**	**-36.93**	**78,968.23**	**192,018.68**	**-113,050.45**
Mileage and Vehicle Expense	11,452.37	11,478.26	-25.89	-0.23	45,134.68	48,900.58	-3,765.90
TOTAL MAINTENANCE EXPENSE	**52,653.53**	**67,261.36**	**-14,607.83**	**-21.72**	**142,696.24**	**272,032.98**	**-129,336.74**
Weatherization Expenses							
Salary & Benefit Expenses	165,070.81	178,523.82	-13,453.01	-7.54	731,086.94	779,231.66	-48,144.72

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
April, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
EC & Health & Safety Materials	49,183.17	46,412.06	2,771.11	5.97	249,352.47	199,034.76	50,317.71
Sub-Contract Labor	5,198.03	11,602.06	-6,404.03	-55.20	29,308.83	39,764.54	-10,455.71
Consumable Materials	20,937.45	2,387.36	18,550.09	777.01	-8,722.38	7,610.03	-16,332.41
Tools & Tool Repair	0.00	181.73	-181.73	-100.00	45.00	189.23	-144.23
Protective Clothing & Equipment	2,932.87	1,877.88	1,054.99	56.18	7,212.40	7,082.70	129.70
Non-Capital Equipment	0.00	837.34	-837.34	-100.00	0.00	5,842.34	-5,842.34
Total Weatherization Expenses	**243,322.33**	**241,822.25**	**1,500.08**	**0.62**	**1,008,283.26**	**1,038,755.26**	**-30,472.00**
1998 Bond Mortgage Interest	14,933.01	14,933.03	-0.02	0.00	59,732.04	59,732.12	-0.08
Affordables Mortgage Interest	4,025.47	3,640.04	385.43	10.59	15,926.48	14,560.16	1,366.32
Rural Dev Mortgage Interest	8,602.99	8,660.97	-57.98	-0.67	31,914.91	34,643.88	-2,728.97
2004 Bond Mortgage Interest	37,549.15	37,549.16	-0.01	0.00	150,931.88	150,196.64	735.24
Total Mortgage Interest	**65,110.62**	**64,783.20**	**327.42**	**0.51**	**258,505.31**	**259,132.80**	**-627.49**
TOTAL OPERATING EXPENSE	**760,322.29**	**734,263.37**	**26,058.92**	**3.55**	**2,771,720.43**	**3,017,338.46**	**-245,618.03**
NET OPERATING INCOME (-LOSS)	**7,222.09**	**57,381.37**	**-50,159.28**	**-87.41**	**275,276.17**	**229,524.19**	**45,751.98**
NONOPERATING REVENUES AND EXPENSES							
S8 HAP Income	552,672.00	552,157.00	515.00	0.09	2,188,731.00	2,208,628.00	-19,897.00
HAP Expense	501,330.00	552,157.00	-50,827.00	-9.21	1,999,902.00	2,208,628.00	-208,726.00
Deferred Interest Eagle Place	26,706.20	0.00	26,706.20		24,026.59	0.00	24,026.59
Depreciation Expense	52,136.20	0.00	52,136.20		207,613.15	0.00	207,613.15
TOTAL NON OPERATING INCOME (-LOSS)	**25,912.00**	**0.00**	**25,912.00**		**-9,316.87**	**0.00**	**-9,316.87**
TOTAL NET INCOME (-LOSS)	**33,134.09**	**57,381.37**	**-24,247.28**	**-42.26**	**265,959.30**	**229,524.19**	**36,435.11**

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MFPH Acquisitions
MFPH - Balance Sheet
April, 2012

CURRENT ASSETS		
Cash and cash equivalents	56,308.84	
Restricted cash-tenant security deposits	11,846.30	
Restricted cash-Escrow	27.00	
Accounts receivable	180.60	
Prepaid expenses	13,249.09	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,815,687.37	
Accumulated depreciation	-1,092,544.85	
Land	655,068.69	
TOTAL ASSETS		**2,459,823.04**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	279.69	
Other accrued liabilities	10,425.88	
Tenant security deposits	11,207.30	
Deferred revenue	0.00	
Due to other governments	2,062.42	
EQUITY		
Retained Earnings	2,408,500.97	
Prior Period Adjustment	0.00	
Net Income/Loss	27,346.78	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,459,823.04**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
April, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	75,519.00	129,362.80	-53,843.80	-41.62	19,588.00	32,340.70	-12,752.70
Rental Subsidy	52,356.00	0.00	52,356.00		12,708.00	0.00	12,708.00
TOTAL RENTAL INCOME	**127,875.00**	**129,362.80**	**-1,487.80**	**-1.15**	**32,296.00**	**32,340.70**	**-44.70**
INTEREST INCOME							
Interest Income	1.94	40.92	-38.98	-95.26	0.48	10.23	-9.75
TOTAL INTEREST INCOME	**1.94**	**40.92**	**-38.98**	**-95.26**	**0.48**	**10.23**	**-9.75**
OTHER INCOME							
Other Income	1,158.90	2,061.92	-903.02	-43.80	654.90	515.48	139.42
TOTAL OTHER INCOME	**1,158.90**	**2,061.92**	**-903.02**	**-43.80**	**654.90**	**515.48**	**139.42**
TOTAL OPERATING INCOME	**129,035.84**	**131,465.64**	**-2,429.80**	**-1.85**	**32,951.38**	**32,866.41**	**84.97**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	400.04	-400.04	-100.00	0.00	100.01	-100.01
Audit Fees	3,583.33	3,333.36	249.97	7.50	895.83	833.34	62.49
Bank Fees	107.42	35.60	71.82	201.74	27.01	8.90	18.11
Project Marketing Expense	0.00	3,916.64	-3,916.64	-100.00	0.00	979.16	-979.16
Phone Expense	269.12	269.12	0.00	0.00	67.28	67.28	0.00
Management Fees	30,184.00	30,144.76	39.24	0.13	7,546.00	7,536.19	9.81
Tenant Services	72.46	266.68	-194.22	-72.83	0.00	66.67	-66.67
TOTAL ADMINISTRATION EXPENSES	**34,216.33**	**38,366.20**	**-4,149.87**	**-10.82**	**8,536.12**	**9,591.55**	**-1,055.43**
UTILITY EXPENSES							
Water	4,145.41	5,030.24	-884.83	-17.59	1,105.84	1,257.56	-151.72
Electricity	1,538.11	2,164.16	-626.05	-28.93	796.00	541.04	254.96
Natural Gas	3,757.63	3,547.92	209.71	5.91	0.00	886.98	-886.98
Sewer	3,123.16	2,625.52	497.64	18.95	842.39	656.38	186.01
Other Utilities	1,322.52	2,070.20	-747.68	-36.12	420.88	517.55	-96.67
TOTAL UTILITY EXPENSE	**13,886.83**	**15,438.04**	**-1,551.21**	**-10.05**	**3,165.11**	**3,859.51**	**-694.40**
MAINTENANCE							
Maintenance - Salaries and Benefits	8,902.51	14,080.44	-5,177.93	-36.77	1,787.86	3,520.11	-1,732.25
Maint Contracts - Cleaning	275.00	350.00	-75.00	-21.43	85.00	87.50	-2.50
Maint Contracts - Lawn/Landscaping	782.14	3,311.68	-2,529.54	-76.38	782.14	827.92	-45.78
Maint Contracts - Pest Control	0.00	566.68	-566.68	-100.00	0.00	141.67	-141.67
Maint Contracts - Snow Removal	3,610.00	2,231.32	1,378.68	61.79	85.00	557.83	-472.83
Maint Contracts - HVAC	3,300.00	1,933.32	1,366.68	70.69	0.00	483.33	-483.33
Maint Contracts - Electrical	0.00	583.36	-583.36	-100.00	0.00	145.84	-145.84

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
April, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Flooring	0.00	3,933.36	-3,933.36	-100.00	0.00	983.34	-983.34
Maint Contracts - Maint	1,961.76	1,715.00	246.76	14.39	127.41	428.75	-301.34
Maint Contracts - Plumbing	1,100.00	1,633.32	-533.32	-32.65	0.00	408.33	-408.33
TOTAL MAINTENANCE	**19,931.41**	**30,338.48**	**-10,407.07**	**-34.30**	**2,867.41**	**7,584.62**	**-4,717.21**
MAINTENANCE MATERIALS							
Materials	6,191.03	3,265.68	2,925.35	89.58	2,062.42	816.42	1,246.00
TOTAL MAINTENANCE MATERIALS	**6,191.03**	**3,265.68**	**2,925.35**	**89.58**	**2,062.42**	**816.42**	**1,246.00**
GENERAL EXPENSES							
Insurance Expense	4,416.24	2,983.24	1,433.00	48.04	1,104.06	745.81	358.25
Bad Debt Expense - TARS	1,125.00	3,080.76	-1,955.76	-63.48	0.00	770.19	-770.19
Bad Debt Recovery	-324.98	0.00	-324.98		0.00	0.00	0.00
Transfer to Primary Government	0.00	34,326.56	-34,326.56	-100.00	0.00	8,581.64	-8,581.64
TOTAL GENERAL EXPENSES	**5,216.26**	**40,390.56**	**-35,174.30**	**-87.09**	**1,104.06**	**10,097.64**	**-8,993.58**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**79,441.86**	**127,798.96**	**-48,357.10**	**-37.84**	**17,735.12**	**31,949.74**	**-14,214.62**
NET OPERATING INCOME (LOSS)	**49,593.98**	**3,666.68**	**45,927.30**	**1,252.56**	**15,216.26**	**916.67**	**14,299.59**
NON-OPERATING EXPENSES							
Depreciation Expense	22,247.20	0.00	22,247.20		5,561.80	0.00	5,561.80
TOTAL NON-OPERATING EXPENSES	**22,247.20**	**0.00**	**22,247.20**		**5,561.80**	**0.00**	**5,561.80**
TOTAL NET INCOME (LOSS)	**27,346.78**	**3,666.68**	**23,680.10**	**645.82**	**9,654.46**	**916.67**	**8,737.79**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 04/30/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
Dover Court - MFPH	8	968	812	156	83.884
Lafayette Villa West - MFPH	28	3388	3369	19	99.439
Mountaingate- MFPH	6	726	695	31	95.730
TOTALS	**42**	**5082**	**4876**	**206**	**0.959**

Date/Time maryc
5/16/2012 10:20:23 AM

SFPH Acquisitions BS
SFPH - Balance Sheet
April, 2012

CURRENT ASSETS		
Cash and cash equivalents	30,000.69	
Restricted cash-tenant security deposits	5,103.00	
Restricted cash-Escrow	7,871.22	
Accounts receivable	933.15	
Prepaid expenses	10,940.55	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-450,996.51	
Land	275,988.00	
TOTAL ASSETS		**1,050,301.01**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	702.57	
Other accrued liabilities	1,969.68	
Tenant security deposits	5,103.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	139.59	
EQUITY		
Retained Earnings	1,018,388.82	
Prior Period Adjustment	0.00	
Net Income/Loss	23,997.35	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,050,301.01**
Proof	0.00	

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
April, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	25,712.00	60,017.28	-34,305.28	-57.16	6,449.00	15,004.32	-8,555.32
Rental Subsidy	37,882.00	0.00	37,882.00		9,472.00	0.00	9,472.00
TOTAL RENTAL INCOME	**63,594.00**	**60,017.28**	**3,576.72**	**5.96**	**15,921.00**	**15,004.32**	**916.68**
INTEREST INCOME							
Interest Income	0.87	13.92	-13.05	-93.75	0.22	3.48	-3.26
TOTAL INTEREST INCOME	**0.87**	**13.92**	**-13.05**	**-93.75**	**0.22**	**3.48**	**-3.26**
OTHER INCOME							
Other Income	25.00	897.60	-872.60	-97.21	0.00	224.40	-224.40
TOTAL OTHER INCOME	**25.00**	**897.60**	**-872.60**	**-97.21**	**0.00**	**224.40**	**-224.40**
TOTAL OPERATING INCOME	**63,619.87**	**60,928.80**	**2,691.07**	**4.42**	**15,921.22**	**15,232.20**	**689.02**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	283.24	-283.24	-100.00	0.00	70.81	-70.81
Audit Fees	3,583.34	3,333.28	250.06	7.50	895.85	833.32	62.53
Bank Fees	89.35	171.60	-82.25	-47.93	19.17	42.90	-23.73
Project Marketing Expense	0.00	1,250.04	-1,250.04	-100.00	0.00	312.51	-312.51
Management Fees	8,456.00	8,447.00	9.00	0.11	2,114.00	2,111.75	2.25
TOTAL ADMINISTRATION EXPENSES	**12,128.69**	**13,485.16**	**-1,356.47**	**-10.06**	**3,029.02**	**3,371.29**	**-342.27**
UTILITY EXPENSES							
Water	1,763.43	1,880.96	-117.53	-6.25	925.71	470.24	455.47
Electricity	945.91	39.00	906.91	2,325.41	37.57	9.75	27.82
Natural Gas	283.45	104.08	179.37	172.34	73.07	26.02	47.05
Sewer	2,055.22	1,887.76	167.46	8.87	1,260.15	471.94	788.21
Other Utilities	2,079.12	2,957.48	-878.36	-29.70	432.80	739.37	-306.57
TOTAL UTILITY EXPENSE	**7,127.13**	**6,869.28**	**257.85**	**3.75**	**2,729.30**	**1,717.32**	**1,011.98**
MAINTENANCE							
Maintenance - Salaries and Benefits	1,206.75	4,693.48	-3,486.73	-74.29	259.57	1,173.37	-913.80
Maint Contracts - Cleaning	0.00	483.36	-483.36	-100.00	0.00	120.84	-120.84
Maint Contracts - Lawn/Landscaping	0.00	2,520.32	-2,520.32	-100.00	0.00	630.08	-630.08
Maint Contracts - Pest Control	0.00	249.96	-249.96	-100.00	0.00	62.49	-62.49
Maint Contracts - Snow Removal	6,000.00	6,409.32	-409.32	-6.39	1,500.00	1,602.33	-102.33
Maint Contracts - HVAC	0.00	733.36	-733.36	-100.00	0.00	183.34	-183.34
Maint Contracts - Electrical	0.00	166.68	-166.68	-100.00	0.00	41.67	-41.67
Maint Contracts - Flooring	0.00	3,333.36	-3,333.36	-100.00	0.00	833.34	-833.34
Maint Contracts - Maint	500.00	2,466.68	-1,966.68	-79.73	0.00	616.67	-616.67

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
April, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Plumbing	112.00	2,933.32	-2,821.32	-96.18	0.00	733.33	-733.33
TOTAL MAINTENANCE	**7,818.75**	**23,989.84**	**-16,171.09**	**-67.41**	**1,759.57**	**5,997.46**	**-4,237.89**
MAINTENANCE MATERIALS							
Materials	631.71	1,535.32	-903.61	-58.85	139.59	383.83	-244.24
TOTAL MAINTENANCE MATERIALS	**631.71**	**1,535.32**	**-903.61**	**-58.85**	**139.59**	**383.83**	**-244.24**
GENERAL EXPENSES							
Insurance Expense	3,261.96	2,229.64	1,032.32	46.30	815.49	557.41	258.08
Bad Debt Expense - TARS	0.00	1,800.52	-1,800.52	-100.00	0.00	450.13	-450.13
Transfer to Primary Government	0.00	7,097.36	-7,097.36	-100.00	0.00	1,774.34	-1,774.34
TOTAL GENERAL EXPENSES	**3,261.96**	**11,127.52**	**-7,865.56**	**-70.69**	**815.49**	**2,781.88**	**-1,966.39**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**30,968.24**	**57,007.12**	**-26,038.88**	**-45.68**	**8,472.97**	**14,251.78**	**-5,778.81**
NET OPERATING INCOME (LOSS)	**32,651.63**	**3,921.68**	**28,729.95**	**732.59**	**7,448.25**	**980.42**	**6,467.83**
NON-OPERATING EXPENSES							
Depreciation Expense	8,654.28	0.00	8,654.28		2,163.57	0.00	2,163.57
TOTAL NON-OPERATING EXPENSES	**8,654.28**	**0.00**	**8,654.28**		**2,163.57**	**0.00**	**2,163.57**
TOTAL NET INCOME (LOSS)	**23,997.35**	**3,921.68**	**20,075.67**	**511.92**	**5,284.68**	**980.42**	**4,304.26**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 04/30/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	242	242	0	100.000
1585 Sagrimore - SFPH	1	121	121	0	100.000
1820 Lyonesse - SFPH	1	121	121	0	100.000
209 Lucerne - SFPH	1	121	121	0	100.000
612 E. Chester - SFPH	2	242	242	0	100.000
775 Bedivere - SFPH	1	121	121	0	100.000
Rodeo Court - SFPH	6	726	718	8	98.898
TOTALS	**14**	**1694**	**1686**	**8**	**0.995**

U. S. Department of Housing and Urban Development

Office of Public Housing

Region VIII, Denver
1670 Broadway Street
Denver, Colorado 80202-4801

Phone: 303-672-5372
Fax: 303-672-5065
Web: www.hud.gov

MAILED IN

APR 19 2012

BCDHHS
3400 Broadway
Boulder, CO 80304

April 14, 2012

Mr. Frank Alexander
Executive Director
Boulder County Housing Authority
3482 N. Broadway
Boulder, CO 80306

Dear Mr. Alexander:

The Department of Housing and Urban Development (HUD) has completed the Section 8 Management Assessment Program (SEMAP) evaluation of Boulder County Housing Authority for its fiscal year ended (FYE) December 31, 2011.

Boulder County Housing Authority has a final score of 100 percent, as shown on the enclosed Scoring Report. The Scoring Report also includes the score for each indicator.

Congratulations! Boulder County Housing Authority is designated a High Performer based on an outstanding SEMAP Score of 90 percent or better.

Boulder County Housing Authority's next required SEMAP certification will be for its FYE December 31, 2012.

If you have any questions regarding Boulder County Housing Authority's SEMAP assessment, please contact Karen Noakes, Public Housing Revitalization Specialist, at (303) 672-5319.

Sincerely,

Janice Rodriquez
Division Director
Office of Public Housing

Enclosure
cc: Cindy Domenico, Chairperson
Board of Commissioners

Professionals Dedicated to Serve

Section 8 Management Assessment Program
Scoring Report

PHA Name: Boulder County Housing Authority
PHA Code: CO061
Assessment Period End Date: 12/31/11

No.	Indicator	Points Achieved	Possible Score
1	Selection from Waiting List	15	15
2	Reasonable Rent	20	20
3	Determination of Adjusted Income	20	20
4	Utility Allowance Schedule	5	5
5	HQS Quality Control	5	5
6	HQS Enforcement	10	10
7	Expanding Housing Opportunities	5	5
8	Payment Standards	5	5
9	Timely Annual Reexaminations	10	10
10	Correct Tenant Rent Calculations	5	5
11	Pre-Contract HQS Inspections	5	5
12	Annual HQS Inspections	10	10
13	Lease-Up	20	20
14	Family Self-Sufficiency	10	10
15	De-concentration Bonus-5 points Possible*	0	*
	Total Score	145	145
	Percent Score	100%	100%

Tenant Statistical Reporting

S8 - Tenant Stats - Standard Summary Rpt

Summary Statistics I

Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 667
inc: 8,903,583.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	97	14.5427%	55.16
Female:	570	85.4573%	48.83
Elderly:	173	25.9370%	75.31
Non-Elderly:	494	74.0630%	40.80
Disabled:	232	34.7826%	56.05
Non-Disabled:	435	65.2174%	46.39
FSS:	75	11.2444%	28.89
WTW:	1	0.1499%	38.00
Race Codes:			
W - White:	618	92.6537%	
B - Black/African American:	25	3.7481%	
N - American Indian/Alaska Native:	16	2.3988%	
A - Asian:	11	1.6492%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4498%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	182	27.2864%	42.65
Not Hispanic or Latino:	485	72.7136%	52.41
Declined:	0	0.0000%	0.00
Part-Time Student:	20		
Citizenship Code(s)			
EC - EL. Citizen:	651		
EN - El. Noncitizen:	7		
IN - Ineligible Noncitizen:	9		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	667		
Families w Children:	331		
Total Nr Children: (Y-only)	649		
# in Family:	1526		
record cnt:	667		

	Count	PCT
H-Head of house:	667	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	0	
Port-Out:	9	
# of Bedrooms		
0 -	6	
1 -	142	
2 -	278	
3 -	181	
4 -	50	
5 -	10	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	537
S=Spanish:	1
A=Arabic:	0
F=French:	0
O=Other:	2

('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

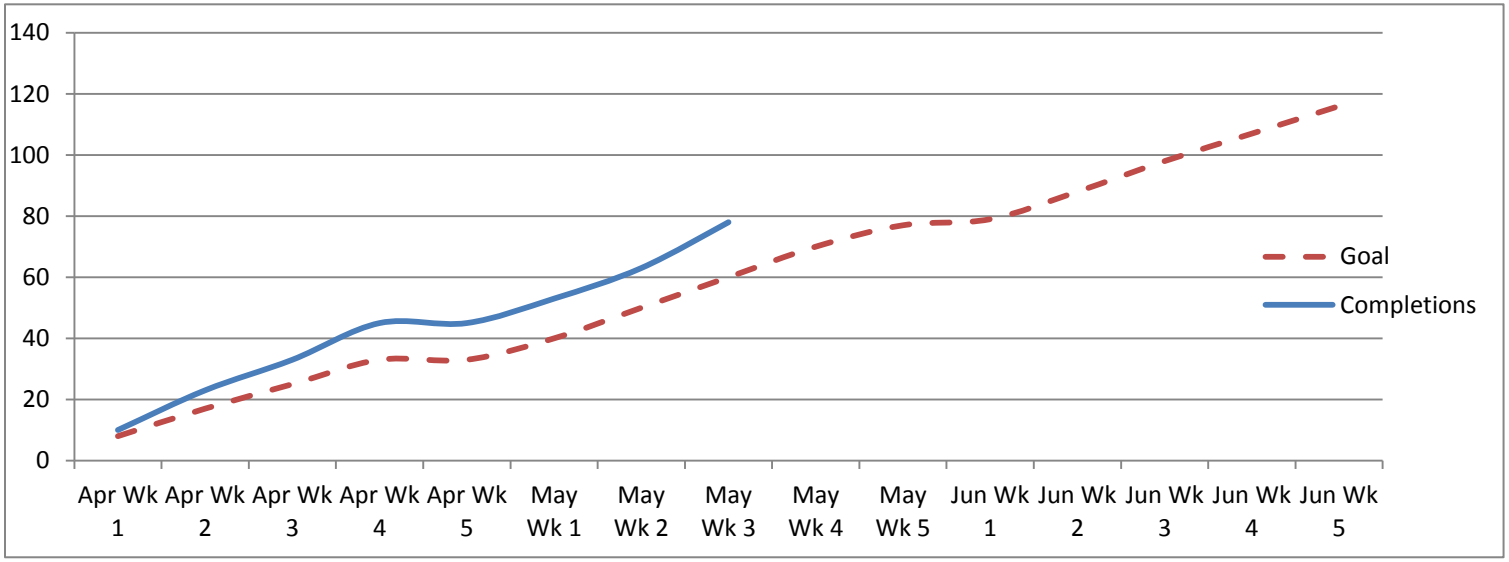
LPEC Production Report

Quarter 2 - LEAP

		April						May						June					
		Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Total	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Total	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Total
Audits	Complete	6	6	6	5	2	25	8	9	9			26						0
	Goal	7	9	9	8	2	35	7	9	9	8	2	35	1	8	8	8	6	31
	Running Total	6	12	18	23	25		33	42	51	51	51		51	51	51	51	51	
	QTD **Goal**	7	16	25	33	**35**		42	51	60	68	**70**		71	79	87	95	**101**	
																	Q2 Goal	101	
																TD Complete		51	
Unit Completions	Complete	10	13	10	12	0	45	8	10	15			33						0
	Goal	8	9	8	8	0	33	7	10	10	10	7	44	2	9	10	9	9	39
	Running Total	10	23	33	45	45		53	63	78	78	78		78	78	78	78	78	
	QTD **Goal**	8	17	25	33	33		40	50	60	70	**77**		79	88	98	107	**116**	
																	Q2 Goal	116	
															QTD		Complete	78	

Complete in 2012 Q1	
60	
Q2 Goal	161
YTD Complete	**51**
Q2 Goal	116
YTD Complete	**78**

***These completion numbers represent units that have received a final field inspection. Some of these units may not be reported to GEO as complete in the same month they are inspected. This is due to various reasons such as delayed refrigerator



	Apr W	Apr W	Apr W	Apr W	Apr Wk 5	May W	May W	May W	May W	May Wk 5	Jun W	Jun Wk	Jun W	Jun Wk	Jun Wk 5
Completions	10	23	33	45	45	53	63	78							
Goal	8	17	25	33	33	40	50	60	70	77	79	88	98	107	116

Josephine Commons Survey Results

65 surveys collected

11 people responded that they do own a bike; two of which are 3 wheelers

Usage Per Month: (Some chose not to respond)

1-5 times	6-12 times	13-20 times	20+ times
2	3	2	2

Storage:

In Unit	Outside communal rack	Outside/covered/secure rack
3	3	8

34 people responded that they do NOT own a bike. We then asked if they would be interested in a Bike Share program.

Interested	Might Be Interested	Not Interested
11	2	25

Participants rated the following amenities on a 1 to 10 scale, with 1 being not important and 10 being very important.

The following is an average of all surveys collected. The categories are arranged in order of importance.

Category	Average
Walking/Biking Trails	7.80
Fitness Programs	7.75
Seminars/Classes	6.95
Library Visits/Shopping Trips	6.88
Social Events/Games	6.73
Computer Classes	6.60
Guest Lectures	6.56
Art Exhibits	6.49
Arts/Crafts	6.43
Volunteer Opportunities	6.30
Community Garden	5.46
Ind Garden Plots	4.95
Horticulture Workshops	4.81

Participants were asked to rate the following MEAL PROGRAM amenities as Not Interested, Somewhat Interest, Very Interested or Need More Information. Percentages are based on 65 surveys collected.

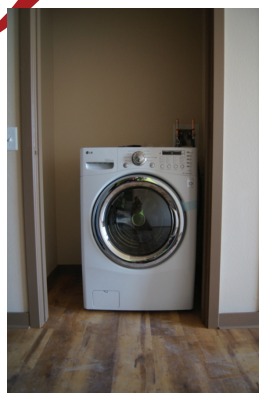
Question	Need More Info	Not interested	Somewhat Interested	Very Interested
On-site Meal Program (Lunch)	5.08%	23.73%	37.29%	33.90%
Breakfast/Coffee Bar (for purchase)	3.45%	29.31%	27.59%	39.66%
On-site meal program (other meals)	10.71%	23.21%	39.29%	26.79%
On-site Holiday Meals	9.26%	33.33%	35.19%	22.22%
Use of Kitchen for Private Events	1.85%	29.63%	33.33%	35.19%
Volunteer in Kitchen	3.51%	31.58%	50.88%	14.04%
Afternoon Tea/Coffee Service (for purchase)	3.51%	29.82%	42.11%	24.56%
Nutrition Programs	5.26%	29.82%	40.35%	24.56%
Cooking Classes	3.39%	42.37%	40.68%	13.56%

Josephine Commons May 15th, 2012

Photos by
Geneva Z. Bailey

Duplex Kitchen

Senior Building Bathroom



Washer/Dryer

Senior Building Kitchen

Future Road Access

Setting of the Duplexes

Placed Duplex

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, June 26, 2012, 2:00 p.m.
Commissioner's Conference Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

**The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: community collaboration, effective services and programs, professional organization, efficient resource management, and the expansion of funding sources.

AGENDA

1. **Call to Order**
2. **Director's Report**
   a) **Update on LHA portfolio discussion**
3. **Finance Report**
   a) **May Financials for BCHA and Component Units**
4. **Property Management/Maintenance Report**
   a) **Rent and Occupancy Update**
5. **Section 8 Housing Choice Voucher Program:**
   a) **Monthly Statistical Report**
6. **Longs Peak Energy Conservation and Weatherization Program Update**
   a) **LPEC Weekly Production Report**
7. **Development and Rehabilitation Report**
   a) **Josephine Commons – Construction Update – Schedule and budget**
   b) **Josephine Commons – Leasing update**
   c) **JC II – new name recommendation**
   d) **Refinance Update**
8. **Next meeting scheduled for July 31, 2012.**
9. **Matters from Members of the Board**
10. **Matters from Members of the Public****
11. **Adjourn**

****Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County

Housing Authority

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PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

BOARD MEMO

Date: June 14, 2012
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for June 26, 2012 meeting

Director's Report

LHA Intergovernmental Agreement Status

The first draft of the IGA (IGA) has been circulated to the legal counsel for LHA, and the City of Louisville. Jeremy Durham is leading the effort on BCHA's behalf. Because the agreement includes Boulder County Commissioner's making an appointment of a Louisville Resident to the Housing and Human Services Advisory Board, Boulder County will also need to be party to the IGA for that limited purpose only.

A second version of the IGA will be circulated soon to each of the parties, and it is expected that the parties will move forward toward a final version during the month of July. Several of the transactions contemplated in the IGA require the consent of various third parties (e.g. HUD, investors, and lenders), and LHA's counsel has requested that BCHA begin obtaining such consents as soon as possible. BCHA believes that negotiations on the IGA have progressed to a point where it is comfortable pursing such consents, and therefore BCHA has begun to seek the necessary consents.

Finance Report

a) May Financials for BCHA and Component Units

Property Management/Maintenance Report

Rent and Occupancy Update is attached.

Section 8 Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

Longs Peak Energy Conservation and Weatherization Program Update

LPEC Weekly Production Report is attached.

Development and Rehabilitation Report

Josephine Commons – Schedule and budget

As of May 31, 2012 the first phase of Josephine Commons is 80% complete and on schedule for an August completion. Milender White is completing carpet, tile, paint and finishes in the west wing and many units in the east wing are ready for final punch list. Solar equipment and PV panels are delivered to the site to prep for installation. The factory-built duplex apartments are behind schedule due to necessary field revisions to meet design standards, but we should be able to make up the time in the coming weeks. We encountered previously unknown underground utilities in State Highway 7 while building the main access road and worked closely with our engineers, Xcel, CDOT and the City of Lafayette to coordinate field revisions to stay on schedule and budget. To date we have expended $10,508,969 of the total construction contract amount of $13,181,490 and remain within our project budget.

Josephine Commons – Leasing update

Number of units	AMI	BR size	Pre-leased	Units remaining
12	30%	1 BR	12	0
16	40%	1 BR	16	0
10	50%	1 BR	3	7
6	60%	1 BR	4	2
3	30%	2 BR	3	0
5	40%	2 BR	5	0
6	50%	2 BR	6	0
12	60%	2 BR	4	8
2	50%	2 BR Duplex	2	0
2	60%	2 BR Duplex	2	0

Josephine Commons Phase 2
Predevelopment Phase

Naming Process for Phase 2 – Last month we reported that we had begun a process to rename "Phase 2." We think that the 72 two- and three-bedroom family apartments would benefit from a distinct identity. This month, we are recommending that the second phase of development be called *Aspinwall* after Josephine Aspinwall Roche.

Josephine Aspinwall Roche was born in Neligh, Nebraska on December 1, 1886. Josephine Roche's mother, Ella Aspinwall, was from a prominent Maine family that traced its roots from the Mayflower to Platteville, Wisconsin. Ella Aspinwall had graduated from the State Normal College in Wisconsin where she then became a teacher. There she met a fellow professor, John Roche, who coincidentally served as the attorney of Lafayette County, Wisconsin. The Roches invested in Colorado coal mines, among other companies and equipped their only child with a private school education at Vassar College on the East Coast. While Josephine studied at Vassar, the Roches moved to Denver in 1906 and became president of Rocky Mountain Fuel Company.

For marketing purposes, we would likely use *Aspinwall at Josephine Commons*, or a similar iteration to unite the two phases and keep a consistent theme. We are especially pleased that this name reflects upon the Roche family, as this phase will provide housing for families. We have also done research, and found *Aspinwall* to be a unique name. It has not been used locally before. The only other use of *Aspinwall* we were able to find is a small town in Pennsylvania with the same name.

Refinance Update

We have been working on the guiding principles and possible combinations of properties to include in the refinance of the 1998 and 2004 bonds and LHA portfolio. We are recommending including 46 existing units for renovation as part of JC II new construction, and organizing the other elements of the portfolio such that they could become part of future geographically based 4% LIHTC/Private Activity Bond deals. We will work with financial advisors SB Clark to draft an RFP, anticipating closing the first portion of the refinance in fall of 2012.

Attachments:
May 2012 Financial Statements
Rent and Occupancy Update
The Section 8 Monthly Statistical Update
LPEC Weekly Production Report

Boulder County Housing Authority

BCHA - MONTHLY FINANCIALS

May, 2012

Utilization

Occupancy for BCHA in May was 97%

BCHA Consolidated Income Statement

Revenue

May Total Tenant Rental Income was $231,162 or $(330) less than budget
YTD Total Tenant Rental Income of $1,165,936 is $8,475 greater than budget
YTD Grants are $(254,286) less than budget
YTD Total Income of $3,783,712 is $(337,534) less than budget

Expenses

In May Total Operating Expenses of $808,338 are $(8,247) or (1)% less than budget
YTD Operating Expenses of $3,584,875 are $(249,050) less than budget

Total Income (Loss) after non-operating revenues (expenses) and depreciation is:
In May $(51,770) or $(109,235) less than budget
YTD $265,959 is $36,435 grater than budget

MFPH Income Statement

Income

May income of $32,347 was $(520) less than budget
YTD income of $161,383 was $(2,949) less than budget

Expenses

May expenses of $21,090 were $(10,860) less than budget
YTD expenses of $100,532 were $(59,217) less than budget
The YTD expenses reductions are in the areas of Maintenance $12,476 and budgeted Transfers to Primary Government that have not occurred $42,908
Total income (loss) was $5,695 in May and $33,042 YTD

Occupancy is 96.3% YTD

SFPH Income Statement

Income

May income of $15,113 was $(119) less than budget
YTD income of $78,733 was $2,572 greater than budget

Expenses

May expenses of $8,391 were $(5,860) less than budget
YTD expenses of $39,360 were $(31,899) less than budget
All areas of expense were down in the Month of May with significant YTD expense reductions in maintenance $20,246, and no Transfers to Primary Government $8,872

Total income (loss) was $4,558 in May and $28,555 YTD

BOULDER COUNTY HOUSING AUTHORITY
CONSOLIDATED INCOME STATEMENT
Month Ended May 2012

May 2012				Consolidated	YTD	YTD		
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	
		$$$	%	INCOME			$$$	%
				OPERATING REVENUES				
231,162	231,492	(330)	0%	TENANT RENTAL INCOME	1,165,936	1,157,462	8,475	1%
366,297	492,160	(125,863)	-26%	GRANT REVENUES	1,957,512	2,211,798	(254,286)	-11%
29,241	30,549	(1,308)	-4%	MANAGEMENT FEE	149,988	152,746	(2,758)	-2%
38,162	42,404	(4,242)	-10%	S8 ADMIN FEE	191,928	212,018	(20,090)	-9%
18,684	29,838	(11,154)	-37%	MISCELLANEOUS FEE & INTEREST	128,380	149,192	(20,812)	-14%
47,918	47,606	312	1%	TRANSFERS IN	189,968	238,030	(48,063)	-20%
$ 731,465	**874,050**	**(142,585)**	**-16%**	TOTAL OPERATING INCOME	**$ 3,783,712**	**4,121,246**	**(337,534)**	**-8%**
				EXPENSES				
175,702	122,928	52,775	43%	ADMIN SALARY & BENEFITS	716,465	614,639	101,826	17%
99,717	136,621	(36,904)	-27%	ADMIN EXPENSE	619,028	659,391	(40,364)	-6%
15,813	15,089	724	5%	UTILITIES	74,597	75,445	(848)	-1%
2,332	14,489	(12,157)	-84%	REHAB	3,512	72,447	(68,935)	-95%
120,737	126,956	(6,219)	-5%	MAINTENANCE	428,804	628,589	(199,785)	-32%
312,930	314,044	(1,114)	0%	WEATHERIZATION	1,326,022	1,352,799	(26,776)	-2%
18,796	21,675	(2,879)	-13%	INSURANCE & OTHER OPERATING	95,630	106,697	(11,067)	-10%
62,310	64,783	(2,473)	-4%	INTEREST EXPENSE	320,815	323,916	(3,101)	-1%
$ 808,338	**816,585**	**(8,247)**	**-1%**	TOTAL OPERATING EXPENSES	**$ 3,584,875**	**3,833,924**	**(249,049)**	**-6%**
(76,872)	57,465	(134,337)	-234%	OPERATING INCOME (LOSS)	198,837	287,322	(88,485)	-31%
				NON-OPERATING REVENUE				
552,672	552,157	515	0%	S8 HAP	2,741,403	2,760,785	(19,382)	-1%
				NON-OPERATING EXPENSE				
517,421	552,157	(34,736)	-6%	S8 HAP	2,517,323	2,760,785	(243,462)	-9%
0	0	0	0%	EXTRAORDINARY MAINTENANCE	0	0	0	0%
50,941	0	50,941		DEPRECIATION	258,554	0	258,554	
6,970		6,970		DEFERRED INTEREST	30,997	0	30,997	
5,798		5,798		REHAB NOTES RECEIVABLE	5,798			
(28,023)		(28,023)		INSURANCE RECOVERY	(28,023)			
$ (51,770)	**$ 57,465**	**$ (109,235)**		TOTAL NET INCOME (LOSS)	**$ 229,182**	**$ 287,322**	**$(91,962)**	
$ (51,770)				INCREASE (DECREASE) IN NET ASSETS	**$ 229,182**			

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
May, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	809,301.04
Total Unrestricted Cash	**809,301.04**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	999,323.26
2004 Bond Reserve Funds	1,869,250.25
Section 8 Reserve Funds	1,221,149.46
Housing Stabilization Reserve Funds	1,380,000.00
Housing Counseling Reserve Funds	-6,220.54
Rural Development Reserve Funds	396,025.68
Security Deposits All Funds	97,574.78
Weatherization Reserve Funds	21,350.63
DOH Revolving Loan Fund	135,177.88
CDFI Reserve Funds	346,029.55
Component Units Escrow Funds	145,000.00
Total Cash-Other	**6,604,660.95**
Total BCHA Cash and Cash Equivalents	**7,413,961.99**
Accounts Receivable	
Tenant Accounts Receivable	-5,842.72
Due From Other Governments	1,421,229.25
Notes Receivable	4,539,966.39
Accrued Interest on Notes Receivable	380,502.23
Other Accounts Receivable	278,456.11
Total BCHA A/R	**6,614,311.26**
Prepaid Expense	
Prepaid Insurance	154,122.19
Other Prepaid Expenses	9,409.99
Total BCHA Prepaid Exp	**163,532.18**
Total Current Assets	**14,191,805.43**
98 Bond COI Costs	341,022.70
04 Bond COI Costs	352,479.15
Total Net Bond Costs	**693,501.85**
Fixed Assets	
Land	3,750,959.59
Buildings & Building Improvements	22,035,054.64
Other - Furniture/Inventory/Auto	1,065,409.38
Less Accum Depreciation/Amortization	-7,580,659.40
Net General Fixed Assets	**19,270,764.21**
Other Assets	
Investment in Josephine Commons	86,400.00
Pre-development Cost Receivable	314,382.90
TOTAL ASSETS	**34,556,854.39**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
May, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-482,450.60
Security Deposit Payable	-98,037.78
Due to Other Governments	-411,777.31
Total BCHA A/P	**-992,265.69**
General Interest Payable	0.00
1998 Bond Interest Payable	-89,599.18
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-225,294.70
Total BCHA Interest Payable	**-314,893.88**
Accrued Salaries and Benefits	-471,038.62
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-652,891.62**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-413,082.39
Total FSS Escrow	-76,521.40
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-2,449,654.98**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-217,000.00
Affordables Mortgages/Notes Payable	-725,180.58
Rural Dev Mortgages/Notes Payable	-2,230,446.72
2004 Bond Mortgages/Notes Payable	-205,417.64
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,378,044.94**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-12,880,000.00**
Total Noncurrent Liabilities	**-16,258,044.94**
TOTAL LIABILITIES	**-18,707,699.92**
EQUITY	
Retained Earnings	-15,634,412.13
TOTAL EQUITY	**-15,634,412.13**
Net Income (Loss)	214,742.34
TOTAL LIABILITIES & EQUITY	**-34,556,854.39**
Proof	**0.00**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 05/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	608	585	23	96.217
1410 Emery	4	608	607	1	99.836
1816-1822 Cambridge	6	912	912	0	100.000
312 S. Finch	3	456	456	0	100.000
501 W. Geneseo	4	608	608	0	100.000
503/515 Geneseo	8	1216	1216	0	100.000
505 W. Geneseo	4	608	608	0	100.000
506 E. Geneseo	2	304	273	31	89.803
507 West Geneseo	4	608	608	0	100.000
509 West Geneseo	4	608	608	0	100.000
517 Geneseo	4	608	586	22	96.382
602 E. Geneseo	1	152	152	0	100.000
608 E Chester	2	304	304	0	100.000
712-718 W. Geneseo	4	608	608	0	100.000
721/723 Rees Court	2	304	304	0	100.000
745-769 W Cleveland	3	456	456	0	100.000
821 E. Cleveland	4	608	608	0	100.000
902-904 Emery	2	304	294	10	96.711
908 Sir Galahad	1	152	152	0	100.000
Avalon Pilot	3	456	456	0	100.000
Beaver Creek	12	1824	1824	0	100.000
Bloomfield	8	1216	1216	0	100.000
Casa Vista	1	152	152	0	100.000
Casa de la Esperanza	32	4864	4833	31	99.363
Catamaran Court	12	1824	1574	250	86.294
Cottonwood	36	5472	5147	325	94.061
E. St. Clair	6	912	891	21	97.697
Eagle Place	12	1824	1731	93	94.901
LVWII	10	1520	1520	0	100.000
Laurels	8	1216	1216	0	100.000
Meadows	12	1824	1824	0	100.000
Milo Circle	7	1064	1039	25	97.650
Prime Haven	6	912	912	0	100.000
Regal Ct 1	30	4560	4490	70	98.465
Sumner Properties	8	1216	1185	31	97.451
Walter Self Senior Housing	12	1824	1731	93	94.901
Wedgewood	20	3040	2966	74	97.566
TOTALS	**301**	**45752**	**44652**	**1100**	**0.976**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
1998 Bond Tenant Rental Income	46,796.00	95,887.22	-49,091.22	-51.20	231,108.58	479,436.10	-248,327.52
1998 Bond Subsidy Rental Income	52,736.00	0.00	52,736.00		248,260.00	0.00	248,260.00
Total 1998 Bond Rental Income	99,532.00	95,887.22	3,644.78	3.80	479,368.58	479,436.10	-67.52
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	8,528.00	15,475.65	-6,947.65	-44.89	43,450.00	77,378.25	-33,928.25
Affordables Subsidy Rental Income	6,137.00	0.00	6,137.00		35,064.00	0.00	35,064.00
Total Affordables Rental Income	14,665.00	15,475.65	-810.65	-5.24	78,514.00	77,378.25	1,135.75
Rural Development Tenant Rental Income	19,319.00	34,724.74	-15,405.74	-44.37	99,105.00	173,623.70	-74,518.70
Rural Development Subsidy Rental Income	19,513.38	5,154.58	14,358.80	278.56	100,913.90	25,772.90	75,141.00
Total Rural Development Rental Income	38,832.38	39,879.32	-1,046.94	-2.63	200,018.90	199,396.60	622.30
2004 Bond Tenant Rental Income	34,736.00	80,250.19	-45,514.19	-56.72	178,702.00	401,250.95	-222,548.95
2004 Bond Subsidy Rental Income	43,397.00	0.00	43,397.00		229,333.00	0.00	229,333.00
Total 2004 Bond Rental Income	78,133.00	80,250.19	-2,117.19	-2.64	408,035.00	401,250.95	6,784.05
Total Rental Income	**231,162.38**	**231,492.38**	**-330.00**	**-0.14**	**1,165,936.48**	**1,157,461.90**	**8,474.58**
Late Fee Income	880.00	1,038.10	-158.10	-15.23	4,595.00	5,190.50	-595.50
NSF Fee Income	30.00	54.41	-24.41	-44.86	165.00	272.05	-107.05
Work Order Income	2,079.85	1,178.43	901.42	76.49	7,044.85	5,892.15	1,152.70
Laundry Income	1,459.42	438.87	1,020.55	232.54	6,358.15	2,194.35	4,163.80
Other Tenant Charges	0.00	263.94	-263.94	-100.00	25.00	1,319.70	-1,294.70
Total Tenant Charges Income	**4,449.27**	**2,973.75**	**1,475.52**	**49.62**	**18,188.00**	**14,868.75**	**3,319.25**
1998 Bond Interest Income	7.97	3.93	4.04	102.80	36.82	19.65	17.17
Rural Development Interest Income	15.86	13.21	2.65	20.06	77.15	66.05	11.10
2004 Bond Interest Income	14.61	10.65	3.96	37.18	69.33	53.25	16.08
General Interest Income	787.26	117.53	669.73	569.84	12,259.34	587.65	11,671.69
Total Interest Income	**825.70**	**145.32**	**680.38**	**468.19**	**12,442.64**	**726.60**	**11,716.04**
Management Fee Income	29,241.30	30,549.27	-1,307.97	-4.28	146,180.30	152,746.35	-6,566.05
Other Miscellaneous Income	13,409.46	26,719.26	-13,309.80	-49.81	97,749.32	133,596.30	-35,846.98
Section 8 Fraud Recovery	182.00	0.00	182.00		3,808.00	0.00	3,808.00
S8 Adm Fee Income	37,980.00	42,403.55	-4,423.55	-10.43	191,928.00	212,017.75	-20,089.75
Grant Revenues	366,297.48	492,160.31	-125,862.83	-25.57	1,957,511.57	2,211,798.04	-254,286.47
Transfers In from Primary	0.00	37,250.05	-37,250.05	-100.00	142,049.88	186,250.25	-44,200.37
Transfers In from Other Departments	47,917.77	10,355.98	37,561.79	362.71	47,917.77	51,779.90	-3,862.13
TOTAL INCOME	**731,465.36**	**874,049.87**	**-142,584.51**	**-16.31**	**3,783,711.96**	**4,121,245.84**	**-337,533.88**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
ADMINISTRATIVE EXPENSES							
Administrative Salary	132,659.62	81,722.06	50,937.56	62.33	506,042.21	408,610.30	97,431.91
Administrative Benefits	43,042.86	41,205.80	1,837.06	4.46	210,422.98	206,029.00	4,393.98
Maintenance Salary	76,386.15	40,067.80	36,318.35	90.64	149,529.95	200,339.00	-50,809.05
Maintenance Benefits	-30,729.45	16,683.42	-47,412.87	-284.19	61,490.51	83,417.10	-21,926.59
Total Adminin Salary & Benefits	221,359.18	179,679.08	41,680.10	23.20	927,485.65	898,395.40	29,090.25
Legal Expense	30.00	542.37	-512.37	-94.47	875.90	2,711.85	-1,835.95
Supplies, Publications, Dues and Fees	3,554.74	12,669.51	-9,114.77	-71.94	27,581.77	61,076.16	-33,494.39
Employee Recognition and Staff Meetings	0.00	2,579.39	-2,579.39	-100.00	950.70	12,072.57	-11,121.87
Sundry Expense	353.24	0.00	353.24		2,096.20	0.00	2,096.20
Marketing Expense	375.00	1,169.64	-794.64	-67.94	585.18	6,080.44	-5,495.26
Phone Expense	3,040.66	5,715.97	-2,675.31	-46.80	19,649.57	27,751.02	-8,101.45
Bank Fees	1,186.94	2,134.24	-947.30	-44.39	6,495.94	10,671.20	-4,175.26
Postage	0.00	1,051.49	-1,051.49	-100.00	4,186.86	5,280.77	-1,093.91
Printing	1,226.45	1,129.71	96.74	8.56	3,989.54	4,986.60	-997.06
Travel and Training	293.72	5,253.39	-4,959.67	-94.41	12,259.81	25,636.35	-13,376.54
Tenant Service Expense	0.00	364.57	-364.57	-100.00	0.00	1,822.85	-1,822.85
Homeownership Fees Expense	3,879.00	2,480.67	1,398.33	56.37	13,290.00	12,403.35	886.65
Adm Contracts	-6,078.58	-1,962.51	-4,116.07	209.73	36,558.10	-8,849.32	45,407.42
Office Rent	0.00	15,843.07	-15,843.07	-100.00	50,942.00	57,757.93	-6,815.93
Audit Fees	0.00	7,871.74	-7,871.74	-100.00	6,157.86	41,102.21	-34,944.35
Client Expense	91,855.72	79,777.45	12,078.27	15.14	433,408.26	398,887.25	34,521.01
Total Administrative Expense	**321,076.07**	**316,299.78**	**4,776.29**	**1.51**	**1,546,513.34**	**1,557,786.63**	**-11,273.29**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
UTILITY EXPENSE							
Water	5,651.57	5,373.01	278.56	5.18	20,919.06	26,865.05	-5,945.99
Electricity	2,004.20	1,692.30	311.90	18.43	8,713.17	8,461.50	251.67
Gas	3,530.51	3,368.45	162.06	4.81	21,218.08	16,842.25	4,375.83
Sewer	4,042.84	4,156.28	-113.44	-2.73	20,294.22	20,781.40	-487.18
Utilities-Other	584.19	499.04	85.15	17.06	3,452.78	2,495.20	957.58
Total Utility Expense	15,813.31	15,089.08	724.23	4.80	74,597.31	75,445.40	-848.09
Insurance Expense	17,012.58	15,275.25	1,737.33	11.37	85,062.89	74,697.50	10,365.39
COLLECTION LOSS							
Collection Loss	1,783.50	6,399.93	-4,616.43	-72.13	10,709.00	31,999.65	-21,290.65
Net Collection Loss	1,783.50	6,399.93	-4,616.43	-72.13	10,567.54	31,999.65	-21,432.11
REHAB EXPENSE							
Rehab Maintenance Contracts	2,332.00	14,489.33	-12,157.33	-83.91	3,512.00	72,446.65	-68,934.65
TOTAL REHAB EXPENSE	**2,332.00**	**14,489.33**	**-12,157.33**	**-83.91**	**3,512.00**	**72,446.65**	**-68,934.65**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	1,643.75	2,231.25	-587.50	-26.33	18,269.32	11,156.25	7,113.07
Affordables Maint Materials	126.74	525.00	-398.26	-75.86	392.51	2,625.00	-2,232.49
Rural Dev Maint Materials	1,364.88	1,038.83	326.05	31.39	7,282.34	5,194.15	2,088.19
2004 Bond Maint Materials	2,036.36	2,050.01	-13.65	-0.67	10,702.55	10,250.05	452.50
General Maint Materials	208.42	1,933.34	-1,724.92	-89.22	-12,665.94	9,666.70	-22,332.64
Total Maint Materials	**5,380.15**	**7,778.43**	**-2,398.28**	**-30.83**	**23,980.78**	**38,892.15**	**-14,911.37**
1998 Bond Maint Contracts	35,819.42	16,817.73	19,001.69	112.99	65,822.36	84,088.65	-18,266.29
Affordables Maint Contracts	1,883.63	6,349.05	-4,465.42	-70.33	10,154.03	31,745.25	-21,591.22
Rural Dev Maint Contracts	5,677.30	5,807.87	-130.57	-2.25	17,616.63	29,039.35	-11,422.72
2004 Bond Maint Contracts	12,246.09	16,160.27	-3,914.18	-24.22	38,102.32	80,801.35	-42,699.03
General Maint Contracts	-74.54	2,869.75	-2,944.29	-102.60	2,824.79	14,348.75	-11,523.96
Total Maint Contracts	**55,551.90**	**48,004.67**	**7,547.23**	**15.72**	**134,520.13**	**240,023.35**	**-105,503.22**
Mileage and Vehicle Expense	14,148.36	14,421.86	-273.50	-1.90	59,283.04	65,917.44	-6,634.40
TOTAL MAINTENANCE EXPENSE	**75,080.41**	**70,204.96**	**4,875.45**	**6.94**	**217,783.95**	**344,832.94**	**-127,048.99**
Weatherization Expenses							
Salary & Benefit Expenses	188,439.84	230,312.54	-41,872.70	-18.18	919,526.78	1,009,544.20	-90,017.42
EC & Health & Safety Materials	94,189.66	61,168.70	33,020.96	53.98	344,998.87	260,203.46	84,795.41

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
Sub-Contract Labor	25,748.82	15,451.69	10,297.13	66.64	58,410.16	55,216.23	3,193.93
Consumable Materials	1,010.74	3,216.60	-2,205.86	-68.58	-7,711.64	10,826.63	-18,538.27
Tools & Tool Repair	0.00	243.99	-243.99	-100.00	45.00	433.22	-388.22
Protective Clothing & Equipment	3,540.84	2,521.87	1,018.97	40.41	10,753.24	9,604.57	1,148.67
Non-Capital Equipment	0.00	1,128.19	-1,128.19	-100.00	0.00	6,970.53	-6,970.53
Total Weatherization Expenses	**312,929.90**	**314,043.58**	**-1,113.68**	**-0.35**	**1,326,022.41**	**1,352,798.84**	**-26,776.43**
1998 Bond Mortgage Interest	14,933.01	14,933.03	-0.02	0.00	74,665.05	74,665.15	-0.10
Affordables Mortgage Interest	1,051.51	3,640.04	-2,588.53	-71.11	16,977.99	18,200.20	-1,222.21
Rural Dev Mortgage Interest	8,596.76	8,660.97	-64.21	-0.74	40,511.67	43,304.85	-2,793.18
2004 Bond Mortgage Interest	37,728.81	37,549.16	179.65	0.48	188,660.69	187,745.80	914.89
Total Mortgage Interest	**62,310.09**	**64,783.20**	**-2,473.11**	**-3.82**	**320,815.40**	**323,916.00**	**-3,100.60**
TOTAL OPERATING EXPENSE	**808,337.86**	**816,585.11**	**-8,247.25**	**-1.01**	**3,584,874.84**	**3,833,923.61**	**-249,048.77**
NET OPERATING INCOME (-LOSS)	**-76,872.50**	**57,464.76**	**-134,337.26**	**-233.77**	**198,837.12**	**287,322.23**	**-88,485.11**
NONOPERATING REVENUES AND EXPENSES							
S8 HAP Income	552,672.00	552,157.00	515.00	0.09	2,741,403.00	2,760,785.00	-19,382.00
HAP Expense	517,420.80	552,157.00	-34,736.20	-6.29	2,517,322.80	2,760,785.00	-243,462.20
Rehab Notes Receivable Issued	5,798.00	0.00	5,798.00		5,798.00	0.00	5,798.00
Deferred Interest Eagle Place	6,970.20	0.00	6,970.20		30,996.79	0.00	30,996.79
Depreciation Expense	50,940.50	0.00	50,940.50		258,553.65	0.00	258,553.65
Insurance Recovery Proceeds	-28,023.19	0.00	-28,023.19		-28,023.19	0.00	-28,023.19
TOTAL NON OPERATING INCOME (-LOSS)	**25,102.09**	**0.00**	**25,102.09**		**15,785.22**	**0.00**	**15,785.22**
TOTAL NET INCOME (-LOSS)	**-51,770.41**	**57,464.76**	**-109,235.17**	**-190.09**	**214,622.34**	**287,322.23**	**-72,699.89**

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MFPH Acquisitions
MFPH - Balance Sheet
May, 2012

CURRENT ASSETS		
Cash and cash equivalents	68,898.29	
Restricted cash-tenant security deposits	11,846.30	
Restricted cash-Escrow	19.00	
Accounts receivable	-236.92	
Prepaid expenses	11,249.20	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,815,687.37	
Accumulated depreciation	-1,098,106.65	
Land	655,068.69	
TOTAL ASSETS		**2,464,425.28**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	891.85	
Other accrued liabilities	9,057.44	
Tenant security deposits	11,367.30	
Deferred revenue	0.00	
Due to other governments	1,566.05	
EQUITY		
Retained Earnings	2,408,500.97	
Prior Period Adjustment	0.00	
Net Income/Loss	33,041.67	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,464,425.28**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
May, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	19,167.00	32,340.70	-13,173.70	-40.73	94,686.00	161,703.50	-67,017.50
Rental Subsidy	12,708.00	0.00	12,708.00		65,064.00	0.00	65,064.00
TOTAL RENTAL INCOME	**31,875.00**	**32,340.70**	**-465.70**	**-1.44**	**159,750.00**	**161,703.50**	**-1,953.50**
INTEREST INCOME							
Interest Income	0.51	10.23	-9.72	-95.01	2.45	51.15	-48.70
TOTAL INTEREST INCOME	**0.51**	**10.23**	**-9.72**	**-95.01**	**2.45**	**51.15**	**-48.70**
OTHER INCOME							
Other Income	471.25	515.48	-44.23	-8.58	1,630.15	2,577.40	-947.25
TOTAL OTHER INCOME	**471.25**	**515.48**	**-44.23**	**-8.58**	**1,630.15**	**2,577.40**	**-947.25**
TOTAL OPERATING INCOME	**32,346.76**	**32,866.41**	**-519.65**	**-1.58**	**161,382.60**	**164,332.05**	**-2,949.45**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	100.01	-100.01	-100.00	0.00	500.05	-500.05
Audit Fees	895.83	833.34	62.49	7.50	4,479.16	4,166.70	312.46
Bank Fees	27.25	8.90	18.35	206.18	134.67	44.50	90.17
Project Marketing Expense	0.00	979.16	-979.16	-100.00	0.00	4,895.80	-4,895.80
Phone Expense	67.28	67.28	0.00	0.00	336.40	336.40	0.00
Management Fees	7,546.00	7,536.19	9.81	0.13	37,730.00	37,680.95	49.05
Tenant Services	32.02	66.67	-34.65	-51.97	104.48	333.35	-228.87
TOTAL ADMINISTRATION EXPENSES	**8,568.38**	**9,591.55**	**-1,023.17**	**-10.67**	**42,784.71**	**47,957.75**	**-5,173.04**
UTILITY EXPENSES							
Water	1,358.10	1,257.56	100.54	7.99	5,503.51	6,287.80	-784.29
Electricity	768.21	541.04	227.17	41.99	2,306.32	2,705.20	-398.88
Natural Gas	961.98	886.98	75.00	8.46	4,719.61	4,434.90	284.71
Sewer	843.66	656.38	187.28	28.53	3,966.82	3,281.90	684.92
Other Utilities	404.07	517.55	-113.48	-21.93	1,726.59	2,587.75	-861.16
TOTAL UTILITY EXPENSE	**4,336.02**	**3,859.51**	**476.51**	**12.35**	**18,222.85**	**19,297.55**	**-1,074.70**
MAINTENANCE							
Maintenance - Salaries and Benefits	419.42	3,520.11	-3,100.69	-88.09	9,321.93	17,600.55	-8,278.62
Maint Contracts - Cleaning	170.00	87.50	82.50	94.29	445.00	437.50	7.50
Maint Contracts - Lawn/Landscaping	782.14	827.92	-45.78	-5.53	1,564.28	4,139.60	-2,575.32
Maint Contracts - Pest Control	0.00	141.67	-141.67	-100.00	0.00	708.35	-708.35
Maint Contracts - Snow Removal	0.00	557.83	-557.83	-100.00	3,610.00	2,789.15	820.85
Maint Contracts - HVAC	0.00	483.33	-483.33	-100.00	3,300.00	2,416.65	883.35
Maint Contracts - Electrical	0.00	145.84	-145.84	-100.00	0.00	729.20	-729.20

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
May, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
Maint Contracts - Flooring	0.00	983.34	-983.34	-100.00	0.00	4,916.70	-4,916.70
Maint Contracts - Maint	4,144.00	428.75	3,715.25	866.53	6,105.76	2,143.75	3,962.01
Maint Contracts - Plumbing	0.00	408.33	-408.33	-100.00	1,100.00	2,041.65	-941.65
TOTAL MAINTENANCE	**5,515.56**	**7,584.62**	**-2,069.06**	**-27.28**	**25,446.97**	**37,923.10**	**-12,476.13**
MAINTENANCE MATERIALS							
Materials	1,566.05	816.42	749.63	91.82	7,757.08	4,082.10	3,674.98
TOTAL MAINTENANCE MATERIALS	**1,566.05**	**816.42**	**749.63**	**91.82**	**7,757.08**	**4,082.10**	**3,674.98**
GENERAL EXPENSES							
Insurance Expense	1,104.06	745.81	358.25	48.04	5,520.30	3,729.05	1,791.25
Bad Debt Expense - TARS	0.00	770.19	-770.19	-100.00	1,125.00	3,850.95	-2,725.95
Transfer to Primary Government	0.00	8,581.64	-8,581.64	-100.00	0.00	42,908.20	-42,908.20
TOTAL GENERAL EXPENSES	**1,104.06**	**10,097.64**	**-8,993.58**	**-89.07**	**6,320.32**	**50,488.20**	**-44,167.88**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**21,090.07**	**31,949.74**	**-10,859.67**	**-33.99**	**100,531.93**	**159,748.70**	**-59,216.77**
NET OPERATING INCOME (LOSS)	**11,256.69**	**916.67**	**10,340.02**	**1,128.00**	**60,850.67**	**4,583.35**	**56,267.32**
NON-OPERATING EXPENSES							
Depreciation Expense	5,561.80	0.00	5,561.80		27,809.00	0.00	27,809.00
TOTAL NON-OPERATING EXPENSES	**5,561.80**	**0.00**	**5,561.80**		**27,809.00**	**0.00**	**27,809.00**
TOTAL NET INCOME (LOSS)	**5,694.89**	**916.67**	**4,778.22**	**521.26**	**33,041.67**	**4,583.35**	**28,458.32**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 05/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
Dover Court - MFPH	8	1216	1029	187	84.622
Lafayette Villa West - MFPH	28	4256	4237	19	99.554
Mountaingate- MFPH	6	912	881	31	96.601
TOTALS	**42**	**6384**	**6147**	**237**	**0.963**

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SFPH Acquisitions BS
SFPH - Balance Sheet
May, 2012

CURRENT ASSETS		
Cash and cash equivalents	41,194.10	
Restricted cash-tenant security deposits	5,103.00	
Restricted cash-Escrow	7,871.22	
Accounts receivable	785.15	
Prepaid expenses	9,229.21	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-453,160.08	
Land	275,988.00	
TOTAL ASSETS		**1,057,471.51**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	0.00	
Other accrued liabilities	3,632.98	
Tenant security deposits	4,853.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	2,041.38	
EQUITY		
Retained Earnings	1,018,388.82	
Prior Period Adjustment	0.00	
Net Income/Loss	28,555.33	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,057,471.51**
Proof	0.00	

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
May, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	6,633.00	15,004.32	-8,371.32	-55.79	32,345.00	75,021.60	-42,676.60
Rental Subsidy	8,323.00	0.00	8,323.00		46,205.00	0.00	46,205.00
TOTAL RENTAL INCOME	**14,956.00**	**15,004.32**	**-48.32**	**-0.32**	**78,550.00**	**75,021.60**	**3,528.40**
INTEREST INCOME							
Interest Income	0.20	3.48	-3.28	-94.25	1.07	17.40	-16.33
TOTAL INTEREST INCOME	**0.20**	**3.48**	**-3.28**	**-94.25**	**1.07**	**17.40**	**-16.33**
OTHER INCOME							
Other Income	157.00	224.40	-67.40	-30.04	182.00	1,122.00	-940.00
TOTAL OTHER INCOME	**157.00**	**224.40**	**-67.40**	**-30.04**	**182.00**	**1,122.00**	**-940.00**
TOTAL OPERATING INCOME	**15,113.20**	**15,232.20**	**-119.00**	**-0.78**	**78,733.07**	**76,161.00**	**2,572.07**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	70.81	-70.81	-100.00	0.00	354.05	-354.05
Audit Fees	895.85	833.32	62.53	7.50	4,479.19	4,166.60	312.59
Bank Fees	18.97	42.90	-23.93	-55.78	108.32	214.50	-106.18
Project Marketing Expense	0.00	312.51	-312.51	-100.00	0.00	1,562.55	-1,562.55
Management Fees	2,114.00	2,111.75	2.25	0.11	10,570.00	10,558.75	11.25
TOTAL ADMINISTRATION EXPENSES	**3,028.82**	**3,371.29**	**-342.47**	**-10.16**	**15,157.51**	**16,856.45**	**-1,698.94**
UTILITY EXPENSES							
Water	245.62	470.24	-224.62	-47.77	2,009.05	2,351.20	-342.15
Electricity	27.44	9.75	17.69	181.44	973.35	48.75	924.60
Natural Gas	28.87	26.02	2.85	10.95	312.32	130.10	182.22
Sewer	161.26	471.94	-310.68	-65.83	2,216.48	2,359.70	-143.22
Other Utilities	119.88	739.37	-619.49	-83.79	2,199.00	3,696.85	-1,497.85
TOTAL UTILITY EXPENSE	**583.07**	**1,717.32**	**-1,134.25**	**-66.05**	**7,710.20**	**8,586.60**	**-876.40**
MAINTENANCE							
Maintenance - Salaries and Benefits	1,922.89	1,173.37	749.52	63.88	3,129.64	5,866.85	-2,737.21
Maint Contracts - Cleaning	0.00	120.84	-120.84	-100.00	0.00	604.20	-604.20
Maint Contracts - Lawn/Landscaping	0.00	630.08	-630.08	-100.00	0.00	3,150.40	-3,150.40
Maint Contracts - Pest Control	0.00	62.49	-62.49	-100.00	0.00	312.45	-312.45
Maint Contracts - Snow Removal	0.00	1,602.33	-1,602.33	-100.00	6,000.00	8,011.65	-2,011.65
Maint Contracts - HVAC	0.00	183.34	-183.34	-100.00	0.00	916.70	-916.70
Maint Contracts - Electrical	0.00	41.67	-41.67	-100.00	0.00	208.35	-208.35
Maint Contracts - Flooring	0.00	833.34	-833.34	-100.00	0.00	4,166.70	-4,166.70
Maint Contracts - Maint	0.00	616.67	-616.67	-100.00	500.00	3,083.35	-2,583.35

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
May, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
Maint Contracts - Plumbing	0.00	733.33	-733.33	-100.00	112.00	3,666.65	-3,554.65
TOTAL MAINTENANCE	**1,922.89**	**5,997.46**	**-4,074.57**	**-67.94**	**9,741.64**	**29,987.30**	**-20,245.66**
MAINTENANCE MATERIALS							
Materials	2,041.38	383.83	1,657.55	431.84	2,673.09	1,919.15	753.94
TOTAL MAINTENANCE MATERIALS	**2,041.38**	**383.83**	**1,657.55**	**431.84**	**2,673.09**	**1,919.15**	**753.94**
GENERAL EXPENSES							
Insurance Expense	815.49	557.41	258.08	46.30	4,077.45	2,787.05	1,290.40
Bad Debt Expense - TARS	0.00	450.13	-450.13	-100.00	0.00	2,250.65	-2,250.65
Transfer to Primary Government	0.00	1,774.34	-1,774.34	-100.00	0.00	8,871.70	-8,871.70
TOTAL GENERAL EXPENSES	**815.49**	**2,781.88**	**-1,966.39**	**-70.69**	**4,077.45**	**13,909.40**	**-9,831.95**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**8,391.65**	**14,251.78**	**-5,860.13**	**-41.12**	**39,359.89**	**71,258.90**	**-31,899.01**
NET OPERATING INCOME (LOSS)	**6,721.55**	**980.42**	**5,741.13**	**585.58**	**39,373.18**	**4,902.10**	**34,471.08**
NON-OPERATING EXPENSES							
Depreciation Expense	2,163.57	0.00	2,163.57		10,817.85	0.00	10,817.85
TOTAL NON-OPERATING EXPENSES	**2,163.57**	**0.00**	**2,163.57**		**10,817.85**	**0.00**	**10,817.85**
TOTAL NET INCOME (LOSS)	**4,557.98**	**980.42**	**3,577.56**	**364.90**	**28,555.33**	**4,902.10**	**23,653.23**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 05/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	304	304	0	100.000
1585 Sagrimore - SFPH	1	152	152	0	100.000
1820 Lyonesse - SFPH	1	152	152	0	100.000
209 Lucerne - SFPH	1	152	152	0	100.000
612 E. Chester - SFPH	2	304	304	0	100.000
775 Bedivere - SFPH	1	152	152	0	100.000
Rodeo Court - SFPH	6	912	875	37	95.943
TOTALS	**14**	**2128**	**2091**	**37**	**0.983**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 05/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	608	585	23	96.217
1410 Emery	4	608	607	1	99.836
1816-1822 Cambridge	6	912	912	0	100.000
312 S. Finch	3	456	456	0	100.000
501 W. Geneseo	4	608	608	0	100.000
503/515 Geneseo	8	1216	1216	0	100.000
505 W. Geneseo	4	608	608	0	100.000
506 E. Geneseo	2	304	273	31	89.803
507 West Geneseo	4	608	608	0	100.000
509 West Geneseo	4	608	608	0	100.000
517 Geneseo	4	608	586	22	96.382
602 E. Geneseo	1	152	152	0	100.000
608 E Chester	2	304	304	0	100.000
712-718 W. Geneseo	4	608	608	0	100.000
721/723 Rees Court	2	304	304	0	100.000
745-769 W Cleveland	3	456	456	0	100.000
821 E. Cleveland	4	608	608	0	100.000
902-904 Emery	2	304	294	10	96.711
908 Sir Galahad	1	152	152	0	100.000
Avalon Pilot	3	456	456	0	100.000
Beaver Creek	12	1824	1824	0	100.000
Bloomfield	8	1216	1216	0	100.000
Casa Vista	1	152	152	0	100.000
Casa de la Esperanza	32	4864	4833	31	99.363
Catamaran Court	12	1824	1574	250	86.294
Cottonwood	36	5472	5147	325	94.061
E. St. Clair	6	912	891	21	97.697
Eagle Place	12	1824	1731	93	94.901
LVWII	10	1520	1520	0	100.000
Laurels	8	1216	1216	0	100.000
Meadows	12	1824	1824	0	100.000
Milo Circle	7	1064	1039	25	97.650
Prime Haven	6	912	912	0	100.000
Regal Ct 1	30	4560	4490	70	98.465
Sumner Properties	8	1216	1185	31	97.451
Walter Self Senior Housing	12	1824	1731	93	94.901
Wedgewood	20	3040	2966	74	97.566
TOTALS	**301**	**45752**	**44652**	**1100**	**0.976**

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 694
inc: 9,373,040.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	102	14.6974%	55.37
Female:	592	85.3026%	48.85
Elderly:	179	25.7925%	75.48
Non-Elderly:	515	74.2075%	40.89
Disabled:	244	35.1585%	56.44
Non-Disabled:	450	64.8415%	46.21
FSS:	82	11.8156%	28.74
WTW:	1	0.1441%	38.00
Race Codes:			
W - White:	645	92.9395%	
B - Black/African American:	26	3.7464%	
N - American Indian/Alaska Native:	16	2.3055%	
A - Asian:	11	1.5850%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4323%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	192	27.6657%	42.92
Not Hispanic or Latino:	502	72.3343%	52.44
Declined:	0	0.0000%	0.00
Part-Time Student:	20		
Citizenship Code(s)			
EC - EL. Citizen:	675		
EN - El. Noncitizen:	7		
IN - Ineligible Noncitizen:	12		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	693		
Families w Children:	345		
Total Nr Children: (Y-only)	682		
# in Family:	1593		
record cnt:	694		

	Count	PCT
H-Head of house:	694	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	0	
Port-Out:	9	
# of Bedrooms		
0 -	6	
1 -	148	
2 -	290	
3 -	191	
4 -	49	
5 -	10	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	535
S=Spanish:	4
A=Arabic:	0
F=French:	0
O=Other:	2

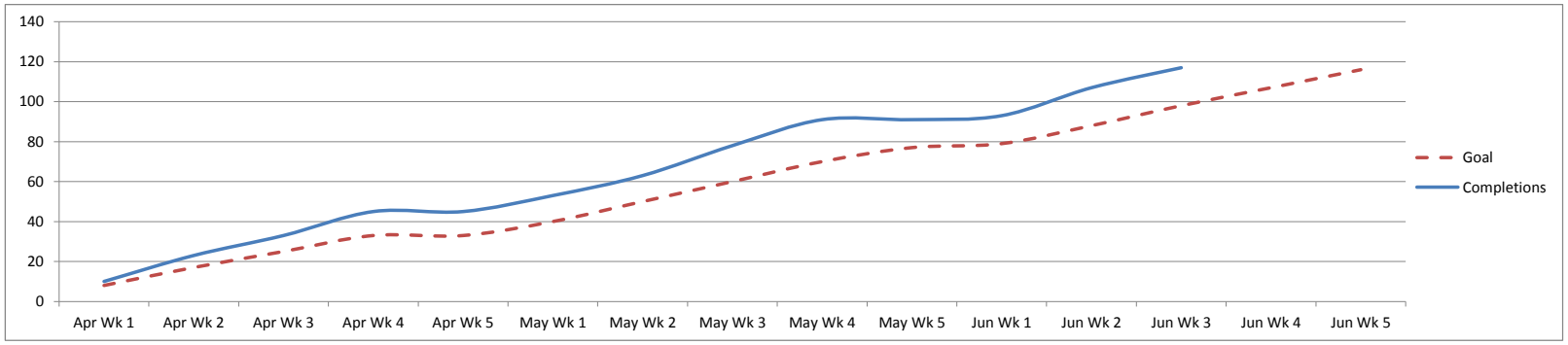
('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

LPEC Production Report

Quarter 2 - LEAP

		April						May						June						
		Week 1	Week 2	Week 3	Week 4	Week 5	Total	Week 1	Week 2	Week 3	Week 4	Week 5	Total	Week 1	Week 2	Week 3	Week 4	Week 5	Total	Complete in 2012 Q1
Audits	Complete	6	6	6	5	2	25	8	9	8	7		32	2	8	8			18	
	Goal	7	9	9	8	2	35	7	9	9	8	2	35	1	8	8	8	6	31	60
	Running Total	6	12	18	23	25		33	42	50	57	57		59	67	75	75	75		
	QTD **Goal**	7	16	25	33	**35**		42	51	60	68	**70**		71	79	87	95	**101**		
																	Q2 Goal	101		Q2 Goal 161
																	QTD Complete	75		**YTD Complete 135**
Unit Completions	Complete	10	13	10	12	0	45	8	10	15	13	0	46	2	14	10			26	
	Goal	8	9	8	8	0	33	7	10	10	10	7	44	2	9	10	9	9	39	
	Running Total	10	23	33	45	45		53	63	78	91	91		93	107	117	117	117		
	QTD **Goal**	8	17	25	33	33		40	50	60	70	**77**		79	88	98	107	**116**		
																	Q2 Goal	116		Q2 Goal 116
																	QTD Complete	117		**YTD Complete 117**

***These completion numbers represent units that have received a final field inspection. Some of these units may not be reported to GEO as complete in the same month they are inspected. This is due to various reasons such as delayed refrigerator delivery, city mechanical inspections, and other reporting requirements not directly related to field work.



	Apr Wk 1	Apr Wk 2	Apr Wk 3	Apr Wk 4	Apr Wk 5	May Wk 1	May Wk 2	May Wk 3	May Wk 4	May Wk 5	Jun Wk 1	Jun Wk 2	Jun Wk 3	Jun Wk 4	Jun Wk 5
Completions	10	23	33	45	45	53	63	78	91	91	93	107	117		
Goal	8	17	25	33	33	40	50	60	70	77	79	88	98	107	116

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, July 31, 2012, 2:00 p.m.
Commissioner's Conference Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

*The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: community collaboration, effective services and programs, professional organization, efficient resource management, and the expansion of funding sources.

AGENDA

1. **Call to Order**

2. **Director's Report**
   Update on LHA portfolio discussion

3. **Finance Report**
   a) **June Financials for BCHA and Component Units**
   b) **2011 Audit - Clifton Larson presentation of draft financials**

4. **Property Management/Maintenance Report**
   Rent and Occupancy Update

5. **Section 8 Housing Choice Voucher Program:**
   Monthly Statistical Report

6. **Longs Peak Energy Conservation and Weatherization Program Update**
   LPEC Weekly Production Report
   Serc update

7. **Development and Rehabilitation Report**
   Josephine Commons – Construction Update – Schedule and budget
   Josephine Commons – Leasing update
   Aspinwall – Predevelopment update
   Refinance Update

8. **Next meeting scheduled for August 28, 2012.**

9. **Matters from Members of the Board**

10. **Matters from Members of the Public****

11. **Adjourn**

****Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County

Housing Authority

Street Address: 2525 13th Street, Suite 204, Boulder, Colorado 80304
PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

BOARD MEMO

Date: July 23, 2012
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for July 31, 2012 meeting

Director's Report
LHA Intergovernmental Agreement Status
Since the June meeting, we have been through three iterations of review and comment on the intergovernmental agreement (IGA), and believe it is now in final form for action by the four entities who are party to the agreement: LHA Board of Commissioners, BCHA Board of Commissioners, Louisville City Council, and Boulder County Commissioners.

At their June meeting, LHA Board of Commissioners directed staff to begin collecting the necessary consents from HUD and financial partners for the future transfer of assets and debt obligations. To date we have initiated conversations with Wells Fargo, HUD, and US Bank CDC. These partners have indicated support of the transaction and willingness to consent.

Our proposed timeline for approvals are:

- July 31st - LHA Board approval
- August 14th – City of Louisville approval
- August 21st – BCHA Board and BOCC approval

If all the parties agree to the IGA, next steps will include continuing to pursue consents and HUD approvals, and effectuating the transfer of properties, potentially as soon as late August or early September.

Finance Report
June Financials for BCHA and Component Units
2011 Audit

Property Management/Maintenance Report
Rent and Occupancy Update is attached.

Section 8 Housing Choice Voucher Program
The Section 8 Monthly Statistical Update is attached.

Longs Peak Energy Conservation and Weatherization Program Update
The SERC (Sustainable Energy Resources for Consumers) contract of $188,275 was executed between the CEO and LPEC on July 2nd, 2012. This contract allows for the implementation of a pilot project to assess the feasibility of on-demand tankless water heaters to be used in the DOE's Weatherization Assistance Program. LPEC intends to install units 50-60 in income-eligible households by the end of December.

Thus far, LPEC has procured material and equipment vendors, scheduled installer trainings, and identified a list of nearly 200 potential clients. Client education materials are in development and installations are scheduled to begin August 13th.

LPEC Weekly Production Report is attached.

Development and Rehabilitation Report
Josephine Commons – Schedule and budget
As of June 23, 2012 the first phase of Josephine Commons is 90% complete and on schedule for an August completion. All units are in the final punch process. Solar equipment and PV panels are being installed. The factory-built duplex apartments are behind schedule due to necessary field revisions to meet design standards, but we have made up time and expect to perform final punch on or about August 2. Highway 7 intersection is complete. We are working on completion of Burlington Avenue and were required to make some revisions to the PUD to accommodate neighboring landowners which resulted in some minor delays. Landscaping is being installed throughout the site. To date we have expended $10,508,969 of the total construction contract amount of $13,181,490 and remain within our project budget.

Josephine Commons – Leasing update

BR size	Number of units	AMI	Pre-leased	Units remaining
1 BR	12	30%	12	0
1 BR	16	40%	15	1
1 BR	10	50%	4	6
1 BR	6	60%	4	2
2 BR	3	30%	3	0
2 BR	5	40%	5	0
2 BR	6	50%	5	1
2 BR	12	60%	6	6
2 BR Duplex	2	50%	2	0
2 BR Duplex	2	60%	2	0
Total	74		58	16

We are currently working through all the third party income verifications required for our September move-ins. We will be offering tours of the building for residents and beginning to sign leases in mid-August. We currently have 41 residents intending to move in September

Aspinwall at Josephine Commons - Predevelopment Phase
The Architect RFQ is out, with proposals due next week. The RFQ for CM/GC should go out the first week of August. We have chosen vendors for Phase 1 Environmental and ALTA surveys and are awaiting final contracts for those items. We continue to work with SB Clark to refine our financing models.

Refinance Update
We have issued an RFP for a lending institution to refinance the 1998 bond, as well as four LHA properties. Responses are due August 10th, and we will bring a recommendation to a business meeting later in August. We will score responses based on rates and terms favorable to BCHA. We anticipate closing the new loan in mid-October. A second RFP will be issued later this year to refinance the 2004 bond and the rest of the portfolio in need of new debt.

Attachments:
LHA IGA Draft
Narrative to the June 2012 Financial Statements
June 2012 Financial Statements
2011 Audit
Rent and Occupancy Update
The Section 8 Monthly Statistical Update
LPEC Weekly Production Report

INTERGOVERNMENTAL AGREEMENT AMONG THE CITY OF LOUISVILLE, THE LOUISVILLE HOUSING AUTHORITY, AND THE BOULDER COUNTY HOUSING AUTHORITY CONCERNING AFFORDABLE HOUSING WITHIN THE CITY OF LOUISVILLE

This Intergovernmental Agreement (the "Agreement"), dated as indicated on the signature pages to this Agreement (the "Effective Date"), is undertaken by the Boulder County Housing Authority, a Colorado county housing authority organized under C.R.S. § 29-4-501, *et seq.* ("BCHA"); the City of Louisville, Colorado, a Colorado Home Rule Municipality ("Louisville"); the Housing Authority of the City of Louisville, a Colorado municipal housing authority organized under C.R.S. § 29-4-201, *et seq.* ("LHA"); and the County of Boulder, State of Colorado, a body corporate and politic (the "County"), (each a "Party," and collectively, the "Parties").

RECITALS

BACKGROUND

I. C.R.S. § 29-1-201, *et seq.*, authorizes the Parties to cooperate and contract with one another with respect to functions lawfully authorized to each of the Parties, and the people of the State of Colorado have encouraged such cooperation and contracting through the adoption of Colorado Constitution, Article XIV, Section 18(2);

II. The functions described in this Agreement are lawfully authorized to each of the Parties which perform such functions hereunder, as provided in C.R.S. § 29-4-202, *et seq*., C.R.S. § 29-4-501, *et seq.*, and the Louisville Home Rule Charter;

III. LHA's operations have been predominately managed by BCHA under a series of management agreements, and LHA has no employees of its own;

IV. The portfolio of LHA consists of 116 affordable housing units, which are organized into various ownership structures as set forth in this Agreement;

V. LHA previously transferred all of its Housing Choice Voucher budget authority to BCHA through an intergovernmental agreement between LHA and BCHA, dated August 28, 2007 (the "Housing Choice Voucher IGA");

VI. The Parties recognize that the relatively small size of LHA's portfolio and budget creates inefficiencies and hinders the expansion of the provision of affordable housing within Louisville;

VII. BCHA owns and operates thirty units of affordable housing within Louisville (the "Existing BCHA Units");

GOALS OF THE AGREEMENT

VIII. It is the goal of the parties to ensure the continued provision of, and the expansion of, affordable housing for the residents of Louisville;

IX. Louisville and LHA believe that BCHA has strongly demonstrated its capabilities in the development, operation, maintenance, and management of affordable housing in the towns or cities of Lafayette, Longmont, Louisville, Lyons, Nederland, Niwot, and Erie, and throughout Boulder County;

X. The Parties agree that the inefficiencies caused by the relatively small size of LHA's portfolio and budget will be best remedied through the acquisition by BCHA of all of LHA's assets for integration into BCHA's affordable housing portfolio, and that the consolidation of the two authorities achieves a larger economy of scale, thereby strengthening the long-term viability of affordable housing within Louisville and the region;

XI. The Parties intend to provide uninterrupted housing assistance and minimize disruption to current LHA tenants during the implementation of this Agreement to the greatest extent possible;

XII. The Parties recognize that the affordable housing needs of Louisville can best be met by means of this Agreement and that this Agreement is designed to promote broad cooperation between the Parties on affordable housing issues;

XIII. It is the goal of the Parties that LHA be in a position to dissolve at the conclusion of the transactions completed in this Agreement;

PROPERTIES, FUNDS, AND DEBT

XIV. For the purpose of providing affordable housing to the residents of the City of Louisville, LHA is the owner of certain real property, more particularly described in the legal descriptions attached hereto and incorporated by reference herein as Exhibit A (the "Acme Place Property"), Exhibit B (the "Lilac Place Property"), Exhibit C (the "Regal Court II Property"), Exhibit D (the "Regal Square Property"), Exhibit E (the "Lincoln Street Property"), and Exhibit F (the "Hillside Square Property") (each, an "LHA Property" and collectively, the "LHA Properties");

XV. LHA maintains funds in several accounts on its books and on deposit with Wells Fargo Bank, including a general operating funds account, account number 163-3967243 (the "Operating Funds"); a security deposits account, account number 361-8283513 (the "Security

Deposits"); a Lincoln Street Project Reserves Account, account number 737-58196 (the "Lincoln Street Funds"); a lockbox account, account number 163-3967284 (the "Lockbox Account"); and an investment account, account number 163-3967243 (the "Investment Funds") (collectively, the "LHA Funds");

XVI. LHA is the debtor on certain promissory notes, attached hereto and incorporated by reference herein as Exhibit G (the "Lilac Note"), Exhibit H and Exhibit I (the "Regal Court Notes"), Exhibit J (the "Regal Square Note"), Exhibit K (the "Lincoln Street Note"), and Exhibit L (the "AHP East Street Note") (collectively, the "LHA Debt");

PARTNERSHIP INTEREST AND OPTION

XVII. For the purpose of providing affordable housing to the residents of the City of Louisville, LHA owns a certain partnership interest (the "East Street Partnership Interest") in the East Street Limited Partnership, a limited partnership pursuant to the Colorado Uniform Limited Partnership Act (the "East Street Partnership");

XVIII. LHA is the general partner of the East Street Limited Partnership, which owns certain real property more particularly described in Exhibit M, attached hereto and incorporated by reference herein (the "East Street Property");

XIX. Pursuant to Section 6.1 of the First Amended and Restated Agreement of Limited Partnership of East Street Limited Partnership (the "East Street PA"), LHA does not have the right to sell, transfer, or assign any portion of its general partnership interest in the East Street Partnership Agreement without the written consent of the limited partner (the "East Street Limited Partner") of the East Street Partnership;

XX. Pursuant to Section 18.1 of the East Street PA, LHA holds an option to purchase the East Street Property (the "East Street Option") under the terms set forth more fully in the East Street PA;

XXI. LHA is the property manager of the East Street Property under a separate property management agreement between LHA and the East Street Partnership (the "LHA East Street Property Management Agreement");

XXII. BCHA is the property manager of the East Street Property under a separate property management agreement between BCHA and LHA (the "East Street Property Management Agreement");

XXIII. The East Street Partnership is the borrower under the terms of a certain promissory note, attached hereto as Exhibit N and incorporated by reference herein (the "Senior East Street Note");

NOTES AND SECURITY INSTRUMENTS

XXIV. The East Street Partnership is the borrower and LHA is the payee under the terms of a certain loan agreement dated July 17, 2000 (the "Junior East Street Loan Agreement") and promissory notes with original principal amounts of $85,000.00 and $316,370.00, attached hereto as Exhibits O and P (the "Junior East Street Notes"), which are secured by certain deeds of trust, recorded with the Boulder County Clerk and Recorder at Reception Numbers 2045806 and 2066112 (the "Junior East Street DOTs");

LHA'S AGREEMENTS

XXV. LHA is a party to a certain U.S. Department of Housing and Urban Development ("HUD") Housing Assistance Payment contract, HUD Contract Number CO99R000003, which provides an annual subsidy for the Regal Square Property (the "HAP Contract");

XXVI. LHA is a party to a certain HUD Annual Contribution Contract, HUD Contract Number DEN-2296, which provides an annual operating subsidy and capital fund for the Hillside Square Property (the "ACC Contract"), which constitutes Public Housing as that term is used in the Housing Act of 1937;

XXVII. The ACC Contract and the HAP Contract require that any actions taken by the Parties in accordance with this Agreement relating to the Regal Square Property and the Hillside Square Property will require the Parties to cooperate with and obtain the consent of HUD through HUD's regulated process for the transfer or disposition of Public Housing and for the assignment of the HAP Contract;

XXVIII. Pursuant a series of management agreements (each, a "Management Agreement" and collectively, the "Management Agreements"), BCHA is currently the property manager of the LHA Properties;

XXIX. The LHA Properties are leased to a variety of residential tenants through a series of leases (the "Leases");

TRANSFER OF PROPERTIES, FUNDS, DEBT, AND AGREEMENTS

XXX. LHA wishes to transfer or cause the transfer of, and BCHA wishes to acquire: the LHA Properties, the LHA Funds, the East Street Property, LHA's assignable contract rights, and all other assets of LHA as set forth in this Agreement; and

XXXI. The Parties recognize and agree that in consideration of such acquisition, BCHA shall assume responsibility for the LHA Debt and the obligations appurtenant to the East Street Property, including the Senior East Street Note, and obligations under assigned contracts and leases; and

XXXII. The Parties recognize and agree that in consideration of such acquisition, BCHA shall commit to expanding the provision of affordable housing in Louisville as set forth in this Agreement and providing Louisville with a guaranteed seat on Boulder County's Housing and Human Services Advisory Committee, as set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, the parties mutually agree to the following terms and conditions.

1 . <u>Louisville Affordable Units.</u>

a. Beginning as of the Effective Date and continuing for a period of thirty consecutive years (the "Commitment Term"), BCHA shall provide a minimum number of units within the City of Louisville, either in its own name or in the name of entities that BCHA owns, controls, or manages, including LHA (the "Louisville Affordable Units"), as set forth below:

i. The number of the Louisville Affordable Units shall equal 146.

ii. <u>25%</u> of the Louisville Affordable Units shall be units for which the maximum rents and income limits do not exceed those listed for Boulder County in the Colorado Housing and Finance Authority's ("CHFA") Income and Rent Tables, as amended, for tenants earning <u>50%</u> of the Area Median Income ("AMI"), as adjusted for family size and number of bedrooms; <u>30%</u> of the Louisville Affordable Units shall be units for which the maximum rents and income limits do not exceed those listed for Boulder County in the CHFA's Income and Rent Tables, as amended, for tenants earning <u>60%</u> of the AMI, as adjusted for family size and number of bedrooms; and <u>45%</u> of the Louisville Affordable Units shall be units for which the maximum rents and income limits do not exceed those listed for Boulder County in the CHFA's Income and Rent Tables, as amended, for tenants earning <u>80%</u> of the AMI, as adjusted for family size and number of bedrooms.

iii. Within five years of the Effective Date, BCHA shall increase the number of Louisville Affordable Units by proving fifteen (15) additional units. BCHA may fulfill this requirement through new development, acquisitions, or redevelopment of existing properties.

iv. The units that will comprise the Louisville Affordable Units shall be designated by BCHA in its sole discretion. Nothing in this Agreement shall be construed to limit BCHA's ability to develop or own units in Louisville outside of those that comprise the Louisville Affordable Units.

b. The parties recognize and agree that in order to maximize the provision for and quality of affordable housing in Louisville, transactions involving the sale of the Louisville Affordable Units and the purchase or development of replacement units may be necessary. Accordingly, notwithstanding anything in this Agreement to the contrary, BCHA shall have a six month grace period, meaning that BCHA shall not be in violation this Section 1 unless and until BCHA has failed to provide the required number of Louisville Affordable Units for a continuous period of six months.

2 <u>Housing and Human Services Advisory Board</u>. At all times during the Commitment Term, the County hereby grants Louisville the right to be exercised by the City Council to appoint one member and an alternate to the Boulder County Housing and Human Services Advisory Board. Louisville shall make such appointments by written notice, as provided in Section 18 of this Agreement ("Notice"), to the County.

3. <u>Boundaries of the Boulder County Housing Authority</u>. Louisville hereby agrees that during the Commitment Term, the City of Louisville shall be within the boundaries of the Boulder County Housing Authority pursuant to C.R.S. § 29-4-508. BCHA hereby agrees that during the Commitment Term, BCHA shall continue to provide the same or better level of service for the City of Louisville's low and moderate income population as it has through its management of LHA.

4. <u>Reporting Obligations</u>. BCHA shall provide annual reports to the City of Louisville during the Commitment Term. Such annual report shall be made to Louisville's City Council at a public meeting, and shall detail the condition and current operating analysis of the Louisville Affordable Units, current development and acquisition plans in Louisville, and any changes to policies, plans or standards involving eligibility for admission to Louisville Affordable Units.

5. <u>Public Meetings in LHA Properties</u>. The LHA Properties shall continue to be available during the Commitment Term for public meetings for applicable public purposes even after such properties are transferred to BCHA as provided in this Agreement.

6. Consents.

a. Lilac Place. LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of the lender under the terms of the Lilac Note for BCHA's assumption of such notes (the "Lilac Place Consents").

b. Regal Court II. LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of the lender(s) under the terms of the Regal Court Notes for BCHA's assumption of the Regal Court Notes, if necessary (the "Regal Court Consents").

c. Lincoln Street. LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of the lender under the terms of the Lincoln Street Note for BCHA's assumption of the Lincoln Street Note (the "Lincoln Street Consent").

d. Regal Square. LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of HUD for LHA's assignment of the HAP Contract to BCHA. Contingent upon and following HUD's valid consent for the assignment of the HAP Contract, LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of the lender under the terms of the Regal Square Note for BCHA's assumption of the Regal Square Note ("Regal Square Consent").

e. Hillside. LHA and BCHA shall each make commercially reasonable efforts to expeditiously request HUD's permission to transfer the Hillside Units from LHA to BCHA, including, if necessary, an application for Public Housing Disposition to HUD, and to obtain the valid consent of HUD for the assignment of the ACC Contract to BCHA (the "Hillside Consents").

7. Transfer of LHA Properties and Assumption or Payoff of LHA Debt. LHA hereby agrees to transfer the LHA Properties to BCHA under the terms and conditions set forth below. BCHA hereby agrees to assume or payoff whatever LHA Debt, and pay whatever title fees, lender fees, recording fees, and other fees are applicable to each of the transfers set forth herein.

a. Acme Place. Within 60 days of the Effective Date of this Agreement, LHA shall convey to BCHA marketable title to the Acme Place Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and recording with the Boulder County Clerk and Recorder ("Recording") a special warranty deed, of form and substance substantially similar to that attached hereto as Exhibit Q (a "Special Warranty Deed"). Concurrently with and contingent upon the transfer of the Acme Place Property, LHA shall transfer any Security Deposits associated with the Acme Place Property to BCHA.

b. Lilac Place. Within 60 days of the Lilac Place Consents or BCHA providing LHA written Notice of its willingness to pay the remaining balance on the Lilac Note, whichever occurs first, LHA shall convey to BCHA marketable title to the Lilac Place Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Lilac Place Property, BCHA shall either assume and be solely responsible for payment of or payoff at closing of the remaining balance on the Lilac Note and LHA shall transfer any Security Deposits associated with the Lilac Place Property to BCHA.

c. Regal Court II. Within 60 days of the Regal Court Consents or BCHA providing LHA written Notice of its willingness to pay the remaining balance on the Regal Court Notes, whichever occurs first, LHA shall convey to BCHA marketable title to the Regal Court Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Regal Court Property, BCHA shall either assume and be solely responsible for payment of or payoff at closing of the remaining balance on the Regal Court Notes and LHA shall transfer any Security Deposits associated with the Regal Court Property to BCHA.

d. Lincoln Street. Within 60 days of the Lincoln Street Consent or BCHA providing LHA written Notice of its willingness to pay the remaining balance on the Lincoln Street Note, whichever occurs first, LHA shall convey to BCHA marketable title to the Lincoln Street Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Lincoln Street Property, BCHA shall either assume and be solely responsible for payment of or payoff at closing of the remaining balance on the Lincoln Street Note, and LHA shall transfer all of the Lincoln Street Funds and any Security Deposits associated with the Lincoln Street Property to BCHA.

e. Regal Square. Contingent upon and within 60 days of the Regal Square Consent or BCHA providing LHA written Notice of its willingness to pay the remaining balance on the Regal Square Note, LHA shall convey to BCHA marketable title to the Regal Square Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Regal Square Property, LHA shall execute a valid assignment of the HAP Contract to BCHA, BCHA shall either assume and be solely responsible for payment of or payoff at closing of the remaining balance on the Regal Square Note, and LHA shall transfer any Security Deposits associated with the Regal Square Property to BCHA.

f. Hillside Square. Contingent upon and within 90 days of the Hillside Consents, subject to HUD's requirements pursuant to the Hillside Consents, LHA shall convey marketable title

to the Regal Square Property to BCHA or an entity owned, controlled, or managed by BCHA, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Hillside Square Property, the Parties shall take whatever actions are required by HUD pursuant to the Hillside Consents, including but not limited to LHA's assignment of the ACC Contract to BCHA and the transfer of any disposition proceeds to BCHA to be used for the exclusive purpose of furthering affordable housing within the City of Louisville. Concurrently with and contingent upon the transfer of the Hillside Square Property, LHA shall transfer any Security Deposits associated with the Hillside Square Property to BCHA.

8. Responsibility for Management and Maintenance. Upon the successful transfer of each LHA Property to BCHA as provided in Section 7 of this Agreement, the Management Agreement applicable to such LHA Property shall be terminated, notwithstanding anything in such Management Agreement to the contrary, and BCHA shall assume sole responsibility for the management, maintenance, and necessary rehabilitation of the LHA Properties. BCHA shall maintain the LHA Properties in accordance with HUD's Housing Quality Standards (HQS), as amended from time to time. BCHA shall notify tenants of the change in property ownership within 60 days. Management of the LHA Properties includes, as applicable for each property, obtaining appropriate insurance; maintaining appropriate operational procedures and accurate accounting, reporting, auditing, tax, and other financial records; and ensuring ongoing local, state, and federal regulatory compliance. BCHA shall not terminate, and hereby agrees to extend, the Management Agreement for each LHA Property until such Property is transferred to BCHA as provided in this Agreement.

9. East Street Property. With respect to the East Street Property, the Parties agree as follows:

a. Transfer of East Street Property. LHA and BCHA each agree to make their best efforts to cause the East Street Partnership to convey to BCHA marketable title to the East Street Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Such efforts may include, but are not limited to:

i. Seeking the valid consent of the East Street Limited Partner, the lender on the Senior East Street Note, and, if necessary, the Colorado Housing and Finance Authority ("CHFA"), for the exit of the East Street Limited Partner from the East Street Limited Partnership;

ii. Seeking the valid consent of the East Street Limited Partner, the lender on the Senior East Street Note, and, if necessary, CHFA, for the admission of BCHA to the East Street Partnership;

iii. Seeking the valid consent of the East Street Limited Partner, the lender on the Senior East Street Note, and, if necessary, CHFA, for transfer of the East Street Property to BCHA; and

iv. Seeking the valid consent of the East Street Limited Partner, the lender on the Senior East Street Note, and, if necessary, CHFA, for the transfer of LHA's East Street Partnership Interest to BCHA.

b. East Street Option. If LHA and BCHA's best efforts to cause the East Street Partnership to convey to BCHA marketable title to the East Street Property are unsuccessful, LHA hereby agrees to exercise the East Street Option and purchase the East Street Property for the price required pursuant to the East Street PA, and then, within 90 days of taking title to the East Street Property, convey marketable title to the East Street Property to BCHA, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed.

c. Notes, Leases, and Security Deposits. Concurrently with and contingent upon any conveyance of the East Street Property to BCHA:

i. BCHA shall either assume and be solely responsible for payment of or payoff at closing of the remaining balance on the Senior East Street Note and the AHP East Street Note;

ii. LHA shall assign to BCHA, and BCHA shall assume, all of LHA's right, title, and interest in, to, and under the Junior East Street Loan Agreement, the Junior East Street Notes, and the Junior East Street Deeds of Trust, if then in effect;

iii. LHA shall transfer any Security Deposits associated with the East Street Property to BCHA; and

iv. LHA shall assign to, or cause the East Street Partnership to assign to BCHA, all right, title, and interest in, to, and under any residential leases pertaining to the East Street Property.

d. East Street Developer Fee. Upon transfer of the East Street Property to BCHA as provided in this Section, LHA shall be discharged of any obligation to BCHA or the East Street Partnership, including but not limited to the $225,000 developer fee owed to BCHA for the development of the East Street Property.

e. Property Management. Upon transfer of the East Street Property to BCHA, the East Street Property Management Agreement shall be terminated, notwithstanding anything in such Management Agreement to the contrary, and BCHA shall assume sole responsibility for the management, maintenance, and necessary rehabilitation of the East

Street Property. BCHA shall maintain the East Street Property in accordance with HUD's Housing Quality Standards (HQS), as amended from time to time. BCHA shall notify tenants of the change in property ownership within 60 days. Management of the East Street Property includes obtaining appropriate insurance; maintaining appropriate operational procedures and accurate accounting, reporting, auditing, tax, and other financial records; and ensuring ongoing local, state, and federal regulatory compliance. BCHA shall not terminate, and hereby agrees to extend, the East Street Property Management Agreement until the East Street Property is transferred to BCHA as provided in this Agreement.

10. LHA Funds. BCHA and LHA hereby agree on the following method of disposition of the LHA Funds. Within three business days of each transfer of any of the LHA funds as described herein, BCHA shall provide Notice and a report to Louisville and LHA detailing such transfer.

a. Operating Funds, Investment Funds. Each time LHA transfers any one of the LHA Properties to BCHA, LHA hereby authorizes BCHA to transfer 15% of its then available Operating Funds and Investment Funds to BCHA, subject to LHA's requirements under the East Street PA and related agreements. Upon transfer of either the East Street Property or the East Street Partnership Interest to BCHA, LHA hereby authorizes BCHA to transfer 15% of its then available Operating Funds and Investment Funds to BCHA.

b. Lockbox Account. Within 90 days of the Effective Date of this Agreement, LHA shall transfer any monies or personal property in the Lockbox Account to BCHA.

c. Lincoln Street Funds. The Lincoln Street Funds shall be transferred to BCHA in accordance with Section 9 of this Agreement.

d. Security Deposits. The Security Deposits shall be transferred to BCHA in accordance with Sections 7 and 9 of this Agreement.

e. Remaining Funds. Once all of the LHA Properties and either the East Street Property or the East Street Partnership Interest have been transferred to BCHA, LHA hereby authorizes BCHA to transfer any remaining LHA Funds to BCHA.

11. Other Assets. Within 90 days of the Effective Date of this Agreement, unless associated with a particular LHA Property or the East Street Property, in which case LHA shall transfer contemporaneously with execution and recording of the deed for that particular property, LHA shall transfer to BCHA by bill of sale:

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a. All furniture, fixtures, and equipment owned by LHA;
b. All inventory, goods, parts, stocks, and supplies owned by LHA;
c. All vehicles owned by LHA;
d. All plans, specifications, designs, notes, schematics and related materials pertaining to the design or development of the LHA Properties or the East Street Property;
e. All transferable licenses and/or permits obtained by LHA; and
f. All accounts receivable, notes, and other instruments under which LHA is owed money.

12. Assignment of Contracts.

a. Leases. Effective as of the date of the successful transfer of each LHA Property to BCHA as provided in Section 7 of this Agreement, LHA hereby assigns to BCHA, and BCHA hereby assumes, all of LHA's right, title, and interest in, to, and under each of the Leases pertaining to such transferred property, at which point LHA is discharged from all obligations thereunder

b. Other Contracts. Effective as of the date of transfer of each of the LHA Properties and the East Street Property to BCHA, LHA hereby assigns to BCHA, and BCHA hereby assumes, all of LHA's right, title, and interest in, to, and under any warranties and services agreements affecting such transferred LHA Property and the East Street Property, subject to the constraints and limitations provided for in such warranties and services agreements

c. Housing Choice Voucher. LHA hereby assigns to Louisville, and Louisville hereby assumes, all of LHA's right, title, and interest in, to, and under the Housing Choice Voucher IGA. BCHA hereby consents to such assignment.

13. Exclusions.

a. Liability. By virtue of this Agreement, BCHA and Louisville assume no liability for:

i. The actions or inactions of LHA, Louisville, or the East Street Partnership;
ii. Causes of action arising out of LHA Properties prior to the transfer of such properties to BCHA, except as may arise out of the Management Agreements; and
iii. Causes of action arising out of East Street Property prior to the transfer of such property to BCHA, except as may arise out of the BCHA East Street Property Management Agreement.

b. **Louisville and the County**. Nothing in this Agreement shall be construed to impose any liability on Louisville or the County for any of the commitments of LHA or BCHA provided for in this Agreement, or for or on any of the notes, contracts, agreements, or other instruments, referenced herein. Notwithstanding anything in this Agreement to the contrary, Boulder County's obligations under this Agreement are limited to those specifically provided for in Section 2 of this Agreement.

14. <u>Representations and Warranties</u>. LHA hereby represents and warrants as follows:

a. LHA is a duly organized housing authority operating under Colorado law, in good standing, and has the power to enter into this contract and transfer the assets and property which are the subject of this Agreement;

b. LHA is the owner of and has good and marketable title to all of the property and assets to be transferred to BCHA under this Agreement;

c. Neither LHA, the East Street Property, nor the LHA Properties are the subject of any actual or threatened litigation, nor is LHA aware of any outstanding judgments against it;

d. LHA has obtained all licenses, approvals, and permits to own and operate the LHA properties;

e. LHA is not in default under any contractual obligation;

f. LHA is not currently involved in any voluntary or involuntary bankruptcy proceedings;

g. LHA is in compliance with all local, state, and federal laws, rules, and regulations, including all environmental regulations; and

h. LHA is not a creditor or lender on any loans or notes other than those specifically addressed in this Agreement, and under no circumstances shall BCHA or the East Street Partnership be indebted to LHA by virtue of the transfers provided for in this Agreement.

15. <u>Due Diligence, Material Adverse Differences, and Material Adverse Changes</u>.

a. <u>Due Diligence Costs</u>. BCHA shall with funds other than with LHA Funds pay for the cost of all due diligence associated with the transfers of assets and liabilities provided for in this Agreement, including but not limited to surveys, title insurance, environmental assessments, and physical needs assessments (the "Due Diligence Reports").

b. <u>Related Documents</u>. Within 10 days of the effective date of this Agreement, LHA shall provide to BCHA all plans, abstracts, maps, reports, surveys, tests, permits, licenses, other building or us authorizations, and permanent Certificates of Occupancy that are within LHA's reasonable control related to either the LHA Properties or the East Street Property (the "Related Documents").

c. Adverse Differences. Notwithstanding anything to the contrary in this Agreement, BCHA shall not be obligated to accept the East Street Partnership Interest or title to any of the LHA Properties or the East Street Property if the Related Documents reveal any material adverse differences compared to the Due Diligence Reports or LHA's representations regarding the character or condition of the LHA Properties and the East Street East Street Property, including but not limited to threatened or pending litigation and any damage of such significance so as to materially affect the consideration of the Parties contemplated in this Agreement.

d. Adverse Changes. Notwithstanding anything to the contrary in this Agreement, BCHA shall not be obligated to accept the East Street Partnership Interest or title to any of the LHA Properties if there is any material adverse change to the character or condition of such LHA Property or the East Street Property arising after the Effective Date and prior to the date of conveyance of title, including but not limited to any threatened or pending litigation and any damage to the property of such significance so as to materially affect the consideration of the Parties contemplated in this Agreement. However, BCHA may not refuse to accept title based on property damage if there are sufficient insurance proceeds available for the casualty, in which case LHA shall assign such insurance proceeds to BCHA. BCHA acknowledges that except as specifically provided in this Agreement, BCHA is acquiring such interest and the LHA Properties based on BCHA's own inspections and investigations and that BCHA is acquiring each of the LHA Properties "AS IS" and "WITH ALL FAULTS" based upon the condition of the Property as of the date of conveyance of title.

16. Commitment of the Parties. The Parties shall make their best efforts to take all actions reasonably necessary to achieve the mutual goals set forth in this Agreement, whether or not such actions are specifically addressed by this Agreement.

17. Time is of the Essence. Time is of the essence with respect to all provisions within this Agreement. Any delay in performance by either party shall constitute a material breach of this Agreement.

18. Notices.

a. For purposes of the Notices required to be provided under this Agreement, all such Notices shall be in writing, shall be signed by a person duly authorized to provide such notice, and shall be given by (i) first class registered or certified mail, (ii) facsimile transmission, or (iii) electronic mail, read receipt requested, to the following representatives at the following addresses:

For BCHA: Executive Director
Boulder County Housing Authority

P.O. Box 471
Boulder, CO 80306
Fax: 720-564-2283
housingfrontdesk@bouldercounty.org

With a Copy to: County Attorney's Office
P.O. Box 471
Boulder, CO 80306
Fax: 303-441-4794
ca@bouldercounty.org

For LHA: Chairperson
Louisville Housing Authority
c/o City Manager's Office
749 Main Street
Louisville, CO 80027
Fax: (303) 335-4550

For Louisville: City Manager
City of Louisville
c/o City Manager's Office
749 Main Street
Louisville, CO 80027
Fax: (303) 335-4550

b. All notices shall be deemed sufficient (i) upon receipt after dispatch by registered or certified mail, (ii) upon confirmation of receipt when transmitted by facsimile transmission, or (iii) upon confirmation of receipt when transmitted by electronic mail.

19. **No Indemnification**. The Parties each assume responsibility for the actions and omissions of their own agents and employees in the performance or failure to perform work under this Agreement. It is agreed that such liability for actions or omissions of their own agents and employees is not intended to increase the amounts set forth in the Colorado Governmental Immunity Act, now existing, or as the same may be later amended. By agreeing to this provision, the Parties do not waive nor intend to waive the limitations on liability, which are provided to the Parties under the Colorado Governmental Immunity Act § 24-10-101, et seq., C.R.S., as amended.

20. **Termination and Amendments.** This Agreement may be terminated, altered, or amended only on the mutual agreement of the Parties by a duly executed written instrument.

21. **Successors and Assigns**. This Agreement shall be binding upon the successors and assigns of the Parties.

22. **Governing Law**: The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement. Any litigation that may arise between the Parties involving the interpretation or enforcement of the terms of this Agreement shall be initiated and pursued by the Parties in the Boulder Courts of the 20th Judicial District of the State of Colorado and the applicable Colorado Appellate Courts or within courts of the United States District Court for the District of Colorado, if appropriate.

23. **Breach**. Any waiver of a breach of this Agreement shall not be held to be a waiver of any other or subsequent breach of this Agreement. All remedies afforded in this Agreement shall be taken and construed as cumulative, that is, in addition to every other remedy provided herein or by law.

24. **Termination of Prior Agreements.** This Agreement supersedes, as of the Effective Date, all prior agreements between the Parties relating to the services covered by this Agreement, whether written or oral or partly written and partly oral.

25. **Enforcement**. The Parties may enforce this Agreement by any legal or equitable means, including, but not limited to, specific performance, declaratory judgment, and/or injunctive relief. However, the Parties agree that the goals and objectives of this Agreement can be attained only if the Parties substantially perform their obligations and that monetary damages likely will be an inadequate remedy for breach. The Parties therefore agree that if there is substantial failure of performance by any party as to any obligation imposed by this Agreement, the non-breaching Parties shall be entitled to specific performance as their first remedy. The Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement, and the Parties shall consider alternative dispute resolution, including mediation and arbitration, as an alternative to litigation.

26. **Severability.** If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

27. **No Third Party Beneficiary**. The enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any claim or right of action whatsoever by any other or third person. It is the express intent of the Parties to this Agreement that any person receiving services or benefits under this Agreement shall be deemed an incidental beneficiary only.

28. **Defense of Claims by Third Parties**. If any person allegedly aggrieved by any provision of this Agreement and who is not a Party to the Agreement should sue any Party concerning such provision, such Party shall, and the other Parties may, defend such claim upon receiving timely and appropriate notice of pendency of such claim. Each Party shall be responsible for its own costs and attorney fees and for the payment of any damages against it.

29. **Headings**. Headings in this Agreement are for convenience or reference only and shall not be used in the interpretation or construction of this Agreement.

30. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be a single agreement.

31. **No Waiver; Remedies**. No failure on the part of any of the Parties to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

32. **Electronic Signatures and Electronic Records**. Each of the Parties consents to the use of electronic signatures by each of the other Parties. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by any of Parties in the manner specified by such signing Party. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

[Signature Page to Follow]

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WHEREFORE, the Parties have entered into the foregoing Agreement, the Effective date of which shall be the date on which all Parties have signed a copy hereof (whether the same copy or different copies).

BOULDER COUNTY HOUSING AUTHORITY

By: _____ _____
Chair, Board of the Boulder County Housing Authority — Date

Attest: _____ _____
Clerk to the Board of Boulder County Housing Authority — Date

[Signature Pages to Follow]

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THE LOUISVILLE HOUSING AUTHORITY

By: _____ _____
Chair, Board of the Louisville Housing Authority Date

Attest: _____ _____
Clerk to the Board of Louisville Housing Authority Date

[Signature Page to Follow]

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CITY OF LOUISVILLE

By: _____ _____
Mayor, City of Louisvillle Date

Attest: _____ _____
Date

Name: _____
City Clerk

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BOULDER COUNTY

By: _____ _____
Chair, Board of the Boulder County Date
Board of County Commissioners

Attest: _____ _____
Clerk to the Board Date

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BCHA AND COMPONET UNITS FINANCIAL REPORT 7-31-2012

Boulder County Housing Authority

BCHA – 97.6% occupied

Revenues:

Total **Rental Income** in the Current Period (CP) is 1.12% over budget and .01% over budget YTD – these results are comparable to the prior month. Rental revenue is tracking to budget.

General Interest Income is higher than budget in both the CP and $13,031YTD. This is due primarily to an item that does not occur routinely and not anticipated in the budget for Rehab Loan interest.

Other Misc. Income – CP is 31% lower than budget, compared to 50% under budget in May and YTD this line item is 28% under budget. This income line is CIP billed income collections and is primarily due to the work to catch up remaining weatherization billing and also fewer CIP jobs to bill to.

Section 8 Administrative Fee in the CP is under budget by 31% and 10% under budget YTD. The CP variance is primarily due to lag time in billing to the Administrative Reserve for all eligible Section 8 fees.

Grant Revenues – in CP are 30% over budget and 6% budget YTD.

Transfers in from Other Departments is one transaction in the current period for $170,600 that represents first quarter items after review for Josephine Commons (JC), including BCHA payments made for furniture, lease up costs, security and certifications related to JC.

Expenses:

Administrative and Maintenance Salaries and Benefits in the CP are over budget by 1% and YTD over budget by .03%. This total for both salary related categories is tracking to budget, but Maintenance Salaries and Benefits reviewed to its budget is 16% under budget and YTD 24% under budget. These transactions are also linked to a budget allocation formula and the budget to actual will continue to be monitored.

Most other administrative expenses are under budget in the CP and YTD. In the current period legal expenses occurred for BCHA related to current management initiatives and it is anticipated that BCHA will incur additional costs in this budget line in the next month.

Administrative contracts - BCHA administrative expenses are allocated across a number of grants and programs, and rather than budgeting the allocation in the grants or programs itself, 1/12 of the budgeted allocation is placed against BCHA dubbed “administrative - contracts”. The budget entry in HMS is a negative amount and this is offset by Accounts Recievable (what has not been billed against the grants).

This is an unconventional way to budget for allocations to grant accounts, but too extensively imbedded in HMS to change easily. Will monitor and capture the AR amounts for BCHA. In 2013 budget, the grants budget will have these allocations in the grant budget.

Client Expense in CP is 34% over corrected budget and 13% over budget YTD, this budget line is now tracking as anticipated after correction to first quarter errors were completed.

Total **Utility Expenses** are generally tracking to budget, in the CP 13% over budget and YTD .01% over budget.

Insurance Expense in CP booked insurance transactions, putting the CP over the straight line budget by 76%, comparing YTD insurance expense is 23% over budget compared to 14% over budget YTD in May.

Rehab Expense is 8% under budget but 81% under budget YTD. This is the first full month of this program and represents primarily the first contract expenses beginning in June.

Total **Maintenance Expense** including materials, contracts and mileage is 26% under budget in the CP compared to 23% under budget in May. YTD the total budget is 35% under budget compared to 60% under budget in May, suggesting that maintenance expenses are beginning to match projected budget levels. Maintenance Materials are under budget in YTD, but in CP spending the over budget by 46%.

Weatherization total expenses are over budget by 47% in the CP. This is due primarily to the salary and benefit line capturing June personnel payouts for vacation and leaves for employees transitioning out of the weatherization program. EC and Health Safety Materials are materials cost for Energy Conservation specific jobs and Safety related jobs, and Consumable Materials expenses is a line for items that are not carried in the Weatherization program inventory. These two accounts have been observed experiencing erratic changes in past months. Inventories are purchased for Weatherization jobs in both categories. Consumables Materials expense line in the budget has been used to adjust for inventory discrepancies each month resulting in balances that move up and down unrelated to the actual jobs worked. A review of this practice is underway by Weatherization staff. The impact of these adjustments decreases prior period months for Consumable Materials resulting in a YTD total balance of $13,847 compared to a current period balance of $21,559. The Non-capital equipment budget line is not being expensed through June and will require monitoring. In total YTD Weatherization expenses are tracking to total budget with total expenses being .04% over budget.

BCHA Net Operating Income in the CP is $175,842 and YTD $374,679

BCHA Net Income in the CP is $141,051 and YTD $355,657

Single Family Public Housing – SFPH (BCHA component Unit)

98.5% Occupancy

Operating Income current period (CP) and Year to date (YTD) is tracking to budget

Administrative, utility, expenses are tracking to budget in CP and YTD.

General Expenses are under budget 71% in CP and 71% YTD, which is similar to the prior month, due to budget line items for transfer and bad debt, both of which are lag projections due to timing or the occurrence of events.

SFPH Net Operating Income, CP $ 6,335 compared to $6,700 in May and YTD $ 45,708 compared to $39,400 in May.

SFPH Net Income (NI) CP $4,171 compared to $4,600 in May and YTD $32,727 compared to $28,600 in May.

Multi-family Public Housing – MFPH (BCHA component Unit)

99.1% Occupied in June

Operating Income (including rental income) in the CP and YTD is tracking to budget, 3.4% under budget and 2% under budget, respectively.

Administrative and utility expenses are also tracking to budget.

Total **Maintenance Expense** is lower than budget by $16,638 YTD, similar to the experience in SFPH, due to lower salaries and Benefits YTD and in the CP. Salaries and Benefits account for more than half of the under budget total YTD, flooring and landscape contract under budget contribute to the remaining under budget total.

General Expenses are under budget due primarily to Transfers to Primary government budget lines, $8,500 in CP and $51,500 in YTD. Actual transactions are event and timing driven.

MFPH Net Operating Income, CP $ 7,580 compared to $11,300 in May and YTD $68,431 compared to $60,900 in May.

MFPH Net Income, CP $2,018 compared to $5,700 in May and YTD $35,060 compared to $33,000 in May.

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
June, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	621,918.41
Total Unrestricted Cash	**621,918.41**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	1,095,966.16
2004 Bond Reserve Funds	1,935,767.39
Section 8 Reserve Funds	1,232,612.69
Housing Stabilization Reserve Funds	1,332,673.16
Housing Counseling Reserve Funds	-63,589.95
Rural Development Reserve Funds	396,832.75
Security Deposits All Funds	97,574.78
Weatherization Reserve Funds	170,094.36
DOH Revolving Loan Fund	137,110.55
CDFI Reserve Funds	153,697.85
Component Units Escrow Funds	145,000.00
Total Cash-Other	**6,633,739.74**
Total BCHA Cash and Cash Equivalents	**7,255,658.15**
Accounts Receivable	
Tenant Accounts Receivable	7,776.20
Due From Other Governments	1,397,869.89
Notes Receivable	4,538,461.73
Accrued Interest on Notes Receivable	387,472.43
Other Accounts Receivable	448,077.62
Total BCHA A/R	**6,779,657.87**
Prepaid Expense	
Prepaid Insurance	130,973.05
Other Prepaid Expenses	9,409.99
Total BCHA Prepaid Exp	**140,383.04**
Total Current Assets	**14,175,699.06**
98 Bond COI Costs	341,022.70
04 Bond COI Costs	352,479.15
Total Net Bond Costs	**693,501.85**
Fixed Assets	
Land	3,750,959.59
Buildings & Building Improvements	22,091,346.90
Other - Furniture/Inventory/Auto	1,113,036.75
Less Accum Depreciation/Amortization	-7,631,599.90
Net General Fixed Assets	**19,323,743.34**
Other Assets	
Investment in Josephine Commons	86,400.00
Pre-development Cost Receivable	314,382.90
TOTAL ASSETS	**34,593,727.15**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
June, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-114,364.01
Security Deposit Payable	-96,918.03
Due to Other Governments	-411,777.31
Total BCHA A/P	**-623,059.35**
General Interest Payable	0.00
1998 Bond Interest Payable	-104,532.19
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-262,843.85
Total BCHA Interest Payable	**-367,376.04**
Accrued Salaries and Benefits	-792,657.33
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-974,510.33**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-217,110.92
Total FSS Escrow	-82,833.97
Total Accrued Liabilities	-88,703.62
Total Current Bonds Payable	0.00
Total Current Liabilities	**-2,353,594.23**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-217,000.00
Affordables Mortgages/Notes Payable	-721,457.31
Rural Dev Mortgages/Notes Payable	-2,227,192.65
2004 Bond Mortgages/Notes Payable	-204,413.59
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,370,063.55**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-12,880,000.00**
Total Noncurrent Liabilities	**-16,250,063.55**
TOTAL LIABILITIES	**-18,603,657.78**
EQUITY	
Retained Earnings	-15,634,412.13
TOTAL EQUITY	**-15,634,412.13**
Net Income (Loss)	355,657.24
TOTAL LIABILITIES & EQUITY	**-34,593,727.15**
Proof	**0.00**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
June, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
1998 Bond Tenant Rental Income	45,273.00	95,887.22	-50,614.22	276,381.58	575,323.32	-298,941.74
1998 Bond Subsidy Rental Income	52,041.00	0.00	52,041.00	300,301.00	0.00	300,301.00
Total 1998 Bond Rental Income	97,314.00	95,887.22	1,426.78	576,682.58	575,323.32	1,359.26
Total PH Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
Affordables Tenant Rental Income	8,369.00	15,475.65	-7,106.65	51,819.00	92,853.90	-41,034.90
Affordables Subsidy Rental Income	6,062.00	0.00	6,062.00	41,126.00	0.00	41,126.00
Total Affordables Rental Income	14,431.00	15,475.65	-1,044.65	92,945.00	92,853.90	91.10
Rural Development Tenant Rental Income	18,858.00	34,724.74	-15,866.74	117,963.00	208,348.44	-90,385.44
Rural Development Subsidy Rental Income	20,241.85	5,154.58	15,087.27	121,155.75	30,927.48	90,228.27
Total Rural Development Rental Income	39,099.85	39,879.32	-779.47	239,118.75	239,275.92	-157.17
2004 Bond Tenant Rental Income	34,531.00	80,250.19	-45,719.19	213,233.00	481,501.14	-268,268.14
2004 Bond Subsidy Rental Income	48,698.00	0.00	48,698.00	278,031.00	0.00	278,031.00
Total 2004 Bond Rental Income	83,229.00	80,250.19	2,978.81	491,264.00	481,501.14	9,762.86
Total Rental Income	**234,073.85**	**231,492.38**	**2,581.47**	**1,400,010.33**	**1,388,954.28**	**11,056.05**
Late Fee Income	1,010.00	1,038.10	-28.10	5,605.00	6,228.60	-623.60
NSF Fee Income	30.00	54.41	-24.41	195.00	326.46	-131.46
Work Order Income	1,502.50	1,178.43	324.07	8,547.35	7,070.58	1,476.77
Laundry Income	1,626.68	438.87	1,187.81	7,984.83	2,633.22	5,351.61
Other Tenant Charges	207.00	263.94	-56.94	232.00	1,583.64	-1,351.64
Total Tenant Charges Income	**4,376.18**	**2,973.75**	**1,402.43**	**22,564.18**	**17,842.50**	**4,721.68**
1998 Bond Interest Income	0.00	3.93	-3.93	36.82	23.58	13.24
Rural Development Interest Income	15.37	13.21	2.16	92.52	79.26	13.26
2004 Bond Interest Income	0.00	10.65	-10.65	69.33	63.90	5.43
General Interest Income	771.74	117.53	654.21	13,031.08	705.18	12,325.90
Total Interest Income	**787.11**	**145.32**	**641.79**	**13,229.75**	**871.92**	**12,357.83**
Management Fee Income	29,323.90	30,549.27	-1,225.37	175,504.20	183,295.62	-7,791.42
Other Miscellaneous Income	18,322.15	26,719.26	-8,397.11	116,071.47	160,315.56	-44,244.09
Section 8 Fraud Recovery	182.00	0.00	182.00	3,990.00	0.00	3,990.00
S8 Adm Fee Income	37,980.00	42,403.55	-4,423.55	229,908.00	254,421.30	-24,513.30
Grant Revenues	459,428.07	354,409.65	105,018.42	2,416,939.64	2,566,207.69	-149,268.05
Transfers In from Primary	0.00	37,250.05	-37,250.05	142,049.88	223,500.30	-81,450.42
Transfers In from Other Departments	170,606.91	10,355.98	160,250.93	218,524.68	62,135.88	156,388.80
TOTAL INCOME	**955,080.17**	**736,299.21**	**218,780.96**	**4,738,792.13**	**4,857,545.05**	**-118,752.92**

BCHA-CONSOLIDATED INCOME STATEMENT

June, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
ADMINISTRATIVE EXPENSES						
Administrative Salary	94,440.37	81,722.06	12,718.31	600,482.58	490,332.36	110,150.22
Administrative Benefits	39,088.79	41,205.80	-2,117.01	249,511.77	247,234.80	2,276.97
Maintenance Salary	18,586.57	40,067.80	-21,481.23	168,116.52	240,406.80	-72,290.28
Maintenance Benefits	29,356.04	16,683.42	12,672.62	90,846.55	100,100.52	-9,253.97
Total Adminin Salary & Benefits	181,471.77	179,679.08	1,792.69	1,108,957.42	1,078,074.48	30,882.94
Legal Expense	1,290.85	542.37	748.48	2,166.75	3,254.22	-1,087.47
Supplies, Publications, Dues and Fees	10,953.96	11,680.61	-726.65	38,535.73	72,756.77	-34,221.04
Employee Recognition and Staff Meetings	873.51	2,470.67	-1,597.16	1,824.21	14,543.24	-12,719.03
Sundry Expense	355.00	0.00	355.00	2,451.20	0.00	2,451.20
Marketing Expense	0.00	1,149.49	-1,149.49	585.18	7,229.93	-6,644.75
Phone Expense	3,222.89	4,980.10	-1,757.21	22,872.46	32,731.12	-9,858.66
Bank Fees	923.17	2,134.24	-1,211.07	7,419.11	12,805.44	-5,386.33
Postage	3,281.60	1,051.49	2,230.11	7,468.46	6,332.26	1,136.20
Printing	-31.59	1,042.41	-1,074.00	3,957.95	6,029.01	-2,071.06
Travel and Training	6,687.24	4,884.03	1,803.21	18,947.05	30,520.38	-11,573.33
Tenant Service Expense	0.00	364.57	-364.57	0.00	2,187.42	-2,187.42
Homeownership Fees Expense	0.00	2,480.67	-2,480.67	13,290.00	14,884.02	-1,594.02
Adm Contracts	11,582.84	-4,356.10	15,938.94	48,140.94	-13,205.42	61,346.36
Office Rent	0.00	10,366.56	-10,366.56	50,942.00	68,124.49	-17,182.49
Audit Fees	0.00	7,178.47	-7,178.47	6,157.86	48,280.68	-42,122.82
Client Expense	106,595.08	79,777.45	26,817.63	540,003.34	478,664.70	61,338.64
Total Administrative Expense	**327,206.32**	**305,426.11**	**21,780.21**	**1,873,719.66**	**1,863,212.74**	**10,506.92**

BCHA-CONSOLIDATED INCOME STATEMENT

June, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
UTILITY EXPENSE						
Water	8,508.39	5,373.01	3,135.38	29,427.45	32,238.06	-2,810.61
Electricity	1,946.21	1,692.30	253.91	10,659.38	10,153.80	505.58
Gas	1,996.07	3,368.45	-1,372.38	23,214.15	20,210.70	3,003.45
Sewer	4,150.66	4,156.28	-5.62	24,444.88	24,937.68	-492.80
Utilities-Other	535.93	499.04	36.89	3,988.71	2,994.24	994.47
Total Utility Expense	17,137.26	15,089.08	2,048.18	91,734.57	90,534.48	1,200.09
Insurance Expense	23,149.14	13,139.72	10,009.42	108,212.03	87,837.22	20,374.81
COLLECTION LOSS						
Collection Loss	-174.12	6,399.93	-6,574.05	10,534.88	38,399.58	-27,864.70
Collection Loss Recovery	0.00	0.00	0.00	-141.46	0.00	-141.46
Net Collection Loss	-174.12	6,399.93	-6,574.05	10,393.42	38,399.58	-28,006.16
REHAB EXPENSE						
Rehab Maintenance Contracts	13,259.05	14,489.33	-1,230.28	16,771.05	86,935.98	-70,164.93
Rehab Materials	25.19	0.00	25.19	25.19	0.00	25.19
TOTAL REHAB EXPENSE	**13,284.24**	**14,489.33**	**-1,205.09**	**16,796.24**	**86,935.98**	**-70,139.74**
MAINTENANCE EXPENSE						
1998 Bond Maint Materials	5,541.74	2,231.25	3,310.49	23,811.06	13,387.50	10,423.56
Affordables Maint Materials	1,286.72	525.00	761.72	1,679.23	3,150.00	-1,470.77
Rural Dev Maint Materials	1,222.74	1,038.83	183.91	8,505.08	6,232.98	2,272.10
2004 Bond Maint Materials	3,115.87	2,050.01	1,065.86	13,818.42	12,300.06	1,518.36
General Maint Materials	194.45	1,933.34	-1,738.89	-12,471.49	11,600.04	-24,071.53
Total Maint Materials	**11,361.52**	**7,778.43**	**3,583.09**	**35,342.30**	**46,670.58**	**-11,328.28**
1998 Bond Maint Contracts	6,279.75	16,817.73	-10,537.98	72,102.11	100,906.38	-28,804.27
Affordables Maint Contracts	6,702.42	6,349.05	353.37	16,856.45	38,094.30	-21,237.85
Rural Dev Maint Contracts	3,190.54	5,807.87	-2,617.33	20,807.17	34,847.22	-14,040.05
2004 Bond Maint Contracts	7,593.16	16,160.27	-8,567.11	45,695.48	96,961.62	-51,266.14
General Maint Contracts	238.92	2,869.75	-2,630.83	3,063.71	17,218.50	-14,154.79
Total Maint Contracts	**24,004.79**	**48,004.67**	**-23,999.88**	**158,524.92**	**288,028.02**	**-129,503.10**
Mileage and Vehicle Expense	13,768.24	10,597.10	3,171.14	73,051.28	76,514.54	-3,463.26
TOTAL MAINTENANCE EXPENSE	**49,134.55**	**66,380.20**	**-17,245.65**	**266,918.50**	**411,213.14**	**-144,294.64**
Weatherization Expenses						

BCHA-CONSOLIDATED INCOME STATEMENT

June, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Salary & Benefit Expenses	181,586.63	143,450.37	38,136.26	1,101,113.41	1,152,994.57	-51,881.16
EC & Health & Safety Materials	73,486.30	36,574.32	36,911.98	418,485.17	296,777.78	121,707.39
Sub-Contract Labor	7,916.54	9,035.64	-1,119.10	66,326.70	64,251.87	2,074.83
Consumable Materials	21,559.50	1,834.55	19,724.95	13,847.86	12,661.18	1,186.68
Tools & Tool Repair	0.00	140.23	-140.23	45.00	573.45	-528.45
Protective Clothing & Equipment	396.46	1,448.56	-1,052.10	11,149.70	11,053.13	96.57
Non-Capital Equipment	0.00	643.45	-643.45	0.00	7,613.98	-7,613.98
Total Weatherization Expenses	**284,945.43**	**193,127.12**	**91,818.31**	**1,610,967.84**	**1,545,925.96**	**65,041.88**
1998 Bond Mortgage Interest	14,933.01	14,933.03	-0.02	89,598.06	89,598.18	-0.12
Affordables Mortgage Interest	3,320.72	3,640.04	-319.32	20,298.71	21,840.24	-1,541.53
Rural Dev Mortgage Interest	8,574.28	8,660.97	-86.69	49,085.95	51,965.82	-2,879.87
2004 Bond Mortgage Interest	37,727.14	37,549.16	177.98	226,387.83	225,294.96	1,092.87
Total Mortgage Interest	**64,555.15**	**64,783.20**	**-228.05**	**385,370.55**	**388,699.20**	**-3,328.65**
TOTAL OPERATING EXPENSE	**779,237.97**	**678,834.69**	**100,403.28**	**4,364,112.81**	**4,512,758.30**	**-148,645.49**
NET OPERATING INCOME (-LOSS)	**175,842.20**	**57,464.52**	**118,377.68**	**374,679.32**	**344,786.75**	**29,892.57**
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	0.00	0.00	0.00	14,559.31	0.00	14,559.31
S8 HAP Income	534,780.00	552,157.00	-17,377.00	3,276,183.00	3,312,942.00	-36,759.00
HAP Expense	525,701.00	552,157.00	-26,456.00	3,043,039.80	3,312,942.00	-269,902.20
Rehab Notes Receivable Issued	0.00	0.00	0.00	5,798.00	0.00	5,798.00
Deferred Interest Eagle Place	6,970.20	0.00	6,970.20	37,966.99	0.00	37,966.99
Depreciation Expense	50,940.50	0.00	50,940.50	309,494.15	0.00	309,494.15
Insurance Recovery Proceeds	0.00	0.00	0.00	-28,023.19	0.00	-28,023.19
Gain (Loss) on Disposal of Property	-100.00	0.00	-100.00	-100.00	0.00	-100.00
TOTAL NON OPERATING INCOME (-LOSS)	**-34,791.30**	**0.00**	**-34,791.30**	**-19,022.08**	**0.00**	**-19,022.08**
TOTAL NET INCOME (-LOSS)	**141,050.90**	**57,464.52**	**83,586.38**	**355,657.24**	**344,786.75**	**10,870.49**

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Boulder County Housing Authority
SFPH - Balance Sheet
June, 2012

CURRENT ASSETS		
Cash and cash equivalents	45,255.29	
Restricted cash-tenant security deposits	5,103.00	
Restricted cash-Escrow	7,871.22	
Accounts receivable	810.15	
Prepaid expenses	7,517.87	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-455,323.65	
Land	275,988.00	
TOTAL ASSETS		**1,057,682.79**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	0.00	
Other accrued liabilities	2,163.24	
Tenant security deposits	5,081.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	-676.81	
EQUITY		
Retained Earnings	1,018,388.82	
Prior Period Adjustment	0.00	
Net Income/Loss	32,726.54	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,057,682.79**
Proof	0.00	

BCHA-Consolidated Income Statement
SFPH - Operating Statement
June, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
RENTAL INCOME						
Tenant Rental Income	7,141.00	15,004.32	-7,863.32	39,486.00	90,025.92	-50,539.92
Rental Subsidy	8,675.00	0.00	8,675.00	54,880.00	0.00	54,880.00
TOTAL RENTAL INCOME	**15,816.00**	**15,004.32**	**811.68**	**94,366.00**	**90,025.92**	**4,340.08**
INTEREST INCOME						
Interest Income	0.19	3.48	-3.29	1.26	20.88	-19.62
TOTAL INTEREST INCOME	**0.19**	**3.48**	**-3.29**	**1.26**	**20.88**	**-19.62**
OTHER INCOME						
Other Income	55.00	224.40	-169.40	237.00	1,346.40	-1,109.40
TOTAL OTHER INCOME	**55.00**	**224.40**	**-169.40**	**237.00**	**1,346.40**	**-1,109.40**
TOTAL OPERATING INCOME	**15,871.19**	**15,232.20**	**638.99**	**94,604.26**	**91,393.20**	**3,211.06**
EXPENSES						
ADMINISTRATIVE						
Legal	0.00	70.81	-70.81	0.00	424.86	-424.86
Audit Fees	895.85	833.32	62.53	5,375.04	4,999.92	375.12
Bank Fees	18.39	42.90	-24.51	126.71	257.40	-130.69
Project Marketing Expense	0.00	312.51	-312.51	0.00	1,875.06	-1,875.06
Management Fees	2,114.00	2,111.75	2.25	12,684.00	12,670.50	13.50
TOTAL ADMINISTRATION EXPENSES	**3,028.24**	**3,371.29**	**-343.05**	**18,185.75**	**20,227.74**	**-2,041.99**
UTILITY EXPENSES						
Water	356.44	470.24	-113.80	2,365.49	2,821.44	-455.95
Electricity	19.73	9.75	9.98	993.08	58.50	934.58
Natural Gas	20.46	26.02	-5.56	332.78	156.12	176.66
Sewer	161.26	471.94	-310.68	2,377.74	2,831.64	-453.90
Other Utilities	432.80	739.37	-306.57	2,631.80	4,436.22	-1,804.42
TOTAL UTILITY EXPENSE	**990.69**	**1,717.32**	**-726.63**	**8,700.89**	**10,303.92**	**-1,603.03**
MAINTENANCE						
Maintenance - Salaries and Benefits	453.15	1,173.37	-720.22	3,582.79	7,040.22	-3,457.43
Maint Contracts - Cleaning	0.00	120.84	-120.84	0.00	725.04	-725.04
Maint Contracts - Lawn/Landscaping	245.00	630.08	-385.08	245.00	3,780.48	-3,535.48
Maint Contracts - Pest Control	0.00	62.49	-62.49	0.00	374.94	-374.94
Maint Contracts - Snow Removal	500.00	1,602.33	-1,102.33	6,500.00	9,613.98	-3,113.98
Maint Contracts - HVAC	0.00	183.34	-183.34	0.00	1,100.04	-1,100.04
Maint Contracts - Electrical	0.00	41.67	-41.67	0.00	250.02	-250.02
Maint Contracts - Flooring	0.00	833.34	-833.34	0.00	5,000.04	-5,000.04
Maint Contracts - Maint	3,408.65	616.67	2,791.98	3,908.65	3,700.02	208.63

BCHA-Consolidated Income Statement
SFPH - Operating Statement
June, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Maint Contracts - Plumbing	0.00	733.33	-733.33	112.00	4,399.98	-4,287.98
TOTAL MAINTENANCE	**4,606.80**	**5,997.46**	**-1,390.66**	**14,348.44**	**35,984.76**	**-21,636.32**
MAINTENANCE MATERIALS						
Materials	95.19	383.83	-288.64	2,768.28	2,302.98	465.30
TOTAL MAINTENANCE MATERIALS	**95.19**	**383.83**	**-288.64**	**2,768.28**	**2,302.98**	**465.30**
GENERAL EXPENSES						
Insurance Expense	815.49	557.41	258.08	4,892.94	3,344.46	1,548.48
Bad Debt Expense - TARS	0.00	450.13	-450.13	0.00	2,700.78	-2,700.78
Transfer to Primary Government	0.00	1,774.34	-1,774.34	0.00	10,646.04	-10,646.04
TOTAL GENERAL EXPENSES	**815.49**	**2,781.88**	**-1,966.39**	**4,892.94**	**16,691.28**	**-11,798.34**
INTEREST						
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**9,536.41**	**14,251.78**	**-4,715.37**	**48,896.30**	**85,510.68**	**-36,614.38**
NET OPERATING INCOME (LOSS)	**6,334.78**	**980.42**	**5,354.36**	**45,707.96**	**5,882.52**	**39,825.44**
NON-OPERATING EXPENSES						
Depreciation Expense	2,163.57	0.00	2,163.57	12,981.42	0.00	12,981.42
TOTAL NON-OPERATING EXPENSES	**2,163.57**	**0.00**	**2,163.57**	**12,981.42**	**0.00**	**12,981.42**
TOTAL NET INCOME (LOSS)	**4,171.21**	**980.42**	**3,190.79**	**32,726.54**	**5,882.52**	**26,844.02**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 06/30/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	364	364	0	100.000
1585 Sagrimore - SFPH	1	182	182	0	100.000
1820 Lyonesse - SFPH	1	182	182	0	100.000
209 Lucerne - SFPH	1	182	182	0	100.000
612 E. Chester - SFPH	2	364	364	0	100.000
775 Bedivere - SFPH	1	182	182	0	100.000
Rodeo Court - SFPH	6	1092	1055	37	96.612
TOTALS	**14**	**2548**	**2511**	**37**	**0.985**

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Boulder County Housing Authority
MFPH - Balance Sheet
June, 2012

CURRENT ASSETS		
Cash and cash equivalents	78,558.80	
Restricted cash-tenant security deposits	11,846.30	
Restricted cash-Escrow	11.00	
Accounts receivable	-649.00	
Prepaid expenses	9,249.31	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,815,687.37	
Accumulated depreciation	-1,103,668.45	
Land	655,068.69	
TOTAL ASSETS		**2,466,104.02**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	1,105.67	
Other accrued liabilities	9,565.28	
Tenant security deposits	11,117.30	
Deferred revenue	0.00	
Due to other governments	754.98	
EQUITY		
Retained Earnings	2,408,500.97	
Prior Period Adjustment	0.00	
Net Income/Loss	35,059.82	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,466,104.02**
Proof	0.00	

BCHA-Consolidated Income Statement
MFPH - Operating Statement
June, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
RENTAL INCOME						
Tenant Rental Income	18,802.00	32,340.70	-13,538.70	113,488.00	194,044.20	-80,556.20
Rental Subsidy	12,708.00	0.00	12,708.00	77,772.00	0.00	77,772.00
TOTAL RENTAL INCOME	**31,510.00**	**32,340.70**	**-830.70**	**191,260.00**	**194,044.20**	**-2,784.20**
INTEREST INCOME						
Interest Income	0.48	10.23	-9.75	2.93	61.38	-58.45
TOTAL INTEREST INCOME	**0.48**	**10.23**	**-9.75**	**2.93**	**61.38**	**-58.45**
OTHER INCOME						
Other Income	219.50	515.48	-295.98	1,849.65	3,092.88	-1,243.23
TOTAL OTHER INCOME	**219.50**	**515.48**	**-295.98**	**1,849.65**	**3,092.88**	**-1,243.23**
TOTAL OPERATING INCOME	**31,729.98**	**32,866.41**	**-1,136.43**	**193,112.58**	**197,198.46**	**-4,085.88**
EXPENSES						
ADMINISTRATIVE						
Legal	6,261.00	100.01	6,160.99	6,261.00	600.06	5,660.94
Audit Fees	895.83	833.34	62.49	5,374.99	5,000.04	374.95
Bank Fees	26.20	8.90	17.30	160.87	53.40	107.47
Project Marketing Expense	0.00	979.16	-979.16	0.00	5,874.96	-5,874.96
Phone Expense	67.28	67.28	0.00	403.68	403.68	0.00
Management Fees	7,546.00	7,536.19	9.81	45,276.00	45,217.14	58.86
Tenant Services	0.00	66.67	-66.67	104.48	400.02	-295.54
TOTAL ADMINISTRATION EXPENSES	**14,796.31**	**9,591.55**	**5,204.76**	**57,581.02**	**57,549.30**	**31.72**
UTILITY EXPENSES						
Water	1,294.38	1,257.56	36.82	6,797.89	7,545.36	-747.47
Electricity	441.25	541.04	-99.79	2,747.57	3,246.24	-498.67
Natural Gas	338.73	886.98	-548.25	5,058.34	5,321.88	-263.54
Sewer	804.41	656.38	148.03	4,771.23	3,938.28	832.95
Other Utilities	401.93	517.55	-115.62	2,128.52	3,105.30	-976.78
TOTAL UTILITY EXPENSE	**3,280.70**	**3,859.51**	**-578.81**	**21,503.55**	**23,157.06**	**-1,653.51**
MAINTENANCE						
Maintenance - Salaries and Benefits	927.26	3,520.11	-2,592.85	10,249.19	21,120.66	-10,871.47
Maint Contracts - Cleaning	0.00	87.50	-87.50	445.00	525.00	-80.00
Maint Contracts - Lawn/Landscaping	782.14	827.92	-45.78	2,346.42	4,967.52	-2,621.10
Maint Contracts - Pest Control	146.00	141.67	4.33	146.00	850.02	-704.02
Maint Contracts - Snow Removal	0.00	557.83	-557.83	3,610.00	3,346.98	263.02
Maint Contracts - HVAC	0.00	483.33	-483.33	3,300.00	2,899.98	400.02
Maint Contracts - Electrical	0.00	145.84	-145.84	0.00	875.04	-875.04

BCHA-Consolidated Income Statement
MFPH - Operating Statement
June, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Maint Contracts - Flooring	0.00	983.34	-983.34	0.00	5,900.04	-5,900.04
Maint Contracts - Maint	1,100.00	428.75	671.25	7,205.76	2,572.50	4,633.26
Maint Contracts - Plumbing	466.50	408.33	58.17	1,566.50	2,449.98	-883.48
TOTAL MAINTENANCE	**3,421.90**	**7,584.62**	**-4,162.72**	**28,868.87**	**45,507.72**	**-16,638.85**
MAINTENANCE MATERIALS						
Materials	754.98	816.42	-61.44	8,512.06	4,898.52	3,613.54
TOTAL MAINTENANCE MATERIALS	**754.98**	**816.42**	**-61.44**	**8,512.06**	**4,898.52**	**3,613.54**
GENERAL EXPENSES						
Insurance Expense	1,104.06	745.81	358.25	6,624.36	4,474.86	2,149.50
Bad Debt Expense - TARS	792.08	770.19	21.89	1,917.08	4,621.14	-2,704.06
Bad Debt Recovery	0.00	0.00	0.00	-324.98	0.00	-324.98
Transfer to Primary Government	0.00	8,581.64	-8,581.64	0.00	51,489.84	-51,489.84
TOTAL GENERAL EXPENSES	**1,896.14**	**10,097.64**	**-8,201.50**	**8,216.46**	**60,585.84**	**-52,369.38**
INTEREST						
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**24,150.03**	**31,949.74**	**-7,799.71**	**124,681.96**	**191,698.44**	**-67,016.48**
NET OPERATING INCOME (LOSS)	**7,579.95**	**916.67**	**6,663.28**	**68,430.62**	**5,500.02**	**62,930.60**
NON-OPERATING EXPENSES						
Depreciation Expense	5,561.80	0.00	5,561.80	33,370.80	0.00	33,370.80
TOTAL NON-OPERATING EXPENSES	**5,561.80**	**0.00**	**5,561.80**	**33,370.80**	**0.00**	**33,370.80**
TOTAL NET INCOME (LOSS)	**2,018.15**	**916.67**	**1,101.48**	**35,059.82**	**5,500.02**	**29,559.80**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 06/30/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
Lafayette Villa West - MFPH	28	5096	5077	19	99.627
Mountaingate- MFPH	6	1092	1055	37	96.612
TOTALS	**34**	**6188**	**6132**	**56**	**0.991**

BOULDER COUNTY HOUSING AUTHORITY
Boulder, Colorado

FINANCIAL STATEMENTS
December 31, 2011

BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

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CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Independent Auditor's Report

Board of Directors
Boulder County Housing Authority
Boulder County, Colorado

We have audited the accompanying financial statements of the business type activities and the discretely presented component unit of Boulder County Housing Authority (the Authority), a component unit of Boulder County, Colorado, as of and for the year ended December 31, 2011, which collectively comprise the Authority's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Boulder County Housing Authority as of December 31, 2011, and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2012 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iii through xii be presented to supplement the basic financial statements. Such information although not a part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. However, we did not audit the information and express no opinion on it.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
July 20, 2012

BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

Management's Discussion and Analysis

December 31, 2011

As management of the Boulder County Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our notes to the financial statements.

Financial Highlights

The Authority's financial highlights for the year ended December 31, 2011 is as follows:

As a result of this year's operations, fund equity of the Authority increased to $19,061,300, or 34% from 2010. Detail of these changes is shown under the Financial Analysis of the Authority section, which is summarized below:

- In 2011 the Authority purchased an additional four unit property located at 509 W. Geneseo in Lafayette, one of the four units will be designated as a HOME Assisted unit.

- In August 2011, Josephine Commons Development, Phase I, broke ground and construction continued through the remainder of the year. The 74-Unit Senior Housing project is due to open in August of 2012 and is forecasted to be fully leased in early 2013.

- The Authority incurred a capital contribution of $1,846,368 for the Josephine Commons Development, located in Lafayette. This is in conjunction with other funding sources that include a tax credit partnership.

Overview of the Financial Statements

The annual financial report consists of three primary parts:

- Management's Discussion and Analysis
- Financial Statements
- Notes to the Financial Statements

The Authority, a blended component unit of Boulder County, Colorado, is a public purpose financial enterprise and, therefore follows enterprise fund accounting. The financial statements are produced on the accrual basis of accounting. The statements include two blended component units of which the Authority is the sole owner. MFPH Acquisitions LLC and SFPH Acquisitions LLC were created to hold, manage and at a future date, sell the affordable housing units. These entities have separately issued financial statements.

Additionally, the statements include a third component unit, Josephine Commons, LLC. Josephine Commons, LLC (the Corporation) is a Colorado limited liability company formed in 2011 and a legally separate entity from the Authority, and the County of Boulder, Colorado, a political subdivision organized in 1861 under the statutes of the State of Colorado. The majority interest of the Corporation is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the Corporation, its powers are limited to those specifically authorized in the Corporation's Operating Agreement. Most significant transactions require approval of the investors. Accordingly, Josephine Commons, LLC, is a discretely presented component unit within the Authority's financial reporting entity.

The financial statements report information for all Authority and component unit programs and operations. The balance sheet includes all of the Authority's assets and liabilities. All of the revenues and expenses of the Authority are recorded in the statement of revenues, expenses and changes in fund equity.

In addition to reporting this supplementary information in the audit report, the Authority is required to submit financial information annually for most of its projects to related parties, such as federal, state and local grantors, bond insurers and individual banks for which the Authority holds notes and mortgages.

Summary of Assets and Liabilities

(a) Boulder County Housing Authority

The $2,926,409 increase in current assets is primarily due to a total increase in cash of $1,661,186 and an increase in Due from Other Governments of $784,071. In addition to the increase in cash, noncurrent assets increased $2,227,770 which is related to $2,487,928 of new notes receivable related to Josephine Commons, LLC. Total Assets increased $ 5,154,179 in 2011.

Current liabilities increased $569,047, which is related to an increase in deferred revenues of $343,648 and an increase in Due to Primary Government of $397,383. Noncurrent liabilities decreased $246,443 as annual bond payments were made. Fund Equity increased $4,831,573 in 2011.

Boulder County Housing Authority

Summary of Assets and Liabilities

Assets	**2011**	**2010**	**Change**
Total current assets	$ 9,821,133	$ 6,894,724	$ 2,926,409
Noncurrent assets			
Capital assets, net of accumulated depreciation	22,697,955	23,064,685	(366,730)
Deferred debt financing costs, net of amortization	693,502	729,470	(35,968)
Investment in Josephine Commons	86,400	-	86,400
Notes receivable	4,514,924	2,042,778	2,472,146
Accrued interest receivable	349,505	277,583	71,922
Agreements receivable	195,152	195,152	-
Total noncurrent assets	28,537,438	26,309,668	2,227,770
Total assets	$ 38,358,571	$ 33,204,392	$ 5,154,179
Liabilities and Fund Equity			
Total current liabilities	$ 3,182,199	$ 2,613,152	$ 569,047
Noncurrent assets			
Mortgages and notes payable	3,417,091	3,325,915	91,176
Bonds payable	12,530,000	12,880,000	(350,000)
Compensated absences	167,981	155,598	12,383
Total noncurrent liabilities	16,115,072	16,361,513	(246,441)
Total liabilities	19,297,271	18,974,665	322,606
Fund equity:			
Invested in capital assets, net of related debt	6,241,881	6,434,780	(192,899)
Restricted	3,970,358	4,281,330	(310,972)
Unrestricted	8,849,061	3,513,617	5,335,444
Total fund equity	19,061,300	14,229,727	4,831,573
Total liabilities and fund equity	$ 38,358,571	$ 33,204,392	$ 5,154,179

(b) Josephine Commons

Josephine Commons, a 74-unit Senior Housing Project, broke ground in August of 2011. The $5,761,676 increase in total assets stems from $965,831 in current cash assets, and $4,795,845 in noncurrent capital assets, the value of construction in progress as of December 31, 2011.

Current liabilities of $1,145,805 are composed of $710,515 of accounts payable and amounts due to BCHA. Noncurrent liabilities of $2,769,503 is the value of the new Notes Payable and the developer fee payable. Total fund equity is $1,846,368 as of December 31, 2011. Details of the notes payable can be found in the footnotes to the Financial Statements.

Josephine Commons

Summary of Assets and Liabilities

Assets	**2011**	**2010**	**Change**
Current assets:			
Total current assets	$ 965,831	$ -	$ 965,831
Noncurrent assets			
Capital assets, net of accumulated depreciation	4,533,509	-	4,533,509
Deferred debt financing costs, net of amortization	262,336	-	262,336
Total noncurrent assets	4,795,845	-	4,795,845
Total assets	$ 5,761,676	$ -	$ 5,761,676
Liabilities and Fund Equity			
Total current liabilities	$ 1,145,805	$ -	$ 1,145,805
Noncurrent assets			
Mortgages and notes payable	2,487,928	-	2,487,928
Developer fee payable	281,575	-	281,575
Total noncurrent liabilities	2,769,503	-	2,769,503
Total liabilities	3,915,308	-	3,915,308
Fund equity:			
Invested in capital assets, net of related debt	1,764,006	-	1,764,006
Restricted	82,362	-	82,362
Total fund equity	1,846,368	-	1,846,368
Total liabilities and fund equity	$ 5,761,676	$ -	$ 5,761,676

Summary of Revenues, Expenses and Changes in Fund Equity

(a) Boulder County Housing Authority

Total net operating income increased $379,555, due to an increase in other revenues of $302,121 which consisted primarily of utility refunds as part of the weatherization program. Tenant rental income had a slight increase of $86,237 due to improved utilization, with an average occupancy rate of 97.8% compared to 97% in 2010. There were no rent increases initiated in 2011.

Total operating expenses increased 2.5% to $9,808,289, with the largest increase in direct client expenses of $200,160.

Nonoperating revenues and expenses were $(226,022) a decrease of $352,206 or 53%. This significant change is due to a decrease in HUD housing assistance of $(147,530) and a decrease of $(108,949) in management fee income combined with an increase in housing assistance payments of $72,617.

There was a decrease in change in fund equity before capital contributions and transfers of $(352,206). However, the ending fund equity of $19,061,300 is a result of transfers in from primary government of $4,042,500.

Boulder County Housing Authority
Summary of Revenues, Expenses and Changes in Fund Equity

	2011	2010	Change
Operating revenues			
Tenant rental income	$ 1,501,248	$ 1,415,011	$ 86,237
Rental subsidies	1,434,886	1,427,917	6,969
Federal operating grants	6,416,210	6,225,362	190,848
Other operating grants	14,625	221,245	(206,620)
Other	853,915	551,794	302,121
Total operating revenues	10,220,884	9,841,329	379,555
Administrative	2,426,236	2,478,235	(51,999)
Direct client expenses	908,568	708,408	200,160
Utilities	246,527	235,110	11,417
Maintenance and weatherization	5,056,473	5,030,040	26,433
General operating	438,495	401,270	37,225
Depreciation	731,990	719,329	12,661
Total operating expenses	9,808,289	9,572,392	235,897
Operating income (loss)	412,595	268,937	143,658
Nonoperating revenues (expenses)			
HUD housing assistance payment income	6,270,825	6,418,355	(147,530)
Management and maintenance fees	339,792	448,741	(108,949)
Interest income	13,243	13,978	(735)
Deferred interest Eagle Place	71,923	85,008	(13,085)
Housing assistance payments	(6,102,564)	(6,029,947)	(72,617)
Interest expense, bonds and notes	(796,397)	(777,984)	(18,413)
Amortization of deferred debt financing costs	(35,968)	(35,966)	(2)
Gain on equipment disposal	13,124	3,999	9,125
Total nonoperating revenue, net	(226,022)	126,184	(352,206)
Change in fund equity before capital contributions and transfers	186,573	395,121	(208,548)
Federal capital grants	602,500	325,189	277,311
Capital contribution from primary	-	115,026	(115,026)
Transfers in from primary governent	4,042,500	292,087	3,750,413
Transfers from component units	-	152,433	(152,433)
Transfers to primary government	-	(383,410)	383,410
Change in fund equity	4,831,573	896,446	3,935,127
Fund equity, beginning of year	14,229,727	13,333,281	896,446
Fund equity, end of year	$ 19,061,300	$ 14,229,727	$ 4,831,573

(b) Josephine Commons

In 2011, all Josephine Commons financial activity is related to the construction phase of the project. The $1,846,368 capital contributions were to support the construction activities in 2011.

Capital Assets

(a) Boulder County Housing Authority

The Authority's Capital Assets (net of accumulated depreciation) equal $22,697,955 and $23,064,685 at December 31, 2011 and 2010, respectively. The change of $88,600 in land and $194,834 in Buildings and Improvements are due to the purchase of 509 W. Geneseo in Lafayette. Overall there was a decrease of $366,730 in capital assets in 2011.

	Balance December 31, 2011	Balance December 31, 2010	Change
Nondepreciable assets:			
Land	$ 4,682,017	$ 4,593,417	$ 88,600
Construction in process	1,029,365	1,009,262	20,103
Computer equipment/software	47,819	47,819	-
Furniture and fixtures	105,414	105,414	-
Buildings and improvements	24,876,461	24,681,627	194,834
Vehicles	860,939	862,557	(1,618)
Accumulated depreciation	(8,904,060)	(8,235,411)	(668,649)
Capital assets, net	$ 22,697,955	$ 23,064,685	$ (366,730)

(b) Josephine Commons

The Josephine Commons' capital assets (net of accumulated depreciation) equal $4,533,509 and $0 at December 31, 2011 and 2010, respectively. This change is due to the construction of Josephine Commons.

	Balance December 31, 2011	Balance December 31, 2010	Change
Nondepreciable assets:			
Land	$ 86,400	$ -	$ 86,400
Construction in process	4,447,109	-	4,447,109
Capital assets, net	$ 4,533,509	$ -	$ 4,533,509

Long-Term Debt Administration

(a) Boulder County Housing Authority

The Authority's long-term debt equals $16,456,074 and $16,629,905 at December 31, 2011 and 2010, respectively. During 2011, there were only regular principal payments of $426,107 and annual forgivable debt of $3,124 which reduced total debt by $429,231.

New debt issued in 2011 included a $255,400 Line of Credit payable to Wells Fargo for the purchase of 509 West Geneseo.

	2011	2010	Change
Bonds payable	$ 12,880,000	$ 13,220,000	$ (340,000)
Notes and mortgages payable	3,576,074	3,409,905	166,169
Total long-term debt	$ 16,456,074	$ 16,629,905	$ (173,831)

(b) Josephine Commons

Long-term debt for Josephine Commons, LLC equals $2,487,928 at December 31, 2011 and was all new debt related to the construction of the project. Details can be found on the long-term debt schedule included in the notes to the financial statements.

	2011	2010	Change
Notes and mortgages payable	$ 2,487,928	$ -	$ 2,487,928
Total long-term debt	$ 2,487,928	$ -	$ 2,487,928

Economic Factors and Next Year's Budget

Significant economic factors affecting the Authority are as follows:

- Federal funding of the U.S. Department of Housing and Urban Development, which affect the Authority's Housing Counseling and Housing Choice Voucher programs
- Federal funding of the U.S. Department of Energy, which affect the Weatherization Program
- Inflationary pressure on utility rates, supplies and other costs
- Affordable Housing market vacancy rates
- Decreased interest rates

These factors were taken into account when developing the budget for 2012.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Boulder County Housing Authority, Finance Department, PO Box 471, Boulder, CO 80306.

BOULDER COUNTY HOUSING AUTHORITY

(A Component Unit of Boulder County, Colorado)

Balance Sheet
December 31, 2011

Assets	Boulder County Housing Authority	Component Unit Josephine Commons	Total
Current assets:			
Cash and cash equivalents	$ 3,463,190	$ -	$ 3,463,190
Restricted cash – tenant security deposits	114,524	-	114,524
Restricted cash and cash equivalents – other	4,272,815	965,831	5,238,646
Accounts receivable – tenants, net	11,242	-	11,242
Accounts receivable – other	16,281	-	16,281
Prepaid expenses	304	-	304
Inventory	142,452	-	142,452
Notes receivable	19,857	-	19,857
Due from other governments	1,241,288	-	1,241,288
Due from primary government	224,797	-	224,797
Due from component units	314,383	-	314,383
Total current assets	9,821,133	965,831	10,786,964
Noncurrent assets:			
Capital assets, net of accumulated depreciation	22,697,955	4,533,509	27,231,464
Deferred debt financing costs, net of amortization of $385,524	693,502	262,336	955,838
Investment in Josephine Commons	86,400	-	86,400
Notes receivable	4,514,924	-	4,514,924
Accrued interest receivable	349,505	-	349,505
Agreements receivable	195,152	-	195,152
Total noncurrent assets	28,537,438	4,795,845	33,333,283
Total assets	$ 38,358,571	$ 5,761,676	$ 44,120,247
Liabilities and Fund Equity			
Current liabilities:			
Accounts payable	$ 751,432	$ 710,515	$ 1,461,947
Tenant prepaid rents	14,412	-	14,412
Notes and mortgages payable, current portion	158,983	-	158,983
Bonds payable, current portion	350,000	-	350,000
Compensated absences	13,872	-	13,872
Other accrued liabilities	143,290	120,907	264,197
Tenant security deposits	114,524	-	114,524
Deferred revenue	723,410	-	723,410
FSS escrow	74,120	-	74,120
Due to primary government	838,156	314,383	1,152,539
Total current liabilities	3,182,199	1,145,805	4,328,004
Noncurrent liabilities:			
Mortgages and notes payable	3,417,091	2,487,928	5,905,019
Bonds payable	12,530,000	-	12,530,000
Developer fee payable	-	281,575	281,575
Compensated absences	167,981	-	167,981
Total noncurrent liabilities	16,115,072	2,769,503	18,884,575
Total liabilities	19,297,271	3,915,308	23,212,579
Fund Equity:			
Invested in capital assets, net of related debt	6,241,881	1,764,006	8,005,887
Restricted	3,970,358	82,362	4,052,720
Unrestricted	8,849,061	-	8,849,061
Total fund equity	19,061,300	1,846,368	20,907,668
Total liabilities and fund equity	$ 38,358,571	$ 5,761,676	$ 44,120,247

See accompanying notes to basic financial statements.

BOULDER COUNTY HOUSING AUTHORITY

(A Component Unit of Boulder County, Colorado)

Statement of Revenues, Expenses and Changes in Fund Equity
Year Ended December 31, 2011

	Boulder County Housing Authority	Component Unit Josephine Commons	Total
Operating revenues			
Tenant rental income	$ 1,501,248	$ -	$ 1,501,248
Rental subsidies	1,434,886	-	1,434,886
Federal operating grants	6,416,210	-	6,416,210
Other operating grants	14,625	-	14,625
Other	853,915	-	853,915
Total operating revenues	10,220,884	-	10,220,884
Administrative	2,426,236	-	2,426,236
Direct client expenses	908,568	-	908,568
Utilities	246,527	-	246,527
Maintenance and weatherization	5,056,473	-	5,056,473
General operating	438,495	-	438,495
Depreciation	731,990	-	731,990
Total operating expenses	9,808,289	-	9,808,289
Operating income	412,595	-	412,595
Nonoperating revenues (expenses)			
HUD housing assistance payment income	6,270,825	-	6,270,825
Management and maintenance fees	339,792	-	339,792
Interest income	13,243	-	13,243
Housing assistance payments	(6,102,564)	-	(6,102,564)
Interest expense, bonds and notes	(796,397)	-	(796,397)
Deferred interest Eagle Place	71,923	-	71,923
Amortization of deferred debt financing costs	(35,968)	-	(35,968)
Gain/loss on equipment disposal	13,124	-	13,124
Total nonoperating revenues (expenses)	(226,022)	-	(226,022)
Change in net assets before capital contributions and transfers	186,573	-	186,573
Federal capital grants	602,500	-	602,500
Capital contributions	-	1,846,368	1,846,368
Transfers from primary government	4,042,500	-	4,042,500
Change in fund equity	4,831,573	1,846,368	6,677,941
Fund equity, beginning of year	14,229,727	-	14,229,727
Fund equity, end of year	$ 19,061,300	$ 1,846,368	$ 20,907,668

See accompanying notes to basic financial statements.

BOULDER COUNTY HOUSING AUTHORITY

(A Component Unit of Boulder County, Colorado)

Statement of Cash Flows
Year Ended December 31, 2011

	Boulder County Housing Authority	Component Unit Josephine Commons	Total
Cash flows from operating activities			
Cash received from tenants and others	$ 9,303,343	$ -	$ 9,303,343
Cash payments to employees	(4,400,306)	-	(4,400,306)
Cash payments to suppliers	(4,532,330)	-	(4,532,330)
Net cash provided by operating activities	370,707	-	370,707
Cash flows from noncapital financing activities			
Transfers in from primary government	4,042,500	-	4,042,500
Notes receivable issued	(2,543,011)	-	(2,543,011)
Principal payments on notes receivable	70,114	-	70,114
HUD housing assistance payment income	6,270,825	-	6,270,825
Management and maintenance fees	339,792	-	339,792
Housing assistance payments	(6,102,564)	-	(6,102,564)
Net cash provided by noncapital financing activities	2,077,656	-	2,077,656
Cash flows from capital and related financing activities			
Purchases of capital assets	(451,660)	(3,019,729)	(3,471,389)
Capital contributions	602,500	1,759,968	2,362,468
Mortgage issued	255,400	2,487,928	2,743,328
Deferred debt financing cost	-	(262,336)	(262,336)
Principal payments on notes, bonds and mortgages	(426,107)	-	(426,107)
Interest payments on notes, bonds and mortgages	(793,677)	-	(793,677)
Proceeds from sale of capital assets	13,124	-	13,124
Net cash provided by (used in) capital and related financing activities	(800,420)	965,831	165,411
Cash flows from investing activities			
Interest received	13,243	-	13,243
Net cash provided by investing activities	13,243	-	13,243
Net increase in cash and cash equivalents	1,661,186	965,831	2,627,017
Cash and cash equivalents, beginning of year	6,189,343	-	6,189,343
Cash and cash equivalents, end of year	$ 7,850,529	$ 965,831	$ 8,816,360
Reconciliation of operating income to net cash provided by operating activities			
Net Income from operations	$ 412,595	$ -	$ 412,595
Adjustments to reconcile net income from operations to net cash provided by in operating activities:			-
Depreciation	731,990	-	731,990
Loans forgiven	(3,124)		(3,124)
Decrease in accounts receivable	5,527	-	5,527
Increase in inventory	(5,359)	-	(5,359)
Decrease in prepaid expenses	2,755	-	2,755
Increase in due from other governments	(784,071)	-	(784,071)
Increase in due from primary government	(174,917)	-	(174,917)
Increase in due from component units	(307,229)	-	(307,229)
Decrease in accounts payable	(235,114)	-	(235,114)
Increase in tenant prepaid rents	2,778	-	2,778
Increase in compensated absences	18,161	-	18,161
Decrease in other accrued liabilities	(7,932)	-	(7,932)
Decrease in tenant security deposits	(153)	-	(153)
Increase in deferred revenue	343,648	-	343,648
Decrease in Family Self-Sufficiency escrow	(25,054)	-	(25,054)
Increase in due to primary government	396,206	-	396,206
Net cash provided by operating activities	$ 370,707	$ -	$ 370,707

Noncash capital and related financing activity:

In 2011, Boulder County Housing Authority contributed land valued at $86,400 to Josephine Commons

See accompanying notes to basic financial statements.

(1) Summary of Significant Accounting Policies

The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies of the Boulder County Housing Authority (the Authority) applied in the preparation of these financial statements follows.

(a) *Reporting Entity*

The Authority is a component unit of Boulder County (the County), a political subdivision organized in 1861 under the statutes of the State of Colorado. The governing body of the Authority is its Board of Directors (the Board). The Board is comprised of the three-member Board of County Commissioners for Boulder County. Each commissioner is elected at-large by the voters of the County, and must reside in the district for which he or she is elected.

Operations of the Authority commenced in 1975. The Authority was created for the purpose of promoting and providing quality, affordable housing for lower-income families, older adults and individuals with disabilities. As such the County provides support to the Authority in the interest of providing affordable housing within the County.

In accordance with GASB Statement No. 14, *The Financial Reporting Entity,* the definition of the financial reporting entity consists of:

(a) the primary government

(b) organizations for which the primary government is financially accountable, and

(c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Authority is included in the County's reporting entity because of the significance of its operational and financial relationship with the County in accordance with GASB Statement No. 14.

As the Authority's Board of Directors, the three Boulder County Commissioners are able to impose their will on the Authority. In addition, the County appropriates significant funds for the Authority's operations, which are accounted for in the County's general fund. Accordingly, Boulder County is financially accountable for the Authority and the Authority is fiscally dependent on Boulder County.

The Authority has considered the possibility of inclusion of additional entities in its financial statements. Financial accountability exists if the Authority appoints a voting majority of the organization's governing body and is able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government.

Financial accountability may also exist if an organization is fiscally dependent on the Authority regardless of whether the organization has a separately elected governing board. Based on the application of these criteria, the Authority has three additional organizations within its reporting entity. MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units through negotiated sale at fair market value. SFPH Acquisitions LLC (SFPH) was created in May 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and at a future time determined by SFPH, sell the units at fair market value. The sole member of both corporations is the Boulder County Housing Authority, thus both SFPH Acquisitions LLC and MFPH Acquisitions LLC are blended component units within the Authority's financial reporting entity. Josephine Commons, LLC (the Corporation) was created in 2011 to hold and manage affordable senior housing units through a tax-credit partnership agreement with RSEP Holdings, LLC, a Delaware limited liability company. The Authority serves as the general partner in the Corporation with a .009% interest. Accordingly, the Corporation is a discretely presented component unit within the Authority's financial reporting entity.

The financial activities of the Authority are recorded in business units established in connection with the administration of the Authority's programs. Fund accounting is used internally to demonstrate legal compliance to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. These funds are combined into a single fund for financial reporting purposes.

Separately issued financial statements for the blended component units are available by request to Boulder County Housing Authority, Finance Department, PO Box 471, Boulder, CO 80306. The Corporation did not prepare separately issued financial statements for 2011.

(b) Measurement Focus, Basis of Accounting, and Basis of Presentation

The financial statements of the Authority are presented on the basis of the proprietary fund accounting concept.

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Revenue and expenses are recognized on an accrual basis. The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's ongoing operations. The principal operating revenues of the Authority are from rental operations, which include tenant rental income and rent subsidies. The Authority earns operating grants from federal government and other local agencies. These grants are used to fund specific staff positions in the Authority or are direct subsidies to a program or project. The Authority recognized other operating revenues, which include tenant charges such as laundry facility revenues, work order charges and late fees. Operating expenses consist of: administrative expenses, including administrative salaries, benefits and other administrative costs; direct client expenses; utilities; maintenance and weatherization, including maintenance and weatherization staff salaries and benefits, maintenance and

weatherization contracts, related materials and non-capital equipment, and non-routine maintenance charges; general operating, including insurance, mileage, and vehicle maintenance; and depreciation.

All revenues and expenses not meeting the operational criteria are reported as non-operating revenues and expenses. Nonoperating revenues consist of: HUD housing assistance payment income for the Section 8 Housing Choice Voucher Program, management and maintenance fees from Louisville and Erie Housing Authorities and component units and interest revenue. Nonoperating expenses include: housing assistance payments for the Section 8 Housing Choice Voucher program; interest expense on notes and bonds, amortization of deferred debt financing costs and gains or losses on the disposal of property.

The Authority reports its financial statements following all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins. Proprietary funds are given the option whether or not to apply all FASB Statements and Interpretations issued after November 30, 1989. The Authority has elected not to apply any applicable FASB pronouncements subsequent to November 30, 1989 in accounting and reporting for this enterprise fund.

(c) Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition.

(d) Restricted Cash

Restricted cash is comprised of amounts restricted for future replacements of capital assets or to be used for specific purposes. Specific purposes include amounts held for tenant security deposits, cash received for use in a specific federal program or cash held in the bond trust account for future debt service payments, insurance or taxes or operations of specified housing projects.

(e) Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for accounts that may not be collectible in the future. Receivables are reported net of the related allowance, which was $1,834 as of December 31, 2011.

(f) Prepaid Expenses

Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

(g) Due from other Governments

The Authority provides property management, maintenance and accounting services for other governmental entities, including the Louisville Housing Authority and the Housing Authority for the Town of Erie. Management and maintenance fees are charged to these entities for the related services. The Authority also records reimbursable grants from other governments.

(h) Due from Primary Government

Due from primary government represents amounts receivable from Boulder County for federal grants to be reimbursed by the County.

(i) Capital Assets

Capital assets are recorded at historical cost or at estimated cost if actual historical cost is not available. Contributed assets are valued at estimated fair market value at the date of donation. The Authority defines capital assets as those with an initial, individual cost of $5,000 or greater and a useful life of more than one year.

Depreciation of assets is computed using the straight-line method. Estimated useful lives for asset types are as follows:

Computer equipment and software	3 years
Furniture and fixtures	5 - 15 years
Buildings and improvements	10 - 45 years
Vehicles	5 years

(j) Deferred Debt Financing Costs

Costs of debt issuance are deferred and amortized over the life of the bond issue using the straight-line method over the term of the debt.

(k) Inventory

Inventory includes inventories on hand for maintenance performed at the Authority's rental properties and for the weatherization program. The Authority uses the LIFO (Last-In, First-Out) method for costing the inventory. The inventory is based on actual costs or estimated cost where actual cost was not readily available, of items on hand as of December 31, 2011.

(l) Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the balance sheet. Bond and other debt premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method. Deferred refunding gains (losses), if any, are amortized using the shorter of the term of either the new or old debt. Bonds and other debt premiums and discounts are presented separately; issuance costs are recorded as deferred charges.

(m) Compensated Absences

The Authority follows Boulder County policy. The County allows employees to accumulate unused vacation and medical leave benefits up to certain maximum hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full-time employees prior to June 1, 1987, except Social Service Department employees, who have worked for the County for 20 years or who are eligible for retirement at age 62 are paid all unused medical leave benefits. Employees hired as full-time employees prior to June 1, 1987, except Social Services Department employees, and have not worked for the County for 20 years nor are they eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories, are not paid for unused medical leave.

(n) Due to Primary Government

Due to primary government represents amounts payable to Boulder County for operating expenses to be reimbursed by the Authority or amounts payable to the Authority to be reimbursed by Josephine Commons.

(o) Restricted and Unrestricted Resources

Application of restricted and unrestricted resources is made on a case-by-case basis by management, depending on the overall program resources. Generally, management applies restricted resources then unrestricted resources when both restricted and unrestricted resources are available to pay an expense.

(p) Risk Management

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance for these risks of loss. Insurance settlements have not exceeded insurance coverage for the past three years.

(q) Use of Estimates

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

(2) Cash and Cash Equivalents

(a) Book Value of Cash and Cash Equivalents

As of December 31, 2011, the carrying amount of the Authority's cash and cash equivalents were $8,816,360 as follows:

	Authority	Josephine Commons	Total
Unrestricted cash and cash equivalents	$ 3,463,190	$ -	$ 3,463,190
Restricted cash - tenant security deposits	114,524	-	114,524
Restricted cash and cash equivalents - other	4,272,815	965,831	5,238,646
Total	$ 7,850,529	$ 965,831	$ 8,816,360

(b) Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The fair market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2011, the Authority's deposits had a carrying value of $2,074,469, while Josephine Common's deposits had a carrying value of $965,831.

(3) Investments

Authorized Investments

Boulder County Housing Authority does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

The Colorado Revised Statutes limit investment maturities to three years or five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain corporate bonds

- Written repurchase agreements collateralized by certain authorized securities
- Certain reverse repurchase agreements
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2011, investments held by the Authority are held in a money market mutual fund, local government investment pool, and a repurchase agreement totaling $2,350,801, $2,039,994 and $1,385,265 respectively. The weighted average maturities are less than one year.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The money market mutual fund and the local government investment pool investment owned by the Authority are rated AAAm by Standard & Poor's.

At December 31, 2011, the Authority had $2,039,994 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pools surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at $1.00.

(4) Restricted Cash and Cash Equivalents

The following amounts are restricted for future replacements or specific purposes as indicated:

1998 Revenue Bond Reserves	$	782,198
2004 Revenue Bond Reserves		1,462,474
FSS Escrow		74,120
Housing Choice Vouchers		687,520
Prime Haven		35,493
Casa Esperanza		245,589
Walter Self		89,123
Weatherization		281,178
Component Unit Escrow		145,000
Revolving Loan Fund		124,090
Financial Education Course Reserve		346,030
The Authority	$	4,272,815
Josephine Commons Construction	$	965,831

Cash held for tenant security deposits is restricted in the amount of $114,524 with an offsetting liability for tenant security deposits in the same amount. Of the $4,272,815 restricted cash and cash equivalents above, $3,970,358 has also been reported as restricted fund equity for that portion that has not been offset by related liabilities.

Cash for the Josephine Commons construction project is restricted, in the amount of $965,831, and is to be used for future construction cost associated with this project.

(5) Notes Receivable and Tenant Accounts Receivable

The Authority holds a second mortgage on four houses built through the Youthbuild program which accrues interest at a below-market interest rate and are payable upon sale by the owners. The balance on the four notes at December 31, 2011 totals $165,996 including capitalized interest receivable of $64,596.

The Authority holds a note to the Eagle Place Partners, LLLP in the amount of $1,000,000. Interest accrues at 5% per annum on the outstanding principal. The covenants of the note require Eagle Place Partners, LLLP to provide affordable units to households whose income is equal to or less than 60% of the listed area median income (AMI). Accrued interest receivable at December 31, 2011 equals $290,233. Accrued interest and principal payments are subject to cash flow distributions in the partnership agreement. No accrued interest payments were made during the year.

The Authority holds a second note to the Eagle Place Partners, LLLP in the amount of $559,000. Interest accrues at 3% per annum on the outstanding principal. The covenants of the note require Eagle Place Partners, LLLP to provide affordable units to households whose income is equal to or less than 60% of the listed area median income (AMI). Accrued interest receivable at December 31, 2011 equals $59,273. Accrued interest and principal payments are subject to cash flow distributions in the partnership agreement. No accrued interest payments were made during the year.

The Authority holds 36 notes for the Boulder County Rehabilitation Program. The amount of these notes receivable totals $321,857 at December 31, 2011. These are notes issued to low-income residents of Boulder County who receive rehabilitation services on their home. Interest rates vary from 1 – 5%. Thirteen of the 36 notes are deferred and interest is capitalized annually.

The Authority holds $2,487,928 notes receivable for the Josephine Commons project. See Note (7) (b) for detailed information on these notes.

(6) Change in Capital Assets

(a) The Authority

Detailed information on property and equipment and the related accumulated depreciation for the Authority is displayed on the following table:

	Balance December 31, 2010	Additions	Transfers	Disposals	Balance December 31, 2011
The Authority:					
Nondepreciable assets:					
Land	$ 4,593,417	$ 175,000	$ -	$ (86,400)	$ 4,682,017
Construction in process	1,009,262	20,103	-	-	1,029,365
Total capital assets, not being depreciated	5,602,679	195,103	-	(86,400)	5,711,382
Depreciable assets:					
Computer equipment/software	47,819	-	-	-	47,819
Furniture and fixtures	105,414	-	-	-	105,414
Buildings and improvements	24,681,627	194,834	-	-	24,876,461
Vehicles	862,557	61,723	-	(63,341)	860,939
Total buildings and equipment	25,697,417	256,557	-	(63,341)	25,890,633
Accumulated depreciation:					
Computer equipment/software	(47,819)	-	-	-	(47,819)
Furniture and fixtures	(51,187)	(514)	-	-	(51,701)
Buildings and improvements	(7,537,424)	(604,759)	-	-	(8,142,183)
Vehicles	(598,981)	(126,717)	-	63,341	(662,357)
Total accumulated depreciation	(8,235,411)	(731,990)	-	63,341	(8,904,060)
Total capital assets being depreciated	17,462,006	(475,434)	-	-	16,986,573
Total capital assets, net	$ 23,064,685	$ (280,330)	$ -	$ (86,400)	$ 22,697,955

On December 31, 2011, the Authority owned a total of 353 rental units.

(b) Josephine Commons

	Balance December 31, 2010	Additions	Transfers	Disposals	Balance December 31, 2011
Josephine Commons					
Nondepreciable assets:					
Land	$ -	$ 86,400	$ -	$ -	$ 86,400
Construction in process	-	4,447,109	-	-	4,447,109
Total capital assets, net	$ -	$ 4,533,509	$ -	$ -	$ 4,533,509

Josephine Commons was exclusively a construction project in 2011 and had no tenant rental experience during the year.

(7) Long-Term Obligations

(a) The Authority

A summary of the Authority's long-term debt is displayed on the following table:

Project	Description	Maturity Date	Interest Rate	Balance December 31, 2010	Principal Payments	Forgiveable	Additions	Balance December 31, 2011	Due within one year
Primehaven	Rural Development	6/9/2038	9.00%	$ 218,656	$ 1,903	$ -	$ -	$ 216,753	$ 2,082
Walter Self	Rural Development	6/1/2036	6.75%	888,607	3,034	-	-	885,573	3,247
	Rural Development	6/1/2036	5.38%	146,990	772	-	-	146,218	816
	CHFA	6/1/2046	2.00%	646,191	12,628	-	-	633,563	12,983
Casa Vista	CHFA	8/1/2017	1.00%	25,257	3,860	-	-	21,397	3,877
Casa Esperanza	Rural Development	10/1/2026	1.00%	238,363	13,964	-	-	224,399	14,104
	Rural Development	10/1/2026	1.00%	52,213	3,058	-	-	49,155	3,090
	Rural Development	5/1/2041	1.00%	93,525	2,643	-	-	90,882	2,671
Longmont Affordable	FHLB Forgivable	10/26/2014	0.00%	20,000	-	-	-	20,000	-
Mariposa	FHLB Forgivable	4/11/2015	0.00%	50,000	-	-	-	50,000	-
Lafayette Affordable	FHLB Forgivable	10/26/2014	0.00%	20,000	-	-	-	20,000	-
Sumner	Heritage	1/10/2016	5.20%	406,484	19,348	-	-	387,136	20,205
Eagle Place	FHLB Forgivable	12/20/2012	0.00%	60,000	-	-	-	60,000	60,000
Cottonwood	City of Longmont Forgiveable	7/31/2016	0.00%	8,399	-	1,399	-	7,000	1,400
Wedgewood	City of Longmont	8/1/2020	2.00%	123,607	11,819	-	-	111,788	11,180
	City of Longmont Forgivable	1/31/2016	0.00%	2,598	-	433	-	2,165	433
	City of Longmont Forgivable	1/31/2016	0.00%	7,752	-	1,292	-	6,460	1,292
Regal Ct I	FHLB Forgivable	12/31/2013	0.00%	150,000	-	-	-	150,000	-
507 W. Geneseo	Wells Fargo LOC	4/28/2013	5.00%	251,263	8,101	-	-	243,162	7,499
509 W. Geneseo	Wells Fargo LOC	3/28/2014	5.00%	-	4,977	-	255,400	250,423	14,104
	Total Notes and Mortgages Payable			3,409,905	86,107	3,124	255,400	3,576,074	158,983
	Housing Revenue Bonds - Series 1998	12/31/2028	variable, 4.30% current	3,935,000	145,000	-	-	3,790,000	$ 150,000
	Housing Revenue Bonds - Series 2004	12/1/2034	variable, 3.25% current	9,285,000	195,000	-	-	9,090,000	$ 200,000
	Total bonds payable			13,220,000	340,000	-	-	12,880,000	350,000
	Total long-term debt			$ 16,629,905	$ 426,107	$ 3,124	$ 255,400	$ 16,456,074	$ 508,983

Forgivable Loans

(a) The Authority

Forgivable loans issued and monitored by the Federal Home Loan Bank of Topeka are loans that are issued under the Affordable Housing Program. These loans require the Authority to rent these project units to households with incomes at or below 50% of the area median income. Yearly compliance monitoring is done by FHLB to ensure these projects meet these requirements. The retention periods of the loans are 15 years and the total amount will be forgiven upon completion.

Forgivable loans issued and monitored by the City of Longmont require the Authority to rent these project units to households with incomes at or below 50% of the area median income. Yearly compliance monitoring is done by the City of Longmont to ensure these projects meet these requirements. The yearly principal due will be excused if the requirements are met.

Future principal and interest payments and maturities for the Authority's notes subsequent to December 31, 2011 are as follows:

	Notes Payable Principal	Interest
2012	$ 158,983	$ 139,457
2013	479,437	128,785
2014	344,868	120,836
2015	135,298	117,848
2016	362,682	115,225
2017-2021	284,995	479,294
2022-2026	265,735	441,657
2027-2031	215,929	394,513
2032-2036	1,062,897	333,310
2037-2041	156,028	19,188
2042-2046	109,222	5,247
	$ 3,576,074	$ 2,295,360

The Authority has issued $5,280,000 in Mortgage Revenue Bonds, series 1998. The proceeds of the bonds were used to refinance 125 housing units located throughout Boulder County. The bonds are payable from operating revenues generated by the 125 housing units. The bonds mature annually, beginning in 1999 with final payment in 2028. Interest at rates from 3.4% to 4.75% is payable semiannually.

The Authority has issued $10,410,000 in Housing Revenue Bonds, series 2004. The proceeds are to be used to refinance and rehabilitate 106 housing units located throughout Boulder County. The bonds are payable from operating revenues generated by the 106 housing units. The bonds mature annually beginning in 2004 with final payment in 2034. Interest at rates from 1.50% to 5.25% is payable semiannually.

The 2004 Housing Revenue bond covenants dictate that the Authority will promptly pay debt service solely from the project revenues of the 106 housing units refinanced in the bond. Further, the Authority will maintain each dwelling unit in decent, safe and sanitary condition. The Authority will operate the projects exclusively for eligible tenants and compliance with all federal rules and regulations which are or which may become applicable to the projects.

Future principal and interest payments and maturities for the Authority's bonds subsequent to December 31, 2011 are as follows:

	Principal	Interest
2012	$ 350,000	$ 629,786
2013	370,000	615,336
2014	385,000	599,656
2015	400,000	582,895
2016	420,000	565,143
2017-2021	2,445,000	2,512,768
2022-2026	3,120,000	1,866,980
2027-2031	2,965,000	1,061,638
2032-2034	2,425,000	293,738
	$ 12,880,000	$ 8,727,940

(b) Josephine Commons

A summary of Josephine Commons' long-term debt is displayed on the following table and a description follows:

LONG-TERM OBLIGATIONS

Notes Payable

Project	Description	Maturity Date	Interest Rate	Balance Dec 31, 2010	Principal Payments	Forgiveable	Additions	Balance December 31, 2011	Due within one year
Josephine Commons	BCHA	8/12/2061	4.30%	$ -	$ -	$ -	$ 1,172,600	$ 1,172,600	$ -
Josephine Commons	BCHA	8/16/2110	7.00%				872,035	872,035	
Josephine Commons	BCHA	8/12/2061	0.50%	-	-	-	443,293	443,293	-
	Total Notes and Mortgages Payable			$ -	$ -	$ -	$ 2,487,928	$ 2,487,928	$ -

On August 12, 2011, the Authority loaned $550,000 (less $27,400 in retainage) to the Corporation as evidenced by a loan agreement, promissory note, and deed of trust. The balance on this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. This loan is secured by the Corporation's real property known as the Josephine Commons development, and is subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

On August 12, 2011, the Authority loaned $250,000 to the Corporation as evidenced by a loan agreement, promissory note, and deed of trust. The balance of this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. This loan is secured by the Corporation's real property known as the Josephine Commons development, and is subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

On August 12, 2011, having applied for and received an award of $400,000 from Boulder County's Worthy Cause Program, the Authority loaned $400,000 to the Corporation as evidenced by loan agreements, promissory notes, and deeds of trust. The balance on this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. These loans are secured by the Corporation's real property known as the Josephine Commons development, and are subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

On August 16, 2011, having applied for and received an award of $872,035 from Boulder County's Worthy Cause Program, the Authority loaned $872,035 to the Corporation as evidenced by loan agreements, promissory notes, and deeds of trust. The balance on this debt accrues interest at a rate of 7% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. These loans are secured by the Corporation's real property known as the Josephine Commons development, and are subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

On August 12, 2011, the Authority loaned $443,293 to the Corporation as evidenced by a promissory note. The balance on this debt accrues interest at a rate of 0.5% per annum beginning when the units are fully occupied which is anticipated to be March of 2013, and is payable from cash flow as provided by the Corporation's Operating Agreement. No payments have been made on this note in 2011.

Future principal and interest payments and maturities for Josephine Commons' notes subsequent to December 31, 2011 are as follows:

	Notes Payable Principal	Interest
2061	$ 1,615,893	$ 2,692,739
2110	872,035	6,047,216
	$ 2,487,928	$ 8,739,955

(c) Changes in Compensated Absences

A summary of the Authority's compensated absences activity for the year ended December 31, 2011 is presented below:

	Balance December 31, 2010	Additions	Reductions	Balance December 31, 2011	Due in One Year
Compensated absences	$ 163,692	$ 242,688	$ 224,527	$ 181,853	$ 13,872

(8) Transactions with Component Units

The Operating agreements of MFPH Acquisitions LLC and SFPH Acquisitions LLC allow for distributions of net cash flow to be distributed to the Authority at manager's discretion. During the year, the Authority received $372,666 and $80,816 from MFPH and SFPH respectively as a result of net cash flow. Amounts due from MFPH and SFPH at December 31, 2011 equal $5,977.

The Management agreement of Josephine Commons, LLC allows for the payment of management fees out of the operating account. Because the Development is under construction and not yet occupied, the Corporation did not pay fees under this agreement. As of December 31, 2011, the Corporation owed $314,383 to the Authority.

Under the Development agreement of Josephine Commons, LLC, entered into with the Authority on or around August 1, 2011, the Corporation appointed the Authority as the developer responsible for the supervision and oversight of the Josephine Commons development. Under the terms of this development Agreement, the Corporation is obligated to pay the Authority a development fee in the aggregate amount of $1,351,067, with $709,619 being due during the course of development and the remaining $641,448 being payable from net cash flow as provided in the Corporation's Operating Agreement. Fees in the amount of $281,575 were accrued to the Authority under the Development Agreement in 2011.

(9) Pension Plan

(a) Defined Benefit Pension Plan

The Authority contributes to the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The LGDTF provides retirement and disability, post-retirement annual increases, and death benefits for members or their beneficiaries. All employees of the Authority are members of the LGDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the LGDTF. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The Authority is required to contribute member and employer contributions to PERA at a rate set by statute. The contribution requirements of plan members and the Authority are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0 percent and for the Authority it is 10.00 percent of covered salary. A portion of the Authority's contribution (1.02 percent of covered salary) is allocated to the Health Care Trust Fund (See Note below). The Authority is also required to pay an amortization equalization disbursement (AED) equal to 2.20 percent of the total payroll for the calendar year 2011 (2.20 percent of total payroll for the calendar year 2010, and 1.80 percent of total payroll for the calendar year 2009). Additionally, the Authority is required to pay a supplemental amortization equalization disbursement (SAED) equal to 1.50 percent of the total payroll for the calendar year 2011 (1.50 percent of total payroll for the calendar year 2010 and 1.00 percent of total payroll for calendar year 2009). If the Authority rehires a PERA retiree as an employee or under any other work arrangement, it is required to report and pay employer contributions (including the AED and SAED) on the amounts paid for the retiree; however no member contributions are required. For the years ending December 31, 2009, 2010, and 2011, the Authority's employer contributions to the LGDTF were $284,028, $443,770, and $482,473 respectively, equal to their required contributions for each year. Plan member contributions were $177,518, $259,067 and $281,736 for the same period.

(b) Post employment Healthcare Benefits

The Authority contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The Authority is required to contribute at a rate of 1.02 percent of covered salary for all PERA member as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The Authority's total contribution to the HCTF is included in the contribution to LGDTF noted above.

(c) Defined Contribution Pension Plan

Employees of the Authority who are members of the LGDTF (see Note above) may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature. PERA issues a publicly available annual financial report for the 401(k) Plan. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS ($16,500 for the calendar year 2010 and $17,000 for the calendar year 2011). Catch-up contributions up to $5,500 for the calendar year 2010 and $5,500 for the calendar year 2011 were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRC §414(v). The contribution requirements for the Authority are established under Title 24, Article 51, Section 1402 of the CRS, as amended. For the year ended December 31, 2010, and 2011, the 401(k) Plan member contributions from the Authority were $50,402 and $45,049, respectively.

(10) Commitments and Contingencies

The Authority participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government.

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, known as the TABOR Amendment, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. To the extent the Authority may be construed as a local government within the meaning of the TABOR Amendment, the percentage of direct subsidies and other contributions from the State of Colorado and local governments, relative to the Authority's annual revenue, is below the thresholds set forth in the TABOR Amendment, allowing the Authority to be classified as an enterprise fund.

The Authority serves as Administrative Limited Partner in the Eagle Place Limited Liability Partnership (the Partnership). The purpose of the Partnership is to acquire, construct, rehabilitate, develop, repair, improve, maintain, operate, manage, lease, dispose of and otherwise deal with the Project in accordance with any applicable Regulations and the provisions of the Partnership Agreement. The Authority has .005% interest in the profits and losses of the partnership.

In August 2011, Josephine Commons, LLC entered into a loan agreement with a bank for a construction loan of up to $11,925,000. No amounts had been drawn on this loan as of December 31, 2011.

(11) Net Assets

As of December 31, 2011, the Authority had an investment in capital assets, net of related debt calculated as follows:

	The Authority	Josephine Commons	Total
Capital assets - net of accumulated depreciation	$ 22,697,955	$ 4,533,509	$ 27,231,464
Current portion of mortgages and notes payable	(158,983)	-	(158,983)
Current portion of bonds payable	(350,000)	-	(350,000)
Long-term portion of mortgages and notes payable	(3,417,091)	(2,487,928)	(5,905,019)
Long-term portion of bonds payable	(12,530,000)	-	(12,530,000)
Developer fee payable	-	(281,575)	(281,575)
Outstanding principal of related debt	(16,456,074)	(2,769,503)	(19,225,577)
Total capital assets, net	$ 6,241,881	$ 1,764,006	$ 8,005,887

MFPH ACQUISITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

For the Years Ended December 31, 2011 and 2010

MFPH ACQUISITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

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CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Independent Auditor's Report

Board of Directors
MFPH Acquisitions LLC
Boulder County, Colorado

We have audited the accompanying basic financial statements of MFPH Acquisitions LLC, a component unit of Boulder County Housing Authority, Colorado, as of and for the years ended December 31, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of MFPH Acquisitions LLC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MFPH Acquisitions LLC as of December 31, 2011 and 2010, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 7, 2012

MFPH ACQUISITIONS LLC

(A Component Unit of Boulder County Housing Authority, Colorado)

Balance Sheets

December 31, 2011 and 2010

	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	$ 21,248	$ 252,811
Restricted cash and cash equivalents - tenant security deposits	11,846	11,281
Accounts receivable - tenants, net of allowance of $0 and $202	2,076	-
Total current assets	35,170	264,092
Noncurrent assets		
Nondepreciable capital assets	655,069	655,069
Capital assets, net of accumulated depreciation	1,745,389	1,805,207
Total noncurrent assets	2,400,458	2,460,276
Total assets	$ 2,435,628	$ 2,724,368
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 8,627	$ 5,723
Tenant prepaid rents	2,149	498
Due to primary government	4,506	5,827
Tenant security deposits	11,846	11,281
Total current liabilities	27,128	23,329
Net assets:		
Invested in capital assets	2,400,458	2,460,276
Unrestricted	8,042	240,763
Total net assets	2,408,500	2,701,039
Total liabilities and net assets	$ 2,435,628	$ 2,724,368

See accompanying notes to basic financial statements.

MFPH ACQUISITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

Statements of Revenues, Expenses and Changes in Net Assets

For the Years Ended December 31, 2011 and 2010

	2011	2010
Operating revenues		
Tenant rental income	$ 194,510	$ 167,511
Rental subsidies	195,854	223,776
Other	7,499	6,895
Total operating revenues	397,863	398,182
Operating expenses		
Administrative	113,921	85,754
Utilities	39,464	39,202
Maintenance and operations	86,348	86,590
General Operating	11,981	9,617
Depreciation	66,112	64,168
Total operating expenses	317,826	285,331
Operating income	80,037	112,851
Nonoperating revenues		
Interest income	90	123
Total nonoperating revenue	90	123
Change in fund equity before transfers	80,127	112,974
Transfers to primary government	(372,666)	(78,114)
Change in net assets	(292,539)	34,860
Net assets, beginning of period	2,701,039	2,666,179
Net assets, end of period	$ 2,408,500	$ 2,701,039

See accompanying notes to basic financial statements.

MFPH ACQUISITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

Statements of Cash Flows

For the Years Ended December 31, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Cash received from tenants and others	$ 398,003	$ 397,249
Cash payments to suppliers	(250,131)	(223,179)
Net cash provided by operating activities	147,872	174,070
Cash flows from noncapital financing activites:		
Transfers to primary government	(372,666)	(78,114)
Net cash used by noncapital financing activities	(372,666)	(78,114)
Cash flows from capital and related financing activities:		
Purchases of capital assets	(6,294)	(19,444)
Net cash used by capital and related financing activities	(6,294)	(19,444)
Cash flows from investing activities:		
Interest received	90	123
Net cash provided by investing activities	90	123
Net increase (decrease) in cash and cash equivalents	(230,998)	76,635
Cash and cash equivalents, beginning of year	264,092	187,457
Cash and cash equivalents, end of year	$ 33,094	264,092
Reconciliation of operating income to net cash used in operating activities		
Net income from operations	$ 80,037	$ 112,851
Adjustments to reconcile net income from operations to net cash provided by operating activities:		
Depreciation	66,112	64,168
(Increase) decrease in accounts receivable	(2,076)	53
Increase (decrease) in accounts payable	2,904	(4,632)
Increase (decrease) in due to primary government	(1,321)	2,616
Increase (decrease) in tenant security deposits	565	1,062
Increase (decrease) in tenant prepaid rents	1,651	(2,048)
Net cash provided by operating activities	$ 147,872	$ 174,070

See accompanying notes to basic financial statements.

(1) Summary of Significant Accounting Policies

The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies of MFPH Acquisitions LLC (the Corporation) applied in the preparation of these financial statements follows.

(a) *Reporting Entity*

The Corporation is a component unit of Boulder County Housing Authority (the Authority), a blended component unit of the County of Boulder Colorado, a political subdivision organized in 1861 under the statutes of the State of Colorado. The Sole Member of the Corporation is the Boulder County Housing Authority. The Authority's governing body is its Board of Directors (the Board). The Board is comprised of the three-member Board of County Commissioners for Boulder County. Each commissioner is elected at-large by the voters of the County and must reside in the district for which he or she is elected.

Operations of the Corporation commenced in 2008. The Corporation was created for the purpose of receiving certain affordable housing units from the Boulder County Housing Authority and will hold, manage, and at a future time determined by the Corporation, will sell the units through a negotiated sale at fair market value.

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the definition of the financial reporting entity consists of:

(a) the primary government

(b) organizations for which the primary government is financially accountable, and

(c) other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Authority is included in the Authority's reporting entity because of the significance of its operational and financial relationship with the Authority in accordance with GASB Statement No. 14.

As the Authority is the Sole Member of the Corporation, the Authority's Board of Directors is able to impose its will on the Corporation.

The Corporation has considered the possibility of inclusion of additional entities in its financial statements. Financial accountability exists if the Corporation appoints a voting majority of the organization's governing body and is able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government.

Financial accountability may also exist if an organization is fiscally dependent on the Corporation regardless of whether the organization has a separately elected governing board. Based on the application of these criteria, the Corporation does not include additional organizations within its reporting entity and the accompanying basic financial statements include only the operations of the Corporation.

The financial activities of the Corporation are recorded in business units established in connection with the administration of the Corporation's programs. Fund accounting is used internally to demonstrate legal compliance to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. These funds are combined into a single fund for financial reporting purposes.

The financial statements of the Corporation are presented on the basis of the proprietary fund accounting concept.

(b) Measurement Focus, Basis of Accounting, and Basis of Presentation

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Revenue and expenses are recognized on an accrual basis. The Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Corporation's ongoing operations. The principal operating revenues of the Corporation are from rental operations, which include tenant rental income and rent subsidies. The Corporation recognized other revenues, which include tenant charges such as laundry facility revenues, work order charges and late fees. Operating expenses consist of: administrative expenses, including management fees and other administrative costs; utilities; maintenance and operations, including maintenance salaries and benefits, maintenance contracts, related materials and non-capital equipment, and non-routine maintenance charges; general operating, including insurance and bad debt expense; and depreciation.

All revenues and expenses not meeting the operational criteria are reported as non-operating revenues and expenses. The only nonoperating revenue is interest income.

The Corporation reports its fund financial statements following all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins. Proprietary funds are given the option whether or not to apply all FASB Statements and Interpretations issued after November 30, 1989. The Authority has elected not to apply any applicable FASB pronouncements subsequent to November 30, 1989 in accounting and reporting for this enterprise fund.

(c) Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition.

(d) Restricted Cash

Restricted cash is comprised of amounts to be used for specific purposes. Specific purposes include amounts held for tenant security deposits.

(e) Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for accounts that may not be collectible in the future. Receivables are reported net of the related allowance.

(f) Capital Assets

Capital assets are recorded at historical cost or at estimated cost if actual historical cost is not available. Contributed assets are valued at estimated fair market value at the date of donation, except for donations from within the same financial reporting entity, which are recorded at the carrying value of the transferor. The Corporation defines capital assets as those with an initial, individual cost of $5,000 or greater and a useful life of more than one year.

Depreciation of assets is computed using the straight-line method. Estimated useful lives for asset types are as follows:

Buildings and improvements	10-45 years

(g) Restricted and Unrestricted Resources

Application of restricted and unrestricted resources is made on a case-by-case basis by management, depending on the overall program resources. Generally, management applies restricted resources then unrestricted resources when both restricted and unrestricted resources are available to pay an expense.

(h) Risk Management

The Corporation is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Corporation carries commercial insurance for these risks of loss. Insurance settlements have not exceeded insurance coverage for the past three years.

(i) Use of Estimates

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

(2) Cash and Cash Equivalents

(a) Book Value of Cash and Cash Equivalents

As of December 31, 2011 and 2010, the carrying amount of the Corporation's cash and cash equivalents was as follows**:**

	2011	2010
Unrestricted cash and cash equivalents	$ 21,248	$ 252,811
Restricted cash – Tenant security deposits	11,846	11,281
Total	$ 33,094	$ 264,092

(b) Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The fair market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

(3) Restricted Cash and Cash Equivalents

At December 31, 2011 and 2010, cash held for tenant security deposits is restricted in the amount of $11,846 and $11,281, respectively, with an offsetting liability for tenant security deposits in the same amount.

(4) Change in Capital Assets

Detailed information on property and equipment and the related accumulated depreciation is displayed in the following tables:

	Balance December 31, 2010	Additions	Disposals	Balance December 31, 2011
Nondepreciable assets:				
Land	$ 655,069	$ -	$ -	$ 655,069
Total capital assets, not being depreciated	655,069	-	-	655,069
Depreciable assets:				
Buildings and Improvements	2,809,393	6,294	-	2,815,687
Total Buildings and Improvements	2,809,393	6,294	-	2,815,687
Accumulated depreciation:				
Buildings and Improvements	(1,004,186)	(66,112)	-	(1,070,298)
Total accumulated depreciation	(1,004,186)	(66,112)	-	(1,070,298)
Total capital assets being depreciated	1,805,207	(59,818)	-	1,745,389
Total capital assets, net	$ 2,460,276	$ (59,818)	$ -	$ 2,400,458

	Balance December 31, 2009	Additions	Disposals	Balance December 31, 2010
Nondepreciable assets:				
Land	$ 655,069	$ -	$ -	$ 655,069
Total capital assets, not being depreciated	655,069	-	-	655,069
Depreciable assets:				
Buildings and Improvements	2,789,949	19,444	-	2,809,393
Total Buildings and Improvements	2,789,949	19,444	-	2,809,393
Accumulated depreciation:				
Buildings and Improvements	(940,018)	(64,168)	-	(1,004,186)
Total accumulated depreciation	(940,018)	(64,168)	-	(1,004,186)
Total capital assets being depreciated	1,849,931	(44,724)	-	1,805,207
Total capital assets, net	$ 2,505,000	$ (44,724)	$ -	$ 2,460,276

On December 31, 2011 and 2010, the Corporation owned a total of 42 rental units.

(5) Commitments and Contingencies

Management Agreement

The Corporation has a management agreement with Boulder County Housing Authority for contracted services. Under the terms of this agreement, the Authority contracts for administrative salaries, benefits, supplies, etc. The contracted services have been classified as functional expenses for reporting purposes. For the years ended December 31, 2011 and 2010, the Corporation paid or accrued $87,800 and $69,048, respectively, in fees under this agreement.

Disposition of Property

During 2008, the Authority obtained approval to dispose of public housing units owned by the Authority. The net proceeds from the disposition will be used for the replacement of the scattered sites with larger, affordable rental housing projects, which will equal the number of units approved for disposition. During 2010, the Authority requested an extension of the disposal timeline. HUD approved the request and extended the disposal timeline to December 31, 2013.

(6) Related Party Transactions

In addition to the management fees discussed in Note 5 above, in accordance with its Operating Agreement with Boulder County Housing Authority, the Corporation made transfers of profits of $372,666 and $78,114 to Boulder County Housing Authority during the years ended December 31, 2011 and 2010, respectively. The Corporation also paid $25,740 and $30,796 during the years ended December 31, 2011 and 2010, respectively, to Boulder County Housing Authority for salaries and benefits of maintenance workers.

This information is an integral part of the financial statements.

SFPH ACQUISITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

For the Years Ended December 31, 2011 and 2010

SFPH ACQUSITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

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CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Independent Auditor's Report

Board of Directors
SFPH Acquisitions LLC
Boulder County, Colorado

We have audited the accompanying basic financial statements of SFPH Acquisitions LLC, a component unit of Boulder County Housing Authority, Colorado, as of and for the years ended December 31, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of SFPH Acquisitions LLC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SFPH Acquisitions LLC as of December 31, 2011 and 2010, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 7, 2012

SFPH ACQUISITIONS LLC

(A Component Unit of Boulder County Housing Authority, Colorado)

Balance Sheets

December 31, 2011 and 2010

	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	$ 19,323	$ 83,731
Restricted cash and cash equivalents - tenant security deposits	5,103	5,073
Accounts receivable - tenants	202	171
Total current assets	24,628	88,975
Noncurrent assets		
Nondepreciable capital assets	275,988	275,988
Capital assets, net of accumulated depreciation	728,119	742,997
Total noncurrent assets	1,004,107	1,018,985
Total Assets	$ 1,028,735	$ 1,107,960
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 3,772	$ 6,705
Tenant prepaid rents	1	169
Tenant security deposits	5,103	5,073
Due to primary government	1,471	1,327
Total current liabilities	10,347	13,274
Net assets:		
Invested in capital assets	1,004,107	1,018,985
Unrestricted	14,281	75,701
Total net assets	1,018,388	1,094,686
Total liabilities and net assets	$ 1,028,735	$ 1,107,960

See accompanying notes to basic financial statements.

SFPH ACQUISITIONS LLC

(A Component Unit of Boulder County Housing Authority, Colorado)

Statements of Revenues, Expenses and Changes in Net Assets

For the Years Ended December 31, 2011 and 2010

	2011	2010
Operating revenues		
Tenant rental income	$ 63,370	$ 66,043
Rental subsidies	121,194	122,884
Other	2,489	753
Total operating revenues	187,053	189,680
Operating expenses		
Administrative	40,292	34,099
Utilities	12,810	11,616
Maintenance and operations	94,393	32,638
General Operating	9,108	6,087
Depreciation	25,963	25,764
Total operating expenses	182,566	110,204
Operating income	4,487	79,476
Nonoperating revenues		
Interest income	31	42
Total nonoperating revenue	31	42
Change in net assets before transfers	4,518	79,518
Transfers to primary government	(80,816)	(74,319)
Change in net assets	(76,298)	5,199
Net assets, beginning of year	1,094,686	1,089,487
Net assets, end of year	$ 1,018,388	$ 1,094,686

See accompanying notes to basic financial statements.

SFPH ACQUISITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

Statements of Cash Flows
For the Years Ended December 31, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Cash received from tenants and others	$ 186,884	$ 190,118
Cash payments to suppliers	(159,392)	(112,077)
Net cash provided by operating activities	27,492	78,041
Cash flows from noncapital financing activites:		
Transfers to primary government	(80,816)	(74,319)
Net cash used by noncapital financing activities	(80,816)	(74,319)
Cash flows from capital and related financing activities:		
Purchases of capital assets	(11,085)	-
Net cash used by capital and related financing activities	(11,085)	-
Cash flows from investing activities:		
Interest received	31	42
Net cash provided by investing activities	31	42
Net increase (decrease) in cash and cash equivalents	(64,378)	3,764
Cash and cash equivalents, beginning of period	88,804	85,040
Cash and cash equivalents, end of period	$ 24,426	$ 88,804
Reconciliation of operating income to net cash used in operating activities		
Net Income from operations	$ 4,487	$ 79,476
Adjustments to reconcile net income from operations to net cash provided by operating activities:		
Depreciation	25,963	25,764
(Increase) decrease in accounts receivable	(31)	279
Increase (decrease) in accounts payable	(2,933)	(26,680)
Increase (decrease) in due to primary government	144	(778)
Increase (decrease) in tenant security deposits	30	375
Increase (decrease) in tenant prepaid rents	(168)	(395)
Net cash provided by operating activities	$ 27,492	$ 78,041

See accompanying notes to basic financial statements.

(1) Summary of Significant Accounting Policies

The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies of SFPH Acquisitions LLC (the Corporation) applied in the preparation of these financial statements follows.

(a) *Reporting Entity*

The Corporation is a component unit of Boulder County Housing Authority (the Authority), a blended component unit of the County of Boulder Colorado, a political subdivision organized in 1861 under the statutes of the State of Colorado. The Sole Member of the Corporation is the Boulder County Housing Authority. The Authority's governing body is its Board of Directors (the Board). The Board is comprised of the three-member Board of County Commissioners for Boulder County. Each commissioner is elected at-large by the voters of the County and must reside in the district for which he or she is elected.

Operations of the Corporation commenced in 2008. The Corporation was created for the purpose of receiving certain affordable housing units from the Boulder County Housing Authority and will hold, manage, and at a future time determined by the Corporation, will sell the units at fair market value.

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the definition of the financial reporting entity consists of:

(a) the primary government

(b) organizations for which the primary government is financially accountable, and

(c) other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Corporation is included in the Authority's reporting entity because of the significance of its operational and financial relationship with the Authority in accordance with GASB Statement No. 14.

As the Authority is the Sole Member of the Corporation, the Authority's Board of Directors is able to impose its will on the Corporation.

The Corporation has considered the possibility of inclusion of additional entities in its financial statements. Financial accountability exists if the Corporation appoints a voting majority of the organization's governing body and is able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government.

Financial accountability may also exist if an organization is fiscally dependent on the Corporation regardless of whether the organization has a separately elected governing board. Based on the application of these criteria, the Corporation does not include additional organizations within its reporting entity and the accompanying basic financial statements include only the operations of the Corporation.

The financial activities of the Corporation are recorded in business units established in connection with the administration of the Corporation's programs. Fund accounting is used internally to demonstrate legal compliance to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. These funds are combined into a single fund for financial reporting purposes.

The financial statements of the Corporation are presented on the basis of the proprietary fund accounting concept.

(b) Measurement Focus, Basis of Accounting, and Basis of Presentation

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Revenue and expenses are recognized on an accrual basis. The Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Corporation's ongoing operations. The principal operating revenues of the Corporation are from rental operations, which include tenant rental income and rent subsidies. The Corporation recognized other revenues, which include tenant charges such as work order charges and late fees. Operating expenses consist of: administrative expenses, including management fees and other administrative costs; utilities; maintenance and operations, including maintenance salaries and benefits, maintenance contracts, related materials and non-capital equipment, and non-routine maintenance charges; general operating, including insurance and bad debt expense; and depreciation.

All revenues and expenses not meeting the operational criteria are reported as non-operating revenues and expenses. The only nonoperating revenue is interest income.

The Corporation reports its fund financial statements following all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins. Proprietary funds are given the option whether or not to apply all FASB Statements and Interpretations issued after November 30, 1989. The Authority has elected not to apply any applicable FASB pronouncements subsequent to November 30, 1989 in accounting and reporting for this enterprise fund.

(c) Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition.

(d) Restricted Cash

Restricted cash is comprised of amounts to be used for specific purposes. Specific purposes include amounts held for tenant security deposits.

(e) Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management established an allowance for doubtful accounts for accounts that may not be collectible in the future. Receivables are reported net of the related allowance. There was no allowance recorded as of December 31, 2010 or 2011.

(f) Capital Assets

Capital assets are recorded at historical cost or at estimated cost if actual historical cost is not available. Contributed assets are valued at estimated fair market value at the date of donation, except for donations from within the same financial reporting entity, which are recorded at the carrying value of the transferror. The Corporation defines capital assets as those with an initial, individual cost of $5,000 or greater and a useful life of more than one year.

Depreciation of assets is computed using the straight-line method. Estimated useful lives for asset types are as follows:

Buildings and improvements	40-45 years

(g) Restricted and Unrestricted Resources

Application of restricted and unrestricted resources is made on a case-by-case basis by management, depending on the overall program resources. Generally, management applies restricted resources then unrestricted resources when both restricted and unrestricted resources are available to pay an expense.

(h) Risk Management

The Corporation is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Corporation carries commercial insurance for these risks of loss. Insurance settlements have not exceeded insurance coverage for the past three years.

(i) Use of Estimates

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

(2) Cash and Cash Equivalents

(a) Book Value of Cash and Cash Equivalents

As of December 31, 2011 and 2010, the carrying amount of the Corporation's cash and cash equivalents was as follows**:**

		2011		2010
Unrestricted cash and cash equivalents	$	19,323	$	83,731
Restricted cash - tenant security deposits		5,103		5,073
Total	$	24,426	$	88,804

(b) Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The fair market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

(3) Restricted Cash and Cash Equivalents

At December 31, 2011 and 2010, cash held for tenant security deposits is restricted in the amount of $5,103 and $5,073, respectively, with an offsetting liability for tenant security deposits in the same amount.

(4) Change in Capital Assets

Detailed information on property and equipment and the related accumulated depreciation is displayed in the following tables:

	Balance December 31, 2010	Additions	Disposals	Balance December 31, 2011
Nondepreciable assets:				
Land	$ 275,988	$	$ -	$ 275,988
Total capital assets, not being depreciated	275,988	-	-	275,988
Depreciable assets:				
Buildings and Improvements	1,159,376	11,085	-	1,170,461
Total Buildings and Improvements	1,159,376	11,085	-	1,170,461
Accumulated depreciation:				
Buildings and Improvements	(416,379)	(25,963)	-	(442,342)
Total accumulated depreciation	(416,379)	(25,963)	-	(442,342)
Total capital assets being depreciated	742,997	(14,878)	-	728,119
Total capital assets, net	$ 1,018,985	$ (14,878)	$ -	$ 1,004,107

	Balance December 31, 2009	Additions	Disposals	Balance December 31, 2010
Nondepreciable assets:				
Land	$ 275,988	$	$ -	$ 275,988
Total capital assets, not being depreciated	275,988	-	-	275,988
Depreciable assets:				
Buildings and Improvements	1,159,376		-	1,159,376
Total Buildings and Improvements	1,159,376	-	-	1,159,376
Accumulated depreciation:				
Buildings and Improvements	(390,615)	(25,764)	-	(416,379)
Total accumulated depreciation	(390,615)	(25,764)	-	(416,379)
Total capital assets being depreciated	768,761	(25,764)	-	742,997
Total capital assets, net	$ 1,044,749	$ (25,764)	$ -	$ 1,018,985

On December 31, 2011 and 2010, the Corporation owned a total of 14 rental units.

(5) Commitments and Contingencies

Management Agreement

The Corporation has a management agreement with Boulder County Housing Authority for contracted services. Under the terms of this agreement, the Authority contracts for administrative salaries, benefits, supplies, etc. The contracted services have been classified as functional expenses for reporting purposes. For the years ended December 31, 2011 and 2010, the Corporation paid or accrued $24,602 and $23,016, respectively, in fees under this agreement.

Disposition of Property

During 2008, the Authority obtained approval to dispose of public housing units owned by the Authority. The net proceeds from the disposition will be used for the replacement of the scattered sites with larger, affordable rental housing projects, which will equal the number of units approved for disposition. During 2010, the Authority requested an extension of the disposal timeline. HUD approved the request and extended the disposal timeline to December 31, 2013.

(6) Related Party Transactions

In addition to the management fees discussed in Note 5 above, in accordance with its Operating Agreement with Boulder County Housing Authority, the Corporation made transfers of profits of $80,816 and $74,319 to Boulder County Housing Authority during the years ended December 31, 2011 and 2010, respectively. The Corporation also paid $13,878 and $4,409 during the years ended December 31, 2011 and 2010, respectively, to Boulder County Housing Authority for salaries and benefits of maintenance workers.

This information is an integral part of the financial statements.

SFPH ACQUISITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

Combining Balance Sheet

December 31, 2011

	Admin	Scattered Sites	Rodeo Court	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 19,323	—	—	19,323
Restricted cash – tenant security deposits	—	3,078	2,025	5,103
Accounts receivable – tenants	—	202	—	202
Due from other departments	—	38,319	—	38,319
Total current assets	19,323	41,599	2,025	62,947
Noncurrent assets:				
Nondepreciable capital assets	—	188,259	87,729	275,988
Capital assets, net of accumulated depreciation	—	507,208	220,911	728,119
Total noncurrent assets	—	695,467	308,640	1,004,107
Total assets	$ 19,323	$ 737,066	$ 310,665	$ 1,067,054
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	$ 3,772	—	—	3,772
Tenant prepaid rents	—	1	—	1
Tenant security deposits	—	3,078	2,025	5,103
Due to other departments	14,273	—	24,046	38,319
Due to primary government	1,278	62	131	1,471
Total current liabilities	19,323	3,141	26,202	48,666
Net assets:				
Invested in capital assets	—	695,467	308,640	1,004,107
Unrestricted	—	38,457	(24,176)	14,281
Total net assets	—	733,925	284,463	1,018,388
Total liabilities and net assets	$ 19,323	$ 737,066	$ 310,665	$ 1,067,054

SFPH ACQUISITIONS LLC
(A Component Unit of Boulder County Housing Authority, Colorado)

Combining Statement of Revenues, Expenses and Changes in Net Assets

For the Year ended December 31, 2011

	Scattered Sites	Rodeo Court	Total
Operating revenues			
Tenant rental income	$ 42,944	$ 20,426	$ 63,370
Rental subsidies	75,270	45,924	121,194
Other	1,365	1,124	2,489
Total operating revenues	119,579	67,474	187,053
Operating expenses			
Administrative	23,673	16,619	40,292
Utilities	5,763	7,047	12,810
Maintenance and operations	51,116	43,277	94,393
General operating	5,188	3,920	9,108
Depreciation	17,867	8,096	25,963
Total operating expenses	103,607	78,959	182,566
Operating income	15,972	(11,485)	4,487
Nonoperating revenues			
Interest income	18	13	31
Total nonoperating revenue	18	13	31
Change in net assets before transfers	15,990	(11,472)	4,518
Transfers to primary government	(60,038)	(20,778)	(80,816)
Change in net assets	(44,048)	(32,250)	(76,298)
Net assets, beginning of period	777,973	316,713	1,094,686
Net assets, end of period	$ 733,925	$ 284,463	$ 1,018,388

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 06/30/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	728	705	23	96.841
1410 Emery	4	728	722	6	99.176
1816-1822 Cambridge	6	1092	1092	0	100.000
312 S. Finch	3	546	546	0	100.000
501 W. Geneseo	4	728	728	0	100.000
503/515 Geneseo	8	1456	1433	23	98.420
505 W. Geneseo	4	728	728	0	100.000
506 E. Geneseo	2	364	303	61	83.242
507 West Geneseo	4	728	728	0	100.000
509 West Geneseo	4	728	728	0	100.000
517 Geneseo	4	728	706	22	96.978
602 E. Geneseo	1	182	182	0	100.000
608 E Chester	2	364	364	0	100.000
712-718 W. Geneseo	4	728	728	0	100.000
721/723 Rees Court	2	364	364	0	100.000
745-769 W Cleveland	3	546	546	0	100.000
821 E. Cleveland	4	728	728	0	100.000
902-904 Emery	2	364	324	40	89.011
908 Sir Galahad	1	182	182	0	100.000
Avalon Pilot	3	546	525	21	96.154
Beaver Creek	12	2184	2163	21	99.038
Bloomfield	8	1456	1456	0	100.000
Casa Vista	1	182	182	0	100.000
Casa de la Esperanza	32	5824	5793	31	99.468
Catamaran Court	12	2184	1904	280	87.179
Cottonwood	36	6552	6188	364	94.444
E. St. Clair	6	1092	1071	21	98.077
Eagle Place	12	2184	2091	93	95.742
LVWII	10	1820	1820	0	100.000
Laurels	8	1456	1456	0	100.000
Meadows	12	2184	2184	0	100.000
Milo Circle	7	1274	1249	25	98.038
Prime Haven	6	1092	1092	0	100.000
Regal Ct 1	30	5460	5390	70	98.718
Sumner Properties	8	1456	1425	31	97.871
Walter Self Senior Housing	12	2184	2061	123	94.368
Wedgewood	20	3640	3566	74	97.967
TOTALS	**301**	**54782**	**53453**	**1329**	**0.976**

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 702
inc: 9,591,529.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	103	14.6724%	55.50
Female:	599	85.3276%	48.68
Elderly:	179	25.4986%	75.29
Non-Elderly:	523	74.5014%	40.91
Disabled:	247	35.1852%	56.32
Non-Disabled:	455	64.8148%	46.07
FSS:	85	12.1083%	28.74
WTW:	1	0.1425%	38.00
Race Codes:			
W - White:	651	92.7350%	
B - Black/African American:	27	3.8462%	
N - American Indian/Alaska Native:	17	2.4217%	
A - Asian:	11	1.5670%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4274%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	191	27.2080%	43.36
Not Hispanic or Latino:	511	72.7920%	52.04
Declined:	0	0.0000%	0.00
Part-Time Student:	20		
Citizenship Code(s)			
EC - EL. Citizen:	683		
EN - El. Noncitizen:	7		
IN - Ineligible Noncitizen:	12		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	699		
Families w Children:	351		
Total Nr Children: (Y-only)	703		
# in Family:	1624		
record cnt:	702		

	Count	PCT
H-Head of house:	702	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	0	
Port-Out:	9	
# of Bedrooms		
0 -	6	
1 -	147	
2 -	293	
3 -	197	
4 -	48	
5 -	11	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	536
S=Spanish:	4
A=Arabic:	0
F=French:	0
O=Other:	2

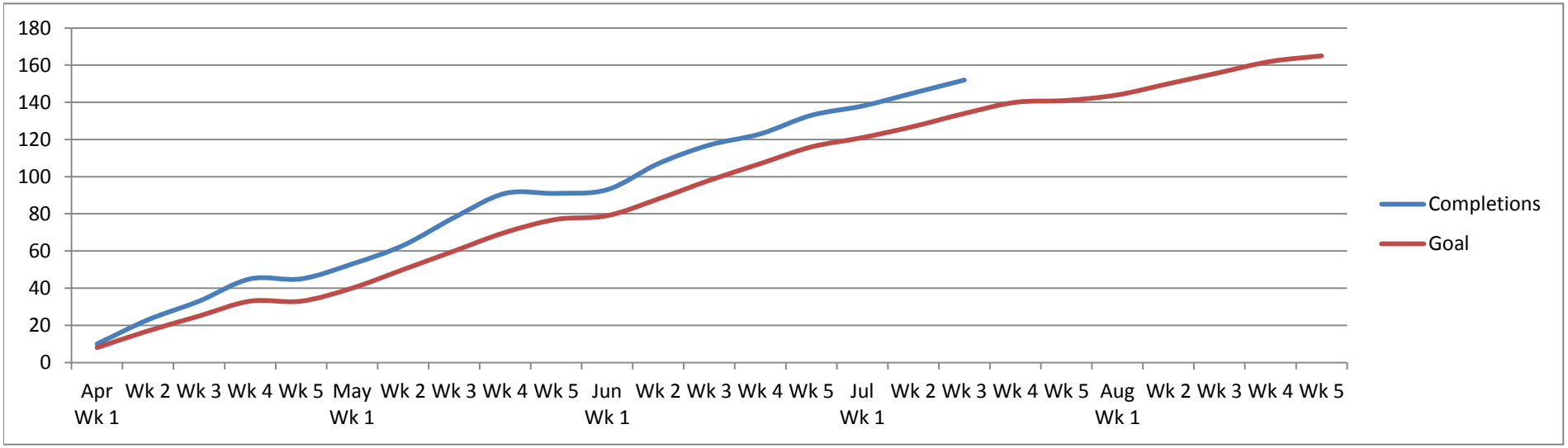
('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

LPEC Production Report

April 2012 - Present

DOE/LEAP/TANF

	Apr Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	May Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Jun Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Jul Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Aug Wk 1	Wk 2	Wk 3	Wk 4	Wk 5
Completions	10	23	33	45	45	53	63	78	91	91	93	107	117	123	133	138	145	152							
Goal	8	17	25	33	33	40	50	60	70	77	79	88	98	107	116	121	127	134	140	141	144	150	156	162	165



***The units represented are those that have received a final field inspection. This is the best indicator of progress "in the field." Some of these units may not be reported to CEO as complete in the same month they are inspected due to various reporting/invoicing requirements.

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, August 28, 2012, 2:00 p.m.
Commissioner's Conference Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

*The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: community collaboration, effective services and programs, professional organization, efficient resource management, and the expansion of funding sources.

AGENDA

1. **Call to Order**

2. **Director's Report**
   Update on LHA portfolio IGA

3. **Finance Report**
   a) **July Financials for BCHA and Component Units**
   b) **Clifton Larson presentation**

4. **Property Management/Maintenance Report**
   Rent and Occupancy Update

5. **Section 8 Housing Choice Voucher Program:**
   Monthly Statistical Report

6. **Longs Peak Energy Conservation and Weatherization Program Update**
   LPEC Weekly Production Report

7. **Development and Rehabilitation Report**
   Josephine Commons – Construction Update – Schedule and budget
   Josephine Commons – Leasing update
   Aspinwall – Predevelopment update
   Refinance Update

8. **Next meeting scheduled for September 25, 2012.**

9. **Matters from Members of the Board**

10. **Matters from Members of the Public****

11. **Adjourn**

****Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County

Housing Authority

Street Address: 2525 13th Street, Suite 204, Boulder, Colorado 80304
PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

BOARD MEMO

Date: August 20, 2012
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for August 28, 2012 meeting

Director's Report
LHA Intergovernmental Agreement Update
The IGA has been approved by LHA Board on July 31st and Boulder County Commissioners and the BCHA Board on August 14th. At the Louisville City Council meeting on August 24th, the Council approved the IGA in a 4-3 vote, with an amendment of the term from 30 to 50 years. We are seeking approval of the amendment by the LHA Board at their August 28th meeting, and will also be bringing the amendment for consideration by BOCC and the BCHA Board at the business meeting on the same day.

If all the parties agree to the IGA, we will begin transfer of the properties, with the goal of dissolving LHA in 2013.

Wells Fargo has provided consent to have BCHA assume the debt on Regal Court II, Regal Square, and Lilac Place. BHCA has issued an RFP to refinance 11 other properties, and has also included the opportunity to refinance Lilac, Regal Court II, and Lydia Morgan, if the timing of the transfer makes sense. We have received strong proposals from three banks and are currently evaluating them.

Finance Report
June Financials for BCHA and Component Units
2011 Audit

Property Management/Maintenance Report
Rent and Occupancy Update is attached.

Section 8 Housing Choice Voucher Program
The Section 8 Monthly Statistical Update is attached.

Longs Peak Energy Conservation and Weatherization Program Update
LPEC Weekly Production Report is attached.

Development and Rehabilitation Report
Josephine Commons – Schedule and budget
On August 8, 2012 the three-story senior building at Josephine Commons received its Temporary Certificate of Occupancy, (TCO). By securing the TCO on August 8, the construction contractor Milender White and HB&A Architects met their exact scheduled contract date for delivery of the senior building, which started construction on August 12,

2011. On August 21, 2012, we received the final CO for the senior building. The four duplex units are behind schedule due to the discrepancies between the plans and the factory-built product that is being corrected on site by Milender White and HB&A. The duplexes are anticipated to be completed by August 31. The Certificate of Occupancy process is based on approvals by the building, electrical, fire, and design code inspectors' assessments of life safety systems, but the punch list process will continue right up until occupancy to ensure the highest quality design and to correct the more cosmetic construction items. The Property Management team has been working very hard to complete the necessary compliance paperwork and approvals for each resident, while also continuing their marketing and outreach momentum to fill every unit. Residents will begin moving into Josephine Commons the week of August 27 and lease up will continue through December 2012.

We are seeking the Board's feedback regarding a Grand Opening celebration. Our proposed date is Tuesday October 9th, which would be coordinated just after the October move-ins, and timed the day before the Housing Colorado conference, which would present a synergy for our funding partners.

Josephine Commons – Leasing update

BR size	Number of units	AMI	Pre-leased	Units remaining
1 BR	12	30%	12	0
1 BR	16	40%	15	2
1 BR	10	50%	4	6
1 BR	6	60%	4	0
2 BR	3	30%	3	0
2 BR	5	40%	5	0
2 BR	6	50%	5	0
2 BR	12	60%	6	3
2 BR Duplex	2	50%	2	0
2 BR Duplex	2	60%	2	0
Total	74		58	11

We are currently working through all the third party income verifications required for our September move-ins. We will be offering tours of the building for residents and beginning to sign leases in late-August. We currently have 41 residents intending to move in September.

Aspinwall at Josephine Commons - Predevelopment Phase

We've received responses from the Architect RFQ, and will be conducting interviews the first week in September. The RFQ for CM/GC has been issued. We met with the Colorado Division of Housing to present the project and solicit their support. We will be participating in their request for applications, in which we will apply for grant funding and project based vouchers from the State. That proposal is due in November. We continue to work with SB Clark to refine our financing models.

Refinance Update
We have issued an RFP for a lending institution to refinance the 1998 bond, as well as potentially four LHA properties. Responses were due August 10th, and we received three proposals with very competitive terms. We have reviewed and scored the proposals, and are recommending Wells Fargo, who presented the most competitive rates (2.18% for 5 years, 2.93% for ten years, and 3.19% for 15 years), capped their closing costs, and provided the greatest flexibility on loan amounts, property reserves, and pre-payment options. In addition, BCHA and LHA have a strong banking relationship with Wells Fargo, and are confident in their ability to close the refinance with minimal administrative burden.

With approval of this recommendation from the Board, we will bring Wells Fargo's commitment letter and a resolution to sign closing documents to a business meeting. Closing is anticipated October 15, 2012. A second RFP will be issued later this year to refinance the 2004 bond and the rest of the portfolio in need of new debt in early 2013.

Attachments:
Narrative to the July 2012 Financial Statements
July 2012 Financial Statements
Rent and Occupancy Update
The Section 8 Monthly Statistical Update
LPEC Weekly Production Report

BOULDER COUNTY HOUSING AUTHORITY (BCHA) AND COMPONET UNITS FINANCIAL REPORT - 8/28/2012

Boulder County Housing Authority is a blended component unit of Boulder County. Within BCHA there are three component units, two are blended, Single Family Public Housing (SFPH) and Multi-Family Public Housing (MFPH) and one, Josephine Commons LLC is discretely presented.

Boulder County Housing Authority (BCHA)

BCHA – 97.6% occupied in July.

Revenues:

Total **Rental Income** source in the Current Period (CP) is less than 2% over budget and less than 1% over budget YTD – these results are comparable to the prior month and with the consistent high occupancy rate. Rental revenue is tracking to budget.

Late fees, work order income and laundry income is consistently higher than budget, YTD 32%. This revenue is tenant event driven.

General Interest Income is higher than budget in both the CP and $12,800 YTD. This is due primarily to Rehab Loan Interest, an item that will not occur routinely and was not anticipated in the income budget.

Management fee income is generally tracking to budget but is under budget by less than 1% in the CP and YTD 4%.

Other Misc. Income is HOME development acquisition, CIP Grants and CHFA income. In the CP is 67% under budget compared to 31% under budget last month, compared to 33% under budget in the CP and 50% under budget in June. This income line is capturing Energy CIP Grants billed income collections and work that still needs to catch up to the budget. Over the last month the YTD under budget has shifted toward more collections as weatherization jobs billings continue to step up.

Section 8 Administrative Fee income in the CP is under budget slightly by $2,200 and YTD under budget by 8%, compared to 10% last month. The CP variance is typically primarily due to billing lag time from the Administrative Reserve for eligible Section 8 fees and requirement to spend into reserves.

Grant Revenues – in CP is 25% under budget compared to 30% over budget last month. In YTD the grant revenues are generally tracking to budget, 8% under budget compared to 6% under budget YTD in June. The revenues are posted as the eligible expense is reimbursed and the sources are drawn down from the Grant. A review of weatherization sources will be conducted to determine if the decrease is related primarily to weatherization grants.

Transfers in from Other Departments is higher than the straight line (SL) budget in the CP by $103,000, due primarily to escrow amounts set aside for SFPH and MFPH and in the YTD total, this amount is combined with one transaction for $170,600 that represents first quarter items in Josephine Commons (JC) investments, including BCHA payments made for furniture, lease up costs, security and certifications

related to JC. The Transfers In from other Departments Budget did not anticipate JC transactions and the budget line is understated.

Expenses:

Administrative and Maintenance Salaries and Benefits in the CP is over budget by less than one half of 1% and YTD over budget by 2%. The totals for salary and benefits is tracking to budget, but administrative and maintenance salaries compared to their budget YTD shows net 11% under budget and benefits are very close to budget. These transactions are part of a budget allocation formula and the budget to actual continues to be monitored.

Legal expense in the current period is $10,300 over budget and YTD 243% over budget. This is primarily due to current period professional consulting expense for SB Clark in the amount of $7,600 and other costs related to acquisition and disposition initiatives. This CP cost is reflected in the $9,240 variance above YTD budget. Legal and portfolio consulting expenses were expected to increase in 2012 related to current management goals but these initiatives were not fully anticipated in the budget when it was developed fourth quarter 2011. After reviewing total costs for the portfolio consulting, these amounts may be moved from "legal" to a newly created account "professional or consulting" expense.

Most other administrative expenses are under or close to budget in the CP and YTD.

Administrative contracts - BCHA administrative expenses are allocated across a number of grants and programs, and rather than budgeting the allocation in the grants or programs itself, 1/12 of the budgeted allocation is placed against BCHA dubbed "administrative - contracts". The budget entry in HMS is a negative amount and this is offset by Accounts Receivable (the amount not yet billed against the grants). This is an unconventional way to budget for allocations to grant accounts, but too extensively imbedded in HMS to change easily in the current year. This account is being monitored to capture the AR amounts due BCHA. In the 2013 budget, grants budget will have these allocations within the grant budget.

Client Expense is tenant expenses which service the client side of section *, such as utilities and training. In CP client expense is 28% over the corrected budget compared to 34% over corrected budget in June. In YTD 15% over budget compared to 13% over budget in June. This budget line is now tracking as anticipated after a course correction was made to first quarter errors.

Utility Expense total is generally tracking to the YTD budget, 10% over budget reflective of increased utility costs generally. Certain utility expenses are higher depending on the season and severity of weather conditions, 64% over budget in the CP for July is due primarily to $7,000 paid for water, over budget.

Insurance Expense compares actual allocation to a straight line budget. The monthly allocation is based on total square footage of the property or unit divided by total square footage for all BCHA properties and / or units. In the CP $21,200 of insurance cost allocation was incurred resulting in a CP over budget of 76%. Insurance costs in July and June are influencing YTD totals as well, over budget by 29% and 23% over budget in June.

Rehab Expense is 60% over budget in the CP and YTD. Last month, rehab was 8% under budget and 81% under budget YTD. This is the second full month of this program and represents primarily contract expenses beginning in June through July.

Maintenance Expense including materials, contracts and mileage is .04% over budget in the CP. YTD the total budget is still under budget 30% compared to 35% under budget in June and 60% under budget in May. This trend is suggesting that maintenance expenses are beginning to match the projected budget levels. The total YTD under budget of $141,400 is primarily composed of under spending in maintenance materials, $22,800 and property maintenance contracts $133,000.

Weatherization total expenses in the CP exceed the budget by $22,025 or 17% and YTD over budget by 5% compared to over budget by 47% in the CP. This realignment was expected as Weatherization operations, with reduced staff, match their expenses to remaining sources of funds. In June, the higher than normal CP overage was due primarily to salary and benefit for June personnel payouts in vacation and leaves for employees transitioning out of the weatherization program.

EC and Health Safety Material is materials cost for Energy Conservation specific jobs and Safety related jobs and when comparing these costs to current budget, they are under budgeted in 2012.

Consumable Material expense is an inventory account for materials for weatherization jobs. Consumables Materials expense line in is posted when materials come into inventory and posted when materials move to trucks for jobs, creating discrepancies. Adjust for inventory discrepancies each month resulting are made routinely. A review of this practice is underway by finance and weatherization staff. The impact of these adjustments decreases prior period months for Consumable Materials resulting in YTD total balance of ($11,900) compared to $13,847 in June.

BCHA Net Operating Income (NOI) in the CP is ($62,183) and YTD $312,500

BCHA Net Income after non-operating revenues and expenses, in the CP is ($239,200) and YTD $116,500)

Single Family Public Housing (SFPH) (BCHA component Unit)

98.8% Occupancy

Operating Income in the current period (CP) and Year to date (YTD) is tracking to budget

Administrative, utility, expense is tracking to budget in CP and YTD, utility expense is slightly over budget in the CP but under budget YTD by 9%

Maintenance and maintenance material is under budget in CP and YTD.

General Expense is over budget by 400% in CP and 268% YTD, which is due primarily to a CP entry in Transfers to PG for escrow amounts to BCHA (see BCHA sources increase in account "Transfers in from other Departments").

SFPH Net Operating Income (NOI), CP is a loss of ($37,600) and YTD $8,100, compared to $6,700 CP in June and YTD $ 45,708. The transfer to BCHA accounts for most of the CP loss and YTD decrease.

SFPH Net Income (NI) CP ($39,789) and YTD ($7,100), the result in the CP and YTD is composed of depreciation expense (non-cash) $2,163 CP and $15,144 YTD.

Multi-family Public Housing (MFPH) (BCHA component Unit)

96.3% Occupied in June

Operating Income (including rental income) in the CP and YTD is tracking to budget.

Administrative and utility expense is tracking to budget and under budget in CP and YTD.

Maintenance Expense is lower than budget in the CP and YTD lower than budget by $20,791 or 39%. Salaries and Benefits account for more than half of the under budget total YTD, flooring and landscape contract under budget contribute to the remaining under budget total.

General Expenses reflect transfers to primary government (BCHA) in the CP (See SFPH above).

MFPH Net Operating Income (NOI), in the CP is ($53,060) and YTD $15,370.

MFPH Net Income (NI), CP ($58,622) and YTD ($23,562) compared to $35,060 YTD in June. The change in NI is primarily due to transfer to Primary Government in the CP and depreciation expense (non-cash) of $5,561.

Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
July, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-181,441.88
Security Deposit Payable	-95,076.03
Due to Other Governments	5,313.54
Total BCHA A/P	**-271,204.37**
General Interest Payable	0.00
1998 Bond Interest Payable	-29,868.31
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-75,098.00
Total BCHA Interest Payable	**-104,966.31**
Accrued Salaries and Benefits	-1,259,312.75
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-1,441,165.75**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-170,133.16
Total FSS Escrow	-75,407.97
Total Accrued Liabilities	2,920.39
Total Current Bonds Payable	0.00
Total Current Liabilities	**-2,059,957.17**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-217,000.00
Affordables Mortgages/Notes Payable	-714,551.95
Rural Dev Mortgages/Notes Payable	-2,223,932.18
2004 Bond Mortgages/Notes Payable	-202,400.46
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,357,884.59**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-12,880,000.00**
Total Noncurrent Liabilities	**-16,237,884.59**
TOTAL LIABILITIES	**-18,297,841.76**
EQUITY	
Retained Earnings	-15,634,412.13
TOTAL EQUITY	**-15,634,412.13**
Net Income (Loss)	116,484.31
TOTAL LIABILITIES & EQUITY	**-34,048,738.20**
Proof	**0.00**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
July, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	625,716.52
Total Unrestricted Cash	**625,716.52**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	1,051,564.31
2004 Bond Reserve Funds	1,762,368.99
Section 8 Reserve Funds	1,089,038.93
Housing Stabilization Reserve Funds	1,256,529.21
Housing Counseling Reserve Funds	-134.87
Rural Development Reserve Funds	398,576.76
Security Deposits All Funds	97,574.78
Weatherization Reserve Funds	106,168.51
DOH Revolving Loan Fund	139,692.83
CDFI Reserve Funds	238,992.18
Component Units Escrow Funds	259,139.00
Total Cash-Other	**6,399,510.63**
Total BCHA Cash and Cash Equivalents	**7,025,227.15**
Accounts Receivable	
Tenant Accounts Receivable	7,060.76
Due From Other Governments	1,092,769.71
Notes Receivable	4,510,840.11
Accrued Interest on Notes Receivable	394,442.63
Other Accounts Receivable	447,971.56
Total BCHA A/R	**6,453,084.77**
Prepaid Expense	
Prepaid Insurance	121,517.91
Other Prepaid Expenses	9,409.99
Total BCHA Prepaid Exp	**130,927.90**
Total Current Assets	**13,609,239.82**
98 Bond COI Costs	341,022.70
04 Bond COI Costs	352,479.15
Total Net Bond Costs	**693,501.85**
Fixed Assets	
Land	3,750,959.59
Buildings & Building Improvements	22,130,525.85
Other - Furniture/Inventory/Auto	1,146,268.59
Less Accum Depreciation/Amortization	-7,682,540.40
Net General Fixed Assets	**19,345,213.63**
Other Assets	
Investment in Josephine Commons	86,400.00
Pre-development Cost Receivable	314,382.90
TOTAL ASSETS	**34,048,738.20**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
July, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
1998 Bond Tenant Rental Income	46,091.00	95,887.22	-49,796.22	322,472.58	671,210.54	-348,737.96
1998 Bond Subsidy Rental Income	53,394.00	0.00	53,394.00	353,695.00	0.00	353,695.00
Total 1998 Bond Rental Income	99,485.00	95,887.22	3,597.78	676,167.58	671,210.54	4,957.04
Total PH Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
Affordables Tenant Rental Income	9,329.00	15,475.65	-6,146.65	61,148.00	108,329.55	-47,181.55
Affordables Subsidy Rental Income	5,346.00	0.00	5,346.00	46,472.00	0.00	46,472.00
Total Affordables Rental Income	14,675.00	15,475.65	-800.65	107,620.00	108,329.55	-709.55
Rural Development Tenant Rental Income	19,000.00	34,724.74	-15,724.74	136,963.00	243,073.18	-106,110.18
Rural Development Subsidy Rental Income	21,466.38	5,154.58	16,311.80	142,622.13	36,082.06	106,540.07
Total Rural Development Rental Income	40,466.38	39,879.32	587.06	279,585.13	279,155.24	429.89
2004 Bond Tenant Rental Income	35,814.00	80,250.19	-44,436.19	249,047.00	561,751.33	-312,704.33
2004 Bond Subsidy Rental Income	45,336.00	0.00	45,336.00	323,367.00	0.00	323,367.00
Total 2004 Bond Rental Income	81,150.00	80,250.19	899.81	572,414.00	561,751.33	10,662.67
Total Rental Income	**235,776.38**	**231,492.38**	**4,284.00**	**1,635,786.71**	**1,620,446.66**	**15,340.05**
Late Fee Income	870.00	1,038.10	-168.10	6,475.00	7,266.70	-791.70
NSF Fee Income	15.00	54.41	-39.41	210.00	380.87	-170.87
Work Order Income	2,116.00	1,178.43	937.57	10,663.35	8,249.01	2,414.34
Laundry Income	1,517.48	438.87	1,078.61	9,502.31	3,072.09	6,430.22
Other Tenant Charges	443.00	263.94	179.06	675.00	1,847.58	-1,172.58
Total Tenant Charges Income	**4,961.48**	**2,973.75**	**1,987.73**	**27,525.66**	**20,816.25**	**6,709.41**
1998 Bond Interest Income	15.02	3.93	11.09	51.84	27.51	24.33
Rural Development Interest Income	15.89	13.21	2.68	108.41	92.47	15.94
2004 Bond Interest Income	29.33	10.65	18.68	98.66	74.55	24.11
General Interest Income	538.29	117.53	420.76	13,569.37	822.71	12,746.66
Total Interest Income	**598.53**	**145.32**	**453.21**	**13,828.28**	**1,017.24**	**12,811.04**
Management Fee Income	29,331.50	30,549.27	-1,217.77	204,835.70	213,844.89	-9,009.19
Other Miscellaneous Income	8,777.67	26,719.26	-17,941.59	124,849.14	187,034.82	-62,185.68
Section 8 Fraud Recovery	182.00	0.00	182.00	4,172.00	0.00	4,172.00
S8 Adm Fee Income	40,226.00	42,403.55	-2,177.55	270,134.00	296,824.85	-26,690.85
Grant Revenues	216,562.77	287,296.57	-70,733.80	2,633,502.41	2,876,623.76	-243,121.35
Transfers In from Primary	0.00	37,250.05	-37,250.05	142,049.88	260,750.35	-118,700.47
Transfers In from Other Departments	114,139.00	10,355.98	103,783.02	332,663.68	72,491.86	260,171.82
TOTAL INCOME	**650,555.33**	**669,186.13**	**-18,630.80**	**5,389,347.46**	**5,549,850.68**	**-160,503.22**

BCHA-CONSOLIDATED INCOME STATEMENT

July, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
ADMINISTRATIVE EXPENSES						
Administrative Salary	92,829.89	81,722.06	11,107.83	693,312.47	572,054.42	121,258.05
Administrative Benefits	41,832.35	42,231.63	-399.28	291,344.12	295,621.41	-4,277.29
Maintenance Salary	21,757.55	40,067.80	-18,310.25	189,874.07	280,474.60	-90,600.53
Maintenance Benefits	27,967.83	16,683.42	11,284.41	118,814.38	116,783.94	2,030.44
Total Adminin Salary & Benefits	184,387.62	180,704.91	3,682.71	1,293,345.04	1,264,934.37	28,410.67
Legal Expense	10,870.00	542.37	10,327.63	13,036.75	3,796.59	9,240.16
Supplies, Publications, Dues and Fees	6,268.44	11,316.98	-5,048.54	44,804.17	84,948.73	-40,144.56
Employee Recognition and Staff Meetings	316.33	2,414.65	-2,098.32	2,140.54	16,957.89	-14,817.35
Sundry Expense	355.00	0.00	355.00	2,806.20	0.00	2,806.20
Marketing Expense	175.69	1,139.11	-963.42	760.87	8,369.04	-7,608.17
Phone Expense	4,756.37	4,601.00	155.37	27,628.83	37,332.12	-9,703.29
Bank Fees	3,675.05	2,138.17	1,536.88	11,094.16	14,967.19	-3,873.03
Postage	5.74	1,068.16	-1,062.42	7,474.20	7,500.44	-26.24
Printing	936.28	1,097.76	-161.48	4,894.23	7,728.75	-2,834.52
Travel and Training	19,561.44	4,693.74	14,867.70	38,508.49	35,214.12	3,294.37
Tenant Service Expense	0.00	364.57	-364.57	0.00	2,551.99	-2,551.99
Homeownership Fees Expense	5,758.00	2,480.67	3,277.33	19,048.00	17,364.69	1,683.31
Adm Contracts	11,494.34	-5,589.24	17,083.58	59,635.28	-18,794.66	78,429.94
Office Rent	6,731.00	7,545.17	-814.17	57,673.00	75,669.66	-17,996.66
Audit Fees	0.00	6,821.32	-6,821.32	6,157.86	55,102.00	-48,944.14
Client Expense	102,189.70	79,777.45	22,412.25	642,193.04	558,442.15	83,750.89
Total Administrative Expense	**357,481.00**	**301,116.79**	**56,364.21**	**2,231,200.66**	**2,172,085.07**	**59,115.59**

BCHA-CONSOLIDATED INCOME STATEMENT

July, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
UTILITY EXPENSE						
Water	12,334.13	5,373.01	6,961.12	41,761.58	37,611.07	4,150.51
Electricity	2,789.53	1,692.30	1,097.23	13,448.91	11,846.10	1,602.81
Gas	2,991.50	3,368.45	-376.95	26,205.65	23,579.15	2,626.50
Sewer	5,956.20	4,156.28	1,799.92	30,401.08	29,093.96	1,307.12
Utilities-Other	708.85	499.04	209.81	4,697.56	3,493.28	1,204.28
Total Utility Expense	24,780.21	15,089.08	9,691.13	116,514.78	105,623.56	10,891.22
Insurance Expense	21,192.26	12,039.53	9,152.73	129,404.29	99,876.75	29,527.54
COLLECTION LOSS						
Collection Loss	1,073.00	6,399.93	-5,326.93	11,607.88	44,799.51	-33,191.63
Collection Loss Recovery	0.00	0.00	0.00	-141.46	0.00	-141.46
Net Collection Loss	1,073.00	6,399.93	-5,326.93	11,466.42	44,799.51	-33,333.09
REHAB EXPENSE						
Rehab Maintenance Contracts	23,196.51	14,489.33	8,707.18	39,967.56	101,425.31	-61,457.75
Rehab Materials	25.19	0.00	25.19	50.38	0.00	50.38
TOTAL REHAB EXPENSE	**23,221.70**	**14,489.33**	**8,732.37**	**40,017.94**	**101,425.31**	**-61,407.37**
MAINTENANCE EXPENSE						
1998 Bond Maint Materials	1,497.55	2,231.25	-733.70	25,308.61	15,618.75	9,689.86
Affordables Maint Materials	879.28	525.00	354.28	2,558.51	3,675.00	-1,116.49
Rural Dev Maint Materials	1,242.08	1,038.83	203.25	9,747.16	7,271.81	2,475.35
2004 Bond Maint Materials	2,949.32	2,050.01	899.31	16,767.74	14,350.07	2,417.67
General Maint Materials	3,213.97	1,933.34	1,280.63	-9,257.52	13,533.38	-22,790.90
Total Maint Materials	**9,782.20**	**7,778.43**	**2,003.77**	**45,124.50**	**54,449.01**	**-9,324.51**
1998 Bond Maint Contracts	15,367.38	16,817.73	-1,450.35	87,469.49	117,724.11	-30,254.62
Affordables Maint Contracts	2,513.83	6,349.05	-3,835.22	19,370.28	44,443.35	-25,073.07
Rural Dev Maint Contracts	13,915.86	5,807.87	8,107.99	34,723.03	40,655.09	-5,932.06
2004 Bond Maint Contracts	4,758.65	16,160.27	-11,401.62	50,454.13	113,121.89	-62,667.76
General Maint Contracts	411.20	2,869.75	-2,458.55	3,474.91	20,088.25	-16,613.34
Total Maint Contracts	**36,966.92**	**48,004.67**	**-11,037.75**	**195,491.84**	**336,032.69**	**-140,540.85**
Mileage and Vehicle Expense	20,524.34	8,626.66	11,897.68	93,575.62	85,141.20	8,434.42
TOTAL MAINTENANCE EXPENSE	**67,273.46**	**64,409.76**	**2,863.70**	**334,191.96**	**475,622.90**	**-141,430.94**
Weatherization Expenses						

BCHA-CONSOLIDATED INCOME STATEMENT

July, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Salary & Benefit Expenses	133,002.55	98,700.79 2011	34,301.76	1,234,115.96	1,251,695.36	-17,579.40
EC & Health & Safety Materials	34,728.60	23,903.82 64,130	10,824.78	453,213.77 644,6	320,681.60	132,532.17
Sub-Contract Labor	8,495.08	5,730.22	2,764.86	74,821.78	69,982.09	4,839.69
Consumable Materials	-25,479.98	1,122.53	-26,602.51	-11,632.12	13,783.71	-25,415.83
Tools & Tool Repair	54.08	86.77	-32.69	99.08	660.22	-561.14
Protective Clothing & Equipment	1,420.70	895.61	525.09	12,570.40	11,948.74	621.66
Non-Capital Equipment	638.03	393.72	244.31	638.03	8,007.70	-7,369.67
Total Weatherization Expenses	**152,859.06**	**130,833.46**	**22,025.60**	**1,763,826.90**	**1,676,759.42**	**87,067.48**
1998 Bond Mortgage Interest	14,933.01	14,933.03	-0.02	104,531.07	104,531.21	-0.14
Affordables Mortgage Interest	3,456.30	3,640.04	-183.74	23,755.01	25,480.28	-1,725.27
Rural Dev Mortgage Interest	8,567.88	8,660.97	-93.09	57,653.83	60,626.79	-2,972.96
2004 Bond Mortgage Interest	37,900.10	37,549.16	350.94	264,287.93	262,844.12	1,443.81
Total Mortgage Interest	**64,857.29**	**64,783.20**	**74.09**	**450,227.84**	**453,482.40**	**-3,254.56**
TOTAL OPERATING EXPENSE	**712,737.98**	**609,161.08**	**103,576.90**	**5,076,850.79**	**5,129,674.92**	**-52,824.13**
NET OPERATING INCOME (-LOSS)	**-62,182.65**	**60,025.05**	**-122,207.70**	**312,496.67**	**420,175.76**	**-107,679.09**
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	5,697.98	0.00	5,697.98	20,257.29	0.00	20,257.29
S8 HAP Income	378,042.00	552,157.00	-174,115.00	3,654,225.00	3,865,099.00	-210,874.00
HAP Expense	505,364.00	552,157.00	-46,793.00	3,548,403.80	3,865,099.00	-316,695.20
Rehab Notes Receivable Issued	0.00	0.00	0.00	5,798.00	0.00	5,798.00
Deferred Interest Eagle Place	6,970.20	0.00	6,970.20	44,937.19	0.00	44,937.19
Depreciation Expense	50,940.50	0.00	50,940.50	360,434.65	0.00	360,434.65
Insurance Recovery Proceeds	0.00	0.00	0.00	28,023.19	0.00	28,023.19
Gain (Loss) on Disposal of Property	0.00	0.00	0.00	-100.00	0.00	-100.00
TOTAL NON OPERATING INCOME (-LOSS)	**-176,990.28**	**0.00**	**-176,990.28**	**-196,012.36**	**0.00**	**-196,012.36**
TOTAL NET INCOME (-LOSS)	**-239,172.93**	**60,025.05**	**-299,197.98**	**116,484.31**	**420,175.76**	**-303,691.45**

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MFPH Acquisitions
MFPH - Balance Sheet
July, 2012

CURRENT ASSETS		
Cash and cash equivalents	24,561.27	
Restricted cash-tenant security deposits	11,846.30	
Restricted cash-Escrow	3.00	
Accounts receivable	-1,174.50	
Prepaid expenses	9,999.42	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,815,687.37	
Accumulated depreciation	-1,109,230.25	
Land	655,068.69	
TOTAL ASSETS		**2,406,761.30**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	995.61	
Other accrued liabilities	9,151.61	
Tenant security deposits	11,017.30	
Deferred revenue	0.00	
Due to other governments	658.14	
EQUITY		
Retained Earnings	2,408,500.97	
Prior Period Adjustment	0.00	
Net Income/Loss	-23,562.33	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,406,761.30**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
July, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	19,412.00	32,340.70	-12,928.70	-39.98	132,900.00	226,384.90	-93,484.90
Rental Subsidy	12,133.00	0.00	12,133.00		89,905.00	0.00	89,905.00
TOTAL RENTAL INCOME	**31,545.00**	**32,340.70**	**-795.70**	**-2.46**	**222,805.00**	**226,384.90**	**-3,579.90**
INTEREST INCOME							
Interest Income	0.50	10.23	-9.73	-95.11	3.43	71.61	-68.18
TOTAL INTEREST INCOME	**0.50**	**10.23**	**-9.73**	**-95.11**	**3.43**	**71.61**	**-68.18**
OTHER INCOME							
Other Income	673.13	515.48	157.65	30.58	2,522.78	3,608.36	-1,085.58
TOTAL OTHER INCOME	**673.13**	**515.48**	**157.65**	**30.58**	**2,522.78**	**3,608.36**	**-1,085.58**
TOTAL OPERATING INCOME	**32,218.63**	**32,866.41**	**-647.78**	**-1.97**	**225,331.21**	**230,064.87**	**-4,733.66**
EXPENSES							
ADMINISTRATIVE							
Legal	50.00	100.01	-50.01	-50.00	6,311.00	700.07	5,610.93
Audit Fees	895.83	833.34	62.49	7.50	6,270.82	5,833.38	437.44
Bank Fees	8.00	8.90	-0.90	-10.11	168.87	62.30	106.57
Project Marketing Expense	0.00	979.16	-979.16	-100.00	0.00	6,854.12	-6,854.12
Phone Expense	67.28	67.28	0.00	0.00	470.96	470.96	0.00
Management Fees	7,546.00	7,536.19	9.81	0.13	52,822.00	52,753.33	68.67
Tenant Services	0.00	66.67	-66.67	-100.00	104.48	466.69	-362.21
TOTAL ADMINISTRATION EXPENSES	**8,567.11**	**9,591.55**	**-1,024.44**	**-10.68**	**66,148.13**	**67,140.85**	**-992.72**
UTILITY EXPENSES							
Water	1,569.46	1,257.56	311.90	24.80	8,367.35	8,802.92	-435.57
Electricity	481.32	541.04	-59.72	-11.04	3,228.89	3,787.28	-558.39
Natural Gas	293.99	886.98	-592.99	-66.85	5,352.33	6,208.86	-856.53
Sewer	304.41	656.38	-351.97	-53.62	5,075.64	4,594.66	480.98
Other Utilities	487.76	517.55	-29.79	-5.76	2,616.28	3,622.85	-1,006.57
TOTAL UTILITY EXPENSE	**3,136.94**	**3,859.51**	**-722.57**	**-18.72**	**24,640.49**	**27,016.57**	**-2,376.08**
MAINTENANCE							
Maintenance - Salaries and Benefits	2,013.59	3,520.11	-1,506.52	-42.80	12,262.78	24,640.77	-12,377.99
Maint Contracts - Cleaning	106.00	87.50	18.50	21.14	551.00	612.50	-61.50
Maint Contracts - Lawn/Landscaping	1,162.14	827.92	334.22	40.37	3,508.56	5,795.44	-2,286.88
Maint Contracts - Pest Control	150.00	141.67	8.33	5.88	296.00	991.69	-695.69
Maint Contracts - Snow Removal	0.00	557.83	-557.83	-100.00	3,610.00	3,904.81	-294.81
Maint Contracts - HVAC	0.00	483.33	-483.33	-100.00	3,300.00	3,383.31	-83.31
Maint Contracts - Electrical	0.00	145.84	-145.84	-100.00	0.00	1,020.88	-1,020.88

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
July, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
Maint Contracts - Flooring	0.00	983.34	-983.34	-100.00	0.00	6,883.38	-6,883.38
Maint Contracts - Maint	0.00	428.75	-428.75	-100.00	7,205.76	3,001.25	4,204.51
Maint Contracts - Plumbing	0.00	408.33	-408.33	-100.00	1,566.50	2,858.31	-1,291.81
TOTAL MAINTENANCE	**3,431.73**	**7,584.62**	**-4,152.89**	**-54.75**	**32,300.60**	**53,092.34**	**-20,791.74**
MAINTENANCE MATERIALS							
Materials	608.14	816.42	-208.28	-25.51	9,120.20	5,714.94	3,405.26
TOTAL MAINTENANCE MATERIALS	**608.14**	**816.42**	**-208.28**	**-25.51**	**9,120.20**	**5,714.94**	**3,405.26**
GENERAL EXPENSES							
Insurance Expense	1,104.06	745.81	358.25	48.04	7,728.42	5,220.67	2,507.75
Bad Debt Expense - TARS	0.00	770.19	-770.19	-100.00	1,917.08	5,391.33	-3,474.25
Transfer to Primary Government	68,431.00	8,581.64	59,849.36	697.41	68,431.00	60,071.48	8,359.52
TOTAL GENERAL EXPENSES	**69,535.06**	**10,097.64**	**59,437.42**	**588.63**	**77,751.52**	**70,683.48**	**7,068.04**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**85,278.98**	**31,949.74**	**53,329.24**	**166.92**	**209,960.94**	**223,648.18**	**-13,687.24**
NET OPERATING INCOME (LOSS)	**-53,060.35**	**916.67**	**-53,977.02**	**-5,888.38**	**15,370.27**	**6,416.69**	**8,953.58**
NON-OPERATING EXPENSES							
Depreciation Expense	5,561.80	0.00	5,561.80		38,932.60	0.00	38,932.60
TOTAL NON-OPERATING EXPENSES	**5,561.80**	**0.00**	**5,561.80**		**38,932.60**	**0.00**	**38,932.60**
TOTAL NET INCOME (LOSS)	**-58,622.15**	**916.67**	**-59,538.82**	**-6,495.12**	**-23,562.33**	**6,416.69**	**-29,979.02**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 07/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
Dover Court - MFPH	8	1704	1489	215	87.383
Lafayette Villa West - MFPH	28	5964	5914	50	99.162
Mountaingate- MFPH	6	1278	1215	63	95.070
TOTALS	**42**	**8946**	**8618**	**328**	**0.963**

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SFPH Acquisitions BS
SFPH - Balance Sheet
July, 2012

CURRENT ASSETS		
Cash and cash equivalents	6,164.55	
Restricted cash-tenant security deposits	5,103.00	
Restricted cash-Escrow	8,643.22	
Accounts receivable	174.00	
Prepaid expenses	8,556.53	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-457,487.22	
Land	275,988.00	
TOTAL ASSETS		**1,017,602.99**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	308.90	
Other accrued liabilities	1,440.63	
Tenant security deposits	5,103.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	-575.52	
EQUITY		
Retained Earnings	1,018,388.82	
Prior Period Adjustment	0.00	
Net Income/Loss	-7,062.84	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,017,602.99**
Proof	0.00	

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
July, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	7,141.00	15,004.32	-7,863.32	-52.41	46,627.00	105,030.24	-58,403.24
Rental Subsidy	8,675.00	0.00	8,675.00		63,555.00	0.00	63,555.00
TOTAL RENTAL INCOME	**15,816.00**	**15,004.32**	**811.68**	**5.41**	**110,182.00**	**105,030.24**	**5,151.76**
INTEREST INCOME							
Interest Income	0.00	3.48	-3.48	-100.00	1.26	24.36	-23.10
TOTAL INTEREST INCOME	**0.00**	**3.48**	**-3.48**	**-100.00**	**1.26**	**24.36**	**-23.10**
OTHER INCOME							
Other Income	0.00	224.40	-224.40	-100.00	237.00	1,570.80	-1,333.80
TOTAL OTHER INCOME	**0.00**	**224.40**	**-224.40**	**-100.00**	**237.00**	**1,570.80**	**-1,333.80**
TOTAL OPERATING INCOME	**15,816.00**	**15,232.20**	**583.80**	**3.83**	**110,420.26**	**106,625.40**	**3,794.86**
EXPENSES							
ADMINISTRATIVE							
Legal	50.00	70.81	-20.81	-29.39	50.00	495.67	-445.67
Audit Fees	895.85	833.32	62.53	7.50	6,270.89	5,833.24	437.65
Bank Fees	18.34	42.90	-24.56	-57.25	145.05	300.30	-155.25
Project Marketing Expense	0.00	312.51	-312.51	-100.00	0.00	2,187.57	-2,187.57
Management Fees	2,114.00	2,111.75	2.25	0.11	14,798.00	14,782.25	15.75
TOTAL ADMINISTRATION EXPENSES	**3,078.19**	**3,371.29**	**-293.10**	**-8.69**	**21,263.94**	**23,599.03**	**-2,335.09**
UTILITY EXPENSES							
Water	725.05	470.24	254.81	54.19	3,090.54	3,291.68	-201.14
Electricity	17.58	9.75	7.83	80.31	1,010.66	68.25	942.41
Natural Gas	-21.03	26.02	-47.05	-180.82	311.75	182.14	129.61
Sewer	814.88	471.94	342.94	72.67	3,192.62	3,303.58	-110.96
Other Utilities	740.48	739.37	1.11	0.15	3,372.28	5,175.59	-1,803.31
TOTAL UTILITY EXPENSE	**2,276.96**	**1,717.32**	**559.64**	**32.59**	**10,977.85**	**12,021.24**	**-1,043.39**
MAINTENANCE							
Maintenance - Salaries and Benefits	490.54	1,173.37	-682.83	-58.19	4,073.33	8,213.59	-4,140.26
Maint Contracts - Cleaning	0.00	120.84	-120.84	-100.00	0.00	845.88	-845.88
Maint Contracts - Lawn/Landscaping	290.00	630.08	-340.08	-53.97	535.00	4,410.56	-3,875.56
Maint Contracts - Pest Control	0.00	62.49	-62.49	-100.00	0.00	437.43	-437.43
Maint Contracts - Snow Removal	0.00	1,602.33	-1,602.33	-100.00	6,500.00	11,216.31	-4,716.31
Maint Contracts - HVAC	0.00	183.34	-183.34	-100.00	0.00	1,283.38	-1,283.38
Maint Contracts - Electrical	0.00	41.67	-41.67	-100.00	0.00	291.69	-291.69
Maint Contracts - Flooring	0.00	833.34	-833.34	-100.00	0.00	5,833.38	-5,833.38
Maint Contracts - Maint	0.00	616.67	-616.67	-100.00	3,908.65	4,316.69	-408.04

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
July, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
Maint Contracts - Plumbing	0.00	733.33	-733.33	-100.00	112.00	5,133.31	-5,021.31
TOTAL MAINTENANCE	**780.54**	**5,997.46**	**-5,216.92**	**-86.99**	**15,128.98**	**41,982.22**	**-26,853.24**
MAINTENANCE MATERIALS							
Materials	146.48	383.83	-237.35	-61.84	2,914.76	2,686.81	227.95
TOTAL MAINTENANCE MATERIALS	**146.48**	**383.83**	**-237.35**	**-61.84**	**2,914.76**	**2,686.81**	**227.95**
GENERAL EXPENSES							
Insurance Expense	815.49	557.41	258.08	46.30	5,708.43	3,901.87	1,806.56
Bad Debt Expense - TARS	636.15	450.13	186.02	41.33	636.15	3,150.91	-2,514.76
Transfer to Primary Government	45,708.00	1,774.34	43,933.66	2,476.06	45,708.00	12,420.38	33,287.62
TOTAL GENERAL EXPENSES	**47,159.64**	**2,781.88**	**44,377.76**	**1,595.24**	**52,052.58**	**19,473.16**	**32,579.42**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**53,441.81**	**14,251.78**	**39,190.03**	**274.98**	**102,338.11**	**99,762.46**	**2,575.65**
NET OPERATING INCOME (LOSS)	**-37,625.81**	**980.42**	**-38,606.23**	**-3,937.72**	**8,082.15**	**6,862.94**	**1,219.21**
NON-OPERATING EXPENSES							
Depreciation Expense	2,163.57	0.00	2,163.57		15,144.99	0.00	15,144.99
TOTAL NON-OPERATING EXPENSES	**2;163.57**	**0.00**	**2,163.57**		**15,144.99**	**0.00**	**15,144.99**
TOTAL NET INCOME (LOSS)	**-39,789.38**	**980.42**	**-40,769.80**	**-4,158.40**	**-7,062.84**	**6,862.94**	**-13,925.78**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 07/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	426	426	0	100.000
1585 Sagrimore - SFPH	1	213	213	0	100.000
1820 Lyonesse - SFPH	1	213	213	0	100.000
209 Lucerne - SFPH	1	213	213	0	100.000
612 E. Chester - SFPH	2	426	426	0	100.000
775 Bedivere - SFPH	1	213	213	0	100.000
Rodeo Court - SFPH	6	1278	1241	37	97.105
TOTALS	**14**	**2982**	**2945**	**37**	**0.988**

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 703
inc: 9,424,536.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	105	14.9360%	54.90
Female:	598	85.0640%	48.12
Elderly:	172	24.4666%	74.63
Non-Elderly:	531	75.5334%	40.87
Disabled:	245	34.8506%	56.05
Non-Disabled:	458	65.1494%	45.43
FSS:	81	11.5220%	28.83
WTW:	1	0.1422%	39.00
Race Codes:			
W - White:	651	92.6031%	
B - Black/African American:	30	4.2674%	
N - American Indian/Alaska Native:	17	2.4182%	
A - Asian:	9	1.2802%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4267%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	194	27.5960%	42.78
Not Hispanic or Latino:	509	72.4040%	51.55
Declined:	0	0.0000%	0.00
Part-Time Student:	20		
Citizenship Code(s)			
EC - EL. Citizen:	683		
EN - El. Noncitizen:	7		
IN - Ineligible Noncitizen:	13		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	703		
Families w Children:	355		
Total Nr Children: (Y-only)	723		
# in Family:	1642		
record cnt:	703		

	Count	PCT
H-Head of house:	703	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	1	
Port-Out:	10	
# of Bedrooms		
0 -	5	
1 -	144	
2 -	298	
3 -	199	
4 -	46	
5 -	11	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	519
S=Spanish:	4
A=Arabic:	0
F=French:	0
O=Other:	2

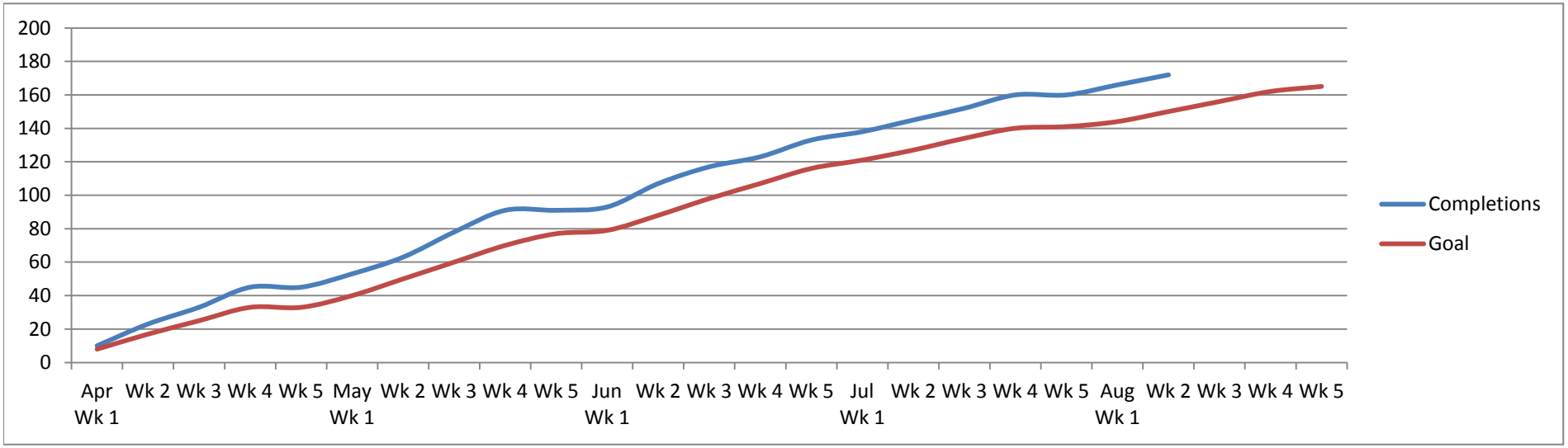
('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

LPEC Production Report

April 2012 - August 10, 2012

DOE/LEAP/TANF

	Apr Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	May Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Jun Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Jul Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Aug Wk 1	Wk 2	Wk 3	Wk 4	Wk 5
Completions	10	23	33	45	45	53	63	78	91	91	93	107	117	123	133	138	145	152	160	160	166	172			
Goal	8	17	25	33	33	40	50	60	70	77	79	88	98	107	116	121	127	134	140	141	144	150	156	162	165



***The units represented are those that have received a final field inspection. This is the best indicator of progress "in the field." Some of these units may not be reported to CEO as complete in the same month they are inspected due to various reporting/invoicing requirements.

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, September 25, 2012, 2:00 p.m.
Commissioner's Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

*The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: Community collaboration, effective services and programs, professional organization, effective management, and the expansion of funding sources.

AGENDA

1. Call to Order

2. Director's Report

3. Finance Report
   a) August Financials for BCHA and Component Units
   b) Clifton Larson Audit update

4. Property Management/Maintenance Report
   a) Rent and Occupancy update

5. Section 8 Housing Choice Voucher Program
   a) VASH, FUP, TBRA update
   b) Monthly Statistical Report

6. Longs Peak Energy Conservation and Weatherization Program update
   a) LPEC Weekly Production Report

7. Development and Rehabilitation Report
   a) Josephine Commons – Construction update – Schedule and budget
   b) Josephine Commons – Leasing update
   c) Aspinwall – Predevelopment update
   d) Refinance update

8. Intergovernmental Agreement with LHA – update on property transfers

9. Next meeting scheduled for October 30, 2012

10. Matters from the Members of the Board

11. Matters from Members of the Public**

12. Adjourn

****Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County

Housing Authority

Street Address: 2525 13th Street, Suite 204, Boulder, Colorado 80304
PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

BOARD MEMO

Date: September 14, 2012
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for September 2012 meeting

Director's Report

Finance Report
August Financials for BCHA and Component Units
2011 Audit update

Property Management Report
Occupancy Report is attached.

Section 8 Housing Choice Voucher Program – VASH update
BCHA's collaboration with supportive services provided through the Veterans Administration is off to a very strong start. The VA has done an excellent job of reaching out to all of our major community-based organizations like Bridge House, Shelter for the Homeless, EFAA, and OUR Center. In addition, the local housing authorities have been incredibly responsive as willing landlords.

Here are the current numbers:

- four vouchers leased
- seven vouchers issued with the clients looking for units
- 12 eligible clients identified and in process with the VA
- 15-20 a clients identified, but not yet screened by the VA

Clearly, the vouchers are going quickly, and we anticipate being fully leased by the end of the year. This quick lease-up is a testament to the tremendous need in the community, and the dedication and support from you and your staff to work with this population.

At the last meeting, the Board requested demographic data on the VASH participants. BCHA is currently working with 11 HUD/VASH participants. All 11 individuals are Caucasian, two individuals are female and nine are male. The economic status of our Veterans differs with each individual case. Two participants are currently receiving benefits through BCDHHS (ie: OAP, AND). Only one individual receives Social Security benefits as their source of income. Three participants receive VA/ Federal benefits. Two individuals are earning income

through independent employment or the CWT program (Compensated Work Therapy). One participant was reporting zero income and recently gained Unemployment benefits and lastly, two individuals are reporting zero income.

The VASH population that is being referred to BCHA is comprised of a mix of chronically homeless and currently homeless individuals. However, our occupancy specialist estimates that more than half of the applicants would be considered chronically homeless and use the Boulder Shelter for the Homeless as their "residence" or avenue of contact.

Only one applicant was considered a "family" at the time of the referral. Since briefing and leasing-up, the child relocated with the other parent. At this time, all referred individuals are single males/females and have been issued one bedroom vouchers.

The Section 8 Monthly Statistical Update is attached.

Longs Peak Energy Conservation and Weatherization Program Update
LPEC Weekly Production Report is attached.

Development and Rehabilitation Report

Josephine Commons – Schedule and budget
On August 21, 2012 the three-story senior building at Josephine Commons received its Certificate of Occupancy and on August 31, 2012, the four duplexes received the C of O. The contractor is still working to complete punch list items before the Owner can accept the building; however, the list of remaining items is nearing completion. There is significant work to be done to close out construction and complete reporting to the investor, lender and CHFA for the project, and we will submit our Low Income Housing Tax Credit Placed in Service application to CHFA on October 25, 2012. Partnership tax returns for the investor were filed before the September 17 deadline and the investor, and in turn the Partnership, are on target to receive energy and LIHTC credits as projected.

We have been selected for a routine but rigorous, audit from HUD's Office of Fair Housing. Staff is providing requested documents for a September 28th deadline, and HUD auditors will be onsite in early November.

Josephine Commons – Leasing update

The Property Management team has been working very hard to complete the necessary compliance and approvals for each resident, and has moved in well over half of the residents including one resident in the duplex apartments. The marketing team provided each resident with a goody bag (reusable shopping bag) upon move in day, including green cleaning supplies and healthy snacks and drinks along with a welcome letter introducing them to the community amenities and helpful phone numbers. Resident services staff has coordinated meet-n-greet activities for residents, as well as training classes to learn how to operate their energy efficient features in their units, such as programmable thermostats and single-unit washer/dryers.

We are currently working through all the third party income verifications required for our October move-ins. We have been offering tours of the building for residents and continue lease signings.

Move-In Month	
SEPT	46
OCT	17
NOV	7
DEC	3

A Grand Opening celebration will be held on October 18 from 12:30-3:00. Please see attached invitation.

Aspinwall at Josephine Commons - Predevelopment Phase
For the New Construction portion of Aspinwall, we've received responses from the Architect RFQ, have conducted interviews, and will make a recommendation the week of September 17th. For the Rehabilitation portion of the project, we have selected an architect to complete the Capital Needs Assessments required to provide accurate information on the true costs and needs to define the rehab scope.

We met with the Colorado Division of Housing to present the project and solicit their support. We will be participating in their request for applications, in which we will apply for grant funding and project based vouchers from the State. That proposal is due in November. We will meet with CHFA to discuss the tax credit proposal on Monday September 17th and intend to apply for credits in January 2013. We will be out to RFP for a lender and investor prior to our CHFA application. We continue to work with SB Clark to refine our financing models.

Refinance Update
We are working with our selected lender, Wells Fargo, to complete credit approvals and loan documents on the refinance of the 1998 Bond, as well as four LHA properties and one BCHA Affordable property. Loan closing is anticipated October 20th. Another financing RFP will be issued later this year to refinance the 2004 bond and the rest of the portfolio in need of new debt in early 2013.

LHA Intergovernmental Agreement Update
The agreement is fully executed by all four parties. The first four properties, Acme, Lilac, Lydia Morgan, and Regal Court II are scheduled to transfer before November 1st. The properties will be refinanced simultaneously with their transfer, and BCHA will be putting aside $1.5 million from the refinance to complete renovations in Louisville in the next three years.

Property	***Anticipated Transfer Date***	***Consenting parties***	***Consents obtained?***	***Status***
Acme	October 2012	4 party IGA	Yes	Nearly complete
Lilac	October 2012	4 party IGA, lender	Yes	Nearly complete
Regal Court II	October 2012	4 party IGA, lender	Yes	Nearly complete
Lydia Morgan	October 2012	4 party IGA, lender	Yes	Nearly complete
Sunnyside	December 2012	4 party IGA, Investor, Lender	In process	Waiting for response from investor and lender
Regal Square	March 2013	4 party IGA,HUD – office of multifamily housing, Lender	No	Begin this quarter
Hillside Square	Later in 2013	4 party IGA, HUD – office of public housing	No	Begin this quarter

Attachments:
August 2012 Financial Statements
Occupancy Report
Section 8 Monthly Statistical Update
LPEC Weekly Production Report
JC Grand Opening Flyer

BOULDER COUNTY HOUSING AUTHORITY (BCHA) AND COMPONENT UNITS FINANCIAL REPORT – 9/25/2012

Boulder County Housing Authority (BCHA) is a blended component unit of Boulder County. Within BCHA there are three component units (CU), two are blended, Single Family Public Housing (SFPH) and Multi-Family Public Housing (MFPH) and one discretely presented CU, Josephine Commons LLC.

Boulder County Housing Authority (BCHA)

BCHA – 97.6% occupied in August.

Revenues:

Total **Rental Income** in the Current Period (CP) is less than 4% over budget and less than 1% over budget YTD. These results are comparable to the prior month and with the consistent high occupancy rate. Rental revenue is tracking to budget.

Late fees, work order income and laundry income is consistently higher than budget, YTD 31%. This revenue is tenant event driven.

General Interest Income is higher than budget in YTD by $13,200. This is due primarily to Rehab Loan Interest income for July, this line item will not occur routinely and CP is over budget by $450. The YTD total will reflect this additional revenue over budget.

Management fee income is tracking to budget 4% under budget in the CP and less than 1% YTD.

Other Misc. Income is composed of HOME development acquisition, CIP Grants and CHFA income. In the CP this is 94% under budget compared to 67% under budget last month. YTD the income is 40% under budget. Finance is reviewing the billing process related to determine if collections are missed or is the budget is over stated. This work will complete for October's Financial presentation.

Section 8 Administrative Fee income is under budget slightly by $2,200 or 5% in the CP and YTD under budget by 8%, compared to 8% last month. This is due to HUD budget coming in lower than initially projected.

Grant Revenues – in CP is 30.3% under budget, compared to 25% under budget for July. In YTD the grant revenues are generally tracking to budget, 5% under budget compared to 8% under budget YTD in July. The revenues are posted as eligible expense and reimbursed as the source is drawn down from the Grant.

Transfers in from Other Departments are higher than the straight line (SL) budget in YTD by $254,300. This is due primarily to escrow amounts set aside for SFPH and MFPH in July and one transaction for $170,600 in first quarter representing Josephine Commons (JC) investments, including BCHA payments made for furniture, lease up costs, security and certifications related to Josephine Commons.

Total income is 4% over budget in the current period and 2% under budget YTD.

Expenses:

Administrative and Maintenance Salaries and Benefits in the CP are 11% over budget and YTD over budget by less than 1%. The totals for salary and benefits are tracking to budget.

Legal expense in the current period is 8,500 over budget compared to $10,300 over budget in July and YTD $17,700 over budget, 408% over budget. This is due to current period professional consulting expense in the amount of $9,000. YTD professional consulting cost includes July's expenses of $7,600 for the same services related to property acquisition, disposition and refinancing initiatives. Legal and portfolio consulting expenses were expected to increase in 2012 related to current management goals but these initiatives were not fully anticipated in the budget when it was developed fourth quarter 2011.

Other administrative expenses are under or close to budget in the CP and YTD.

Administrative contracts - BCHA administrative expenses are allocated across a number of grants and programs, and rather than budgeting the allocation in the grants or programs itself, 1/12 of the budgeted allocation is placed against BCHA titled "administrative - contracts". The budget entry in HMS is a negative amount and this is offset by an Accounts Receivable account (the amount not yet billed against the grants). This is an unconventional way to budget for allocations to grant accounts, but too extensively imbedded in HMS to change easily in the current year. This account is being monitored to capture the AR amounts due BCHA. In the 2013 budget, grants budget will have these allocations within the grant budget and grants will have its own fund account.

Client Expense is tenant expenses which service the client side of Section 8, such as utilities and training. In CP Client Expense is 37% over budget compared to 28% over budget in July. YTD Client Expenses are 17% over budget.

Utility Expense total is 23% under budget in the CP and 6% over budget YTD budget. Certain utility expenses are higher depending on the season and severity of weather conditions. Generally the utilities are tracking to budget.

Insurance Expense compares actual expense to a straight line budget. The monthly allocation is based on total square footage of the property or unit divided by total square footage for all BCHA properties and / or units. In the CP insurance expense is 111% over budget and YTD 38% over budget. This is due to Insurance costs in May for amounts due in the amount of $85,100 which exceeds the straight line comparative budget. Insurance will be monitored actual to budget.

Rehab Expense in the CP is 2% under budget compared to 60% over budget in the CP last month. This is the third month of this program and the YTD represents primarily contract expenses beginning in May-June for $16,800 and July $23,200 as they ramp up later in the year compared to the straight line budget. CP is tracking to budget but YTD actual expenses are lagging due to the timing of rehab expense.

Maintenance Expense including materials, contracts and mileage is 37% under budget in the CP and 31% under budget YTD, compared to YTD total under budget in through July. The total YTD under

budget of $166,100 is primarily composed of under spending in maintenance materials, $5,100 and property maintenance contracts $167,000.

Weatherization total expenses in the CP exceed the budget by $88,502 or 67% and YTD over budget by $175,600 or 10%. The realignment of salaries from $133,033 in CP for July to $62,211 in August was expected as Weatherization operations continue with reduced staff. The over budget in CP and YTD is primarily due to Environmental Conservation and Health and Safety Materials which is over budget in the CP by $122,600 for LPEC projects. This is the first month for the SERC program expenses to appear in the financials so there is an increase in EC and Health and Safety materials in the month of August which is anticipated to even out by year end. Finance will monitor closely through the remaining year.

Consumable Material expense is an inventory account for materials for weatherization jobs. Consumables Materials expense is posted when materials come into inventory and posted when materials move to trucks for jobs, creating discrepancies. Adjustments for inventory discrepancies each month are made to this account creating a variance between YTD and CP. Finance staff and Weatherization staff have met and have created an action to correct the inventory accounts for EC and Health and Safety Materials and Consumable Materials. Finance will establish a Work in Progress account so that these variances will not move in and out of this expense account.

BCHA Net Operating Income (NOI) in the CP is ($89,158) and YTD $223,300

BCHA Net Income after non-operating revenues and expenses, in the CP is ($111,400) and YTD $5,100. Primarily extraordinary maintenance and depreciation (non-cash) contribute to the ending NI balances.

BCHA ASSETS
Increase in cash funds anticipated from BCHA's refinancing initiative will be approximately $757,000 in October 2012.

Single Family Public Housing (SFPH) (BCHA component Unit)

98.9% Occupied

Operating Income in the current period (CP) and Year to date (YTD) is tracking to budget

Administrative expense is tracking to budget in CP and YTD. Utility expense is under budget in the CP and YTD by 15% and 60% respectively, this is due to lower actual to budget in the "Other Utilities" line CP and YTD, $600 and $2,400 respectively.

Maintenance and maintenance material is under budget in CP and YTD. Actual to budget in the CP and YTD for salaries and benefits, landscaping, snow removal, flooring and plumbing, account for 97% under spent in the CP and 68% under spent for YTD. Maintenance for properties with high occupancy have to timed and scheduled.
General Expense is under budget in the CP by 71% and YTD 137% over budget, compared to the prior month (July) reported as over budget by 400% in CP and 268% YTD. This was due primarily to a July

entry in Transfers to Primary Government for escrow amounts to BCHA (see BCHA sources increase in account "Transfers in from other Departments" in July). The current period returns to normal in August and the YTD reflects the effect of the July transfer.

SFPH Net Operating Income (NOI), CP shows a gain of $10,800 and YTD a gain of $18,900. In July the Transfer in General Expense contributed to July's posting a loss of ($37,600) and YTD $8,100.

SFPH Net Income (NI) in the CP is a $8,600 gain and YTD a $1,600 gain. The reductions from NOI are depreciation expense (non-cash) $2,200 CP and $17,300 YTD.

Multi-family Public Housing (MFPH) (BCHA component Unit)

96.5% Occupied

Operating Income (including rental income) in the CP and YTD is tracking to budget.

Administrative and utility expense is tracking to budget and is slightly under budget in CP and YTD.

Maintenance Expense is lower than budget in the CP and YTD lower than budget by $5,900 and $26,800 respectively. The under budget YTD by 44% is due primarily to Salaries and Benefits which account for more than half of the under budget total YTD; flooring and landscape contracts actual to budget contribute to the remaining under budget total. Maintenance for properties with high occupancy have to timed and scheduled.

General Expenses account for insurance expense allocation in August and YTD transfers to primary government (BCHA) that occurred in July. The YTD balance is tracking to budget. The straight line budget for Transfers to Primary Government anticipate an additional transfer(s) up to $35,000 in the remaining fiscal year.

MFPH Net Operating Income (NOI), in the CP is a gain of $16,700 and YTD a gain of $32,100.

MFPH Net Income (NI) in the CP is $11,200 and YTD a loss of ($12,400). The change in NI year to date is primarily due to transfer to Primary Government and depreciation of $44,500(non-cash). In the CP the decrease in operating net income is depreciation expense of $5,600.

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
August, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	460,113.52
Total Unrestricted Cash	**460,113.52**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	1,042,933.31
2004 Bond Reserve Funds	1,821,202.74
Section 8 Reserve Funds	1,064,239.60
Housing Stabilization Reserve Funds	1,256,529.21
Housing Counseling Reserve Funds	-71,649.53
Rural Development Reserve Funds	399,520.35
Security Deposits All Funds	97,574.78
Weatherization Reserve Funds	372,334.49
DOH Revolving Loan Fund	153,934.14
CDFI Reserve Funds	238,992.18
Component Units Escrow Funds	259,139.00
Total Cash-Other	**6,634,750.27**
Total BCHA Cash and Cash Equivalents	**7,094,863.79**
Accounts Receivable	
Tenant Accounts Receivable	-3,182.82
Due From Other Governments	943,635.99
Notes Receivable	4,497,214.46
Accrued Interest on Notes Receivable	401,412.83
Other Accounts Receivable	447,632.66
Total BCHA A/R	**6,286,713.12**
Prepaid Expense	
Prepaid Insurance	100,325.65
Other Prepaid Expenses	9,409.99
Total BCHA Prepaid Exp	**109,735.64**
Total Current Assets	**13,491,312.55**
98 Bond COI Costs	341,022.70
04 Bond COI Costs	352,479.15
Total Net Bond Costs	**693,501.85**
Fixed Assets	
Land	3,750,959.59
Buildings & Building Improvements	22,108,031.80
Other - Furniture/Inventory/Auto	1,124,861.75
Less Accum Depreciation/Amortization	-7,733,480.90
Net General Fixed Assets	**19,250,372.24**
Other Assets	
Investment in Josephine Commons	86,400.00
Pre-development Cost Receivable	314,382.90
TOTAL ASSETS	**33,835,969.54**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
August, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-8,529.44
Security Deposit Payable	-95,731.03
Due to Other Governments	-47,175.47
Total BCHA A/P	**-151,435.94**
General Interest Payable	0.00
1998 Bond Interest Payable	-44,801.32
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-112,647.15
Total BCHA Interest Payable	**-157,448.47**
Accrued Salaries and Benefits	-1,206,987.86
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-1,388,840.86**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-159,941.74
Total FSS Escrow	-88,094.74
Total Accrued Liabilities	-15,291.77
Total Current Bonds Payable	0.00
Total Current Liabilities	**-1,961,053.52**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-217,000.00
Affordables Mortgages/Notes Payable	-712,228.04
Rural Dev Mortgages/Notes Payable	-2,220,665.27
2004 Bond Mortgages/Notes Payable	-202,400.46
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,352,293.77**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-12,880,000.00**
Total Noncurrent Liabilities	**-16,232,293.77**
TOTAL LIABILITIES	**-18,193,347.29**
EQUITY	
Retained Earnings	-15,634,412.13
TOTAL EQUITY	**-15,634,412.13**
Net Income (Loss)	8,210.12
TOTAL LIABILITIES & EQUITY	**-33,835,969.54**
Proof	**0.00**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
August, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
1998 Bond Tenant Rental Income	45,241.00	95,887.22	-50,646.22	-52.82	367,713.58	767,097.76	-399,384.18
1998 Bond Subsidy Rental Income	57,984.00	0.00	57,984.00		411,679.00	0.00	411,679.00
Total 1998 Bond Rental Income	103,225.00	95,887.22	7,337.78	7.65	779,392.58	767,097.76	12,294.82
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	9,329.00	15,475.65	-6,146.65	-39.72	70,477.00	123,805.20	-53,328.20
Affordables Subsidy Rental Income	8,781.00	0.00	8,781.00		55,253.00	0.00	55,253.00
Total Affordables Rental Income	18,110.00	15,475.65	2,634.35	17.02	125,730.00	123,805.20	1,924.80
Rural Development Tenant Rental Income	19,063.00	34,724.74	-15,661.74	-45.10	156,026.00	277,797.92	-121,771.92
Rural Development Subsidy Rental Income	21,188.38	5,154.58	16,033.80	311.06	163,810.51	41,236.64	122,573.87
Total Rural Development Rental Income	40,251.38	39,879.32	372.06	0.93	319,836.51	319,034.56	801.95
2004 Bond Tenant Rental Income	33,860.00	80,250.19	-46,390.19	-57.81	282,907.00	642,001.52	-359,094.52
2004 Bond Subsidy Rental Income	45,488.00	0.00	45,488.00		368,855.00	0.00	368,855.00
Total 2004 Bond Rental Income	79,348.00	80,250.19	-902.19	-1.12	651,762.00	642,001.52	9,760.48
Total Rental Income	**240,934.38**	**231,492.38**	**9,442.00**	**4.08**	**1,876,721.09**	**1,851,939.04**	**24,782.05**
Late Fee Income	1,190.00	1,038.10	151.90	14.63	7,665.00	8,304.80	-639.80
NSF Fee Income	45.00	54.41	-9.41	-17.29	255.00	435.28	-180.28
Work Order Income	642.50	1,178.43	-535.93	-45.48	11,305.85	9,427.44	1,878.41
Laundry Income	1,246.13	438.87	807.26	183.94	10,748.44	3,510.96	7,237.48
Other Tenant Charges	550.00	263.94	286.06	108.38	1,225.00	2,111.52	-886.52
Total Tenant Charges Income	**3,673.63**	**2,973.75**	**699.88**	**23.54**	**31,199.29**	**23,790.00**	**7,409.29**
1998 Bond Interest Income	0.00	3.93	-3.93	-100.00	51.84	31.44	20.40
Rural Development Interest Income	15.89	13.21	2.68	20.29	124.30	105.68	18.62
2004 Bond Interest Income	619.28	10.65	608.63	5,714.84	717.94	85.20	632.74
General Interest Income	566.53	117.53	449.00	382.03	14,135.90	940.24	13,195.66
Total Interest Income	**1,201.70**	**145.32**	**1,056.38**	**726.93**	**15,029.98**	**1,162.56**	**13,867.42**
Management Fee Income	29,331.50	30,549.27	-1,217.77	-3.99	234,167.20	244,394.16	-10,226.96
Other Miscellaneous Income	1,583.23	26,719.26	-25,136.03	-94.07	126,432.37	213,754.08	-87,321.71
Section 8 Fraud Recovery	182.00	0.00	182.00		4,354.00	0.00	4,354.00
S8 Adm Fee Income	40,226.00	42,403.55	-2,177.55	-5.14	310,360.00	339,228.40	-28,868.40
Grant Revenues	375,709.47	288,207.01	87,502.46	30.36	3,009,211.88	3,179,534.83	-170,322.95
Transfers In from Primary	0.00	37,250.05	-37,250.05	-100.00	142,049.88	298,000.40	-155,950.52
Transfers In from Other Departments	4,524.48	10,355.98	-5,831.50	-56.31	337,188.16	82,847.84	254,340.32
TOTAL INCOME	**697,366.39**	**670,096.57**	**27,269.82**	**4.07**	**6,086,713.85**	**6,234,651.31**	**-147,937.46**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
August, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
ADMINISTRATIVE EXPENSES							
Administrative Salary	107,254.21	84,474.37	22,779.84	26.97	800,566.68	675,794.96	124,771.72
Administrative Benefits	47,300.94	43,364.54	3,936.40	9.08	338,645.06	346,916.32	-8,271.26
Maintenance Salary	21,428.93	40,067.80	-18,638.87	-46.52	211,303.00	320,542.40	-109,239.40
Maintenance Benefits	28,535.73	16,683.42	11,852.31	71.04	147,350.11	133,467.36	13,882.75
Total Adminin Salary & Benefits	204,519.81	184,590.13	19,929.68	10.80	1,497,864.85	1,476,721.04	21,143.81
Legal Expense	9,001.10	542.37	8,458.73	1,559.59	22,037.85	4,338.96	17,698.89
Supplies, Publications, Dues and Fees	2,240.69	11,500.09	-9,259.40	-80.52	47,044.86	98,272.81	-51,227.95
Employee Recognition and Staff Meetings	95.82	2,412.30	-2,316.48	-96.03	2,236.36	19,370.19	-17,133.83
Sundry Expense	-62.36	0.00	-62.36		2,743.84	0.00	2,743.84
Marketing Expense	0.00	1,145.96	-1,145.96	-100.00	760.87	9,515.00	-8,754.13
Phone Expense	1,553.94	4,530.65	-2,976.71	-65.70	29,182.77	41,942.01	-12,759.24
Bank Fees	1,586.05	2,147.72	-561.67	-26.15	12,680.21	17,114.91	-4,434.70
Postage	0.00	1,068.16	-1,068.16	-100.00	7,474.20	8,568.60	-1,094.40
Printing	417.63	1,104.63	-687.00	-62.19	5,311.86	8,831.07	-3,519.21
Travel and Training	306.58	4,964.06	-4,657.48	-93.82	38,815.07	42,126.35	-3,311.28
Tenant Service Expense	1,593.13	364.57	1,228.56	336.99	1,593.13	2,916.56	-1,323.43
Homeownership Fees Expense	1,879.00	2,480.67	-601.67	-24.25	20,927.00	19,845.36	1,081.64
Adm Contracts	1,728.51	-5,876.49	7,605.00	-129.41	61,363.79	-24,671.15	86,034.94
Office Rent	18,740.00	6,888.00	11,852.00	172.07	76,413.00	82,557.66	-6,144.66
Audit Fees	47,175.47	6,806.35	40,369.12	593.11	53,333.33	61,908.35	-8,575.02
Client Expense	109,202.26	79,777.45	29,424.81	36.88	751,395.30	638,219.60	113,175.70
Total Administrative Expense	**399,977.63**	**304,446.62**	**95,531.01**	**31.38**	**2,631,178.29**	**2,507,577.32**	**123,600.97**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
August, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
UTILITY EXPENSE							
Water	6,835.84	5,373.01	1,462.83	27.23	48,597.42	42,984.08	5,613.34
Electricity	1,487.52	1,692.30	-204.78	-12.10	14,936.43	13,538.40	1,398.03
Gas	3.77	3,368.45	-3,364.68	-99.89	26,209.42	26,947.60	-738.18
Sewer	2,916.45	4,156.28	-1,239.83	-29.83	33,317.53	33,250.24	67.29
Utilities-Other	438.37	500.40	-62.03	-12.40	5,135.93	3,993.68	1,142.25
Total Utility Expense	11,681.95	15,090.44	-3,408.49	-22.59	128,196.73	120,714.00	7,482.73
Insurance Expense	25,314.27	11,993.44	13,320.83	111.07	154,718.56	111,870.19	42,848.37
COLLECTION LOSS							
Collection Loss	13,231.83	6,399.93	6,831.90	106.75	24,839.71	51,199.44	-26,359.73
Net Collection Loss	13,231.83	6,399.93	6,831.90	106.75	24,698.25	51,199.44	-26,501.19
REHAB EXPENSE							
Rehab Maintenance Contracts	14,142.00	14,489.33	-347.33	-2.40	54,109.56	115,914.64	-61,805.08
TOTAL REHAB EXPENSE	**14,142.00**	**14,489.33**	**-347.33**	**-2.40**	**54,159.94**	**115,914.64**	**-61,754.70**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	2,201.94	2,231.25	-29.31	-1.31	27,510.55	17,850.00	9,660.55
Affordables Maint Materials	88.79	525.00	-436.21	-83.09	2,647.30	4,200.00	-1,552.70
Rural Dev Maint Materials	899.59	1,038.83	-139.24	-13.40	10,646.75	8,310.64	2,336.11
2004 Bond Maint Materials	2,507.46	2,050.01	457.45	22.31	19,275.20	16,400.08	2,875.12
General Maint Materials	6,335.87	1,933.34	4,402.53	227.72	-2,921.65	15,466.72	-18,388.37
Total Maint Materials	**12,033.65**	**7,778.43**	**4,255.22**	**54.71**	**57,158.15**	**62,227.44**	**-5,069.29**
1998 Bond Maint Contracts	6,916.53	16,817.73	-9,901.20	-58.87	94,386.02	134,541.84	-40,155.82
Affordables Maint Contracts	1,211.82	6,349.05	-5,137.23	-80.91	20,582.10	50,792.40	-30,210.30
Rural Dev Maint Contracts	9,367.47	5,807.87	3,559.60	61.29	44,090.50	46,462.96	-2,372.46
2004 Bond Maint Contracts	666.57	16,160.27	-15,493.70	-95.88	51,120.70	129,282.16	-78,161.46
General Maint Contracts	194.66	2,869.75	-2,675.09	-93.22	3,669.57	22,958.00	-19,288.43
Total Maint Contracts	**18,357.05**	**48,004.67**	**-29,647.62**	**-61.76**	**213,848.89**	**384,037.36**	**-170,188.47**
Mileage and Vehicle Expense	9,591.78	8,265.57	1,326.21	16.04	103,167.40	94,047.76	9,119.64
TOTAL MAINTENANCE EXPENSE	**39,982.48**	**64,048.67**	**-24,066.19**	**-37.57**	**374,174.44**	**540,312.56**	**-166,138.12**
Weatherization Expenses							
Salary & Benefit Expenses	62,210.64	99,345.16	-37,134.52	-37.38	1,296,326.60	1,351,040.52	-54,713.92
EC & Health & Safety Materials	146,593.00	23,955.27	122,637.73	511.94	599,806.77	344,636.87	255,169.90

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
August, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
Sub-Contract Labor	2,148.58	5,662.16	-3,513.58	-62.05	76,970.36	75,644.25	1,326.11
Consumable Materials	8,418.17	1,021.63	7,396.54	723.99	-3,213.95	14,805.34	-18,019.29
Tools & Tool Repair	0.00	84.55	-84.55	-100.00	99.08	744.77	-645.69
Protective Clothing & Equipment	37.67	766.84	-729.17	-95.09	12,608.07	12,715.58	-107.51
Non-Capital Equipment	340.65	410.53	-69.88	-17.02	978.68	8,418.23	-7,439.55
Total Weatherization Expenses	**219,748.71**	**131,246.14**	**88,502.57**	**67.43**	**1,983,575.61**	**1,808,005.56**	**175,570.05**
1998 Bond Mortgage Interest	14,933.01	14,933.03	-0.02	0.00	119,464.08	119,464.24	-0.16
Affordables Mortgage Interest	1,402.41	3,640.04	-2,237.63	-61.47	25,157.42	29,120.32	-3,962.90
Rural Dev Mortgage Interest	8,561.44	8,660.97	-99.53	-1.15	66,215.27	69,287.76	-3,072.49
2004 Bond Mortgage Interest	37,549.15	37,549.16	-0.01	0.00	301,837.08	300,393.28	1,443.80
Total Mortgage Interest	**62,446.01**	**64,783.20**	**-2,337.19**	**-3.61**	**512,673.85**	**518,265.60**	**-5,591.75**
TOTAL OPERATING EXPENSE	**786,524.88**	**612,497.77**	**174,027.11**	**28.41**	**5,863,375.67**	**5,773,859.31**	**89,516.36**
NET OPERATING INCOME (-LOSS)	**-89,158.49**	**57,598.80**	**-146,757.29**	**-254.79**	**223,338.18**	**460,792.00**	**-237,453.82**
NONOPERATING REVENUES AND EXPENSES							
Extraordinary Maintenance	13,802.65	0.00	13,802.65		34,059.94	0.00	34,059.94
S8 HAP Income	567,734.00	552,157.00	15,577.00	2.82	4,221,959.00	4,417,256.00	-195,297.00
HAP Expense	532,333.00	552,157.00	-19,824.00	-3.59	4,080,736.80	4,417,256.00	-336,519.20
Deferred Interest Eagle Place	6,970.20	0.00	6,970.20		51,907.39	0.00	51,907.39
Depreciation Expense	50,940.50	0.00	50,940.50		411,375.15	0.00	411,375.15
Gain (Loss) on Disposal of Property	-109.80	0.00	-109.80		-209.80	0.00	-209.80
TOTAL NON OPERATING INCOME (-LOSS)	**-22,262.15**	**0.00**	**-22,262.15**		**-218,274.51**	**0.00**	**-218,274.51**
TOTAL NET INCOME (-LOSS)	**-111,420.64**	**57,598.80**	**-169,019.44**	**-293.44**	**5,063.67**	**460,792.00**	**-455,728.33**

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SFPH Acquisitions BS
SFPH - Balance Sheet
August, 2012

CURRENT ASSETS		
Cash and cash equivalents	19,394.58	
Restricted cash-tenant security deposits	0.00	
Restricted cash-Escrow	7,849.37	
Accounts receivable	176.00	
Prepaid expenses	6,845.19	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	1,170,460.91	
Accumulated depreciation	-459,650.79	
Land	275,988.00	
TOTAL ASSETS		**1,021,063.26**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	0.00	
Other accrued liabilities	190.82	
Tenant security deposits	5,103.00	
Deferred revenue	0.00	
Deferred interest payable	0.00	
Due to other governments	347.70	
EQUITY		
Retained Earnings	1,018,388.82	
Prior Period Adjustment	0.00	
Net Income/Loss	-2,967.08	
TOTAL LIABILITIES, INTERFUND & EQUITY		**1,021,063.26**
Proof	0.00	

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
August, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	53,788.00	120,034.56	-66,246.56	-55.19	7,161.00	15,004.32	-7,843.32
Rental Subsidy	72,220.00	0.00	72,220.00		8,665.00	0.00	8,665.00
TOTAL RENTAL INCOME	**126,008.00**	**120,034.56**	**5,973.44**	**4.98**	**15,826.00**	**15,004.32**	**821.68**
INTEREST INCOME							
Interest Income	1.63	27.84	-26.21	-94.15	0.37	3.48	-3.11
TOTAL INTEREST INCOME	**1.63**	**27.84**	**-26.21**	**-94.15**	**0.37**	**3.48**	**-3.11**
OTHER INCOME							
Other Income	262.00	1,795.20	-1,533.20	-85.41	25.00	224.40	-199.40
TOTAL OTHER INCOME	**262.00**	**1,795.20**	**-1,533.20**	**-85.41**	**25.00**	**224.40**	**-199.40**
TOTAL OPERATING INCOME	**126,271.63**	**121,857.60**	**4,414.03**	**3.62**	**15,851.37**	**15,232.20**	**619.17**
EXPENSES							
ADMINISTRATIVE							
Legal	50.00	566.48	-516.48	-91.17	0.00	70.81	-70.81
Audit Fees	7,166.74	6,666.56	500.18	7.50	895.85	833.32	62.53
Bank Fees	164.14	343.20	-179.06	-52.17	19.09	42.90	-23.81
Project Marketing Expense	0.00	2,500.08	-2,500.08	-100.00	0.00	312.51	-312.51
Management Fees	16,912.00	16,894.00	18.00	0.11	2,114.00	2,111.75	2.25
TOTAL ADMINISTRATION EXPENSES	**24,292.88**	**26,970.32**	**-2,677.44**	**-9.93**	**3,028.94**	**3,371.29**	**-342.35**
UTILITY EXPENSES							
Water	3,491.13	3,761.92	-270.79	-7.20	400.59	470.24	-69.65
Electricity	1,010.66	78.00	932.66	1,195.72	0.00	9.75	-9.75
Natural Gas	311.75	208.16	103.59	49.76	0.00	26.02	-26.02
Sewer	3,353.88	3,775.52	-421.64	-11.17	161.26	471.94	-310.68
Other Utilities	3,495.04	5,914.96	-2,419.92	-40.91	122.76	739.37	-616.61
TOTAL UTILITY EXPENSE	**11,662.46**	**13,738.56**	**-2,076.10**	**-15.11**	**684.61**	**1,717.32**	**-1,032.71**
MAINTENANCE							
Maintenance - Salaries and Benefits	4,264.15	9,386.96	-5,122.81	-54.57	190.82	1,173.37	-982.55
Maint Contracts - Cleaning	0.00	966.72	-966.72	-100.00	0.00	120.84	-120.84
Maint Contracts - Lawn/Landscaping	535.00	5,040.64	-4,505.64	-89.39	0.00	630.08	-630.08
Maint Contracts - Pest Control	0.00	499.92	-499.92	-100.00	0.00	62.49	-62.49
Maint Contracts - Snow Removal	6,500.00	12,818.64	-6,318.64	-49.29	0.00	1,602.33	-1,602.33
Maint Contracts - HVAC	0.00	1,466.72	-1,466.72	-100.00	0.00	183.34	-183.34
Maint Contracts - Electrical	0.00	333.36	-333.36	-100.00	0.00	41.67	-41.67
Maint Contracts - Flooring	0.00	6,666.72	-6,666.72	-100.00	0.00	833.34	-833.34
Maint Contracts - Maint	3,908.65	4,933.36	-1,024.71	-20.77	0.00	616.67	-616.67

SFPH Acquisitions Operating Statement
SFPH - Operating Statement
August, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Plumbing	112.00	5,866.64	-5,754.64	-98.09	0.00	733.33	-733.33
TOTAL MAINTENANCE	**15,319.80**	**47,979.68**	**-32,659.88**	**-68.07**	**190.82**	**5,997.46**	**-5,806.64**
MAINTENANCE MATERIALS							
Materials	3,262.46	3,070.64	191.82	6.25	347.70	383.83	-36.13
TOTAL MAINTENANCE MATERIALS	**3,262.46**	**3,070.64**	**191.82**	**6.25**	**347.70**	**383.83**	**-36.13**
GENERAL EXPENSES							
Insurance Expense	6,523.92	4,459.28	2,064.64	46.30	815.49	557.41	258.08
Bad Debt Expense - TARS	636.15	3,601.04	-2,964.89	-82.33	0.00	450.13	-450.13
Transfer to Primary Government	45,708.00	14,194.72	31,513.28	222.01	0.00	1,774.34	-1,774.34
TOTAL GENERAL EXPENSES	**52,868.07**	**22,255.04**	**30,613.03**	**137.56**	**815.49**	**2,781.88**	**-1,966.39**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**107,405.67**	**114,014.24**	**-6,608.57**	**-5.80**	**5,067.56**	**14,251.78**	**-9,184.22**
NET OPERATING INCOME (LOSS)	**18,865.96**	**7,843.36**	**11,022.60**	**140.53**	**10,783.81**	**980.42**	**9,803.39**
NON-OPERATING EXPENSES							
Depreciation Expense	17,308.56	0.00	17,308.56		2,163.57	0.00	2,163.57
TOTAL NON-OPERATING EXPENSES	**17,308.56**	**0.00**	**17,308.56**		**2,163.57**	**0.00**	**2,163.57**
TOTAL NET INCOME (LOSS)	**1,557.40**	**7,843.36**	**-6,285.96**	**-80.14**	**8,620.24**	**980.42**	**7,639.82**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 08/31/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr - SFPH	2	488	488	0	100.000
1585 Sagrimore - SFPH	1	244	244	0	100.000
1820 Lyonesse - SFPH	1	244	244	0	100.000
209 Lucerne - SFPH	1	244	244	0	100.000
612 E. Chester - SFPH	2	488	488	0	100.000
775 Bedivere - SFPH	1	244	244	0	100.000
Rodeo Court - SFPH	6	1464	1427	37	97.473
TOTALS	**14**	**3416**	**3379**	**37**	**0.989**

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MFPH Acquisitions
MFPH - Balance Sheet
August, 2012

CURRENT ASSETS		
Cash and cash equivalents	34,525.79	
Restricted cash-tenant security deposits	16,949.30	
Restricted cash-Escrow	45.00	
Accounts receivable	-2,409.00	
Prepaid expenses	7,999.53	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	2,815,687.37	
Accumulated depreciation	-1,114,792.05	
Land	655,068.69	
TOTAL ASSETS		**2,413,074.63**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	0.00	
Other accrued liabilities	606.30	
Tenant security deposits	11,242.30	
Deferred revenue	0.00	
Due to other governments	583.69	
EQUITY		
Retained Earnings	2,408,500.97	
Prior Period Adjustment	0.00	
Net Income/Loss	-7,858.63	
TOTAL LIABILITIES, INTERFUND & EQUITY		**2,413,074.63**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
August, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	152,217.00	258,725.60	-106,508.60	-41.17	19,317.00	32,340.70	-13,023.70
Rental Subsidy	102,102.00	0.00	102,102.00		12,197.00	0.00	12,197.00
TOTAL RENTAL INCOME	**254,319.00**	**258,725.60**	**-4,406.60**	**-1.70**	**31,514.00**	**32,340.70**	**-826.70**
INTEREST INCOME							
Interest Income	3.94	81.84	-77.90	-95.19	0.51	10.23	-9.72
TOTAL INTEREST INCOME	**3.94**	**81.84**	**-77.90**	**-95.19**	**0.51**	**10.23**	**-9.72**
OTHER INCOME							
Other Income	2,762.28	4,123.84	-1,361.56	-33.02	239.50	515.48	-275.98
TOTAL OTHER INCOME	**2,762.28**	**4,123.84**	**-1,361.56**	**-33.02**	**239.50**	**515.48**	**-275.98**
TOTAL OPERATING INCOME	**257,085.22**	**262,931.28**	**-5,846.06**	**-2.22**	**31,754.01**	**32,866.41**	**-1,112.40**
EXPENSES							
ADMINISTRATIVE							
Legal	6,311.00	800.08	5,510.92	688.80	0.00	100.01	-100.01
Audit Fees	7,166.65	6,666.72	499.93	7.50	895.83	833.34	62.49
Bank Fees	214.26	71.20	143.06	200.93	45.39	8.90	36.49
Project Marketing Expense	0.00	7,833.28	-7,833.28	-100.00	0.00	979.16	-979.16
Phone Expense	470.96	538.24	-67.28	-12.50	0.00	67.28	-67.28
Management Fees	60,368.00	60,289.52	78.48	0.13	7,546.00	7,536.19	9.81
Tenant Services	104.48	533.36	-428.88	-80.41	0.00	66.67	-66.67
TOTAL ADMINISTRATION EXPENSES	**74,635.35**	**76,732.40**	**-2,097.05**	**-2.73**	**8,487.22**	**9,591.55**	**-1,104.33**
UTILITY EXPENSES							
Water	10,644.07	10,060.48	583.59	5.80	2,276.72	1,257.56	1,019.16
Electricity	3,282.18	4,328.32	-1,046.14	-24.17	53.29	541.04	-487.75
Natural Gas	5,366.17	7,095.84	-1,729.67	-24.38	13.84	886.98	-873.14
Sewer	5,663.88	5,251.04	412.84	7.86	588.24	656.38	-68.14
Other Utilities	2,933.77	4,140.40	-1,206.63	-29.14	317.49	517.55	-200.06
TOTAL UTILITY EXPENSE	**27,890.07**	**30,876.08**	**-2,986.01**	**-9.67**	**3,249.58**	**3,859.51**	**-609.93**
MAINTENANCE							
Maintenance - Salaries and Benefits	12,869.08	28,160.88	-15,291.80	-54.30	606.30	3,520.11	-2,913.81
Maint Contracts - Cleaning	551.00	700.00	-149.00	-21.29	0.00	87.50	-87.50
Maint Contracts - Lawn/Landscaping	4,290.70	6,623.36	-2,332.66	-35.22	782.14	827.92	-45.78
Maint Contracts - Pest Control	371.00	1,133.36	-762.36	-67.27	75.00	141.67	-66.67
Maint Contracts - Snow Removal	3,610.00	4,462.64	-852.64	-19.11	0.00	557.83	-557.83
Maint Contracts - HVAC	3,300.00	3,866.64	-566.64	-14.65	0.00	483.33	-483.33
Maint Contracts - Electrical	0.00	1,166.72	-1,166.72	-100.00	0.00	145.84	-145.84

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
August, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Flooring	0.00	7,866.72	-7,866.72	-100.00	0.00	983.34	-983.34
Maint Contracts - Maint	7,330.76	3,430.00	3,900.76	113.72	125.00	428.75	-303.75
Maint Contracts - Plumbing	1,566.50	3,266.64	-1,700.14	-52.05	0.00	408.33	-408.33
TOTAL MAINTENANCE	**33,889.04**	**60,676.96**	**-26,787.92**	**-44.15**	**1,588.44**	**7,584.62**	**-5,996.18**
MAINTENANCE MATERIALS							
Materials	9,703.89	6,531.36	3,172.53	48.57	583.69	816.42	-232.73
TOTAL MAINTENANCE MATERIALS	**9,703.89**	**6,531.36**	**3,172.53**	**48.57**	**583.69**	**816.42**	**-232.73**
GENERAL EXPENSES							
Insurance Expense	8,832.48	5,966.48	2,866.00	48.04	1,104.06	745.81	358.25
Bad Debt Expense - TARS	1,917.08	6,161.52	-4,244.44	-68.89	0.00	770.19	-770.19
Bad Debt Recovery	-324.98	0.00	-324.98		0.00	0.00	0.00
Transfer to Primary Government	68,431.00	68,653.12	-222.12	-0.32	0.00	8,581.64	-8,581.64
TOTAL GENERAL EXPENSES	**78,855.58**	**80,781.12**	**-1,925.54**	**-2.38**	**1,104.06**	**10,097.64**	**-8,993.58**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**224,973.93**	**255,597.92**	**-30,623.99**	**-11.98**	**15,012.99**	**31,949.74**	**-16,936.75**
NET OPERATING INCOME (LOSS)	**32,111.29**	**7,333.36**	**24,777.93**	**337.88**	**16,741.02**	**916.67**	**15,824.35**
NON-OPERATING EXPENSES							
Depreciation Expense	44,494.40	0.00	44,494.40		5,561.80	0.00	5,561.80
TOTAL NON-OPERATING EXPENSES	**44,494.40**	**0.00**	**44,494.40**		**5,561.80**	**0.00**	**5,561.80**
TOTAL NET INCOME (LOSS)	**-12,383.11**	**7,333.36**	**-19,716.47**	**-268.86**	**11,179.22**	**916.67**	**10,262.55**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2012 TO Period Date: 06/30/2012

Project	Units	Days	Occupied	Vacant	PCT Occupied
Dover Court - MFPH	8	1456	1241	215	85.234
Lafayette Villa West - MFPH	28	5096	5077	19	99.627
Mountaingate- MFPH	6	1092	1055	37	96.612
TOTALS	**42**	**7644**	**7373**	**271**	**0.965**

Boulder County

Housing and Human Services

Housing • 2525 13th Street, Suite 204, Boulder, CO 80306 • Tel: 303.441.3929 • Fax: 720.564.2283
Human Services • 3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 • Fax: 303.441.1289
Mailing Address: P.O. Box 471 • Boulder, Colorado 80306 • **www.bouldercountyhhs.org**

Date: September 21, 2012

To: Board of County Commissioners

From: Richard Sosa, DHHS Finance & Operations Division Manager

Subject: 2011 BCHA Draft Financial Statements

The Draft 2011 Financial Statements for BCHA are attached. The auditors and management have one more review and minor changes may occur. The auditors may forward final copies to us or bring copies to the Board meeting on Tuesday (September 25).

Following the independent auditors' report, Shirley Holt, Housing Finance Manager, will briefly present our Management Discussion and Analysis (MD&A) and I will address management's plans to correct findings and deficiencies from the audit.

BOULDER COUNTY HOUSING AUTHORITY
Boulder, Colorado

FINANCIAL STATEMENTS
December 31, 2011

PRELIMINARY

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SUBJECT

TO

REVISION

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PRELIMINARY DRAFT SUBJECT TO REVISION

Independent Auditor's Report

Board of Directors
Boulder County Housing Authority
Boulder County, Colorado

We have audited the accompanying financial statements of the business type activities and the discretely presented component unit of Boulder County Housing Authority (the Authority), a component unit of Boulder County, Colorado, as of and for the year ended December 31, 2011, which collectively comprise the Authority's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

PRELIMINARY DRAFT SUBJECT TO REVISION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Boulder County Housing Authority as of December 31, 2011, and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2012 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iii through xii be presented to supplement the basic financial statements. Such information although not a part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. However, we did not audit the information and express no opinion on it.

Our audit is conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The financial data schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The financial data schedule and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

PRELIMINARY DRAFT SUBJECT TO REVISION

Greenwood Village, Colorado
July 20, 2012

BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

Management's Discussion and Analysis

December 31, 2011

As management of the Boulder County Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our notes to the financial statements.

Financial Highlights

The Authority's financial highlights for the year ended December 31, 2011 is as follows:

As a result of this year's operations, fund equity of the Authority increased to $19,061,300, or 34% from 2010. Detail of these changes is shown under the Financial Analysis of the Authority section, which is summarized below:

PRELIMINARY

- In 2011 the Authority purchased an additional four unit property located at 509 W. Geneseo in Lafayette, one of the four units will be designated as a HOME Assisted unit.

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- In August 2011, Josephine Commons Development, Phase I, broke ground and construction continued through the remainder of the year. The 74-Unit Senior Housing project is due to open in August of 2012 and is forecasted to be fully leased in early 2013.

SUBJECT

- The Authority incurred a capital contribution of $1,846,368 for the Josephine Commons Development, located in Lafayette. This is in conjunction with other funding sources that include a tax credit partnership.

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Overview of the Financial Statements

The annual financial report consists of three primary parts:

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- Management's Discussion and Analysis
- Financial Statements
- Notes to the Financial Statements

The Authority, a blended component unit of Boulder County, Colorado, is a public purpose financial enterprise and, therefore follows enterprise fund accounting. The financial statements are produced on the accrual basis of accounting. The statements include two blended component units of which the Authority is the sole owner. MFPH Acquisitions LLC and SFPH Acquisitions LLC were created to hold, manage and at a future date, sell the affordable housing units. These entities have separately issued financial statements.

Additionally, the statements include a third component unit, Josephine Commons, LLC. Josephine Commons, LLC (the Corporation) is a Colorado limited liability company formed in 2011 and a legally separate entity from the Authority, and the County of Boulder, Colorado, a political subdivision organized in 1861 under the statutes of the State of Colorado. The majority interest of the Corporation is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the Corporation, its powers are limited to those specifically authorized in the Corporation's Operating Agreement. Most significant transactions require approval of the investors. Accordingly, Josephine Commons, LLC, is a discretely presented component unit within the Authority's financial reporting entity.

The financial statements report information for all Authority and component unit programs and operations. The balance sheet includes all of the Authority's assets and liabilities. All of the revenues and expenses of the Authority are recorded in the statement of revenues, expenses and changes in fund equity.

PRELIMINARY

In addition to reporting this supplementary information in the audit report, the Authority is required to submit financial information annually for most of its projects to related parties, such as federal, state and local grantors, bond insurers and individual banks for which the Authority holds notes and mortgages.

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Summary of Assets and Liabilities

(a) Boulder County Housing Authority

SUBJECT

The $2,926,409 increase in current assets is primarily due to a total increase in cash of $1,661,186 and an increase in Due from Other Governments of $784,071. In addition to the increase in cash, noncurrent assets increased $2,227,770 which is related to $2,487,928 of new notes receivable related to Josephine Commons, LLC. Total Assets increased $ 5,154,179 in 2011.

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Current liabilities increased $569,047, which is related to an increase in deferred revenues of $343,648 and an increase in Due to Primary Government of $397,383. Noncurrent liabilities decreased $246,443 as annual bond payments were made. Fund Equity increased $4,831,573 in 2011.

REVISION

Boulder County Housing Authority

Summary of Assets and Liabilities

Assets	**2011**	**2010**	**Change**
Total current assets	$ 9,821,133	$ 6,894,724	$ 2,926,409
Noncurrent assets			
Capital assets, net of accumulated depreciation	22,697,955	23,064,685	(366,730)
Deferred debt financing costs, net of amortization	693,502	729,470	(35,968)
Investment in Josephine Commons	86,400	-	86,400
Notes receivable	4,514,924	2,042,778	2,472,146
Accrued interest receivable	349,505	277,583	71,922
Agreements receivable	195,152	195,152	-
Total noncurrent assets	28,537,438	26,309,668	2,227,770
Total assets	$ 38,358,571	$ 33,204,392	$ 5,154,179
Liabilities and Fund Equity			
Total current liabilities	$ 3,182,199	$ 2,613,152	$ 569,047
Noncurrent assets			
Mortgages and notes payable	3,417,091	3,325,915	91,176
Bonds payable	12,530,000	12,880,000	(350,000)
Compensated absences	167,981	155,598	12,383
Total noncurrent liabilities	16,115,072	16,361,513	(246,441)
Total liabilities	19,297,271	18,974,665	322,606
Fund equity:			
Invested in capital assets, net of related debt	6,241,881	6,434,780	(192,899)
Restricted	3,970,358	4,281,330	(310,972)
Unrestricted	8,849,061	3,513,617	5,335,444
Total fund equity	19,061,300	14,229,727	4,831,573
Total liabilities and fund equity	$ 38,358,571	$ 33,204,392	$ 5,154,179

PRELIMINARY DRAFT SUBJECT TO REVISION

(b) Josephine Commons

Josephine Commons, a 74-unit Senior Housing Project, broke ground in August of 2011. The $5,761,676 increase in total assets stems from $965,831 in current cash assets, and $4,795,845 in noncurrent capital assets, the value of construction in progress as of December 31, 2011.

Current liabilities of $1,145,805 are composed of $710,515 of accounts payable and amounts due to BCHA. Noncurrent liabilities of $2,769,503 is the value of the new Notes Payable and the developer fee payable. Total fund equity is $1,846,368 as of December 31, 2011. Details of the notes payable can be found in the footnotes to the Financial Statements.

PRELIMINARY

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SUBJECT

TO

REVISION

Josephine Commons

Summary of Assets and Liabilities

Assets	**2011**	**2010**	**Change**
Current assets:			
Total current assets	$ 965,831	$ -	$ 965,831
Noncurrent assets			
Capital assets, net of accumulated depreciation	4,533,509	-	4,533,509
Deferred debt financing costs, net of amortization	262,336	-	262,336
Total noncurrent assets	4,795,845	-	4,795,845
Total assets	$ 5,761,676	$ -	$ 5,761,676
Liabilities and Fund Equity			
Total current liabilities	$ 1,145,805	$ -	$ 1,145,805
Noncurrent assets			
Mortgages and notes payable	2,487,928	-	2,487,928
Developer fee payable	281,575	-	281,575
Total noncurrent liabilities	2,769,503	-	2,769,503
Total liabilities	3,915,308	-	3,915,308
Fund equity:			
Invested in capital assets, net of related debt	1,764,006	-	1,764,006
Restricted	82,362	-	82,362
Total fund equity	1,846,368	-	1,846,368
Total liabilities and fund equity	$ 5,761,676	$ -	$ 5,761,676

PRELIMINARY DRAFT SUBJECT TO REVISION

Summary of Revenues, Expenses and Changes in Fund Equity

(a) Boulder County Housing Authority

Total net operating income increased $379,555, due to an increase in other revenues of $302,121 which consisted primarily of utility refunds as part of the weatherization program. Tenant rental income had a slight increase of $86,237 due to improved utilization, with an average occupancy rate of 97.8% compared to 97% in 2010. There were no rent increases initiated in 2011.

Total operating expenses increased 2.5% to $9,808,289, with the largest increase in direct client expenses of $200,160.

Nonoperating revenues and expenses were $(226,022) a decrease of $352,206 or 53%. This significant change is due to a decrease in HUD housing assistance of $(147,530) and a decrease of $(108,949) in management fee income combined with an increase in housing assistance payments of $72,617.

There was a decrease in change in fund equity before capital contributions and transfers of $(352,206). However, the ending fund equity of $19,061,300 is a result of transfers in from primary government of $4,042,500.

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Boulder County Housing Authority
Summary of Revenues, Expenses and Changes in Fund Equity

	2011	2010	Change
Operating revenues			
Tenant rental income	$ 1,501,248	$ 1,415,011	$ 86,237
Rental subsidies	1,434,886	1,427,917	6,969
Federal operating grants	6,416,210	6,225,362	190,848
Other operating grants	14,625	221,245	(206,620)
Other	853,915	551,794	302,121
Total operating revenues	10,220,884	9,841,329	379,555
Administrative	2,426,236	2,478,235	(51,999)
Direct client expenses	908,568	708,408	200,160
Utilities	246,527	235,110	11,417
Maintenance and weatherization	5,056,473	5,030,040	26,433
General operating	438,495	401,270	37,225
Depreciation	731,990	719,329	12,661
Total operating expenses	9,808,289	9,572,392	235,897
Operating income (loss)	412,595	268,937	143,658
Nonoperating revenues (expenses)			
HUD housing assistance payment income	6,270,825	6,418,355	(147,530)
Management and maintenance fees	339,792	448,741	(108,949)
Interest income	13,243	13,978	(735)
Deferred interest Eagle Place	71,923	85,008	(13,085)
Housing assistance payments	(6,102,564)	(6,029,947)	(72,617)
Interest expense, bonds and notes	(796,397)	(777,984)	(18,413)
Amortization of deferred debt financing costs	(35,968)	(35,966)	(2)
Gain on equipment disposal	13,124	3,999	9,125
Total nonoperating revenue, net	(226,022)	126,184	(352,206)
Change in fund equity before capital contributions and transfers	186,573	395,121	(208,548)
Federal capital grants	602,500	325,189	277,311
Capital contribution from primary	-	115,026	(115,026)
Transfers in from primary governent	4,042,500	292,087	3,750,413
Transfers from component units	-	152,433	(152,433)
Transfers to primary government	-	(383,410)	383,410
Change in fund equity	4,831,573	896,446	3,935,127
Fund equity, beginning of year	14,229,727	13,333,281	896,446
Fund equity, end of year	$ 19,061,300	$ 14,229,727	$ 4,831,573

PRELIMINARY DRAFT SUBJECT TO REVISION

(b) Josephine Commons

In 2011, all Josephine Commons financial activity is related to the construction phase of the project. The $1,846,368 capital contributions were to support the construction activities in 2011.

Capital Assets

(a) Boulder County Housing Authority

The Authority's Capital Assets (net of accumulated depreciation) equal $22,697,955 and $23,064,685 at December 31, 2011 and 2010, respectively. The change of $88,600 in land and $194,834 in Buildings and Improvements are due to the purchase of 509 W. Geneseo in Lafayette. Overall there was a decrease of $366,730 in capital assets in 2011.

PRELIMINARY DRAFT SUBJECT TO REVISION

	Balance December 31, 2011	Balance December 31, 2010	Change
Nondepreciable assets:			
Land	$ 4,682,017	$ 4,593,417	$ 88,600
Construction in process	1,029,365	1,009,262	20,103
Computer equipment/software	47,819	47,819	-
Furniture and fixtures	105,414	105,414	-
Buildings and improvements	24,876,461	24,681,627	194,834
Vehicles	860,939	862,557	(1,618)
Accumulated depreciation	(8,904,060)	(8,235,411)	(668,649)
Capital assets, net	$ 22,697,955	$ 23,064,685	$ (366,730)

(b) Josephine Commons

The Josephine Commons' capital assets (net of accumulated depreciation) equal $4,533,509 and $0 at December 31, 2011 and 2010, respectively. This change is due to the construction of Josephine Commons.

	Balance December 31, 2011	Balance December 31, 2010	Change
Nondepreciable assets:			
Land	$ 86,400	$ -	$ 86,400
Construction in process	4,447,109	-	4,447,109
Capital assets, net	$ 4,533,509	$ -	$ 4,533,509

PRELIMINARY DRAFT SUBJECT TO REVISION

Long-Term Debt Administration

(a) Boulder County Housing Authority

The Authority's long-term debt equals $16,456,074 and $16,629,905 at December 31, 2011 and 2010, respectively. During 2011, there were only regular principal payments of $426,107 and annual forgivable debt of $3,124 which reduced total debt by $429,231.

New debt issued in 2011 included a $255,400 Line of Credit payable to Wells Fargo for the purchase of 509 West Geneseo.

	2011	2010	Change
Bonds payable	$ 12,880,000	$ 13,220,000	$ (340,000)
Notes and mortgages payable	3,576,074	3,409,905	166,169
Total long-term debt	$ 16,456,074	$ 16,629,905	$ (173,831)

(b) Josephine Commons

Long-term debt for Josephine Commons, LLC equals $2,487,928 at December 31, 2011 and was all new debt related to the construction of the project. Details can be found on the long-term debt schedule included in the notes to the financial statements.

	2011	2010	Change
Notes and mortgages payable	$ 2,487,928	$ -	$ 2,487,928
Total long-term debt	$ 2,487,928	$ -	$ 2,487,928

Economic Factors and Next Year's Budget

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Significant economic factors affecting the Authority are as follows:

- Federal funding of the U.S. Department of Housing and Urban Development, which affect the Authority's Housing Counseling and Housing Choice Voucher programs
- Federal funding of the U.S. Department of Energy, which affect the Weatherization Program
- Inflationary pressure on utility rates, supplies and other costs
- Affordable Housing market vacancy rates
- Decreased interest rates

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These factors were taken into account when developing the budget for 2012.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Boulder County Housing Authority, Finance Department, PO Box 471, Boulder, CO 80306.

BOULDER COUNTY HOUSING AUTHORITY

(A Component Unit of Boulder County, Colorado)

Balance Sheet
December 31, 2011

Assets	Boulder County Housing Authority	Component Unit Josephine Commons	Total
Current assets:			
Cash and cash equivalents	$ 3,463,190	$ -	$ 3,463,190
Restricted cash – tenant security deposits	114,524	-	114,524
Restricted cash and cash equivalents – other	4,272,815	965,831	5,238,646
Accounts receivable – tenants, net	11,242	-	11,242
Accounts receivable – other	16,281	-	16,281
Prepaid expenses	304	-	304
Inventory	142,452	-	142,452
Notes receivable	19,857	-	19,857
Due from other governments	1,241,288	-	1,241,288
Due from primary government	224,797	-	224,797
Due from component units	314,383	-	314,383
Total current assets	9,821,133	965,831	10,786,964
Noncurrent assets:			
Capital assets, net of accumulated depreciation	22,697,955	4,533,509	27,231,464
Deferred debt financing costs, net of amortization of $385,524	693,502	262,336	955,838
Investment in Josephine Commons	86,400	-	86,400
Notes receivable	4,514,924	-	4,514,924
Accrued interest receivable	349,505	-	349,505
Agreements receivable	195,152	-	195,152
Total noncurrent assets	28,537,438	4,795,845	33,333,283
Total assets	$ 38,358,571	$ 5,761,676	$ 44,120,247
Liabilities and Fund Equity			
Current liabilities:			
Accounts payable	$ 751,432	$ 710,515	$ 1,461,947
Tenant prepaid rents	14,412	-	14,412
Notes and mortgages payable, current portion	158,983	-	158,983
Bonds payable, current portion	350,000	-	350,000
Compensated absences	13,872	-	13,872
Other accrued liabilities	143,290	120,907	264,197
Tenant security deposits	114,524	-	114,524
Deferred revenue	723,410	-	723,410
FSS escrow	74,120	-	74,120
Due to primary government	838,156	314,383	1,152,539
Total current liabilities	3,182,199	1,145,805	4,328,004
Noncurrent liabilities:			
Mortgages and notes payable	3,417,091	2,487,928	5,905,019
Bonds payable	12,530,000	-	12,530,000
Developer fee payable	-	281,575	281,575
Compensated absences	167,981	-	167,981
Total noncurrent liabilities	16,115,072	2,769,503	18,884,575
Total liabilities	19,297,271	3,915,308	23,212,579
Fund Equity:			
Invested in capital assets, net of related debt	6,241,881	1,764,006	8,005,887
Restricted	3,970,358	82,362	4,052,720
Unrestricted	8,849,061	-	8,849,061
Total fund equity	19,061,300	1,846,368	20,907,668
Total liabilities and fund equity	$ 38,358,571	$ 5,761,676	$ 44,120,247

See accompanying notes to basic financial statements.

BOULDER COUNTY HOUSING AUTHORITY

(A Component Unit of Boulder County, Colorado)

Statement of Revenues, Expenses and Changes in Fund Equity
Year Ended December 31, 2011

	Boulder County Housing Authority	Component Unit Josephine Commons	Total
Operating revenues			
Tenant rental income	$ 1,501,248	$ -	$ 1,501,248
Rental subsidies	1,434,886	-	1,434,886
Federal operating grants	6,416,210	-	6,416,210
Other operating grants	14,625	-	14,625
Other	853,915	-	853,915
Total operating revenues	10,220,884	-	10,220,884
Administrative	2,426,236	-	2,426,236
Direct client expenses	908,568	-	908,568
Utilities	246,527	-	246,527
Maintenance and weatherization	5,056,473	-	5,056,473
General operating	438,495	-	438,495
Depreciation	731,990	-	731,990
Total operating expenses	9,808,289	-	9,808,289
Operating income	412,595	-	412,595
Nonoperating revenues (expenses)			
HUD housing assistance payment income	6,270,825	-	6,270,825
Management and maintenance fees	339,792	-	339,792
Interest income	13,243	-	13,243
Housing assistance payments	(6,102,564)	-	(6,102,564)
Interest expense, bonds and notes	(796,397)	-	(796,397)
Deferred interest Eagle Place	71,923	-	71,923
Amortization of deferred debt financing costs	(35,968)	-	(35,968)
Gain/loss on equipment disposal	13,124	-	13,124
Total nonoperating revenues (expenses)	(226,022)	-	(226,022)
Change in net assets before capital contributions and transfers	186,573	-	186,573
Federal capital grants	602,500	-	602,500
Capital contributions	-	1,846,368	1,846,368
Transfers from primary government	4,042,500	-	4,042,500
Change in fund equity	4,831,573	1,846,368	6,677,941
Fund equity, beginning of year	14,229,727	-	14,229,727
Fund equity, end of year	$ 19,061,300	$ 1,846,368	$ 20,907,668

See accompanying notes to basic financial statements.

BOULDER COUNTY HOUSING AUTHORITY

(A Component Unit of Boulder County, Colorado)

Statement of Cash Flows
Year Ended December 31, 2011

	Boulder County Housing Authority	Component Unit Josephine Commons	Total
Cash flows from operating activities			
Cash received from tenants and others	$ 9,303,343	$ -	$ 9,303,343
Cash payments to employees	(4,400,306)	-	(4,400,306)
Cash payments to suppliers	(4,532,330)	-	(4,532,330)
Net cash provided by operating activities	370,707	-	370,707
Cash flows from noncapital financing activities			
Transfers in from primary government	4,042,500	-	4,042,500
Notes receivable issued	(2,543,011)	-	(2,543,011)
Principal payments on notes receivable	70,114	-	70,114
HUD housing assistance payment income	6,270,825	-	6,270,825
Management and maintenance fees	339,792	-	339,792
Housing assistance payments	(6,102,564)	-	(6,102,564)
Net cash provided by noncapital financing activities	2,077,656	-	2,077,656
Cash flows from capital and related financing activities			
Purchases of capital assets	(451,660)	(3,019,729)	(3,471,389)
Capital contributions	602,500	1,759,968	2,362,468
Mortgage issued	255,400	2,487,928	2,743,328
Deferred debt financing cost	-	(262,336)	(262,336)
Principal payments on notes, bonds and mortgages	(426,107)	-	(426,107)
Interest payments on notes, bonds and mortgages	(793,677)	-	(793,677)
Proceeds from sale of capital assets	13,124	-	13,124
Net cash provided by (used in) capital and related financing activities	(800,420)	965,831	165,411
Cash flows from investing activities			
Interest received	13,243	-	13,243
Net cash provided by investing activities	13,243	-	13,243
Net increase in cash and cash equivalents	1,661,186	965,831	2,627,017
Cash and cash equivalents, beginning of year	6,189,343	-	6,189,343
Cash and cash equivalents, end of year	$ 7,850,529	$ 965,831	$ 8,816,360
Reconciliation of operating income to net cash provided by operating activities			
Net Income from operations	$ 412,595	$ -	$ 412,595
Adjustments to reconcile net income from operations to net cash provided by in operating activities:			-
Depreciation	731,990	-	731,990
Loans forgiven	(3,124)		(3,124)
Decrease in accounts receivable	5,527	-	5,527
Increase in inventory	(5,359)	-	(5,359)
Decrease in prepaid expenses	2,755	-	2,755
Increase in due from other governments	(784,071)	-	(784,071)
Increase in due from primary government	(174,917)	-	(174,917)
Increase in due from component units	(307,229)	-	(307,229)
Decrease in accounts payable	(235,114)	-	(235,114)
Increase in tenant prepaid rents	2,778	-	2,778
Increase in compensated absences	18,161	-	18,161
Decrease in other accrued liabilities	(7,932)	-	(7,932)
Decrease in tenant security deposits	(153)	-	(153)
Increase in deferred revenue	343,648	-	343,648
Decrease in Family Self-Sufficiency escrow	(25,054)	-	(25,054)
Increase in due to primary government	396,206	-	396,206
Net cash provided by operating activities	$ 370,707	$ -	$ 370,707

Noncash capital and related financing activity:

In 2011, Boulder County Housing Authority contributed land valued at $86,400 to Josephine Commons

See accompanying notes to basic financial statements.

(1) Summary of Significant Accounting Policies

The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies of the Boulder County Housing Authority (the Authority) applied in the preparation of these financial statements follows.

(a) *Reporting Entity*

The Authority is a component unit of Boulder County (the County), a political subdivision organized in 1861 under the statutes of the State of Colorado. The governing body of the Authority is its Board of Directors (the Board). The Board is comprised of the three-member Board of County Commissioners for Boulder County. Each commissioner is elected at-large by the voters of the County and must reside in the district for which he or she is elected.

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Operations of the Authority commenced in 1975. The Authority was created for the purpose of promoting and providing quality, affordable housing for lower-income families, older adults and individuals with disabilities. As such the County provides support to the Authority in the interest of providing affordable housing within the County.

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In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the definition of the financial reporting entity consists of:

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(a) the primary government

(b) organizations for which the primary government is financially accountable, and

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(c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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The Authority is included in the County's reporting entity because of the significance of its operational and financial relationship with the County in accordance with GASB Statement No. 14.

As the Authority's Board of Directors, the three Boulder County Commissioners are able to impose their will on the Authority. In addition, the County appropriates significant funds for the Authority's operations, which are accounted for in the County's general fund. Accordingly, Boulder County is financially accountable for the Authority and the Authority is fiscally dependent on Boulder County.

The Authority has considered the possibility of inclusion of additional entities in its financial statements. Financial accountability exists if the Authority appoints a voting majority of the organization's governing body and is able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government.

Financial accountability may also exist if an organization is fiscally dependent on the Authority regardless of whether the organization has a separately elected governing board. Based on the application of these criteria, the Authority has three additional organizations within its reporting entity. MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units through negotiated sale at fair market value. SFPH Acquisitions LLC (SFPH) was created in May 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and at a future time determined by SFPH, sell the units at fair market value. The sole member of both corporations is the Boulder County Housing Authority, thus both SFPH Acquisitions LLC and MFPH Acquisitions LLC are blended component units within the Authority's financial reporting entity. Josephine Commons, LLC (the Corporation) was created in 2011 to hold and manage affordable senior housing units through a tax-credit partnership agreement with RSEP Holdings, LLC, a Delaware limited liability company. The Authority serves as the general partner in the Corporation with a .009% interest. Accordingly, the Corporation is a discretely presented component unit within the Authority's financial reporting entity.

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The financial activities of the Authority are recorded in business units established in connection with the administration of the Authority's programs. Fund accounting is used internally to demonstrate legal compliance to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. These funds are combined into a single fund for financial reporting purposes.

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Separately issued financial statements for the blended component units are available by request to Boulder County Housing Authority, Finance Department, PO Box 471, Boulder, CO 80306. The Corporation did not prepare separately issued financial statements for 2011.

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(b) Measurement Focus, Basis of Accounting, and Basis of Presentation

The financial statements of the Authority are presented on the basis of the proprietary fund accounting concept.

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Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Revenue and expenses are recognized on an accrual basis. The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's ongoing operations. The principal operating revenues of the Authority are from rental operations, which include tenant rental income and rent subsidies. The Authority earns operating grants from federal government and other local agencies. These grants are used to fund specific staff positions in the Authority or are direct subsidies to a program or project. The Authority recognized other operating revenues, which include tenant charges such as laundry facility revenues, work order charges and late fees. Operating expenses consist of: administrative expenses, including administrative salaries, benefits and other administrative costs; direct client expenses; utilities; maintenance and weatherization, including maintenance and weatherization staff salaries and benefits, maintenance and

weatherization contracts, related materials and non-capital equipment, and non-routine maintenance charges; general operating, including insurance, mileage, and vehicle maintenance; and depreciation.

All revenues and expenses not meeting the operational criteria are reported as non-operating revenues and expenses. Nonoperating revenues consist of: HUD housing assistance payment income for the Section 8 Housing Choice Voucher Program, management and maintenance fees from Louisville and Erie Housing Authorities and component units and interest revenue. Nonoperating expenses include: housing assistance payments for the Section 8 Housing Choice Voucher program; interest expense on notes and bonds, amortization of deferred debt financing costs and gains or losses on the disposal of property.

The Authority reports its financial statements following all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins. Proprietary funds are given the option whether or not to apply all FASB Statements and Interpretations issued after November 30, 1989. The Authority has elected not to apply any applicable FASB pronouncements subsequent to November 30, 1989 in accounting and reporting for this enterprise fund.

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(c) Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition.

(d) Restricted Cash

Restricted cash is comprised of amounts restricted for future replacements of capital assets or to be used for specific purposes. Specific purposes include amounts held for tenant security deposits, cash received for use in a specific federal program or cash held in the bond trust account for future debt service payments, insurance or taxes or operations of specified housing projects.

(e) Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for accounts that may not be collectible in the future. Receivables are reported net of the related allowance, which was $1,834 as of December 31, 2011.

(f) Prepaid Expenses

Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

(g) Due from other Governments

The Authority provides property management, maintenance and accounting services for other governmental entities, including the Louisville Housing Authority and the Housing Authority for the Town of Erie. Management and maintenance fees are charged to these entities for the related services. The Authority also records reimbursable grants from other governments.

(h) Due from Primary Government

Due from primary government represents amounts receivable from Boulder County for federal grants to be reimbursed by the County.

(i) Capital Assets

Capital assets are recorded at historical cost or at estimated cost if actual historical cost is not available. Contributed assets are valued at estimated fair market value at the date of donation. The Authority defines capital assets as those with an initial, individual cost of $5,000 or greater and a useful life of more than one year.

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Depreciation of assets is computed using the straight-line method. Estimated useful lives for asset types are as follows:

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Computer equipment and software	3 years
Furniture and fixtures	5 - 15 years
Buildings and improvements	10 - 45 years
Vehicles	5 years

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(j) Deferred Debt Financing Costs

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Costs of debt issuance are deferred and amortized over the life of the bond issue using the straight-line method over the term of the debt.

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(k) Inventory

Inventory includes inventories on hand for maintenance performed at the Authority's rental properties and for the weatherization program. The Authority uses the LIFO (Last-In, First-Out) method for costing the inventory. The inventory is based on actual costs or estimated cost where actual cost was not readily available, of items on hand as of December 31, 2011.

(l) Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the balance sheet. Bond and other debt premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method. Deferred refunding gains (losses), if any, are amortized using the shorter of the term of either the new or old debt. Bonds and other debt premiums and discounts are presented separately; issuance costs are recorded as deferred charges.

(m) Compensated Absences

The Authority follows Boulder County policy. The County allows employees to accumulate unused vacation and medical leave benefits up to certain maximum hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full-time employees prior to June 1, 1987, except Social Service Department employees, who have worked for the County for 20 years or who are eligible for retirement at age 62 are paid all unused medical leave benefits. Employees hired as full-time employees prior to June 1, 1987, except Social Services Department employees, and have not worked for the County for 20 years nor are they eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories, are not paid for unused medical leave.

(n) Due to Primary Government

Due to primary government represents amounts payable to Boulder County for operating expenses to be reimbursed by the Authority or amounts payable to the Authority to be reimbursed by Josephine Commons.

PRELIMINARY DRAFT SUBJECT TO REVISION

(o) Restricted and Unrestricted Resources

Application of restricted and unrestricted resources is made on a case-by-case basis by management, depending on the overall program resources. Generally, management applies restricted resources then unrestricted resources when both restricted and unrestricted resources are available to pay an expense.

(p) Risk Management

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance for these risks of loss. Insurance settlements have not exceeded insurance coverage for the past three years.

(q) Use of Estimates

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

(2) Cash and Cash Equivalents

(a) Book Value of Cash and Cash Equivalents

As of December 31, 2011, the carrying amount of the Authority's cash and cash equivalents were $8,816,360 as follows**:**

	Authority	Josephine Commons	Total
Unrestricted cash and cash equivalents	$ 3,463,190	$ -	$ 3,463,190
Restricted cash - tenant security deposits	114,524	-	114,524
Restricted cash and cash equivalents - other	4,272,815	965,831	5,238,646
Total	$ 7,850,529	$ 965,831	$ 8,816,360

PRELIMINARY

(b) Cash Deposits

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The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The fair market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2011, the Authority's deposits had a carrying value of $2,074,469, while Josephine Common's deposits had a carrying value of $965,831.

SUBJECT
TO

(3) Investments

REVISION

Authorized Investments

Boulder County Housing Authority does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

The Colorado Revised Statutes limit investment maturities to three years or five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain corporate bonds

- Written repurchase agreements collateralized by certain authorized securities
- Certain reverse repurchase agreements
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2011, investments held by the Authority are held in a money market mutual fund, local government investment pool, and a repurchase agreement totaling $2,350,801, $2,039,994 and $1,385,265 respectively. The weighted average maturities are less than one year.

Credit Risk

PRELIMINARY

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The money market mutual fund and the local government investment pool investment owned by the Authority are rated AAAm by Standard & Poor's.

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At December 31, 2011, the Authority had $2,039,994 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pools surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at $1.00.

SUBJECT

(4) Restricted Cash and Cash Equivalents

TO

The following amounts are restricted for future replacements or specific purposes as indicated:

REVISION

1998 Revenue Bond Reserves	$	782,198
2004 Revenue Bond Reserves		1,462,474
FSS Escrow		74,120
Housing Choice Vouchers		687,520
Prime Haven		35,493
Casa Esperanza		245,589
Walter Self		89,123
Weatherization		281,178
Component Unit Escrow		145,000
Revolving Loan Fund		124,090
Financial Education Course Reserve		346,030
The Authority	$	4,272,815

Josephine Commons Construction	$	965,831

Cash held for tenant security deposits is restricted in the amount of $114,524 with an offsetting liability for tenant security deposits in the same amount. Of the $4,272,815 restricted cash and cash equivalents above, $3,970,358 has also been reported as restricted fund equity for that portion that has not been offset by related liabilities.

Cash for the Josephine Commons construction project is restricted, in the amount of $965,831, and is to be used for future construction cost associated with this project.

(5) Notes Receivable and Tenant Accounts Receivable

The Authority holds a second mortgage on four houses built through the Youthbuild program which accrues interest at a below-market interest rate and are payable upon sale by the owners. The balance on the four notes at December 31, 2011 totals $165,996 including capitalized interest receivable of $64,596.

The Authority holds a note to the Eagle Place Partners, LLLP in the amount of $1,000,000. Interest accrues at 5% per annum on the outstanding principal. The covenants of the note require Eagle Place Partners, LLLP to provide affordable units to households whose income is equal to or less than 60% of the listed area median income (AMI). Accrued interest receivable at December 31, 2011 equals $290,233. Accrued interest and principal payments are subject to cash flow distributions in the partnership agreement. No accrued interest payments were made during the year.

PRELIMINARY DRAFT SUBJECT TO REVISION

The Authority holds a second note to the Eagle Place Partners, LLLP in the amount of $559,000. Interest accrues at 3% per annum on the outstanding principal. The covenants of the note require Eagle Place Partners, LLLP to provide affordable units to households whose income is equal to or less than 60% of the listed area median income (AMI). Accrued interest receivable at December 31, 2011 equals $59,273. Accrued interest and principal payments are subject to cash flow distributions in the partnership agreement. No accrued interest payments were made during the year.

The Authority holds 36 notes for the Boulder County Rehabilitation Program. The amount of these notes receivable totals $321,857 at December 31, 2011. These are notes issued to low-income residents of Boulder County who receive rehabilitation services on their home. Interest rates vary from 1 – 5%. Thirteen of the 36 notes are deferred and interest is capitalized annually.

The Authority holds $2,487,928 notes receivable for the Josephine Commons project. See Note (7) (b) for detailed information on these notes.

(6) Change in Capital Assets

(a) The Authority

Detailed information on property and equipment and the related accumulated depreciation for the Authority is displayed on the following table:

	Balance December 31, 2010	Additions	Transfers	Disposals	Balance December 31, 2011
The Authority:					
Nondepreciable assets:					
Land	$ 4,593,417	$ 175,000	$ -	$ (86,400)	$ 4,682,017
Construction in process	1,009,262	20,103	-	-	1,029,365
Total capital assets, not being depreciated	5,602,679	195,103	-	(86,400)	5,711,382
Depreciable assets:					
Computer equipment/software	47,819	-	-	-	47,819
Furniture and fixtures	105,414	-	-	-	105,414
Buildings and improvements	24,681,627	194,834	-	-	24,876,461
Vehicles	862,557	61,723	-	(63,341)	860,939
Total buildings and equipment	25,697,417	256,557	-	(63,341)	25,890,633
Accumulated depreciation:					
Computer equipment/software	(47,819)	-	-	-	(47,819)
Furniture and fixtures	(51,187)	(514)	-	-	(51,701)
Buildings and improvements	(7,537,424)	(604,759)	-	-	(8,142,183)
Vehicles	(598,981)	(126,717)	-	63,341	(662,357)
Total accumulated depreciation	(8,235,411)	(731,990)	-	63,341	(8,904,060)
Total capital assets being depreciated	17,462,006	(475,434)	-	-	16,986,573
Total capital assets, net	$ 23,064,685	$ (280,330)	$ -	$ (86,400)	$ 22,697,955

PRELIMINARY DRAFT SUBJECT TO REVISION

On December 31, 2011, the Authority owned a total of 353 rental units.

(b) Josephine Commons

	Balance December 31, 2010	Additions	Transfers	Disposals	Balance December 31, 2011
Josephine Commons					
Nondepreciable assets:					
Land	$ -	$ 86,400	$ -	$ -	$ 86,400
Construction in process	-	4,447,109	-	-	4,447,109
Total capital assets, net	$ -	$ 4,533,509	$ -	$ -	$ 4,533,509

Josephine Commons was exclusively a construction project in 2011 and had no tenant rental experience during the year.

PRELIMINARY

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SUBJECT

TO

REVISION

(7) Long-Term Obligations

(a) The Authority

A summary of the Authority's long-term debt is displayed on the following table:

Project	Description	Maturity Date	Interest Rate	Balance December 31, 2010	Principal Payments	Forgiveable	Additions	Balance December 31, 2011	Due within one year
Primehaven	Rural Development	6/9/2038	9.00%	$ 218,656	$ 1,903	$ -	$ -	$ 216,753	$ 2,082
Walter Self	Rural Development	6/1/2036	6.75%	888,607	3,034	-	-	885,573	3,247
	Rural Development	6/1/2036	5.38%	146,990	772	-	-	146,218	816
	CHFA	6/1/2046	2.00%	646,191	12,628	-	-	633,563	12,983
Casa Vista	CHFA	8/1/2017	1.00%	25,257	3,860	-	-	21,397	3,877
Casa Esperanza	Rural Development	10/1/2026	1.00%	238,363	13,964	-	-	224,399	14,104
	Rural Development	10/1/2026	1.00%	52,213	3,058	-	-	49,155	3,090
	Rural Development	5/1/2041	1.00%	93,525	2,643	-	-	90,882	2,671
Longmont Affordable	FHLB Forgivable	10/26/2014	0.00%	20,000	-	-	-	20,000	-
Mariposa	FHLB Forgivable	4/11/2015	0.00%	50,000	-	-	-	50,000	-
Lafayette Affordable	FHLB Forgivable	10/26/2014	0.00%	20,000	-	-	-	20,000	-
Sumner	Heritage	1/10/2016	5.20%	406,484	19,348	-	-	387,136	20,205
Eagle Place	FHLB Forgivable	12/20/2012	0.00%	60,000	-	-	-	60,000	60,000
Cottonwood	City of Longmont Forgiveable	7/31/2016	0.00%	8,399	-	1,399	-	7,000	1,400
Wedgewood	City of Longmont	8/1/2020	2.00%	123,607	11,819	-	-	111,788	11,180
	City of Longmont Forgivable	1/31/2016	0.00%	2,598	-	433	-	2,165	433
	City of Longmont Forgivable	1/31/2016	0.00%	7,752	-	1,292	-	6,460	1,292
Regal Ct I	FHLB Forgivable	12/31/2013	0.00%	150,000	-	-	-	150,000	-
507 W. Geneseo	Wells Fargo LOC	4/28/2013	5.00%	251,263	8,101	-	-	243,162	7,499
509 W. Geneseo	Wells Fargo LOC	3/28/2014	5.00%	-	4,977	-	255,400	250,423	14,104
	Total Notes and Mortgages Payable			3,409,905	86,107	3,124	255,400	3,576,074	158,983
	Housing Revenue Bonds - Series 1998	12/31/2028	variable, 4.30% current	3,935,000	145,000	-	-	3,790,000	$ 150,000
	Housing Revenue Bonds - Series 2004	12/1/2034	variable, 3.25% current	9,285,000	195,000	-	-	9,090,000	$ 200,000
	Total bonds payable			13,220,000	340,000	-	-	12,880,000	350,000
	Total long-term debt			$ 16,629,905	$ 426,107	$ 3,124	$ 255,400	$ 16,456,074	$ 508,983

PRELIMINARY DRAFT SUBJECT TO REVISION

Forgivable Loans

(a) The Authority

Forgivable loans issued and monitored by the Federal Home Loan Bank of Topeka are loans that are issued under the Affordable Housing Program. These loans require the Authority to rent these project units to households with incomes at or below 50% of the area median income. Yearly compliance monitoring is done by FHLB to ensure these projects meet these requirements. The retention periods of the loans are 15 years and the total amount will be forgiven upon completion.

Forgivable loans issued and monitored by the City of Longmont require the Authority to rent these project units to households with incomes at or below 50% of the area median income. Yearly compliance monitoring is done by the City of Longmont to ensure these projects meet these requirements. The yearly principal due will be excused if the requirements are met.

Future principal and interest payments and maturities for the Authority's notes subsequent to December 31, 2011 are as follows:

PRELIMINARY DRAFT SUBJECT TO REVISION

	Notes Payable Principal	Interest
2012	$ 158,983	$ 139,457
2013	479,437	128,785
2014	344,868	120,836
2015	135,298	117,848
2016	362,682	115,225
2017-2021	284,995	479,294
2022-2026	265,735	441,657
2027-2031	215,929	394,513
2032-2036	1,062,897	333,310
2037-2041	156,028	19,188
2042-2046	109,222	5,247
	$ 3,576,074	$ 2,295,360

The Authority has issued $5,280,000 in Mortgage Revenue Bonds, series 1998. The proceeds of the bonds were used to refinance 125 housing units located throughout Boulder County. The bonds are payable from operating revenues generated by the 125 housing units. The bonds mature annually, beginning in 1999 with final payment in 2028. Interest at rates from 3.4% to 4.75% is payable semiannually.

The Authority has issued $10,410,000 in Housing Revenue Bonds, series 2004. The proceeds are to be used to refinance and rehabilitate 106 housing units located throughout Boulder County. The bonds are payable from operating revenues generated by the 106 housing units. The bonds mature annually beginning in 2004 with final payment in 2034. Interest at rates from 1.50% to 5.25% is payable semiannually.

The 2004 Housing Revenue bond covenants dictate that the Authority will promptly pay debt service solely from the project revenues of the 106 housing units refinanced in the bond. Further, the Authority will maintain each dwelling unit in decent, safe and sanitary condition. The Authority will operate the projects exclusively for eligible tenants and compliance with all federal rules and regulations which are or which may become applicable to the projects.

Future principal and interest payments and maturities for the Authority's bonds subsequent to December 31, 2011 are as follows:

	Principal	Interest
2012	$ 350,000	$ 629,786
2013	370,000	615,336
2014	385,000	599,656
2015	400,000	582,895
2016	420,000	565,143
2017-2021	2,445,000	2,512,768
2022-2026	3,120,000	1,866,980
2027-2031	2,965,000	1,061,638
2032-2034	2,425,000	293,738
	$ 12,880,000	$ 8,727,940

PRELIMINARY DRAFT SUBJECT TO REVISION

(b) Josephine Commons

A summary of Josephine Commons' long-term debt is displayed on the following table and a description follows:

LONG-TERM OBLIGATIONS

Notes Payable

Project	Description	Maturity Date	Interest Rate	Balance Dec 31, 2010	Principal Payments	Forgiveable	Additions	Balance December 31, 2011	Due within one year
Josephine Commons	BCHA	8/12/2061	4.30%	$ -	$ -	$ -	$ 1,172,600	$ 1,172,600	$ -
Josephine Commons	BCHA	8/16/2110	7.00%				872,035	872,035	
Josephine Commons	BCHA	8/12/2061	0.50%	-	-	-	443,293	443,293	-
	Total Notes and Mortgages Payable			$ -	$ -	$ -	$ 2,487,928	$ 2,487,928	$ -

On August 12, 2011, the Authority loaned $550,000 (less $27,400 in retainage) to the Corporation as evidenced by a loan agreement, promissory note, and deed of trust. The balance on this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. This loan is secured by the Corporation's real property known as the Josephine Commons development, and is subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

On August 12, 2011, the Authority loaned $250,000 to the Corporation as evidenced by a loan agreement, promissory note, and deed of trust. The balance of this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. This loan is secured by the Corporation's real property known as the Josephine Commons development, and is subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

On August 12, 2011, having applied for and received an award of $400,000 from Boulder County's Worthy Cause Program, the Authority loaned $400,000 to the Corporation as evidenced by loan agreements, promissory notes, and deeds of trust. The balance on this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. These loans are secured by the Corporation's real property known as the Josephine Commons development, and are subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

PRELIMINARY DRAFT SUBJECT TO REVISION

On August 16, 2011, having applied for and received an award of $872,035 from Boulder County's Worthy Cause Program, the Authority loaned $872,035 to the Corporation as evidenced by loan agreements, promissory notes, and deeds of trust. The balance on this debt accrues interest at a rate of 7% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. These loans are secured by the Corporation's real property known as the Josephine Commons development, and are subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

On August 12, 2011, the Authority loaned $443,293 to the Corporation as evidenced by a promissory note. The balance on this debt accrues interest at a rate of 0.5% per annum beginning when the units are fully occupied which is anticipated to be March of 2013, and is payable from cash flow as provided by the Corporation's Operating Agreement. No payments have been made on this note in 2011.

Future principal and interest payments and maturities for Josephine Commons' notes subsequent to December 31, 2011 are as follows:

	Notes Payable Principal	Interest
2061	$ 1,615,893	$ 2,692,739
2110	872,035	6,047,216
	$ 2,487,928	$ 8,739,955

(c) Changes in Compensated Absences

A summary of the Authority's compensated absences activity for the year ended December 31, 2011 is presented below:

	Balance December 31, 2010	Additions	Reductions	Balance December 31, 2011	Due in One Year
Compensated absences	$ 163,692	$ 242,688	$ 224,527	$ 181,853	$ 13,872

(8) Transactions with Component Units

PRELIMINARY DRAFT SUBJECT TO REVISION

The Operating agreements of MFPH Acquisitions LLC and SFPH Acquisitions LLC allow for distributions of net cash flow to be distributed to the Authority at manager's discretion. During the year, the Authority received $372,666 and $80,816 from MFPH and SFPH respectively as a result of net cash flow. Amounts due from MFPH and SFPH at December 31, 2011 equal $5,977.

The Management agreement of Josephine Commons, LLC allows for the payment of management fees out of the operating account. Because the Development is under construction and not yet occupied, the Corporation did not pay fees under this agreement. As of December 31, 2011, the Corporation owed $314,383 to the Authority.

Under the Development agreement of Josephine Commons, LLC, entered into with the Authority on or around August 1, 2011, the Corporation appointed the Authority as the developer responsible for the supervision and oversight of the Josephine Commons development. Under the terms of this development Agreement, the Corporation is obligated to pay the Authority a development fee in the aggregate amount of $1,351,067, with $709,619 being due during the course of development and the remaining $641,448 being payable from net cash flow as provided in the Corporation's Operating Agreement. Fees in the amount of $281,575 were accrued to the Authority under the Development Agreement in 2011.

(9) Pension Plan

(a) Defined Benefit Pension Plan

The Authority contributes to the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The LGDTF provides retirement and disability, post-retirement annual increases, and death benefits for members or their beneficiaries. All employees of the Authority are members of the LGDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the LGDTF. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The Authority is required to contribute member and employer contributions to PERA at a rate set by statute. The contribution requirements of plan members and the Authority are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0 percent and for the Authority it is 10.00 percent of covered salary. A portion of the Authority's contribution (1.02 percent of covered salary) is allocated to the Health Care Trust Fund (See Note below). The Authority is also required to pay an amortization equalization disbursement (AED) equal to 2.20 percent of the total payroll for the calendar year 2011 (2.20 percent of total payroll for the calendar year 2010, and 1.80 percent of total payroll for the calendar year 2009). Additionally, the Authority is required to pay a supplemental amortization equalization disbursement (SAED) equal to 1.50 percent of the total payroll for the calendar year 2011 (1.50 percent of total payroll for the calendar year 2010 and 1.00 percent of total payroll for calendar year 2009). If the Authority rehires a PERA retiree as an employee or under any other work arrangement, it is required to report and pay employer contributions (including the AED and SAED) on the amounts paid for the retiree; however no member contributions are required. For the years ending December 31, 2009, 2010, and 2011, the Authority's employer contributions to the LGDTF were $284,028, $443,770, and $482,473 respectively, equal to their required contributions for each year. Plan member contributions were $177,518, $259,067 and $281,736 for the same period.

PRELIMINARY

(b) Post employment Healthcare Benefits

DRAFT

The Authority contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

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The Authority is required to contribute at a rate of 1.02 percent of covered salary for all PERA member as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The Authority's total contribution to the HCTF is included in the contribution to LGDTF noted above.

(c) Defined Contribution Pension Plan

Employees of the Authority who are members of the LGDTF (see Note above) may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature. PERA issues a publicly available annual financial report for the 401(k) Plan. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS ($16,500 for the calendar year 2010 and $17,000 for the calendar year 2011). Catch-up contributions up to $5,500 for the calendar year 2010 and $5,500 for the calendar year 2011 were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRC §414(v). The contribution requirements for the Authority are established under Title 24, Article 51, Section 1402 of the CRS, as amended. For the year ended December 31, 2010, and 2011, the 401(k) Plan member contributions from the Authority were $50,402 and $45,049, respectively.

(10) Commitments and Contingencies

The Authority participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government.

PRELIMINARY

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, known as the TABOR Amendment, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. To the extent the Authority may be construed as a local government within the meaning of the TABOR Amendment, the percentage of direct subsidies and other contributions from the State of Colorado and local governments, relative to the Authority's annual revenue, is below the thresholds set forth in the TABOR Amendment, allowing the Authority to be classified as an enterprise fund.

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The Authority serves as Administrative Limited Partner in the Eagle Place Limited Liability Partnership (the Partnership). The purpose of the Partnership is to acquire, construct, rehabilitate, develop, repair, improve, maintain, operate, manage, lease, dispose of and otherwise deal with the Project in accordance with any applicable Regulations and the provisions of the Partnership Agreement. The Authority has .005% interest in the profits and losses of the partnership.

In August 2011, Josephine Commons, LLC entered into a loan agreement with a bank for a construction loan of up to $11,925,000. No amounts had been drawn on this loan as of December 31, 2011.

(11) Net Assets

As of December 31, 2011, the Authority had an investment in capital assets, net of related debt calculated as follows:

	The Authority	Josephine Commons	Total
Capital assets - net of accumulated depreciation	$ 22,697,955	$ 4,533,509	$ 27,231,464
Current portion of mortgages and notes payable	(158,983)	-	(158,983)
Current portion of bonds payable	(350,000)	-	(350,000)
Long-term portion of mortgages and notes payable	(3,417,091)	(2,487,928)	(5,905,019)
Long-term portion of bonds payable	(12,530,000)	-	(12,530,000)
Developer fee payable	-	(281,575)	(281,575)
Outstanding principal of related debt	(16,456,074)	(2,769,503)	(19,225,577)
Total capital assets, net	$ 6,241,881	$ 1,764,006	$ 8,005,887

PRELIMINARY DRAFT SUBJECT TO REVISION

SUPPLEMENTARY INFORMATION

PRELIMINARY

DRAFT

SUBJECT

TO

REVISION

BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

Financial Data Schedule
Fiscal Year 2011

Line Item No.	Description	Business Activities	Farm Labor Housing Loans and Grants	Housing Counseling Assistance Program	N/C S/R Section 8 Programs	Housing Choice Vouchers	HOME Investment Partnerships Program	Community Development Block Grants/Entitlement Grants	HPRP	Temporary Assistance for Needy Families	FEC Pilot Program
	Balance Sheet										
111	Cash-unrestricted	3,203,381	11,011	0	0	208,086	0	0	0	145	0
112	Cash-restricted-modernization and development	0									
113	Cash-other restricted	2,389,668	370,205	0	0	761,640	0	124,090	0	0	346,030
114	Cash-tenant security deposits	78,244	16,106	0	3,225	0	0	0	0	0	0
115	Cash - Restricted for payment of current liability	0									0
100	**Total Cash**	**5,671,293**	**397,322**	**0**	**3,225**	**969,726**	**0**	**124,090**	**0**	**145**	**346,030**
122	Accounts receivable - HUD other projects	0	0	0	0	0	0	0	0	0	0
124	Account receivable - other government	899,291	17,293	24,345	0	1,659	0	52,004	31,750	112,746	0
125	Account receivable - miscellaneous	14,180	0	0	0	2,101	0	0	0	0	0
126	Accounts receivable - tenants	4,728	159	0	4,291	0	0	0	0	0	0
126.1	Allowance for doubtful accounts - tenants	-214	0	0	0	0	0	0	0	0	0
127	Notes, loans & morgages receivable - current	0	0	0	0	0	0	19,857	0	0	0
129	Accrued Interest Receivable	349,505	0	0	0	0	0	0	0	0	0
120	**Total receivables, net of allowance for doubtful accounts**	**1,267,490**	**17,452**	**24,345**	**4,291**	**3,760**	**0**	**71,861**	**31,750**	**112,746**	**0**
131	Investments - unrestricted	0	0	0	0	0	0	0	0	0	0
132	Investments - restricted	0	0	0	0	0	0	0	0	0	0
135	Investments - Restricted for payment of current liability	0	0	0	0	0	0	0	0	0	0
142	Prepaid expenses and other assets	304	0	0	0	0	0	0	0	0	0
143	Inventories	11,402	0	0	0	0	0	0	0	0	0
144	Inter program - due from	7,838,071	0	0	617,195	25,080	522,500	22,765	0	8,975	0
150	**Total Current Assets**	**14,788,560**	**414,774**	**24,345**	**624,711**	**998,566**	**522,500**	**218,716**	**31,750**	**121,866**	**346,030**
161	Land	3,286,462	330,879	0	67,617	0	66,000	0	0	0	0
162	Buildings	14,187,495	3,784,187	0	748,336	0	95,600	0	0	0	0
163	Furniture, equipment and machinery - dwellings	317,824	22,708	0	0	0	0	0	0	0	0
164	Furniture, equipment and machinery - administration	0	0	0	0	0	0	0	0	0	0
165	Leasehold Improvements	1,184,348	734,637	0	155,711	0	0	0	0	0	0
166	Accumulated depreciation	-4,923,284	-1,245,513	0	-749,917	0	0	0	0	0	0
167	Construction in progress	645,249	0	0	0	0	384,119	0	0	0	0
160	**Total capital assets, net of accumulated depreciation**	**14,698,094**	**3,626,898**	**0**	**221,747**	**0**	**545,719**	**0**	**0**	**0**	**0**
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	195,152	0	0	0	0	0	0	0	0	0
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	4,212,924	0	0	0	0	0	302,000	0	0	0
174-020	Other assets - Partnership	86,400	0	0	0	0	0	0	0	0	0
174-050	Other assets - Other	642,891	0	0	50,611	0	0	0	0	0	0
174	Other assets	729,291	0	0	50,611	0	0	0	0	0	0
180	**Total Non-current Assets**	**19,835,461**	**3,626,898**	**0**	**272,358**	**0**	**545,719**	**302,000**	**0**	**0**	**0**
190	**Total Assets**	**34,624,021**	**4,041,672**	**24,345**	**897,069**	**998,566**	**1,068,219**	**520,716**	**31,750**	**121,866**	**346,030**

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BOULDER COUNTY HOUSING AUTHORITY
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Line Item No.	Description	Business Activities	Farm Labor Housing Loans and Grants	Housing Counseling Assistance Program	N/C S/R Section 8 Programs	Housing Choice Vouchers	HOME Investment Partnerships Program	Community Development Block Grants/Entitlement Grants	HPRP	Temporary Assistance for Needy Families	FEC Pilot Program
311	Bank overdraft	0	0	0	0	0	0	0	0	0	0
312	Accounts payable <= 90 days	549,673	0	0	0	0	0	0	0	15,042	2,170
321	Accrued wage/payroll taxes payable	0	0	0	0	0	0	0	0	0	0
322	Accrued compensated absences - current portion	13,872	0	0	0	0	0	0	0	0	0
325	Accrued interest payable	0	0	0	2,303	0	0	0	0	0	0
333	Accounts payable - other government	833,319	2,534	0	0	0	0	0	0	0	0
341	Tenant security deposits	78,244	16,106	0	3,225	0	0	0	0	0	0
342	Deferred revenue	10,172	1,999	0	91	0	0	0	0	0	228,338
343-020	Capital Projects/ Mortgage Revenue	508,983	0	0	0	0	0	0	0	0	0
345	Other current liabilities	0	0	0	0	74,120	0	0	0	0	0
346	Accrued liabilities - other	143,289	0	0	0	0	0	0	0	0	0
347	Inter program - due to	8,076,166	149,436	69,096	0	60,880	16,394	123,018	44,722	106,600	115,522
310	**Total Current Liabilities**	**10,213,718**	**170,075**	**69,096**	**5,619**	**135,000**	**16,394**	**123,018**	**44,722**	**121,642**	**346,030**
351-020	Long-term - Capital Projects/ Mortgage Revenue	13,115,956	2,246,543	0	584,592	0	0	0	0	0	0
353	Non-current Liabilities - Other	0	0	0	0	0	0	0	0	0	0
354	Accrued compensated absences- Non-current	167,981	0	0	0	0	0	0	0	0	0
350	**Total Non-current liabilities**	**13,283,937**	**2,246,543**	**0**	**584,592**	**0**	**0**	**0**	**0**	**0**	**0**
300	**Total Liabilities**	**23,497,655**	**2,416,618**	**69,096**	**590,211**	**135,000**	**16,394**	**123,018**	**44,722**	**121,642**	**346,030**
508.1	Invested in capital assets, net of related debt	1,073,156	1,380,355	0	-362,846	0	545,719	0	0	0	0
511.1	Restricted Net Assets	2,389,671	370,205	0	0	687,520	0	124,090	0	0	117,693
512.1	Unrestricted Net Assets	7,663,539	-125,506	-44,751	669,704	176,046	506,106	273,608	-12,972	224	-117,693
513	**Total Equity/Net Assets**	**11,126,366**	**1,625,054**	**-44,751**	**306,858**	**863,566**	**1,051,825**	**397,698**	**-12,972**	**224**	**0**
600	**Total Liabilities and Equity/Net assets**	**34,624,021**	**4,041,672**	**24,345**	**897,069**	**998,566**	**1,068,219**	**520,716**	**31,750**	**121,866**	**346,030**

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Line Item No.	Description	Business Activities	Farm Labor Housing Loans and Grants	Housing Counseling Assistance Program	N/C S/R Section 8 Programs	Housing Choice Vouchers	HOME Investment Partnerships Program	Community Development Block Grants/Entitlement Grants	HPRP	Temporary Assistance for Needy Families	FEC Pilot Program
70300	Net tenant rental revenue	986,309	219,325	0	37,734	0	0	0	0	0	0
70400	Tenant revenue - other	192,109	10,752	0	4,051	0	0	0	0	0	0
70500	**Total Tenant Revenue**	**1,178,418**	**230,077**	**0**	**41,785**	**0**	**0**	**0**	**0**	**0**	**0**
70600-010	Housing assistance payments	0	0	0	0	6,270,825	0	0	0	0	0
70600-020	Ongoing administrative fees earned	0	0	0	0	520,809	0	0	0	0	0
70600-031	FSS Coordinator	0	0	0	0	0	0	0	0	0	0
70600	HUD PHA operating grants	0	0	0	189,478	123,647	0	0	0	0	0
70610	Capital grants	0	0	0	0	0	602,500	0	0	0	0
70710	Management Fee	0	0	0	0	0	0	0	0	0	0
70750	Other Fees	0	0	0	0	0	0	0	0	0	0
70700	**Total Fee Revenue**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
70800	Other government grants	1,471,718	265,255	47,899	0	0	0	103,989	890,758	112,746	117,692
71100	Investment income - unrestricted	0	0	0	72	0	0	0	0	0	0
71400-010	Housing Assistance Payment Fraud Recovery	0	0	0	0	0	0	0	0	0	0
71400-020	Administrative Fee Fraud Recovery	0	0	0	0	650	0	0	0	0	0
71500	Other revenue	622,424	0	0	0	50,725	0	29,930	0	0	0
71500-010	Housing Assistance Payment Investement Income	13,124	0	0	0	0	0	0	0	0	0
72000	Investment income - restricted	78,281	168	0	0	383	0	6,132	9	0	0
70000	**Total Revenue**	**3,363,965**	**495,500**	**47,899**	**231,335**	**6,967,039**	**602,500**	**140,051**	**890,767**	**112,746**	**117,692**
91100	Administrative salaries	414,384	34,337	49,410	2,653	415,367	0	58,142	77,290	14,302	66,996
91200	Auditing fees	65,938	0	0	0	0	0	0	0	0	0
91300	Management Fee	0	0	0	0	0	0	0	0	0	0
91400	Advertising and Marketing	3,400	0	0	0	0	0	41	0	0	0
91500	Employee benefit contributions - administrative	265,449	9,134	16,197	3,265	145,835	0	18,578	24,931	6,356	20,676
91600	Office Expenses	196,609	6,689	2,961	497	12,446	0	4,668	4,102	0	2,213
91700	Legal Expense	8,942	0	0	267	0	0	191	0	0	0
91800	Travel	1,842	0	0	0	1,116	0	885	0	0	0
91900	Other	-109,550	24,461	4,146	9,785	53,009	0	16,231	12,897	0	13,522
91000	**Total Operating-Administrative**	**847,014**	**74,621**	**72,714**	**16,467**	**627,773**	**0**	**98,736**	**119,220**	**20,658**	**103,407**
92400	Tenant services - other	19,254	0	0	0	0	0	0	783,577	91,586	14,150
92500	**Total Tenant Services**	**19,254**	**0**	**0**	**0**	**0**	**0**	**0**	**783,577**	**91,586**	**14,150**
93100	Water	46,589	13,974	0	9,129	0	0	0	0	0	0
93200	Electricity	11,696	8,712	0	2,313	0	0	0	0	0	0
93300	Gas	29,187	4,253	0	9,712	0	0	0	0	0	0
93600	Sewer	35,591	10,451	0	6,919	0	0	0	0	0	0
93800	Other utilities expense	3,605	737	0	1,369	0	0	0	0	0	0
93000	**Total Utilities**	**126,668**	**38,127**	**0**	**29,442**	**0**	**0**	**0**	**0**	**0**	**0**

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BOULDER COUNTY HOUSING AUTHORITY
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94100	Ordinary maintenance and operations - labor	318,739	15,801	0	7,226	0	0	0	0	0	0
94200	Ordinary maintenance and operations - materials and other	266,035	18,182	0	6,087	0	0	1,477	0	0	0
94300-010	Garbage and Trash Removal Contracts	32,040	0	0	2,789	0	0	0	0	0	0
94300-020	Heating & Cooling Contracts	40,812	5,272	0	1,844	0	0	0	0	0	0
94300-030	Snow Removal Contracts	43,962	24,272	0	4,425	0	0	0	0	0	0
94300-050	Landscape & Grounds Contracts	40,342	10,287	0	9,767	0	0	0	0	0	0
94300-060	Unit Turnaround Contracts	48,258	1,475	0	5,303	0	0	0	0	0	0
94300-070	Electrical Contracts	2,076	205	0	0	0	0	0	0	0	0
94300-080	Plumbing Contracts	22,144	2,749	0	1,004	0	0	0	0	0	0
94300-090	Extermination Contracts	1,712	0	0	0	0	0	0	0	0	0
94300-100	Janitorial Contracts	5,514	1,128	0	402	0	0	0	0	0	0
94300-110	Routine Maintenance Contracts	62,639	20,655	0	0	0	0	0	0	0	0
94300-120	Misc Contracts	0	0	0	10,012	0	0	39,476	0	0	0
94500	Employee benefit contribution - ordinary maintenance	124,987	4,900	0	2,212	0	0	0	0	0	0
94000	**Total Maintenance**	**1,009,260**	**104,926**	**0**	**51,071**	**0**	**0**	**40,953**	**0**	**0**	**0**
96110	Property Insurance	147,753	39,815	0	9,485	813	0	813	0	0	0
96100	**Total Insurance Premiums**	**147,753**	**39,815**	**0**	**9,485**	**813**	**0**	**813**	**0**	**0**	**0**
96200	Other general expenses	48,100	0	455	0	2,239	0	1,037	942	0	135
96300	Payments in lieu of taxes	0	0	0	0	0	0	0	0	0	0
96400	Bad debt - tenant rents	15,087	710	0	-72	0	0	0	0	0	0
96000	**Total Other General Expenses**	**63,187**	**710**	**455**	**-72**	**2,239**	**0**	**1,037**	**942**	**0**	**135**
96710	Interest of Mortgage (or Bonds) Payable	661,387	106,466	0	28,544	0	0	0	0	0	0
96730	Amortization of Bond Issue Costs	32,828	0	0	3,140	0	0	0	0	0	0
96700	**Total Interest Expense and Amortization Cost**	**694,215**	**106,466**	**0**	**31,684**	**0**	**0**	**0**	**0**	**0**	**0**
96900	**Total Operating Expenses**	**2,907,351**	**364,665**	**73,169**	**138,077**	**630,825**	**0**	**141,539**	**903,739**	**112,244**	**117,692**
97000	**Excess Revenue Over Operating Expenses**	**456,614**	**130,835**	**-25,270**	**93,258**	**6,336,214**	**602,500**	**-1,488**	**-12,972**	**502**	**0**
97100	Extraordinary maintenance	188,390	61,065	0	6,558	0	0	0	0	0	0
97300-050	Housing Assistance Payments All Other	0	0	0	0	6,102,564	0	0	0	0	0
97400	Depreciation expense	429,037	103,354	0	16,474	0	0	0	0	0	0
97500	Fraud Losses	0	0	0	0	0	0	0	0	0	0
90000	**Total Expenses**	**3,524,778**	**529,084**	**73,169**	**161,109**	**6,733,389**	**0**	**141,539**	**903,739**	**112,244**	**117,692**
10010	Operating transfer in	0	0	0	0	0	0	0	0	0	0
10020	Operating transfer out	0	0	0	0	0	0	0	0	0	0
10030	Operating transfers from / to primary government	4,042,500	0	0	0	0	0	0	0	0	0
10040	Operating Transfer from/to component unit	453,482	0	0	0	0	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0	0	0	0	0	0
10100	**Total other financing sources (uses)**	**4,495,982**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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10000	**Excess (Deficiency) of Revenue Over (Under) Expenses**	**4,335,169**	**-33,584**	**-25,270**	**70,226**	**233,650**	**602,500**	**-1,488**	**-12,972**	**502**	**0**
11020	Required Annual Debt Principal Payments	0									
11030	Beginning equity	**6,791,197**	**1,658,638**	**-19,481**	**236,632**	**629,917**	**449,325**	**399,186**	**-**	**-278**	**0**
11040-070	Equity Transfers	0								0	
11040	**Prior period adjustments, equity transfers, and correction of error**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
11170-001	Administrative Fee Equity- Beginning Balance	0	0	0	0	143,812	0	0	-	0	0
11170-010	Administrative Fee Revenue	0	0	0	0	520,809	0	0	-	0	0
11170-021	FSS Coordinator Grant	0	0	0	0	123,647	0	0	-	0	0
11170-045	Fraud Recovery Revenue	0	0	0	0	325	0	0	-	0	0
11170-050	Other Revenue	0	0	0	0	50,725	0	0	-	0	0
11170-060	Total Admin Fee Revenues	0	0	0	0	695,506	0	0	0	0	0
11170-080	Total Operating Expenses	0	0	0	0	630,826	0	0	-	0	0
11170-110	Total Expenses	0	0	0	0	630,826	0	0	0	0	0
11170-002	Net Administrative Fee	0	0	0	0	64,680	0	0	0	0	0
11170-003	Administrative Fee Equity- Ending Balance	0	0	0	0	208,492	0	0	0	0	0
11170	**Administrative Fee Equity**	0	0	0	0	208,492	0	0	0	0	0
11180-001	Housing Assistance Payments Equity - Begining Balance	0	0	0	0	486,105	0	0	-	0	0
11180-010	Housing Assistance Payment Revenues	0	0	0	0	6,270,825	0	0	-	0	0
11180-015	Fraud Recovery Revenue	0	0	0	0	325	0	0	-	0	0
11180-025	Investment Income	0	0	0	0	383	0	0	-	0	0
11180-030	Total HAP Revenues	0	0	0	0	6,271,533	0	0	0	0	0
11180-080	Housing Assistance Payments	0	0	0	0	6,102,564	0	0	-	0	0
11180-100	Total Housing Assistance Payments Expenses	0	0	0	0	6,102,564	0	0	0	0	0
11180-002	Net Housing Assistance Payments	0	0	0	0	168,969	0	0	0	0	0
11180-003	Housing Assistance Payments Equity-Ending Balance	0	0	0	0	655,074	0	0	0	0	0
11180	**Housing Assistance Payments Equity**	**0**	**0**	**0**	**0**	**655,074**	**0**	**0**	**0**	**0**	**0**
11190-210	Total ACC HCV Units										
11190	Unit Months Available	2,808	600	0	240	8,988	0	0	-	0	0
11210	Unit Months Leased	2,696	591	0	229	8,201	0	0	-	0	0

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Line Item No.	Description	LIHEAP	NFMC Public Law 110-161	Weatherization	BCHA Total	Component Units	**Total**
	Balance Sheet						
111	Cash-unrestricted	0	0	0	3,422,623	40,571	3,463,194
112	Cash-restricted-modernization and development				0		0
113	Cash-other restricted	0	0	281,179	4,272,812	965,831	5,238,643
114	Cash-tenant security deposits	0	0	0	97,575	16,949	114,524
115	Cash - Restricted for payment of current liability				0		0
100	**Total Cash**	**0**	**0**	**281,179**	**7,793,010**	**1,023,351**	**8,816,361**
122	Accounts receivable - HUD other projects	0	0	0	0	0	0
124	Account receivable - other government	0	0	641,380	1,780,468	0	1,780,468
125	Account receivable - miscellaneous	0	0	0	16,281	0	16,281
126	Accounts receivable - tenants	0	0	0	9,178	2,278	11,456
126.1	Allowance for doubtful accounts - tenants	0	0	0	-214	0	-214
127	Notes, loans & morgages receivable - current	0	0	0	19,857	0	19,857
129	Accrued Interest Receivable	0	0	0	349,505	0	349,505
120	**Total receivables, net of allowance for doubtful accounts**	**0**	**0**	**641,380**	**2,175,075**	**2,278**	**2,177,353**
131	Investments - unrestricted	0	0	0	0	0	0
132	Investments - restricted	0	0	0	0	0	0
135	Investments - Restricted for payment of current liability	0	0	0	0	0	0
142	Prepaid expenses and other assets	0	0	0	304	0	304
143	Inventories	0	0	131,051	142,453	0	142,453
144	Inter program - due from	0	0	121,188	9,155,774	0	9,155,774
150	**Total Current Assets**	**0**	**0**	**1,174,798**	**19,266,616**	**1,025,629**	**20,292,245**
161	Land	0	0	0	3,750,958	1,017,458	4,768,416
162	Buildings	0	0	0	18,815,618	3,884,766	22,700,384
163	Furniture, equipment and machinery - dwellings	0	0	0	340,532	25,738	366,270
164	Furniture, equipment and machinery - administration	0	0	673,640	673,640	0	673,640
165	Leasehold Improvements	0	0	0	2,074,696	75,643	2,150,339
166	Accumulated depreciation	0	0	-472,709	-7,391,423	-1,512,640	-8,904,063
167	Construction in progress	0	0	0	1,029,368	4,447,109	5,476,477
160	**Total capital assets, net of accumulated depreciation**	**-**	**-**	**200,931**	**19,293,389**	**7,938,074**	**27,231,463**
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	0	0	0	195,152	0	195,152
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	0	0	0	4,514,924	0	4,514,924
174-020	Other assets - Partnership		0	0	86,400	0	86,400
174-050	Other assets - Other	0	0	0	693,502	262,336	955,838
174	Other assets	0	0	0	779,902	262,336	1,042,238
180	**Total Non-current Assets**	**0**	**0**	**200,931**	**24,783,367**	**8,200,410**	**32,983,777**
190	**Total Assets**	**0**	**0**	**1,375,729**	**44,049,983**	**9,226,039**	**53,276,022**

PRELIMINARY
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BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

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Line Item No.	Description	LIHEAP	NFMC Public Law 110-161	Weatherization	BCHA Total	Component Units	**Total**
					0		
311	Bank overdraft	0	0	0	0	0	0
312	Accounts payable <= 90 days	0	0	166,172	733,057	728,890	1,461,947
321	Accrued wage/payroll taxes payable	0	0	0	0	0	0
322	Accrued compensated absences - current portion	0	0	0	13,872	0	13,872
325	Accrued interest payable	0	0	0	2,303	0	2,303
333	Accounts payable - other government	0	0	0	835,853	314,383	1,150,236
341	Tenant security deposits	0	0	0	97,575	16,949	114,524
342	Deferred revenue	0	0	495,074	735,674	2,150	737,824
343-020	Capital Projects/ Mortgage Revenue	0	0	0	508,983	0	508,983
345	Other current liabilities	0	0	0	74,120	0	74,120
346	Accrued liabilities - other	0	0	0	143,289	120,908	264,197
347	Inter program - due to	0	0	393,940	9,155,774	0	9,155,774
310	**Total Current Liabilities**	**0**	**0**	**1,055,186**	**12,300,500**	**1,183,280**	**13,483,780**
351-020	Long-term - Capital Projects/ Mortgage Revenue	0	0	0	15,947,091	2,487,928	18,435,019
353	Non-current Liabilities - Other	0	0	0	0	281,575	281,575
354	Accrued compensated absences- Non-current	0	0	0	167,981	0	167,981
350	**Total Non-current liabilities**	**0**	**0**	**0**	**16,115,072**	**2,769,503**	**18,884,575**
300	**Total Liabilities**	**0**	**0**	**1,055,186**	**28,415,572**	**3,952,783**	**32,368,355**
508.1	Invested in capital assets, net of related debt	0	0	200,931	2,837,315	5,168,571	8,005,886
511.1	Restricted Net Assets	0	0	281,179	3,970,358	82,362	4,052,720
512.1	Unrestricted Net Assets	0	0	-161,567	8,826,739	22,323	8,849,062
513	**Total Equity/Net Assets**	**0**	**0**	**320,543**	**15,634,412**	**5,273,256**	**20,907,668**
600	**Total Liabilities and Equity/Net assets**	**0**	**0**	**1,375,729**	**44,049,984**	**9,226,039**	**53,276,023**

PRELIMINARY DRAFT SUBJECT TO REVISION

BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

Financial Data Schedule
Fiscal Year 2011

Line Item No.	Description	LIHEAP	NFMC Public Law 110-161	Weatherization	BCHA Total	Component Units	**Total**
70300	Net tenant rental revenue	0	0	0	1,243,368	257,880	1,501,248
70400	Tenant revenue - other	0	0	0	206,912	9,988	216,900
70500	**Total Tenant Revenue**	**0**	**0**	**0**	**1,450,280**	**267,868**	**1,718,148**
							0
70600-010	Housing assistance payments	0	0	0	6,270,825	0	6,270,825
70600-020	Ongoing administrative fees earned	0	0	0	520,809	0	520,809
70600-031	FSS Coordinator	0	0	0	0	0	0
70600	HUD PHA operating grants	0	0	0	313,125	0	313,125
70610	Capital grants	0	0	0	602,500	0	602,500
70710	Management Fee	0	0	0	0	0	0
70750	Other Fees	0	0	0	0	0	0
70700	**Total Fee Revenue**	**0**	**0**	**0**	**0**	**0**	**0**
70800	Other government grants	0	0	3,977,762	6,987,819	317,048	7,304,867
71100	Investment income - unrestricted	0	0	0	72	121	193
71400-010	Housing Assistance Payment Fraud Recovery	0	0	0	0	0	0
71400-020	Administrative Fee Fraud Recovery	0	0	0	650	0	650
71500	Other revenue	0	0	0	703,079	1,846,368	2,549,447
71500-010	Housing Assistance Payment Investement Income	0	0	0	13,124	0	13,124
72000	Investment income - restricted	0	0	0	84,973	0	84,973
70000	**Total Revenue**	**0**	**0**	**3,977,762**	**16,947,256**	**2,431,405**	**19,378,661**
91100	Administrative salaries	0	0	110,234	1,243,115	0	1,243,115
91200	Auditing fees	0	0	14,072	80,010	21,500	101,510
91300	Management Fee	0	0	0	0	112,402	112,402
91400	Advertising and Marketing	0	0	0	3,441	3,920	7,361
91500	Employee benefit contributions - administrative	0	0	55,466	565,887	0	565,887
91600	Office Expenses	0	0	62,590	292,775	1,435	294,210
91700	Legal Expense	0	0	0	9,400	13,978	23,378
91800	Travel	0	0	10,464	14,307	0	14,307
91900	Other	0	0	38,365	62,866	979	63,845
91000	**Total Operating-Administrative**	**0**	**0**	**291,191**	**2,271,801**	**154,214**	**2,426,015**
92400	Tenant services - other	0	0	0	908,567	0	908,567
92500	**Total Tenant Services**	**0**	**0**	**0**	**908,567**	**0**	**908,567**
					0		
93100	Water	0	0	0	69,692	21,205	90,897
93200	Electricity	0	0	0	22,721	6,462	29,183
93300	Gas	0	0	0	43,152	9,563	52,715
93600	Sewer	0	0	0	52,961	14,022	66,983
93800	Other utilities expense	0	0	17	5,728	1,021	6,749
93000	**Total Utilities**	**0**	**0**	**17**	**194,254**	**52,273**	**246,527**

PRELIMINARY DRAFT SUBJECT TO REVISION

BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

Financial Data Schedule
Fiscal Year 2011

Line Item No.	Description	LIHEAP	NFMC Public Law 110-161	Weatherization	BCHA Total	Component Units	**Total**
94100	Ordinary maintenance and operations - labor	0	0	1,505,524	1,847,290	29,528	1,876,818
94200	Ordinary maintenance and operations - materials and other	0	0	777,928	1,069,709	18,551	1,088,260
94300-010	Garbage and Trash Removal Contracts	0	0	0	34,829	10,297	45,126
94300-020	Heating & Cooling Contracts	0	0	0	47,928	4,577	52,505
94300-030	Snow Removal Contracts	0	0	0	72,659	35,230	107,889
94300-050	Landscape & Grounds Contracts	0	0	0	60,396	9,334	69,730
94300-060	Unit Turnaround Contracts	0	0	0	55,036	12,484	67,520
94300-070	Electrical Contracts	0	0	0	2,281	283	2,564
94300-080	Plumbing Contracts	0	0	0	25,897	6,769	32,666
94300-090	Extermination Contracts	0	0	0	1,712	382	2,094
94300-100	Janitorial Contracts	0	0	0	7,044	2,973	10,017
94300-110	Routine Maintenance Contracts	0	0	0	83,294	10,258	93,552
94300-120	Misc Contracts	0	0	529,324	578,812	0	578,812
94500	Employee benefit contribution - ordinary maintenance	0	0	600,733	732,832	10,089	742,921
94000	**Total Maintenance**	**0**	**0**	**3,413,509**	**4,619,719**	**150,755**	**4,770,474**
96110	Property Insurance	0	0	33,450	232,129	17,694	249,823
96100	**Total Insurance Premiums**	**0**	**0**	**33,450**	**232,129**	**17,694**	**249,823**
96200	Other general expenses	0	0	116,868	169,776	0	169,776
96300	Payments in lieu of taxes	0	0	0	0	0	0
96400	Bad debt - tenant rents	0	0	0	15,725	3,396	19,121
96000	**Total Other General Expenses**	**0**	**0**	**116,868**	**185,501**	**3,396**	**188,897**
96710	Interest of Mortgage (or Bonds) Payable	0	0	0	796,397	0	796,397
96730	Amortization of Bond Issue Costs	0	0	0	35,968	0	35,968
96700	**Total Interest Expense and Amortization Cost**	**0**	**0**	**0**	**832,365**	**0**	**832,365**
96900	**Total Operating Expenses**	**0**	**0**	**3,855,035**	**9,244,336**	**378,332**	**9,622,668**
97000	**Excess Revenue Over Operating Expenses**	**0**	**0**	**122,727**	**7,702,920**	**2,053,073**	**9,755,993**
97100	Extraordinary maintenance	0	0	0	256,013	29,985	285,998
97300-050	Housing Assistance Payments All Other	0	0	0	6,102,564	0	6,102,564
97400	Depreciation expense	0	0	91,050	639,915	92,075	731,990
97500	Fraud Losses	0	0	0	0	0	0
90000	**Total Expenses**	**0**	**0**	**3,946,085**	**16,242,828**	**500,392**	**16,743,220**
10010	Operating transfer in	0	0	0	0	0	0
10020	Operating transfer out	0	0	0	0	0	0
10030	Operating transfers from / to primary government	0	0	0	4,042,500	0	4,042,500
10040	Operating Transfer from/to component unit	0	0	0	453,482	-453,482	0
10080	Special items, net gain/loss	0	0	0	0	0	0
10100	**Total other financing sources (uses)**	**0**	**0**	**0**	**4,495,982**	**-453,482**	**4,042,500**

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BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

Financial Data Schedule
Fiscal Year 2011

Line Item No.	Description	LIHEAP	NFMC Public Law 110-161	Weatherization	BCHA Total	Component Units	**Total**
10000	**Excess (Deficiency) of Revenue Over (Under) Expenses**	**0**	**0**	**31,677**	**5,200,410**	**1,477,531**	**6,677,941**
11020	Required Annual Debt Principal Payments				0		0
11030	Beginning equity	-	-	**288,866**	10,434,002	**3,795,725**	14,229,727
							0
11040-070	Equity Transfers	-	-		0		0
11040	**Prior period adjustments, equity transfers, and correction of error**	**0**	**0**	**0**	**0**	**0**	**0**
							0
11170-001	Administrative Fee Equity- Beginning Balance	-	-	0	143,812	-	143,812
11170-010	Administrative Fee Revenue	-	-	0	520,809	-	520,809
11170-021	FSS Coordinator Grant	-	-	0	123,647	-	123,647
11170-045	Fraud Recovery Revenue	-	-	0	325	-	325
11170-050	Other Revenue	-	-	0	50,725	-	50,725
11170-060	Total Admin Fee Revenues	0	0	0	695,506	0	695,506
11170-080	Total Operating Expenses	-	-	0	630,826	-	630,826
11170-110	Total Expenses	0	0	0	630,826	0	630,826
11170-002	Net Administrative Fee	0	0	0	64,680	0	64,680
11170-003	Administrative Fee Equity- Ending Balance	0	0	0	208,492	0	208,492
11170	**Administrative Fee Equity**	0	0	0	208,492	0	208,492
							0
11180-001	Housing Assistance Payments Equity - Begining Balance	-	-	0	486,105	-	486,105
11180-010	Housing Assistance Payment Revenues	-	-	0	6,270,825	-	6,270,825
11180-015	Fraud Recovery Revenue	-	-	0	325	-	325
11180-025	Investment Income	-	-	0	383	-	383
11180-030	Total HAP Revenues	0	0	0	6,271,533	0	6,271,533
11180-080	Housing Assistance Payments	-	-	0	6,102,564	-	6,102,564
11180-100	Total Housing Assistance Payments Expenses	0	0	0	6,102,564	0	6,102,564
11180-002	Net Housing Assistance Payments	0	0	0	168,969	0	168,969
11180-003	Housing Assistance Payments Equity-Ending Balance	0	0	0	655,074	0	655,074
11180	**Housing Assistance Payments Equity**	**0**	**0**	**0**	**655,074**	**0**	**655,074**
11190-210	Total ACC HCV Units						
11190	Unit Months Available	-	-	0	12,636	672	13,308
11210	Unit Months Leased	-	-	0	11,718	646	12,364

PRELIMINARY DRAFT SUBJECT TO REVISION

SINGLE AUDIT SECTION

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TO

REVISION

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Commissioners
Boulder County Housing Authority
Boulder County, Colorado

We have audited the financial statements of the business type activities and the discretely presented component unit of Boulder County Housing Authority, a component unit of Boulder County, Colorado, as of and for the year ended December 31, 2011, and have issued our report thereon dated July 20, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

PRELIMINARY DRAFT SUBJECT TO REVISION

Internal Control Over Financial Reporting

Management of Boulder County Housing Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Boulder County Housing Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2011-01, 2011-02 and 2011-03 to be material weaknesses in internal control over financial reporting.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Boulder County Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2011-01.

Boulder County Housing Authority's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Boulder County Housing Authority's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the Board of Commissioners and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

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Greenwood Village, Colorado
July 20, 2012

Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133

Board of Commissioners
Boulder County Housing Authority
Boulder County, Colorado

Compliance

We have audited the compliance of Boulder County Housing Authority with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011. Boulder County Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Boulder County Housing Authority's management. Our responsibility is to express an opinion on Boulder County Housing Authority's compliance based on our audit.

PRELIMINARY DRAFT SUBJECT TO REVISION

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Boulder County Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Boulder County Housing Authority's compliance with those requirements.

In our opinion, Boulder County Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2011-04.

Internal Control Over Compliance

The management of Boulder County Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Boulder County Housing Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis.

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Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency as described in the accompanying schedule of findings and questioned costs as item 2011-04. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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Boulder County Housing Authority's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Boulder County Housing Authority's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Board of Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Greenwood Village, Colorado
July 20, 2012

BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2011

Grantor Agency and Grant Title	Grant Number-Federal or State	CFDA Number	Grant Period From	Grant Period To	Expenditures/ Adjustments
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
Direct Funding:					
Section 8 Housing Choice Voucher Program	CO061VO	14.871	1/1/2011	12/31/2011	6,552,872
Section 8 Family Unification Voucher Program	CO061FU	14.880	7/1/2011	6/30/2012	8,741
Public Housing Cluster Total					6,561,613
Family Self-Sufficiency Coordinator Award	CO061FSF005	14.877	1/1/2011	12/31/2011	123,647
Comprehensive Housing Counseling	HC100821007	14.169	10/1/2010	9/30/2011	37,694
Home Equity Conversion Mortgage	HC100822001	14.169	10/1/2010	9/30/2011	10,205
Housing Counseling Assistance Program Total					47,899
Passed Through Colorado Housing and Finance Authority:					
Section 8 Housing Assistance Payments -Catamaran Court	CO0990036010	14.195	1/1/2011	12/31/2011	122,577
Section 8 Housing Assistance Payments -Bloomfield	CO99R000007	14.195	1/1/2011	12/31/2011	66,901
CHAFA Grant Total					189,478
Passed Through City of Boulder, Colorado					
HOME Program - Acquisition	2009 HOME MA	14.239	3/19/2008	3/19/2011	80,000
Passed Through Colorado Division of Housing					
HOME Program - Development	H2HOM11048	14.239	6/14/2011	9/14/2012	550,000
HOME Program Total					630,000
Passed Through City of Longmont, Colorado					
Community Development Block Grant	B10MC080011	14.218	1/1/2011	12/31/2011	55,000
Passed Through Boulder County					
Community Development Block Grant	H0CDB08078G	14.218	9/2/2009	12/31/2010	2,004
Community Development Block Grant Total					57,004
Passed Through Colorado Coalition for the Homeless					
ARRA - Housing Crisis Prevention Program - Homelessness Prevention and Rapid Rehousing	38VN0	14.257	10/1/2009	9/30/2012	890,758
TOTAL US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					8,500,399

BOULDER COUNTY HOUSING AUTHORITY
(A Component Unit of Boulder County, Colorado)

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2011

US DEPARTMENT OF AGRICULTURE					
Direct Funding:					
US Dept of Agriculture-Prime Haven	840742772-029	10.405	1/1/2011	12/31/2011	52,812
US Dept of Agriculture-Casa de la Esperanza	840742772-054	10.405	1/1/2011	12/31/2011	93,292
US Dept of Agriculture-Walter Self	840742772-066	10.405	1/1/2011	12/31/2011	119,150
TOTAL US DEPARTMENT OF AGRICULTURE					265,254
US DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Direct Funding:					
Weatherization Assistance for Low- Income Persons	C900713	93.568	7/1/2010	6/30/2011	478,916
Passed Through Boulder County Colorado					
Housing Crisis Prevention Project		93.558	1/1/2011	12/31/2011	112,745
TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES					591,661
US DEPARTMENT OF ENERGY					
Passed Through Colorado Governor's Energy Office					
Weatherization Assistance for Low- Income Persons	C900713	81.042	7/1/2010	6/30/2011	155,397
ARRA - Weatherization Assistance for Low- Income Persons	C900725	81.042	7/1/2010	6/30/2011	1,257,178
ARRA - Weatherization Assistance for Low- Income Persons	C900725	81.042	7/1/2011	3/31/2012	1,732,072
TOTAL US DEPARTMENT OF ENERGY					3,144,647
US DEPARTMENT OF TREASURY					
Direct Funding:					
Foreclosure Education Counseling Pilot Program	091FC009057	21.010	5/17/2010	5/17/2013	117,692
TOTAL US DEPARTMENT OF TREASURY					117,692
TOTAL FEDERAL FINANCING ASSISTANCE					$ 12,619,653

See accompanying Notes to the Schedule of Expenditures of Federal Awards.

BOULDER COUNTY HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2011

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Boulder County Housing Authority, a blended component unit of Boulder County, Colorado.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting.

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BOULDER COUNTY HOUSING AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Section I—Summary of Auditor's Results
Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? ☒ yes ☐ no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ☐ yes ☒ none reported

Noncompliance material to financial statements noted? ☒ yes ☐ no

PRELIMINARY DRAFT SUBJECT TO REVISION

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? ☒ yes ☐ none reported

Type of auditor's report issued on compliance for major program: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ☒ yes ☐ no

Identification of major program:

CFDA Number(s)	Name of Federal Program or Cluster
14.239	HOME Investment Partnerships Program
14.257	Homelessness Prevention and Rapid Re-Housing Program (HPRP) - ARRA
14.871, 14.880	Section 8 Housing Choice Vouchers
81.042	Weatherization Assistance for Low-Income Persons – ARRA
81.042	Weatherization Assistance for Low-Income Persons
93.568	Low Income Energy Assistance Program Funds

Dollar threshold used to distinguish between type A and type B programs $378,590

Auditee qualified as low-risk auditee? ☐ yes ☒ no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Section II—Financial Statement Findings

Finding 2011-01

Material Weakness, Material Noncompliance

Criteria: Under the Uniform Financial Reporting Standards (24 CFR Section 5.801, the Boulder County Housing Authority (Authority) is responsible for filing its unaudited financial information in the Department of Housing and Urban Development's (HUD) Financial Assessment Subsystem (FASS-PH). Additionally, *OMB Circular A-133* requires the submission of the audit reporting package and Data Collection Form (form SF-SAC) to the Federal Audit Clearinghouse (FAC) and pass-through entities by the auditee.

Condition: During our audit, we noted that the Authority failed to report its unaudited financial information for the year ended December 31, 2011 in FASS-PH in a timely manner. Additionally, the Authority failed to submit the SF-SAC together with the reporting package for the year ended December 31, 2010 to the FAC within the required deadline.

Cause: The Authority does not have the proper processes in place to ensure that unaudited financial information is submitted to HUD timely nor to ensure that financial reporting information is submitted within established timelines.

Effect: The Authority is out of compliance with the Uniform Financial Reporting Standards (24 CFR Section 5.801) and with *OMB Circular A-133*.

Recommendation: We recommend that the Authority establish a process whereby all financial information required under the Uniform Financial Reporting Standards (24 CFR Section 5.801) is reported to HUD on a timely basis. Additionally, the Authority should establish a process to ensure all financial reporting information, including the SF-SAC, is submitted in accordance with *OMB Circular A-133*.

PRELIMINARY DRAFT SUBJECT TO REVISION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Section II—Financial Statement Findings

Finding 2011-01 (Continued)

Management Response: We consider the failure to report unaudited financial information to HUD's Financial Assessment Subsystem (FASS-PH) for the year ended December 31, 2011, a serious matter. This occurred because two events combined and contributed to the failure, (1) turnover of key financial senior staff resulted in new senior finance staff experiencing this audit and related due dates for the first time; (2) a misunderstanding of both senior finance staff and the audit firm of the filing deadline.

PRELIMINARY

Correction Plan: Given that there was new staff and miscommunication on both sides, by management and auditor, the procedure to correct this finding addresses the following:

DRAFT

1. Closing BCHA books routinely on a monthly basis so that the trial balance is prepared and readied for FASS submission at an earlier date. The monthly financial statement close process was initiated by the new financial team in 2012.

SUBJECT TO REVISION

2. A review by senior finance staff, in conjunction with the audit firm, of all required filing deadlines required by HUD.

3. To insure that the Data Collection Form (SF-SAC) due date is not missed, our work plan will have in place due dates for the Data Collection Form (SF-SAC) at thirty days after the audit is completed or September 30, 2012 whichever is sooner.

Contact Person: Richard Sosa, Division Director of Finance and Operations
303-441-1090

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Finding 2011-02

Material Weakness

Criteria: Per OMB Circular No. A-133, the auditee shall identify, in its accounts, all Federal awards received and expended and the Federal programs under which they were received. Federal program and award identification shall include, as applicable, the CFDA title and number, award number and year, name of the Federal agency, and name of the pass-through entity.

Condition: The Authority did not identify its HOME Investment Partnership Program funds, its Housing Crisis Prevention funds and its Low Income Home Energy Assistance Program as Federal expenditures on its Schedule of Expenditures of Federal Awards (SEFA).

Cause: Inadequate review and reconciliation procedures to ensure that the Authority has included all applicable amounts in its SEFA.

Effect: The SEFA provided by the Authority's management was misstated by $630,000 due to the omission of the HOME Investment Partnership funds and $112,745 of Housing Crisis Prevention funds. $478,916 of Low Income Energy Assistance Program funds were incorrectly reported as Weatherization Assistance for Low Income Persons funds.

Recommendation: We recommend that the Authority implement review and reconciliation procedures that ensure that all applicable amounts required by OMB Circular A-133 are properly disclosed.

Management response: Both the Division Director of Finance / Operations and Housing Finance Manager were newly hired as senior finance staff for BCHA and initially relied on the Schedule of Federal Expenditure (SEFA) report prepared by one of our staff, assured that it was correct. Only one staff member had experience, at the time, preparing the BCHA SEFA, having taken over the role when the Housing Finance Manager departed in 2010. Omissions were uncovered late in the audit process and grant documents were not well organized. The Housing Finance Manager sought guidance from the audit firm to correct the SEFA.

PRELIMINARY DRAFT SUBJECT TO REVISION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Finding 2011-02 (Continued)

Correction Plan:

1. Turnover hinders efficient operations. The situation was exacerbated by having key senior financial personnel working in silos with no training of other staff. To insure that the Housing finance department is never harmed by top level turnover, we have implemented succession planning. Each employee is paired to a succession individual, and is responsible for demonstrating key parts of their job and due dates related.

2. Cross training and written procedures documentation will reviewed and updated to highlight the key critical duties and due dates, identified in the succession plan.

3. Grant award letters and documentation related to current year grants have been assigned to a set file location for such electronic files and paper documents imaged. The process to capture grant documentation is part of the defined routine tasks of the grant accountant.

4. The role of the grants accountant has been defined and is assigned to an accountant who is skilled to account for grants, develop the SEFA and will be properly supervised in this role.

5. Administrative support staff has been tasked with a project to locate and image all executed financial documents and collecting these in the File Net.

Contact person: Richard Sosa, Division Director of Finance and Operations
303-441-1090

PRELIMINARY DRAFT SUBJECT TO REVISION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Finding 2011-03

Material Weakness

Criteria: As required by certain state and federal laws, Boulder County Housing Authority is required to prepare its year end financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP).

Condition: During our audit, we identified various material adjustments necessary to bring the financial statements in compliance with GAAP. These included recording developer fee activity between the Authority and Josephine Commons I LLC, reclassification of Xcel rebates in the weatherization program, and working through numerous lists of costs related to the Josephine Commons project and assisting Authority staff with how to record this activity, which had not been recorded at all during 2011. In addition, CliftonLarsonAllen made numerous corrections to several different drafts of the financial statements and notes related to areas such as restricted assets and restricted net assets, Josephine Commons I LLC presentation, and significant changes to the cash flows statement.

Cause: The Authority's financial staff does not have the proper training or processes in place to ensure that all material adjustments are identified and made and to prepare financial statements in accordance with GAAP.

Effect: The Authority was reliant on CliftonLarsonAllen to identify material adjustments and to assist in preparing the financial statements, including footnotes. However, as independent auditors, CliftonLarsonAllen cannot be considered part of the Authority's financial statement internal control system. The possibility exists that the Authority's financial statements as prepared by the Authority's personnel would not provide a high level of assurance that potential omissions or other errors that are material would be identified and corrected.

PRELIMINARY DRAFT SUBJECT TO REVISION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Finding 2011-03 (Continued)

Recommendation: We recommend that the Authority implement the following programs and procedures:

1. Send all key financial personnel to training classes or seminars to fully understand what is required by GAAP for governmental entities. Since reporting by housing authorities must also conform to various requirements of the U.S. Department of Housing and Urban Development under its Real Estate Assessment Center, training related to these reporting requirements should also be attended.

PRELIMINARY

2. As part of the preparation for the year end financial statement audit, a complete, detailed review of all significant accounts should be completed by the Division Director of Finance and Operations to ensure they are properly stated.

DRAFT

3. When preparing the financial statements and footnotes, they should be compared in detail to the prior year's statements to ensure all notes that are still applicable to this year are included and to consider which ones need to be modified for new activity.

SUBJECT TO

4. A current GAAP reporting checklist should be completed to ensure all current reporting requirements have been met.

REVISION

5. The Division Director of Finance and Operations should review the draft of the financial statements and footnotes, comparing all amounts to the most current trial balance and considering the reporting checklist.

Management response: Training for the Housing finance staff is a commitment for the Finance Department in 2012-13. Former Housing finance staff did not research applicable standards or seek advice to understand the structure or approach in accounting for and the eventual presentation of Josephine Commons in financial reports. The new financial staff hired late in 2011 and January 2012 is committed to improving the internal process to produce accurate working papers for the auditors.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Finding 2011-03 (Continued)

Correction Plan:

1. A large commitment to training is reflected in our 2013 budget in the Finance and Operations Division budget. We will focus our training on understanding the unique financial reporting requirements for public housing.

2. The Division Director of Finance will insure that a full review of the trial balance is conducted each quarter; that adjusting entries are documented, and that activity is reviewed in detail for significant accounts.

3. The Division Director of Finance will lead the new senior finance team to carefully review the draft of financial statements, footnotes and MD&A. The senior finance team will combine this review with notes from the Checklist and Trial Balance review.

4. We will utilize the U.S. GAAP Presentation and Disclosure Checklist by reviewing the document and senior finance team members will respond, in writing, to any "yes" answer in the Checklist.

5. On a daily basis, during the audit, the senior Housing finance team will review the documents before they are sent to the auditor to minimize errors and corrections.

6. During audit field work, Housing finance team will have a weekly conference session with the auditor to discuss updates and materials due so that Housing finance insure that working papers for the auditors are in good order.

PRELIMINARY DRAFT SUBJECT TO REVISION

Contact person: Richard Sosa, Division Director of Finance and Operations
303-441-1090

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Section III—Federal Award Findings and Questioned Costs

Finding 2011-04 CFDA 14.871, Section 8 Housing Choice Vouchers

Special Tests and Provisions
Significant Deficiency, Noncompliance

Criteria: The grant recipient is required to have internal controls in place to ensure that it complies with all applicable requirements. Per the OMB A-133 March 2011 Compliance Supplement, Public Housing Authorities (PHAs) are required to enter into depository agreements with their financial institutions in the form required by HUD. The agreements serve as safeguards for Federal funds and provide third-party rights to HUD (24 CFR section 982.156).

PRELIMINARY DRAFT SUBJECT TO REVISION

Condition: The Authority had not entered into the required depository agreements until notified to do so as part of this audit. In addition, the subsequent agreement did not identify specific accounts.

Questioned costs: None.

Context: During our testing of Special Tests and Provisions, we inquired about the Authority's depository agreements, noting that the Authority had not entered into the agreements.

Effect: Without proper agreements in place, the Authority may withdraw unauthorized funds from its bank accounts.

Cause: Inadequate internal controls to ensure that the Authority is in compliance with all applicable requirements.

Recommendation: We recommend that the Authority enter into the required agreements with its banking institutions identifying the specific accounts covered by the agreements.

Management Response:
Correction Plan:

1. Depository agreements have been completed.
2. A new banking relationship check list is used to control and insure that all required documents and signatures have been executed.
3. A staff person, assigned to banking relations will maintain these check lists with each bank.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Section III—Federal Award Findings and Questioned Costs

Contact Person: Richard Sosa, Division Director of Finance and Operations
303-441-1090

PRELIMINARY

DRAFT

SUBJECT

TO

REVISION

PRIOR YEAR FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2011

Finding 2010-01

Material Weakness, Material Noncompliance

Summary: We noted that the Authority does not have the proper processes in place to ensure that unaudited financial information is submitted to the Department of Housing and Urban Development (HUD) timely, as the Authority failed to report this information for 2010 in a timely manner. We recommended that processes be established to ensure that all financial information required under the Uniform Financial Reporting Standards (24 CFR Section 5.801) is reported to HUD on a timely basis.

Status: This finding is repeated in the current year, as Finding 2011-01.

PRELIMINARY DRAFT SUBJECT TO REVISION

Finding 2010-02 — 81.042 – Weatherization Assistance for Low Income Persons; 93.558 – Temporary Assistance for Needy Families (TANF)

Allowable Costs
Significant Deficiency

Summary: We noted that there was no documentation that a review was conducted by someone other than the preparer of certain entries related to payroll transactions charged to both the Weatherization program and the TANF program. We recommended that the Authority assign responsibilities of oversight for the personnel charges to an individual who is knowledgeable about employee's activities.

Status: The finding has been resolved.

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 732
inc: 9,803,821.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	105	14.3443%	54.99
Female:	627	85.6557%	48.57
Elderly:	186	25.4098%	74.65
Non-Elderly:	546	74.5902%	40.92
Disabled:	253	34.5628%	56.07
Non-Disabled:	479	65.4372%	46.02
FSS:	75	10.2459%	29.11
WTW:	1	0.1366%	39.00
Race Codes:			
W - White:	680	92.8962%	
B - Black/African American:	29	3.9617%	
N - American Indian/Alaska Native:	19	2.5956%	
A - Asian:	11	1.5027%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4098%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	203	27.7322%	42.80
Not Hispanic or Latino:	529	72.2678%	52.06
Declined:	0	0.0000%	0.00
Part-Time Student:	19		
Citizenship Code(s)			
EC - EL. Citizen:	711		
EN - El. Noncitizen:	7		
IN - Ineligible Noncitizen:	14		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	711		
Families w Children:	372		
Total Nr Children: (Y-only)	772		
# in Family:	1733		
record cnt:	732		

	Count	PCT
H-Head of house:	732	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	1	
Port-Out:	11	
# of Bedrooms		
0 -	5	
1 -	152	
2 -	299	
3 -	212	
4 -	52	
5 -	12	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	540
S=Spanish:	4
A=Arabic:	0
F=French:	0
O=Other:	2

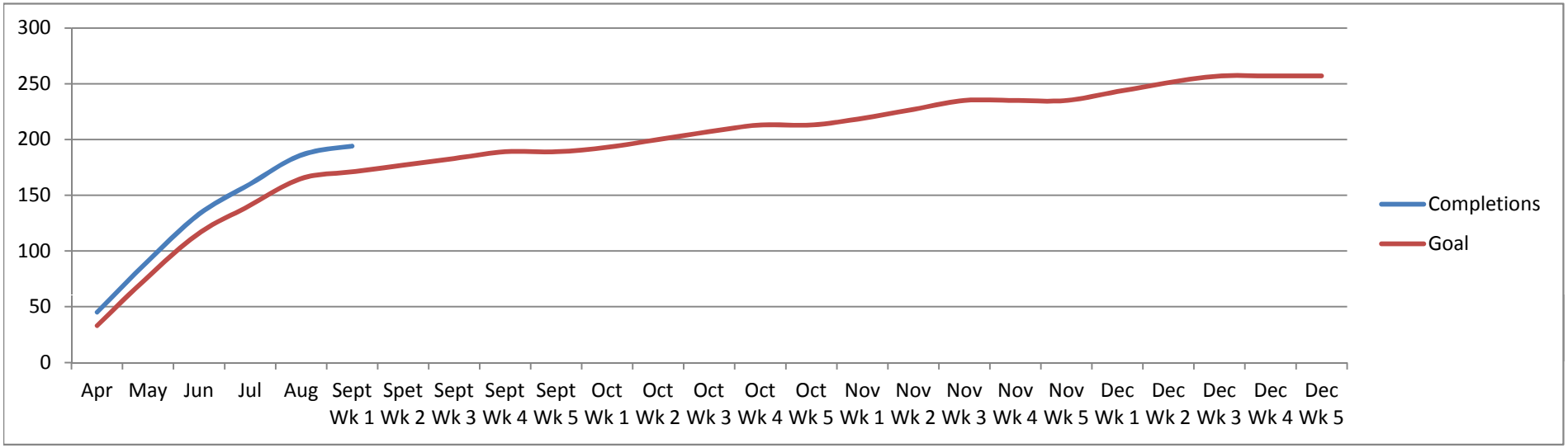
('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

LPEC Production Report

Through September 7th, 2012

DOE/LEAP/TANF

	Apr	May	Jun	Jul	Aug	Sept Wk 1	Spet Wk 2	Sept Wk 3	Sept Wk 4	Sept Wk 5	Oct Wk 1	Oct Wk 2	Oct Wk 3	Oct Wk 4	Oct Wk 5	Nov Wk 1	Nov Wk 2	Nov Wk 3	Nov Wk 4	Nov Wk 5	Dec Wk 1	Dec Wk 2	Dec Wk 3	Dec Wk 4	Dec Wk 5
Completions	45	91	133	160	186	194																			
Goal	33	77	116	141	165	171	177	183	189	189	193	200	207	213	213	219	227	235	235	235	243	251	257	257	257



***The units represented are those that have received a final field inspection. This is the best indicator of progress "in the field." Some of these units may not be reported to CEO as complete in the same month they are inspected due to various reporting/invoicing requirements.

Josephine Commons

Grand Opening

Come help us celebrate a grand achievement many years in the making!

Food • Music • Fun!

Thursday, October 18th

12:30 to 3:00pm

455 N. Burlington Ave. Lafayette, CO 80026

For more information and updates, please visit us at
www.bouldercountyjosephinecommons.org

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, October 30, 2012, 2:00 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

*The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: Community collaboration, effective services and programs, professional organization, effective management, and the expansion of funding sources.

AGENDA

1. Call to Order

2. Director's Report

3. Finance Report
   a) September Financials for BCHA and Component Units

4. Property Management/Maintenance Report
   a) Rent and Occupancy update

5. Section 8 Housing Choice Voucher Program
   a) VASH, FUP, TBRA update
   b) Monthly Statistical Report

6. Longs Peak Energy Conservation and Weatherization Program update
   a) LPEC Weekly Production Report

7. Development and Rehabilitation Report
   a) Josephine Commons – Construction update
   b) Josephine Commons – Leasing update
   c) Aspinwall – Predevelopment update
   d) Refinance update

8. Next meeting scheduled for December 11, 2012

9. Matters from the Members of the Board

10. Matters from Members of the Public**

11. Adjourn

****Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County

Housing Authority

Street Address: 2525 13th Street, Suite 204, Boulder, Colorado 80304
PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

BOARD MEMO

Date: October 24, 2012
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for October 2012 meeting

Director's Report

Finance Report
September Financials for BCHA and Component Units

Property Management Report
Occupancy Report is attached.

Section 8 Housing Choice Voucher Program
(Amanda's HUD reports here)
The Section 8 Monthly Statistical Update is attached.

VASH Leasing Update as of 10-1-2012:
Veterans leased: 6
Veterans searching for units: 5
Veterans scheduled for Briefings: 3

Total Veterans in leasing process: **14 of 25**

Family Unification Program Leasing Update:
Currently on waiting list, briefings scheduled:
Families: 1
Youth: 2

Currently on waiting list briefings completed, voucher issuance pending paperwork submission:
Families: 0
Youth: 2
Total on waiting list: 5

Vouchers issued, searching:
Families: 6
Youth: 2
Total issued but not yet leased: 8

Vouchers Leased as of 10/01/2012:
Families: 29
Youth: 4
Total Vouchers leased: 33

Total FUP Households in process: 46 of 50.

Longs Peak Energy Conservation and Weatherization Program Update
LPEC Weekly Production Report is attached.

Development and Rehabilitation Report
Josephine Commons – Schedule and budget
On October 18th we had our grand opening and as you are aware we had an excellent turnout, and great celebration of this new asset. Thank you to the Commissioner Domenico for speaking about Josephine Roche and the history of this land and project in Lafayette, and thank you Commissioners Toor and Gardner for your support throughout!

The contractor is still working to complete a few small punch list items before the Owner can accept the building but the items are minor corrections and adjustments of systems. We are also working towards a November 1, 2012 submission of our Placed in Service application with Colorado Housing and Finance Authority, which is an important step in our compliance and tax credit close out. That certification process will be complete about six months from now.

We have been selected for a routine but rigorous, audit from HUD's Office of Fair Housing. Staff is providing requested documents for a September 28th deadline, and HUD auditors will be onsite in early November.

Josephine Commons – Leasing update

Move-In Month	
SEPT	51
OCT	15
NOV	4
DEC	4

Aspinwall at Josephine Commons - Predevelopment Phase
For the New Construction portion of Aspinwall, we've received board approval and are negotiating a contract with HB&A who were the architects for Phase I. We will be meeting in the next two weeks for preliminary discussions on expectations, process, timing, etc. For the Rehabilitation portion of the project, the capital needs assessments are ongoing with a preliminary draft expected in early November. For the rehabilitation portion, we are underway with EJ Architecture to complete physical needs assessments. We are out with RFP for LIHTC Counsel, and will be publishing an RFP for debt and equity next week. We received Worthy Cause and HOME funds, and will be applying for CDOH grant funds, PAB cap, and project based vouchers November 1. We anticipate submitting our CHFA application for 4% LIHTC in January.

Refinance Update
We are working with our selected lender, Wells Fargo, to complete credit approvals and loan documents on the refinance of the 1998 Bond, as well as four LHA properties and one BCHA Affordable property. The LHA properties have closed into escrow, effective October 17th. We have committed $1.5 million in rehab proceeds to the LHA properties, of which $500,000 will be completed in 2013. Loan closing for up to $8.2 million is anticipated October 30th.

We have issued a second RFP to refinance the 2004 bond and the rest of the portfolio in need of new debt in January 2013. We moved up the timing of this RFP up six weeks in response to historically low interest rates. We anticipate selecting this lender in the first part of November, and will bring a recommendation to the Board at a business meeting.

Attachments:
September 2012 Financial Statements
Occupancy Report
Section 8 Monthly Statistical Update
LPEC Weekly Production Report

BOULDER COUNTY HOUSING AUTHORITY (BCHA) AND COMPONET UNITS FINANCIAL REPORT – October 30, 2012

This financial report is for the month ending September 30, 2012 and year-to-day January 1, 2012 to September 30, 2012. Boulder County Housing Authority (BCHA) is a blended component unit of Boulder County. Within BCHA there are two component units (CU); one is ultimately a blended presentation, Multi-family Public Housing (MFPH) and a discretely presented CU, Josephine Commons LLC.

BCHA recorded, at the end of 2011, revenue for programs that are now being spent down in 2012. With no matching revenues booked in 2012 against current period related expenses in these programs, current periods will show negative net income through first quarter 2013. In September, NOI in the current period is ($64,400).

Boulder County Housing Authority (BCHA)

BCHA – 97.6% occupied in September.

Assets:
Housing Stabilization Program Reserve Funds, restricted cash balance decreased from $1.2M to $525,200 as these funds were moved to Housing Counseling to be utilized for intended program costs.

Revenues:

Total Rental Income in the Current Period (CP) is less than 1% over budget and less than 1% over budget YTD. These results are comparable to the prior month and with the consistent high occupancy rate. Total rent revenues are tracking to budget.

Late fees, work order income and laundry income is consistently higher than budget, YTD is 33% above the revenue budget. This revenue is tenant and event driven.

General Interest Income is composed of bank accounts that are not tied to bond accounts and Rural Development. General interest is higher than budget in YTD by $13,700. This is due primarily to Rehab Loan Interest income for July, this line item, shown as "General Interest Incomes", is a onetime occurrence. 2004 Bond and General Interest compose most of the CP actual compared to budget it is over budget by $764.00.

Management fee income is tracking to budget 4% under budget in the CP for both August and September and less than 4% under budget YTD.

Other Misc. Income is composed of CIP Grants, CHAFA funds and HOME development acquisition funds. In the CP this is 26% under budget. YTD Other Misc. Income is 39% under budget. Both timing and an under stated budget for program receipts compared to budget is the primary cause for the budget to actual variance. In the 2013 budget we have removed program revenues such as CIP and CHAFA from this "misc." line so that program income is tracked appropriately and a miscellaneous item can account for significantly smaller items that are non-routine.

Section 8 Administrative Fee income is tracking to budget, over the projected revenue budget by $20,000 in September, or 47% and year-to-date the revenues are slightly under budget by 2%. In September, admin fee receipts booked re-align to the YTD budget.

Grant Revenues in the CP are 22% over budget. YTD grant revenues are tracking to budget, 3% under budget compared to 5% under budget YTD in August. Revenues are posted as eligible expenses are incurred and reimbursed. The source is drawn down from the Grant.

Transfers in from Primary Government are under budget in the current period and YTD, 58% under budget. "Transfers In" recorded as revenue in the Primary Government is a transfer (non-revenue) in the component unit (BCHA). The actual YTD transactions are primarily the result of the receipt of a $160,000 in Worthy Cause amount from Boulder County, netted against a $17,900 payment to Boulder County towards the Alaska remodel. An analysis of projected transfers in, through year end will be conducted to test the projected budget.

Transfers in from Other Departments are $345,800 total, over budget by $252,600. The actual YTD transactions that composed the total are primarily $114,139 from the required MFPH and SFPH Escrow funds set aside and $218,525 in Josephine Commons LLC receivables which includes a one-time transaction for $170,600 in the first quarter (2012) representing Josephine Commons (JCI) investments and BCHA payments made for furniture, lease up costs, security and certifications related to Josephine Commons I. The budget for transfers in from other departments did not anticipate JCI items and is understated. An analysis of projected transfers in, through year-end will be conducted to test the projected budget.

Total BCHA income is 6% over budget in the current period and 2% under budget YTD.

Expenses:

Administrative and Maintenance Salaries and Benefits in the CP are 31% over budget and YTD over budget by 5%. Salary and benefits, in straight line projections, average $193,300 per month and would project to be over budget by 100,000 by year-end.

Legal expense YTD is over budget primarily because of professional consulting expense in the amount of $9,000 for August and $7,600 for July. These are payments for services related to property acquisition, disposition and refinancing initiatives.

Administrative contracts - BCHA administrative expenses are allocated across a number of grants and programs, and rather than budgeting the allocation in the grants or programs. Administrative costs include client expenses, administrative expenses related to programs and client counseling costs. The budget entry in HMS is a negative amount. Based on the allocation plan created during budget development, a negative budget for the total allocation of the program cost was established. Each month the negative budget allocation is posted. The logic of this process is that actual expenses minus total negative budget allocation results in seeing the total expense and the total costs allocated to programs at YE. This is an unconventional way to budget for allocations to grant and program accounts, but too extensively imbedded in HMS to change easily in the current year. In the 2013 budget, grants and program budgets will have these allocations within the grant and program budget and eliminate the negative expense budget line.

Client Expense is Grant Program and HSP expenses for tenant expenses in these programs, such as tenant utilities and tenant training. YTD Client Expenses are 21% over budget. Monthly costs average $96,700. Straight line projection anticipates this cost to exceed budget by $204,000.

Utility Expense is 43% over budget in the CP and 10% over budget YTD budget. The monthly utility costs are averaging $16,600. A straight line projection indicates that utilities will be 10% over budget YTD by year end. "Other Utilities" are composed of storm drainage and other fees.

Insurance Expense compares actual expense to a straight line budget. The monthly allocation is based on total square footage of the property or unit divided by total square footage for all BCHA properties and / or units. In the CP insurance expense is 72% over budget and YTD 42% over budget. The over budget YTD is primarily due to Insurance costs in May for $85,100 which exceeds the straight line comparative budget.

Rehab Expense in the CP is 62% under budget compared to 2% under budget in August and 60% over budget in July CP. This is a volatile actual to budget line and represents primarily contract program expenses beginning in May 2012.

Maintenance Expense including materials, contracts and mileage is 61% under budget in the CP and 34% under budget YTD. Maintenance salaries are based on work orders coded to property on a monthly basis (actual hours worked at a property x actual salary). If a work order is not closed when the allocation journal is prepared both the labor and materials will not be captured for the month. The YTD under budget of $204,900 in maintenance expense is primarily composed of under spending in maintenance materials, $1,900, property maintenance contracts $186,000 and a negative expense in general maintenance materials of $16,208. This negative "expense" is primarily due to inventory adjustments in September and August. Typically an inventory is conducted quarterly reconciling maintenance truck inventory to the general ledger. An adjustment is generated after an inventory to reconcile actual to general ledger allocation. In this case actual, less in general maintenance materials was used than reported in previous months allocation and the inventory actual value is netted against material expense creating the negative expense balance.

Weatherization total expenses in the CP exceed the budget by $112,900 or 86% and YTD over budget by $285361. YTD operations, including salaries, benefits and materials is averaging $247,149 per month. The projected year end cost would be $2,965,790 but realignment of salaries is expected to drop salary and benefit costs by 10% within a range of $190,000 per month. Revenues for Weatherization are captured in our Grants line. Revenues for Weatherization match expenses.

Consumable Material expense is an inventory account for materials for weatherization jobs. Consumables Materials in the CP are over budget by $2,700. The primary change to improve tracking of consumable material expense is to pay close attention to the inventory adjustment process and to record inventory adjustments as inventory asset adjustments (an asset) and not adjustments to consumable materials (an expense).

BCHA Net Operating Income (NOI) in the CP is ($64,353) and YTD $162,131

BCHA Net Income after non-operating revenues and expenses, in the CP is ($64,200) and YTD ($56,000). Primarily extraordinary maintenance and depreciation (non-cash) contribute to the ending NI balances.

Multi Family Public Housing (MFPH) (BCHA component Unit)

In September Single Family Public Housing is merged with BCHA and dissolved.
96.5% Occupied

Balance Sheet:
Unrestricted Cash and Investments increase $44,000 between August and September is due to the merger of SFPH unrestricted cash and investments into MFPH.

Revenue:
Operating Income in the current period (CP), less than 1% over budget and Year to date (YTD) is tracking to budget

Expense:
Administrative expense is 16% under budget, due primarily to lower than budget for audit and marketing expenses.

Utility expense is over budget 82% and YTD 4% under budget. This is primarily due the roll up of costs with respect to SFPH properties in September.

Maintenance and maintenance material are under budget in CP and YTD. In the current, period 48% under budget and YTD 53% and this is primarily due to lower actual-to-budget costs in salaries and benefits, landscaping, snow removal, flooring and plumbing. These costs are work order driven, generally the higher the unit turnover rate, the higher the maintenance expenses will be on average.

General Expenses in the current period are under budget, but YTD account for insurance expense and transfers to Primary Government (BCHA).

MFPH Net Operating Income (NOI), in the CP is a gain of $21,200 and YTD a gain of $57,900.

MFPH Net Income (NI) in the CP is $13,500 and YTD gain of $14,900. The change in NI year to date is primarily due to transfer to Primary Government and depreciation of $52,200(non-cash). In the CP the decrease in operating net income is depreciation expense of $7,700.

Josephine Commons I (BCHA component Unit)

This is the first month for Josephine Commons I operating financial statements reported. This budget was developed earlier this year and while the bottom line may not change, line items within the budget may shift.

Current assets total $507,800, non-current assets total $13,769,121. Total current liabilities $678,400, total long-term liabilities $11,740,900. Total partner capital and net income $1,857,600.

Revenue:
Total tenant income is 15% over budget in the current period and is primarily due to the budget initial set up at a 50% lease-up assumption compared to actual lease ups, which were much higher.

Expense:
Administrative expenses are under budget in the current period except for supplies and phone costs. These costs are primarily related to opening event costs. Utilities are under budget.

NOI in CP is $12,700 and NI CP $11,400.

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
September, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	651,736.09
Total Unrestricted Cash	**651,736.09**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	1,080,831.55
2004 Bond Reserve Funds	1,869,110.06
Section 8 Reserve Funds	1,202,587.59
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	419,062.14
Rural Development Reserve Funds	403,328.85
Security Deposits All Funds	97,574.78
Weatherization Reserve Funds	218,387.70
DOH Revolving Loan Fund	155,632.01
CDFI Reserve Funds	159,941.54
Component Units Escrow Funds	259,139.00
Total Cash-Other	**6,390,832.62**
Total BCHA Cash and Cash Equivalents	**7,042,568.71**
Accounts Receivable	
Tenant Accounts Receivable	-505.87
Due From Other Governments	1,083,939.90
Notes Receivable	4,439,723.38
Accrued Interest on Notes Receivable	428,383.03
Other Accounts Receivable	447,304.62
Total BCHA A/R	**6,398,845.06**
Prepaid Expense	
Prepaid Insurance	88,736.35
Other Prepaid Expenses	28,555.52
Total BCHA Prepaid Exp	**117,291.87**
Total Current Assets	**13,558,705.64**
98 Bond COI Costs	341,022.70
04 Bond COI Costs	352,479.15
Total Net Bond Costs	**693,501.85**
Fixed Assets	
Land	3,750,959.59
Buildings & Building Improvements	22,108,031.80
Other - Furniture/Inventory/Auto	1,108,143.42
Less Accum Depreciation/Amortization	-7,784,421.40
Net General Fixed Assets	**19,182,713.41**
Other Assets	
Investment in Josephine Commons	86,400.00
Pre-development Cost Receivable	314,382.90
TOTAL ASSETS	**33,835,703.80**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
September, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	4,404.85
Security Deposit Payable	-92,698.03
Due to Other Governments	0.00
Total BCHA A/P	**-88,293.18**
General Interest Payable	0.00
1998 Bond Interest Payable	-59,734.33
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-150,196.30
Total BCHA Interest Payable	**-209,930.63**
Accrued Salaries and Benefits	-1,311,120.91
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-1,492,973.91**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-150,041.14
Total FSS Escrow	-94,110.74
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-2,035,349.60**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-217,000.00
Affordables Mortgages/Notes Payable	-706,125.48
Rural Dev Mortgages/Notes Payable	-2,217,391.91
2004 Bond Mortgages/Notes Payable	-201,391.38
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-3,341,908.77**
1998 Bond Bonds Payable	-3,790,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-12,880,000.00**
Total Noncurrent Liabilities	**-16,221,908.77**
TOTAL LIABILITIES	**-18,257,258.37**
EQUITY	
Retained Earnings	-15,634,412.13
TOTAL EQUITY	**-15,634,412.13**
Net Income (Loss)	-55,966.70
TOTAL LIABILITIES & EQUITY	**-33,835,703.80**
Proof	**0.00**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
September, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
1998 Bond Tenant Rental Income	44,319.00	95,887.22	-51,568.22	-53.78	412,032.58	862,984.98	-450,952.40
1998 Bond Subsidy Rental Income	55,612.00	0.00	55,612.00		467,291.00	0.00	467,291.00
Total 1998 Bond Rental Income	99,931.00	95,887.22	4,043.78	4.22	879,323.58	862,984.98	16,338.60
Total PH Rental Income	0.00	0.00	0.00		0.00	0.00	0.00
Affordables Tenant Rental Income	8,927.00	15,475.65	-6,548.65	-42.32	79,404.00	139,280.85	-59,876.85
Affordables Subsidy Rental Income	7,009.00	0.00	7,009.00		62,262.00	0.00	62,262.00
Total Affordables Rental Income	15,936.00	15,475.65	460.35	2.97	141,666.00	139,280.85	2,385.15
Rural Development Tenant Rental Income	19,086.00	34,724.74	-15,638.74	-45.04	175,112.00	312,522.66	-137,410.66
Rural Development Subsidy Rental Income	20,729.38	5,154.58	15,574.80	302.15	184,539.89	46,391.22	138,148.67
Total Rural Development Rental Income	39,815.38	39,879.32	-63.94	-0.16	359,651.89	358,913.88	738.01
2004 Bond Tenant Rental Income	30,946.00	80,250.19	-49,304.19	-61.44	313,853.00	722,251.71	-408,398.71
2004 Bond Subsidy Rental Income	46,895.00	0.00	46,895.00		415,750.00	0.00	415,750.00
Total 2004 Bond Rental Income	77,841.00	80,250.19	-2,409.19	-3.00	729,603.00	722,251.71	7,351.29
Total Rental Income	**233,523.38**	**231,492.38**	**2,031.00**	**0.88**	**2,110,244.47**	**2,083,431.42**	**26,813.05**
Late Fee Income	1,010.00	1,038.10	-28.10	-2.71	8,675.00	9,342.90	-667.90
NSF Fee Income	15.00	54.41	-39.41	-72.43	270.00	489.69	-219.69
Work Order Income	1,659.85	1,178.43	481.42	40.85	12,965.70	10,605.87	2,359.83
Laundry Income	1,492.33	438.87	1,053.46	240.04	12,240.77	3,949.83	8,290.94
Other Tenant Charges	214.00	263.94	-49.94	-18.92	1,439.00	2,375.46	-936.46
Total Tenant Charges Income	**4,391.18**	**2,973.75**	**1,417.43**	**47.66**	**35,590.47**	**26,763.75**	**8,826.72**
1998 Bond Interest Income	20.86	3.93	16.93	430.79	72.70	35.37	37.33
Rural Development Interest Income	15.54	13.21	2.33	17.64	139.84	118.89	20.95
2004 Bond Interest Income	298.83	10.65	288.18	2,705.92	1,016.77	95.85	920.92
General Interest Income	573.75	117.53	456.22	388.17	14,709.65	1,057.77	13,651.88
Total Interest Income	**908.98**	**145.32**	**763.66**	**525.50**	**15,938.96**	**1,307.88**	**14,631.08**
Management Fee Income	29,131.50	30,549.27	-1,417.77	-4.64	263,298.70	274,943.43	-11,644.73
Other Miscellaneous Income	19,588.52	26,719.26	-7,130.74	-26.69	146,020.89	240,473.34	-94,452.45
Section 8 Fraud Recovery	182.00	0.00	182.00		4,536.00	0.00	4,536.00
S8 Adm Fee Income	62,355.00	42,403.55	19,951.45	47.05	372,715.00	381,631.95	-8,916.95
Grant Revenues	352,950.38	287,934.64	65,015.74	22.58	3,362,162.26	3,467,469.47	-105,307.21
Transfers In from Primary	0.00	37,250.05	-37,250.05	-100.00	142,049.88	335,250.45	-193,200.57
Transfers In from Other Departments	8,621.37	10,355.98	-1,734.61	-16.75	345,809.53	93,203.82	252,605.71
TOTAL INCOME	**711,652.31**	**669,824.20**	**41,828.11**	**6.24**	**6,798,366.16**	**6,904,475.51**	**-106,109.35**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
September, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
ADMINISTRATIVE EXPENSES							
Administrative Salary	125,427.32	84,474.45	40,952.87	48.48	925,994.00	760,270.05	165,723.95
Administrative Benefits	54,997.69	43,502.64	11,495.05	26.42	393,642.75	391,523.76	2,118.99
Maintenance Salary	30,613.69	40,067.80	-9,454.11	-23.60	241,916.69	360,610.20	-118,693.51
Maintenance Benefits	31,228.31	16,683.42	14,544.89	87.18	178,578.42	150,150.78	28,427.64
Total Adminin Salary & Benefits	242,267.01	184,728.31	57,538.70	31.15	1,740,131.86	1,662,554.79	77,577.07
Legal Expense	526.00	542.37	-16.37	-3.02	22,563.85	4,881.33	17,682.52
Supplies, Publications, Dues and Fees	5,903.61	11,499.97	-5,596.36	-48.66	52,948.47	109,772.78	-56,824.31
Employee Recognition and Staff Meetings	645.25	2,412.29	-1,767.04	-73.25	2,881.61	21,782.48	-18,900.87
Sundry Expense	497.00	0.00	497.00		3,240.84	0.00	3,240.84
Marketing Expense	244.70	1,145.95	-901.25	-78.65	1,005.57	10,660.95	-9,655.38
Phone Expense	3,054.54	4,535.07	-1,480.53	-32.65	32,237.31	46,513.08	-14,275.77
Bank Fees	463.34	2,147.72	-1,684.38	-78.43	13,143.55	19,262.63	-6,119.08
Postage	4,587.74	1,068.16	3,519.58	329.50	12,061.94	9,636.76	2,425.18
Printing	336.78	1,104.63	-767.85	-69.51	5,648.64	9,935.70	-4,287.06
Travel and Training	1,541.80	4,964.04	-3,422.24	-68.94	40,356.87	47,090.39	-6,733.52
Tenant Service Expense	260.00	364.57	-104.57	-28.68	1,853.13	3,281.13	-1,428.00
Homeownership Fees Expense	1,879.00	2,480.67	-601.67	-24.25	22,806.00	22,326.03	479.97
Adm Contracts	9,923.09	-5,876.76	15,799.85	-268.85	71,286.88	-30,547.91	101,834.79
Office Rent	0.00	6,887.40	-6,887.40	-100.00	76,413.00	89,445.06	-13,032.06
Audit Fees	0.00	6,806.27	-6,806.27	-100.00	53,333.33	68,714.62	-15,381.29
Client Expense	119,691.10	79,777.45	39,913.65	50.03	871,086.40	717,997.05	153,089.35
Total Administrative Expense	**391,820.96**	**304,588.11**	**87,232.85**	**28.64**	**3,022,999.25**	**2,813,306.87**	**209,692.38**

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
September, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
UTILITY EXPENSE							
Water	10,410.71	5,373.01	5,037.70	93.76	59,008.13	48,357.09	10,651.04
Electricity	2,826.02	1,692.30	1,133.72	66.99	17,762.45	15,230.70	2,531.75
Gas	1,525.02	3,368.45	-1,843.43	-54.73	27,734.44	30,316.05	-2,581.61
Sewer	6,251.49	4,156.28	2,095.21	50.41	39,569.02	37,406.52	2,162.50
Utilities-Other	551.12	500.40	50.72	10.14	5,687.05	4,494.08	1,192.97
Total Utility Expense	21,564.36	15,090.44	6,473.92	42.90	149,761.09	135,804.44	13,956.65
Insurance Expense	20,598.10	11,993.22	8,604.88	71.75	175,316.66	123,863.41	51,453.25
COLLECTION LOSS							
Collection Loss	2,090.04	6,399.93	-4,309.89	-67.34	26,929.75	57,599.37	-30,669.62
Collection Loss Recovery	-130.78	0.00	-130.78		-272.24	0.00	-272.24
Net Collection Loss	1,959.26	6,399.93	-4,440.67	-69.39	26,657.51	57,599.37	-30,941.86
REHAB EXPENSE							
Rehab Maintenance Contracts	5,450.92	14,489.33	-9,038.41	-62.38	59,560.48	130,403.97	-70,843.49
TOTAL REHAB EXPENSE	**5,450.92**	**14,489.33**	**-9,038.41**	**-62.38**	**59,610.86**	**130,403.97**	**-70,793.11**
MAINTENANCE EXPENSE							
1998 Bond Maint Materials	1,942.62	2,231.25	-288.63	-12.94	29,453.17	20,081.25	9,371.92
Affordables Maint Materials	202.45	525.00	-322.55	-61.44	2,849.75	4,725.00	-1,875.25
Rural Dev Maint Materials	907.71	1,038.83	-131.12	-12.62	11,554.46	9,349.47	2,204.99
2004 Bond Maint Materials	2,652.58	2,050.01	602.57	29.39	21,927.78	18,450.09	3,477.69
General Maint Materials	-13,286.62	1,933.34	-15,219.96	-787.24	-16,208.27	17,400.06	-33,608.33
Total Maint Materials	**-7,581.26**	**7,778.43**	**-15,359.69**	**-197.47**	**49,576.89**	**70,005.87**	**-20,428.98**
1998 Bond Maint Contracts	15,339.79	16,817.73	-1,477.94	-8.79	109,725.81	151,359.57	-41,633.76
Affordables Maint Contracts	780.82	6,349.05	-5,568.23	-87.70	21,362.92	57,141.45	-35,778.53
Rural Dev Maint Contracts	2,535.92	5,807.87	-3,271.95	-56.34	46,626.42	52,270.83	-5,644.41
2004 Bond Maint Contracts	4,657.06	16,160.27	-11,503.21	-71.18	55,777.76	145,442.43	-89,664.67
General Maint Contracts	242.75	2,869.75	-2,627.00	-91.54	3,912.32	25,827.75	-21,915.43
Total Maint Contracts	**23,556.34**	**48,004.67**	**-24,448.33**	**-50.93**	**237,405.23**	**432,042.03**	**-194,636.80**
Mileage and Vehicle Expense	9,253.47	8,265.15	988.32	11.96	112,420.87	102,312.91	10,107.96
TOTAL MAINTENANCE EXPENSE	**25,228.55**	**64,048.25**	**-38,819.70**	**-60.61**	**399,402.99**	**604,360.81**	**-204,957.82**
Weatherization Expenses							
Salary & Benefit Expenses	141,996.00	99,078.39	42,917.61	43.32	1,438,322.60	1,450,118.91	-11,796.31

Boulder County Housing Authority
BCHA-CONSOLIDATED INCOME STATEMENT
September, 2012

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
EC & Health & Safety Materials	95,360.57	23,952.57	71,408.00	298.12	695,167.34	368,589.44	326,577.90
Sub-Contract Labor	2,805.78	5,661.46	-2,855.68	-50.44	79,776.14	81,305.71	-1,529.57
Consumable Materials	3,713.99	1,021.49	2,692.50	263.59	-2,646.41	15,826.83	-18,473.24
Tools & Tool Repair	0.00	84.54	-84.54	-100.00	99.08	829.31	-730.23
Protective Clothing & Equipment	37.67	766.73	-729.06	-95.09	12,645.74	13,482.31	-836.57
Non-Capital Equipment	0.00	410.47	-410.47	-100.00	978.68	8,828.70	-7,850.02
Total Weatherization Expenses	**243,914.01**	**130,975.65**	**112,938.36**	**86.23**	**2,224,343.17**	**1,938,981.21**	**285,361.96**
1998 Bond Mortgage Interest	14,933.01	14,933.03	-0.02	0.00	134,397.09	134,397.27	-0.18
Affordables Mortgage Interest	4,259.10	3,640.04	619.06	17.01	29,416.52	32,760.36	-3,343.84
Rural Dev Mortgage Interest	8,554.99	8,660.97	-105.98	-1.22	74,770.26	77,948.73	-3,178.47
2004 Bond Mortgage Interest	37,722.11	37,549.16	172.95	0.46	339,559.19	337,942.44	1,616.75
Total Mortgage Interest	**65,469.21**	**64,783.20**	**686.01**	**1.06**	**578,143.06**	**583,048.80**	**-4,905.74**
TOTAL OPERATING EXPENSE	**776,005.37**	**612,368.13**	**163,637.24**	**26.72**	**6,636,234.59**	**6,387,368.88**	**248,865.71**
NET OPERATING INCOME (-LOSS)	**-64,353.06**	**57,456.07**	**-121,809.13**	**-212.00**	**162,131.57**	**517,106.63**	**-354,975.06**
NONOPERATING REVENUES AND EXPENSES							
Extraordinary Maintenance	3,189.00	0.00	3,189.00		37,248.94	0.00	37,248.94
S8 HAP Income	568,977.00	552,157.00	16,820.00	3.05	4,790,936.00	4,969,413.00	-178,477.00
HAP Expense	521,641.46	552,157.00	-30,515.54	-5.53	4,602,378.26	4,969,413.00	-367,034.74
Deferred Interest Eagle Place	6,970.20	0.00	6,970.20		58,877.59	0.00	58,877.59
Depreciation Expense	50,940.50	0.00	50,940.50		462,315.65	0.00	462,315.65
TOTAL NON OPERATING INCOME (-LOSS)	**176.24**	**0.00**	**176.24**		**-218,098.27**	**0.00**	**-218,098.27**
TOTAL NET INCOME (-LOSS)	**-64,176.82**	**57,456.07**	**-121,632.89**	**-211.70**	**-55,966.70**	**517,106.63**	**-573,073.33**

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MFPH Acquisitions
MFPH - Balance Sheet
September, 2012

CURRENT ASSETS		
Cash and cash equivalents	78,187.35	
Restricted cash-tenant security deposits	16,949.30	
Restricted cash-Escrow	7,886.37	
Accounts receivable	671.00	
Prepaid expenses	12,844.83	
Due from other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	3,986,148.28	
Accumulated depreciation	-1,582,168.21	
Land	931,056.69	
TOTAL ASSETS		**3,451,575.61**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	2,934.38	
Other accrued liabilities	2,425.93	
Tenant security deposits	15,337.30	
Deferred revenue	0.00	
Due to other governments	1,289.52	
EQUITY		
Retained Earnings	3,423,922.71	
Prior Period Adjustment	0.00	
Net Income/Loss	5,665.77	
TOTAL LIABILITIES, INTERFUND & EQUITY		**3,451,575.61**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
September, 2012

	Current Period	Period Budget	Variance	Current Year	Year Budget	Variance
INCOME						
RENTAL INCOME						
Tenant Rental Income	24,935.00	47,345.02	-22,410.02	177,152.00	448,105.68	-270,953.68
Rental Subsidy	22,758.00	0.00	22,758.00	124,860.00	0.00	124,860.00
TOTAL RENTAL INCOME	**47,693.00**	**47,345.02**	**347.98**	**302,012.00**	**448,105.68**	**-146,093.68**
INTEREST INCOME						
Interest Income	0.48	13.71	-13.23	4.42	136.88	-132.46
TOTAL INTEREST INCOME	**0.48**	**13.71**	**-13.23**	**4.42**	**136.88**	**-132.46**
OTHER INCOME						
Other Income	785.00	739.88	45.12	3,547.28	7,082.63	-3,535.35
TOTAL OTHER INCOME	**785.00**	**739.88**	**45.12**	**3,547.28**	**7,082.63**	**-3,535.35**
TOTAL OPERATING INCOME	**48,478.48**	**48,098.61**	**379.87**	**305,563.70**	**455,325.19**	**-149,761.49**
EXPENSES						
ADMINISTRATIVE						
Legal	0.00	170.82	-170.82	6,311.00	1,483.52	4,827.48
Audit Fees	895.83	1,666.66	-770.83	8,062.48	13,333.45	-5,270.97
Bank Fees	26.87	51.80	-24.93	241.13	278.24	-37.11
Project Marketing Expense	0.00	1,291.67	-1,291.67	0.00	12,999.92	-12,999.92
Management Fees	9,660.00	9,647.94	12.06	70,028.00	98,881.19	-28,853.19
Tenant Services	59.83	66.67	-6.84	164.31	800.00	-635.69
TOTAL ADMINISTRATION EXPENSES	**10,777.09**	**12,962.84**	**-2,185.75**	**85,412.44**	**128,583.68**	**-43,171.24**
UTILITY EXPENSES						
Water	5,333.33	1,727.80	3,605.53	15,977.40	16,971.66	-994.26
Electricity	950.52	550.79	399.73	4,232.70	6,531.36	-2,298.66
Natural Gas	582.84	913.00	-330.16	5,949.01	10,747.86	-4,798.85
Sewer	2,259.48	1,128.32	1,131.16	7,923.36	9,764.48	-1,841.12
Other Utilities	1,020.80	1,256.92	-236.12	3,954.57	9,168.27	-5,213.70
TOTAL UTILITY EXPENSE	**10,146.97**	**5,576.83**	**4,570.14**	**38,037.04**	**53,183.63**	**-15,146.59**
MAINTENANCE						
Maintenance - Salaries and Benefits	2,425.93	4,693.48	-2,267.55	15,295.01	46,934.78	-31,639.77
Maint Contracts - Cleaning	305.00	208.34	96.66	856.00	1,533.28	-677.28
Maint Contracts - Lawn/Landscaping	922.14	1,458.00	-535.86	5,212.84	12,455.36	-7,242.52
Maint Contracts - Pest Control	146.00	204.16	-58.16	517.00	1,950.08	-1,433.08
Maint Contracts - Snow Removal	0.00	2,160.16	-2,160.16	3,610.00	13,103.36	-9,493.36
Maint Contracts - HVAC	0.00	666.67	-666.67	3,300.00	6,533.28	-3,233.28
Maint Contracts - Electrical	0.00	187.51	-187.51	0.00	1,916.64	-1,916.64
Maint Contracts - Flooring	0.00	1,816.68	-1,816.68	0.00	15,133.28	-15,133.28

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
September, 2012

	Current Period	Period Budget	Variance	Current Year	Year Budget	Variance
Maint Contracts - Maint	0.00	1,045.42	-1,045.42	7,330.76	7,611.64	-280.88
Maint Contracts - Plumbing	112.00	1,141.66	-1,029.66	1,678.50	7,833.36	-6,154.86
TOTAL MAINTENANCE	**3,911.07**	**13,582.08**	**-9,671.01**	**37,800.11**	**115,005.06**	**-77,204.95**
MAINTENANCE MATERIALS						
Materials	1,289.52	1,200.25	89.27	10,993.41	11,332.36	-338.95
TOTAL MAINTENANCE MATERIALS	**1,289.52**	**1,200.25**	**89.27**	**10,993.41**	**11,332.36**	**-338.95**
GENERAL EXPENSES						
Insurance Expense	1,104.06	1,303.22	-199.16	9,936.54	11,179.21	-1,242.67
Bad Debt Expense - TARS	0.00	1,220.32	-1,220.32	1,917.08	11,042.78	-9,125.70
Bad Debt Recovery	0.00	0.00	0.00	-324.98	0.00	-324.98
Transfer to Primary Government	0.00	10,355.98	-10,355.98	63,906.52	110,076.97	-46,170.45
TOTAL GENERAL EXPENSES	**1,104.06**	**12,879.52**	**-11,775.46**	**75,435.16**	**132,298.96**	**-56,863.80**
INTEREST						
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**27,228.71**	**46,201.52**	**-18,972.81**	**247,678.16**	**440,403.69**	**-192,725.53**
NET OPERATING INCOME (LOSS)	**21,249.77**	**1,897.09**	**19,352.68**	**57,885.54**	**14,921.50**	**42,964.04**
NON-OPERATING EXPENSES						
Depreciation Expense	7,725.37	0.00	7,725.37	52,219.77	0.00	52,219.77
TOTAL NON-OPERATING EXPENSES	**7,725.37**	**0.00**	**7,725.37**	**52,219.77**	**0.00**	**52,219.77**
TOTAL NET INCOME (LOSS)	**13,524.40**	**1,897.09**	**11,627.31**	**5,665.77**	**14,921.50**	**-9,255.73**

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JC I Balance Sheet

JC I Balance Sheet

September, 2012

ASSETS		
CURRENT ASSETS		
Cash - Operating	519,459.81	
Accounts Receivable Tenants	-5,490.00	
Prepaid Expenses	-6,135.40	
RENTAL PROPERTY		
Land	100.00	
Buildings	13,659,288.68	
Furniture and Equipment	105,295.53	
Accumulated Depreciation	0.00	
OTHER ASSETS		
Restricted Cash - Security Deposits	4,536.71	
Restricted Cash - Operating Reserve	0.00	
Restricted Cash - Insurance and Taxes	0.00	
Restricted Cash - Replacement Reserve	0.00	
Restricted Cash - Shortfall Account	0.00	
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	0.00	
TOTAL ASSETS		**14,277,055.33**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	320,672.73	
Prepaid Rent	0.00	
Due to/from Other Governments	357,675.10	
LONG TERM LIABILITIES		
Security Deposits Payable	6,622.00	
Development Fee Payable	281,575.00	
Deferred Interest - Affiliates	87,252.19	
Loans Payable	9,749,571.38	
Other Notes Payable	1,615,893.00	
Partners' Capital	1,846,368.00	
Net Income/Loss	11,425.93	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**14,277,055.33**
Proof	0.00	

JC I Operating Statement
Josephine Commons - Operating Statement
September, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
Rental Income							
Tenant Rental Income	24,683.00	21,400.00	3,283.00	15.34	24,683.00	21,400.00	3,283.00
Rental Subsidy	3,738.00	0.00	3,738.00		3,738.00	0.00	3,738.00
TOTAL RENTAL INCOME	**28,421.00**	**21,400.00**	**7,021.00**	**32.81**	**28,421.00**	**21,400.00**	**7,021.00**
GENERAL INCOME							
Interest Income	0.71	5.00	-4.29	-85.80	0.71	5.00	-4.29
Other Income	1,830.00	4,711.55	-2,881.55	-61.16	0.00	4,711.55	-4,711.55
TOTAL GENERAL INCOME	**1,830.71**	**4,716.55**	**-2,885.84**	**-61.19**	**0.71**	**4,716.55**	**-4,715.84**
TOTAL OPERATING INCOME	**30,251.71**	**26,116.55**	**4,135.16**	**15.83**	**28,421.71**	**26,116.55**	**2,305.16**
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Administrative Salary	0.00	2,488.00	-2,488.00	-100.00	0.00	1,659.00	-1,659.00
Legal	0.00	2,400.00	-2,400.00	-100.00	0.00	200.00	-200.00
Bank Fees	752.24	502.00	250.24	49.85	411.00	251.00	160.00
Supplies	1,361.94	200.00	1,161.94	580.97	1,361.94	100.00	1,261.94
Project Marketing Expense	1,414.04	4,635.00	-3,220.96	-69.49	316.05	1,100.00	-783.95
Phone Expense	1,981.98	2,582.00	-600.02	-23.24	1,981.98	971.00	1,010.98
Admin Contract Costs	0.00	3,150.00	-3,150.00	-100.00	0.00	2,100.00	-2,100.00
TOTAL ADMINISTRATION EXPENSES	**5,510.20**	**32,003.50**	**-26,493.30**	**-82.78**	**4,070.97**	**22,427.50**	**-18,356.53**
UTILITY EXPENSES							
Water	1,081.12	3,643.00	-2,561.88	-70.32	1,081.12	2,429.00	-1,347.88
Electricity	3,204.05	3,932.00	-727.95	-18.51	3,204.05	2,621.00	583.05
Gas	36.52	6,307.00	-6,270.48	-99.42	36.52	4,205.00	-4,168.48
Other Utilities	398.00	0.00	398.00		398.00	0.00	398.00
Garbage and Trash Removal	708.00	978.00	-270.00	-27.61	708.00	652.00	56.00
TOTAL UTILITY EXPENSE	**5,427.69**	**14,860.00**	**-9,432.31**	**-63.47**	**5,427.69**	**9,907.00**	**-4,479.31**
MAINTENANCE SALARY & CONTRACT EXPENSE							
Maintenance - Salaries	3,754.17	0.00	3,754.17		3,754.17	0.00	3,754.17
Maint- Contracts- Maint	964.00	576.00	388.00	67.36	0.00	576.00	-576.00
Maint Contracts - Pest Control	125.00	188.00	-63.00	-33.51	125.00	188.00	-63.00
TOTAL MAINTENANCE SALARY & CONTRACT	**4,843.17**	**3,558.00**	**1,285.17**	**36.12**	**3,879.17**	**3,558.00**	**321.17**
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	1,765.60	1,610.00	155.60	9.66	1,443.60	610.00	833.60
Expendable Equipment	1,279.12	2,000.00	-720.88	-36.04	879.14	0.00	879.14

JC I Operating Statement
Josephine Commons - Operating Statement
September, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
TOTAL MAINTENANCE MATERIALS EXPENSE	**3,044.72**	**3,610.00**	**-565.28**	**-15.66**	**2,322.74**	**610.00**	**1,712.74**
NON-ROUTINE EXPENSE							
TOTAL NON - ROUTINE EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
GENERAL EXPENSES							
Insurance Expense	0.00	4,259.00	-4,259.00	-100.00	0.00	2,839.00	-2,839.00
TOTAL GENERAL EXPENSE	**0.00**	**4,259.00**	**-4,259.00**	**-100.00**	**0.00**	**2,839.00**	**-2,839.00**
TOTAL OPERATING EXPENSE	**18,825.78**	**58,290.50**	**-39,464.72**	**-67.70**	**15,700.57**	**39,341.50**	**-23,640.93**
NET OPERATING INCOME (-LOSS)	**11,425.93**	**-32,173.95**	**43,599.88**	**-135.51**	**12,721.14**	**-13,224.95**	**25,946.09**
NON-OPERATING EXPENSES							
TOTAL NON-OPERATING EXPENSE	**0.00**	**3,154.50**	**-3,154.50**	**-100.00**	**0.00**	**3,154.50**	**-3,154.50**
TOTAL NET INCOME (-LOSS)	**11,425.93**	**-35,328.45**	**46,754.38**	**-132.34**	**12,721.14**	**-16,379.45**	**29,100.59**

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 724
inc: 9,503,063.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	106	14.6409%	54.37
Female:	618	85.3591%	48.00
Elderly:	177	24.4475%	74.24
Non-Elderly:	547	75.5525%	40.75
Disabled:	249	34.3923%	56.03
Non-Disabled:	475	65.6077%	45.22
FSS:	78	10.7735%	29.21
WTW:	1	0.1381%	39.00
Race Codes:			
W - White:	671	92.6796%	
B - Black/African American:	31	4.2818%	
N - American Indian/Alaska Native:	16	2.2099%	
A - Asian:	11	1.5193%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4144%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	203	28.0387%	42.45
Not Hispanic or Latino:	521	71.9613%	51.46
Declined:	0	0.0000%	0.00
Part-Time Student:	20		
Citizenship Code(s)			
EC - EL. Citizen:	704		
EN - El. Noncitizen:	8		
IN - Ineligible Noncitizen:	12		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	723		
Families w Children:	371		
Total Nr Children: (Y-only)	757		
# in Family:	1708		
record cnt:	724		

	Count	PCT
H-Head of house:	724	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	2	
Port-Out:	10	
# of Bedrooms		
0 -	5	
1 -	148	
2 -	302	
3 -	205	
4 -	52	
5 -	12	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	517
S=Spanish:	4
A=Arabic:	0
F=French:	0
O=Other:	2

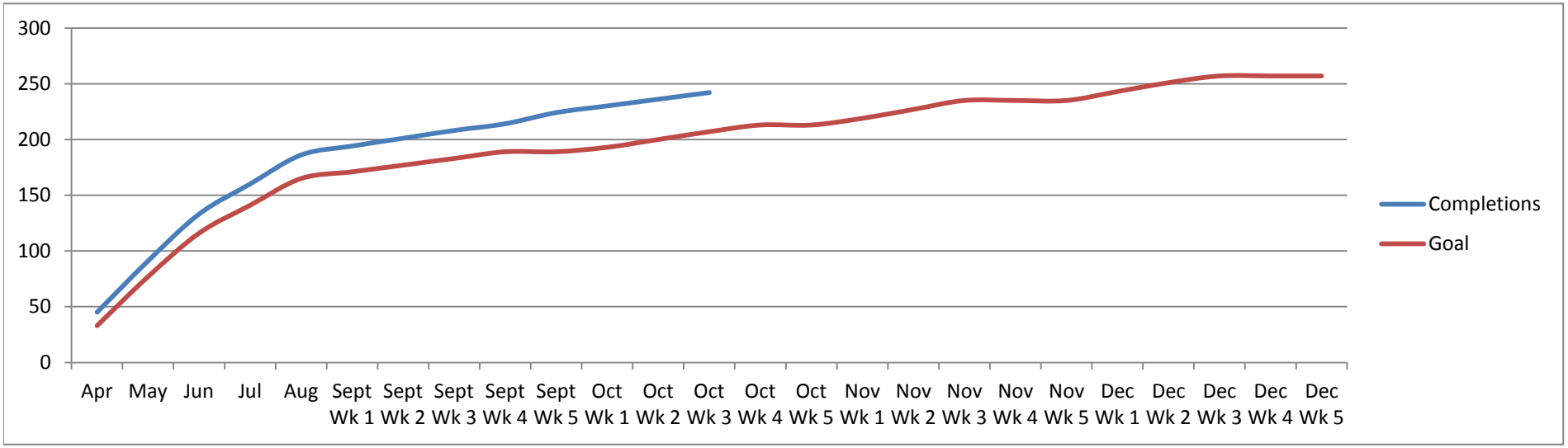
('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

LPEC Production Report

Through October 19th, 2012

DOE/LEAP/TANF

	Apr	May	Jun	Jul	Aug	Sept Wk 1	Sept Wk 2	Sept Wk 3	Sept Wk 4	Sept Wk 5	Oct Wk 1	Oct Wk 2	Oct Wk 3	Oct Wk 4	Oct Wk 5	Nov Wk 1	Nov Wk 2	Nov Wk 3	Nov Wk 4	Nov Wk 5	Dec Wk 1	Dec Wk 2	Dec Wk 3	Dec Wk 4	Dec Wk 5
Completions	45	91	133	160	186	194	201	208	214	224	230	236	242												
Goal	33	77	116	141	165	171	177	183	189	189	193	200	207	213	213	219	227	235	235	235	243	251	257	257	257



***The units represented are those that have received a final field inspection. This is the best indicator of progress "in the field." Some of these units may not be reported to CEO as complete in the same month they are inspected due to various reporting/invoicing requirements.

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, December 11, 2012, 2:00 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

*The Boulder County Housing Authority Board meeting will immediately follow the Board of Human Services monthly meeting beginning at 2:00 pm.

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: Community collaboration, effective services and programs, professional organization, effective management, and the expansion of funding sources.

AGENDA

1. Call to Order

2. **PUBLIC HEARING ON 2012 BOULDER COUNTY HOUSING AUTHORITY BUDGET.** COLORADO NOTICE IS HEREBY GIVEN THAT the Housing Authority of the County of Boulder, Colorado (the "Boulder County Housing Authority"), will conduct a public hearing concerning the approval of the 2013 Budget, for the calendar year beginning the 1st day of January 2013 and ending the last day of December 2013. All interested parties are invited to present comments at a public hearing regarding the 2013 budget summarizing revenues and expenditures.
   a) Opening Public Hearing*
   b) Closing Public Hearing

   Boulder County Housing Authority (BCHA) Resolution 2012-32: A Resolution Summarizing Expenditures and Revenues. Adopting a Resolution to Approve the Operating Budget for the Boulder County Housing Authority, for the Calendar Year Beginning the 1st Day of January, 2013, and Ending the Last Day of December 2013.

   Boulder County Housing Authority (BCHA) Resolution 2012-33: A Resolution to Approve the Capital Budget for the Boulder County Housing Authority, for the Calendar Year Beginning the 1st Day of January 2013, and Ending the Last Day of December, 2013.

3. Finance Report
   a) October Financials for BCHA and Component Units

4. Section 8 Housing Choice Voucher Program
   a) VASH, FUP, TBRA update
   b) Monthly Statistical Report

5. Longs Peak Energy Conservation and Weatherization Program update
   a) LPEC Weekly Production Report

6. Development and Rehabilitation Report
   a) Josephine Commons – Construction update
   b) Josephine Commons – Leasing update
   c) Aspinwall – Predevelopment update
   d) IGA update
   e) Refinance update

7. Next meeting scheduled for January 23, 2013

8. Matters from the Members of the Board

9. Matters from Members of the Public*

10. Adjourn

***Any member of the Public may speak on any subject not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.
La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

2013 BOULDER COUNTY HOUSING AUTHORITY BUDGET

The Operating and Capital budgets for 2013 are presented for Boulder County Housing Authority in this document and in Resolutions 2012-32 and 2012-33. Boulder County Housing Authority (BCHA) is a blended component unit of Boulder County. Within BCHA there are two component units (CU); one is ultimately a blended presentation, Multi-family Public Housing (MFPH) and a discretely presented CU, Josephine Commons LLC. Aspinwall will become a discretely presented component unit in 2013. Total operating budgeted revenues, including Housing Choice Vouchers income is $20,331,707 and total budgeted expenses, including HAP expense is $17,517,273. The value of depreciation is projected to be $1,515,698.

The 2013 Budget reflects significant transfer of asset transactions that occurred in 2012 that impact the 2013 Budget. In 2012, BCHA refinanced the 1998 Bond, closing it out, removing old debt, paying off outstanding loans on properties, leveraging property values for renovation and improvement funds creation and replacing debt with a lower interest rate in a new 2012 Bond. A 2013 Bond will refinance old debt in the 2013 budget year, which is reflected in this budget's sources plan.

The budget reflects the plan for the sale of property assets in 2013.

In 2012, assets were transferred from Louisville Housing Authority to BCHA, per the Intergovernmental Agreement (IGA) moving over four properties. Those properties include Lilac Place, Acme Place, Lydia Morgan, and Regal Court II. The remaining properties in LHA will transfer in 2013 and include Hillside Square, Regal Square and East Street. The financial impacts of these changes are planned for in the 2013 budget.

BCHA Budget Assumptions

- Louisville (LHA) property transfers four (4) properties in 2012 and three (3) properties in 2013
- Josephine Commons stabilize occupancy and conversion to permanent loan in April 2013
- Aspinwall (JC second phase) construction begins in 3rd Quarter 2013
- $1.7 million for Louisville portfolio rehab
- Refinance second phase of housing portfolio January 2013
- JC final tax certification and developer fee September 2013
- Rent increase of $10 / month for all appropriate units
- Rent increase were applied to each property per Property Manager's analysis to include vacancies with an average 95% occupancy
- Properties are grouped into large funds by the following: North, South, MFPH, Rural, and Josephine Commons.
- 15 properties will move from the South Group to Aspinwall Rehab in 2013

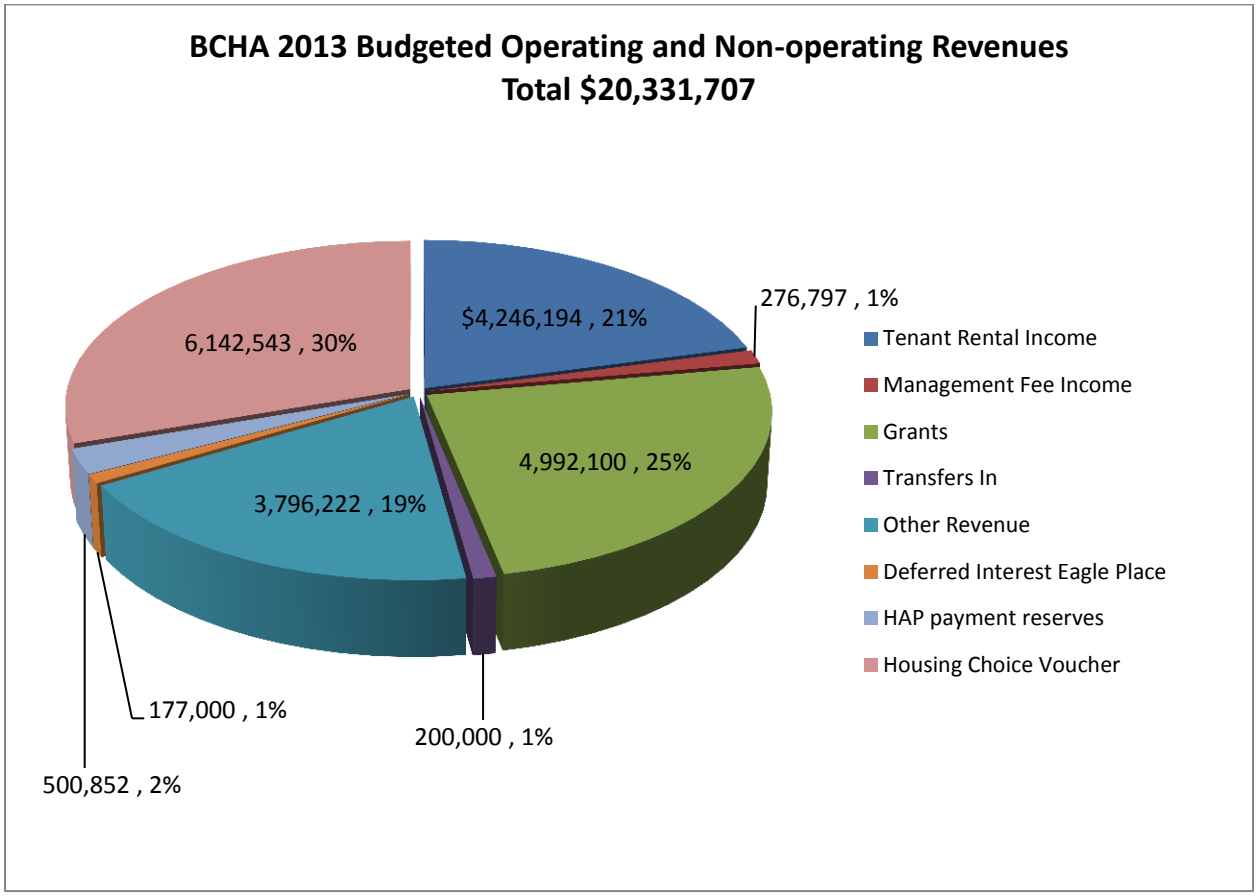
BCHA Operating and non-operating 2013 Budget

Tenant Rental Income	4,246,194
Management Fee Income	276,797
Grants	4,992,100
Transfers In	200,000
Other Revenue	3,796,222
Deferred Interest Eagle Place	177,000
HAP payment reserves	500,852
Housing Choice Voucher	6,142,543
Total Revenues and Non-Operating	**20,331,707**

Operating and Non-operating Expenses

Salary and Benefits	(4,570,099)
Contractual Services	(1,263,470)
Professional Services and Fees	(607,567)
Materials and Supplies	(545,196)
Client Services Expense	(1,042,290)
Admin Expense	(1,753,850)
Other Expense	(57,723)
HAP Expense	(6,582,481)
Mortgage Interest	(1,017,034)
Partnership Agreement Cap Reserve	(16,650)
Total Expenses and Non-Operating	**(17,517,273)**
Increase or (Decrease) to Fund Equity	2,814,434
Beginning Fund Equity (2011 Audited)	20,907,668
Increase or (Decrease) to Fund Equity	**2,814,434**
Capital Expenses	(2,875,348)
Ending Fund Equity	20,876,754

BCHA 2013 Revenues



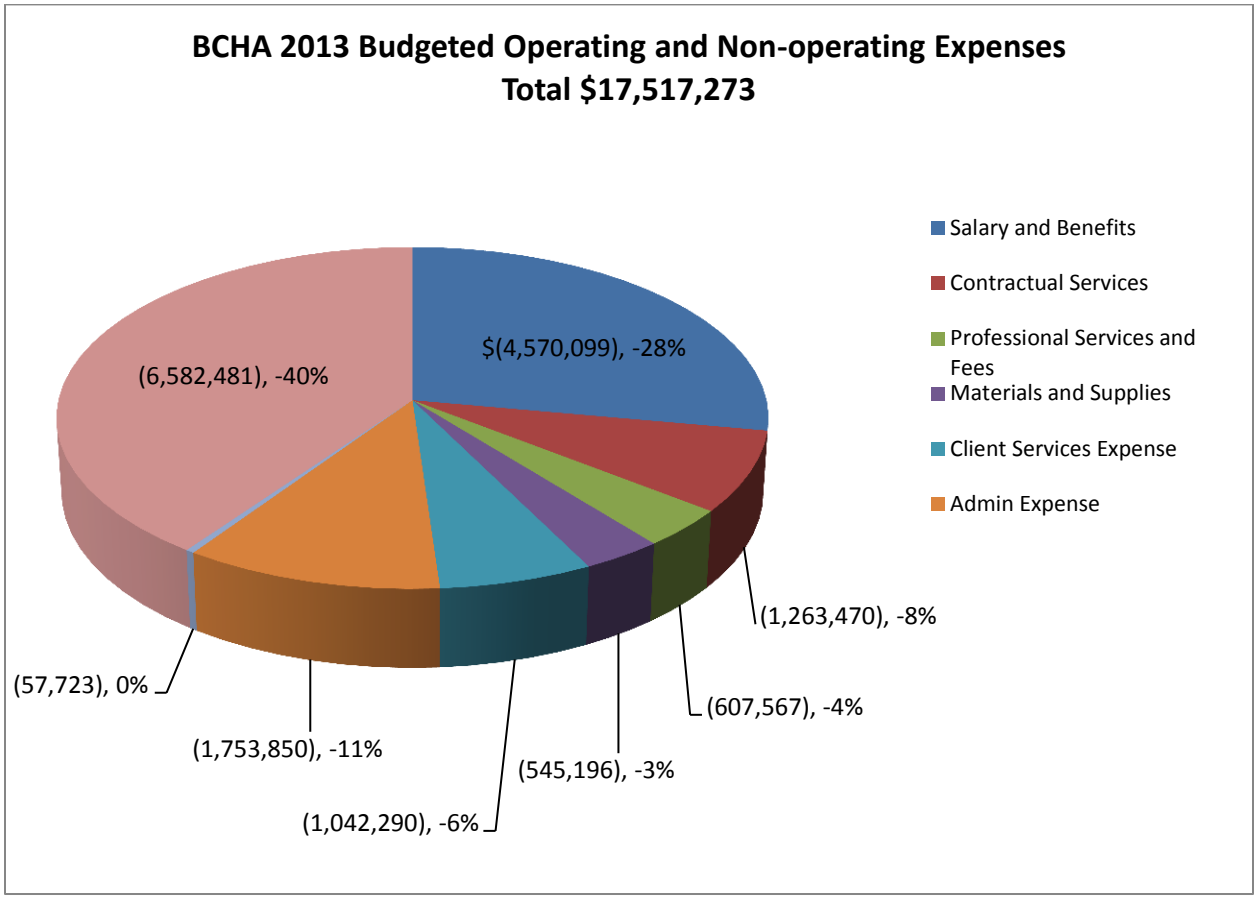
2013 budgeted revenue is $20,331,707 and includes operating and non-operating revenue; the non-operating portions are Housing Choice Voucher income and deferred interest.

Within total revenue, Other Revenue is further defined below to call out 92% of the total for amounts representing significant financial transactions as new business including: refinance, sale of assets and portfolio development in 2012 and continuing into 2013.

Refinance 2012 and 2013 Bond	$1,585,000
Sale of property assets - Laurels	$ 602,000
Property portfolio consolidation	$ 321,000
JC Development Fee	$ 703,947
JC Deferred Development Fee	$ 64,411
Other	$ 200,000
Total	**$3,476,358**

The funds from the 2012 and anticipated 2013 bond refinance are committed to properties rehab.

BCHA 2013 Expenses



2013 budgeted expenses total $17,456,359 and include operating and Non-operating expenses. The non-operating expenses are HAP expense and depreciation expense.

BCHA 2013 Capital

ASSET CLASSIFICATION	Properties	Louisville Rehab	2013 Refinance Rehab	Aspinwall Pre-Development	**Total**
Construction in Progress				600,404	600,404
HVAC	70,000				70,000
Rehabilitation	50,000	1,521,944	413,000		1,984,944
Roofing	90,000				90,000
Vehicle	30,000				30,000
Contingency	100,000				100,000
Total	$ 340,000	$ 1,521,944	$ 413,000	$ 600,404	$ 2,875,348

BCHA 2013 Fund Balance Summary

Beginning Fund Equity (2011 Audited)		**$20,907,668**
2013 Operating Revenues	20,331,707	
2013 Operating Expenses	(17,517,273	
+ Operating Revenues over Operating Expenses		2,814,434
-Capital cost		(2,875,348)
Ending Fund Equity 2013		**$20,876,754**

BCHA Construction in Progress for Aspinwall

In the draft BCHA 2013 budget book, presented to the BOCC in October 2012, Aspinwall (Josephine Commons - phase two) was presented with a full view of the total sources and uses, including projects in construction. The budget Resolutions # 32 and 33 are authorizations to spend in 2013 funds within BCHA and Component Units. The second phase construction in progress will acquire a contract in 2013 and the project sources and uses will be presented to the Board as a supplemental resolution at a later date.

In the budget for Aspinwall below, the projected sources in 2013 total $31,880,340 and the uses total $31,893,472.

ASPINWALL PROJECTED SOURCES

	2013	2014	2015
PROJECT CASH SOURCES			
Construction Draws	$ 20,685,853	$ 6,125,482	$ 51,831
First Mortgage PAB - Construction Permanent			14,000,000
LIHTC Equity	1,387,060		5,075,888
Solar Credit Equity	10,000		
JC II BCWC Cost Share	872,035		
JC II Fee Waivers	324,000	-	
Grants as Sub Debt ($800k CDOH, $95k Home, $100k Other)	995,000		
Total available for Project Costs	**$ 24,273,948**	**$ 6,125,482**	**$ 19,127,719**
PROJECT NON-CASH SOUCES			
JC II and Scattered Site BCHA Land Carryback Notes	7,606,392		
Deferred Developer Fee			1750000
Total Non-Cash	**7,606,392**	**0**	**1,750,000**
TOTAL SOURCES	**$ 31,880,340**	**$ 6,125,482**	**$ 20,877,719**

ASPINWALL PROJECTED USES

	2013	2014	2014
PROJECT CASH USES			
Land/Bldg. Acquisition - Aspinwall	109,852		
Land Acquisition - Scattered Sites	9,600,000		
On Site/Off Site Work - Aspinwall	1,723,679	615,600	
On Site/Off Site Work & Demo Scattered Sites	-		
Scattered Sites Rehabilitation	2,724,220		
New Construction	13,486,627	4,816,655	
Professional Fees	910,404		
Construction Interim Costs at Closing	322,044		
Construction Loan Origination Fee	206,859		
Construction Loan Eligible Interest	214,552	61,257	
Permanent Financing Cost Paid at Closing	280,000		
Interest Expense Tax Credit Ineligible	646,497	541,972	103,813
Soft Costs Eligible Costs Paid at Closing	360,000		
Soft Costs Tax Credit ineligible Paid at Closing	165,000		
Syndication Costs	100,000		
Developer Fee	120,000	90,000	3,037,110
Project Reserves/Other	923,738		
Closing Costs Paid by Perm Financing	$ 31,893,472	$ 6,125,484	$ 3,140,923
Cash Balance from Closing			
LOC Construction Draw Repay w/GIC			
Construction Loan Pay down from Tax Credits			4,161,181
Construction Loan Pay down from Perm Financing			13,594,501
TOTAL USES	**$ 31,893,472**	**$ 6,125,484**	**$ 20,896,605**

2013 County Decision Package Requests for the Housing Department

Fund 01 2451 Housing Department $857,900
Fund 01 2452 Housing Family Self Sufficiency $238,900
FTE Sr. Planner Term to Permanent $101,300

BCHA Budget Risks

Increased client needs due to slowed recovery of the national and local economy
Real estate risk in financing and constructing Aspinwall
Weatherization funding gap ranges from $100,000 to $150,000
Federal sequestration and funding vulnerability to major HUD, DOE and State-funded program

BCHA Budget Opportunities

Housing portfolio is strong with low vacancy
New housing resources FUP, VASH and TBRA have been well received in the community
Strategic planning for future portfolio growth, including land banking
Increased affordable housing stock with opening of Josephine Commons in Lafayette
BCHA's partnering with DHHS to integrate programming, including short-term emergency housing
Production of new housing with ground breaking of Aspinwall
Low interest rates for 2013 refinance

BOULDER COUNTY HOUSING AUTHORITY

BCHA Consolidated

2013 Budget

Operating Fund

Admin Properties

- Admin Finance

Development

- Acquisitions
- Aspinwall

North Properties

- 1327 Emery
- 1410 Emery
- 902 Emery
- Bloomfield Pl
- Cambridge
- Casa Vista
- Catamaran Ct
- Cottonwood Ct
- E Saint Clair
- Eagle Place
- Meadows
- Rees
- Sumner
- Wedgewood

South Properties

- 501 Geneseo
- 503, 515 Gen.
- 505 Geneseo
- 506 Geneseo
- 507 Geneseo
- 509 Geneseo
- 517 Geneseo
- 602 Geneseo
- 712 Geneseo
- 608 E Chester
- 821 E Cleveland
- W Cleveland
- Acme Place
- Avalon
- Beaver Creek
- Finch
- Lilac Place
- Lydia Morgan
- Milo
- Regal Court II
- Regal One
- Sir Galahad
- Villa West II

Rural Dev

- Casa Esperanza
- Prime Haven
- Walter Self

MFPH

- Bedivere
- Carr
- Chester
- Dover
- Laf Villa W
- Lucerne
- Lyonesse
- Mt Gate
- Rodeo
- Sagrimore

Grant Fund

Wx

- IGA Fund
- DOE
- SEV
- LEAP
- IHMF
- CBGB
- CIP
- SEP
- Unclassified

Housing Choice Voucher

Housing Counseling

- RevMort
- CompCons
- CHFA HBE
- NW
- AHF Bldr
- CDBG Brmfld
- CDBG Lngmt
- CDFI Fin Ed
- HC BOCC
- CHFA EHLP
- Fin Stab
- Attnry Gen

Housing Stabilization

- HC 1-A Primary
- HC 1-A Contingency
- Housing Crisis TANF

Other Grants

- FSS HUD
- REHAB

Tax Credit Fund

Josephine Commons

Aspinwall

- Aw Rehab
- 501 Geneseo
- 503, 515 Gen.
- 505 Geneseo
- 507 Geneseo
- 509 Geneseo
- 517 Geneseo
- Finch
- 506 Geneseo
- 608 E Chester
- W Cleveland
- Milo
- Dover
- Laf Villa W
- Villa West II
- 712 Geneseo

BOULDER COUNTY HOUSING AUTHORITY
CONSOLIDATED BUDGET

	2011	Projected 2012	2013	2013	2013	2013	2013
	Boulder County Housing Authority	Boulder County Housing Authority	Boulder County Housing Authority	Component Unit MFPH	Component Unit Josephine Commons	Component Unit Aspinwall	Total
Operating Revenues							
Tenant Rental Income	$ 3,754,852	$ 4,169,145	$ 3,201,107	$ 404,012	$ 641,075		$ 4,246,194
Management Fee Income	354,949	351,065	276,797				276,797
Grants	2,622,431	3,368,730	4,992,100				4,992,100
Transfers In	1,144,000	650,479	200,000				200,000
Other Revenue	658,987	528,306	3,788,864	4,873	2,485		3,796,222
Total Operating Revenues	$ 8,535,219	$ 9,067,726	$ 12,458,868	$ 408,885	$ 643,560		$ 13,511,313
Operating Expenses							
Salary & Benefits	$ (3,901,283)	$ (5,037,849)	$ (4,501,014)	$ -	$ (69,085)		$ (4,570,099)
Contractual Services	(991,567)	(1,062,433)	(1,050,916)	(128,587)	(83,967)		(1,263,470)
Professional Services & Fees	(214,056)	(265,686)	(565,399)	(23,758)	(18,410)		(607,567)
Materials & Supplies	(370,486)	(431,879)	(525,896)	(12,300)	(7,000)		(545,196)
Admin Expense	(807,923)	(1,039,108)	(1,338,032)	(62,359)	(164,522)		(1,753,850)
Client Services/Expense	(949,904)	(1,083,759)	(1,042,290)				(1,042,290)
Other Expenses	(55,990)	(54,857)	(216,793)				(57,723)
Cap Ex	36,389	32,198	-				-
Total Operating Expenses	$ (7,254,820)	$ (8,943,373)	$ (9,240,340)	$ (227,004)	$ (342,984)		$ (9,840,195)
Non Operating Income/Expenses							
HAP Income	6,048,660	6,758,381	6,142,543				6,142,543
HAP Expense	(6,934,635)	(6,934,635)	(6,582,481)				(6,582,481)
Deferred Interest Eagle Place			177,000				177,000
Depreciation Expense	(814,435)	(1,739,560)	(672,195)	(59,861)	(783,642)		(1,515,698)
Mortgage Interest	(616,303)	(1,056,520)	(1,017,034)				(1,017,034)
HAP Payment Reserves	-	-	500,852				500,852
Partnership Agreement Capital Reserve	-	-	(16,650)				(16,650)
Total Non Operating Expenses	$ (1,700,410)	$ (1,915,814)	$ (935,133)	$ (59,861)	$ (783,642)		$ (2,311,468)
Net Income	**$ (420,011)**	**$ (1,791,462)**	**$ 2,283,395**	**$ 576,028**	**$ 202,902**		**$ 1,359,650**

Add Back Depreciation:	1,515,698
Capital Expenditures	2,875,348
Change In Fund Balance	$ (0)

Operating Fund

Revenues:	2011 Audited	2012 YTD July	2012 Projected	2013 Budget
Tenant Rental Income	1,754,344	1,117,252	1,915,288	1,650,547
Subsidies	2,040,740	1,048,804	1,797,950	1,607,633
Management Fee Income	354,949	263,299	351,065	276,797
Transfers In from Primary	1,039,000	142,050	189,400	200,000
Transfers In from Other Departments	105,000	345,810	461,079	-
Vacancy & Loss	(40,231)	(39,571)	(57,681)	(101,404)
Other Revenue	488,633	207,274	298,337	3,556,364
Sub Total:	5,742,434	3,084,917	4,955,438	7,189,937
Grants	3,125	-	-	1,563
Total Revenue:	**$ 5,745,559**	**$ 3,084,917**	**$ 4,955,438**	**$ 7,191,500**
Operating Expenses:				
Admin Salary	(1,807,053)	(1,396,107)	(1,916,153)	(1,401,261)
Salary	(622,815)	(572,221)	(739,151)	(14,195)
Cap Ex	-	-	-	-
Maintenance Materials	(139,409)	(69,238)	(118,693)	(85,850)
Outside Contract Labor	(468,431)	(275,764)	(445,582)	(787,888)
	-	-	-	-
Utilities & Phone	(429,232)	(252,034)	(418,459)	(316,273)
Asset Mgmt Fee	(49,756)	(27,996)	(47,994)	-
Property Mgmt Fee	(225,804)	(117,752)	(201,861)	(74,927)
Admin Expense	(216,223)	(156,066)	(317,247)	(491,987)
Office Rent	(85,864.19)	(81,681.84)	(108,206.61)	-
Legal & Other Fees	(198,382)	(128,094)	(189,588)	(557,956)
Deposit Interest	(29,248)	(16,163)	(27,708)	-
Insurance	(130,022)	(58,924)	(100,665)	(167,243)
Client Services/Expense	-	-	-	-
Miscellaneous Expense	(7,744)	(3,241)	(4,321)	-
Total Operating Expenses:	**$ (4,409,982)**	**$ (3,155,283)**	**$ (4,635,629)**	**$ (3,897,578)**
Less Extra. and CapEx	-	-	-	-
Non-Operating Expenses:				
Depreciation	(657,355)	(418,129)	(716,793)	(594,733)
Amortization	-	(335)	(575)	-
Mortgage Interest	(876,534)	(492,086)	(843,575)	(761,888)
Tax Credit Soft Debt	-	-	-	-
Total:	**$ (1,533,889)**	**$ (910,550)**	**$ (1,560,943)**	**$ (1,356,621)**
Total Expenses:	**$ (5,943,871)**	**$ (4,065,833)**	**$ (6,196,572)**	**$ (5,254,199)**
Net Income:	**$ (198,312)**	**$ (980,917)**	**$ (1,241,134)**	**$ 1,937,301**

Grant Fund

Revenues:	2011 Audited	2012 YTD	2012 Projected	2013 Budget
HAP Revenue	6,048,660	3,942,389	6,758,381	6,142,543
Reserve	-	-	-	481,312
Administration Fee Income	521,459	314,714	539,510	227,115
Federal Grants Income	1,898,083	1,471,460	2,204,036	1,493,750
State / County Grants Income	197,760	330,545	560,792	2,277,096
Utility Rebates	-	39,681	59,522	376,394
Grant Income (Rehab)	2,004	4,059	4,871	134,871
Interest & Fee Income	6,132	13,629	16,355	16,355
Program Income Unearned	(18,626)	-	-	-
Other Income	182,847	127,862	205,680	215,620
Sub Total:	8,838,320	6,244,339	10,349,146	11,365,056
Grants				
Total Revenue:	**$ 8,838,320**	**$ 6,244,339**	**$ 10,349,146**	**$ 11,365,056**
Operating Expenses:				
Salary (with Benefits)	(1,232,125)	(1,303,201)	(1,994,728)	(3,062,410)
Cap Ex	-	-	-	-
Professional Services	(15,674)	(22,372)	(31,758)	(20,965)
Administrative Contract Fees	(6,461)	(3,262)	(4,737)	(17,790)
Outside Contract Labor	(185,517)	(46,413)	(67,880)	(176,735)
Miscellaneous Expenses	(17,927)	(9,154)	(15,693)	(25,872)
Maintenance Materials	(229,601)	(198,570)	(297,855)	(440,296)
Office Rent	-	-	-	(24,201)
Equipment	(1,477)	-	-	-
Printing	(4,529)	(4,776)	(6,367)	(6,002)
OP Other	(46,877)	(108,599)	(162,898)	(190,896)
Admin Expense	(23,068)	(22,437)	(30,686)	(26,923)
Utility Assistance Costs	(55,599)	(35,533)	(60,914)	(60,914)
Housing Assistance Costs	(6,046,965)	(4,045,204)	(6,934,635)	(6,582,481)
Liability	(6)	(4,636)	(6,954)	(4,601)
Incentives	(1,063)	(136)	(181)	(27,250)
Contributions	-	-	-	-
Insurance	(813)	(1,355)	(2,323)	(800)
Robotics	-	-	-	-
Client Services/Expense	(949,904)	(632,193)	(1,083,759)	(1,042,290)
General Adminstrative Indirect	(110,585)	(43,753)	(68,118)	(306,397)
Total Operating Expenses:	**$ (8,928,192)**	**$ (6,481,593)**	**$ (10,769,486)**	**$ (12,016,821)**
Less Extra. and CapEx	-	-	-	-
Non-Operating Expenses:				
Depreciation	-	-	-	(62,400)
Amortization	-	-	-	-
Mortgage Interest	-	-	-	-
Tax Credit Soft Debt	-	-	-	-
HAP Payment Reserves	-	-	-	500,852
Client Expense - Utilities	-	-	-	-
Client Expense - Rents	-	-	-	-
Client Expense - Scholarships	-	-	-	-
Client Expense - Other	-	-	-	-
Total:	**$ -**	**$ -**	**$ -**	**$ 438,452**
Total Expenses:	**$ (8,928,192)**	**$ (6,481,593)**	**$ (10,769,486)**	**$ (11,578,370)**
Net Income:	**$ (89,872)**	**$ (237,254)**	**$ (420,340)**	**$ (213,314)**

Tax Credit Fund

Construction reported on Balance Sheet

	2011 Audited	2012 YTD July	2012 Projected	2013 Budget
Revenues:				
Tenant Rental Income	386,215	426,937	952,001	895,485
Subsidies	539,264	271,878	466,077	251,335
Vacancy & Loss	(2,296)	(3,486)	(5,976)	(57,403)
Other Revenue	12,596	7,678	16,564	7,883
Sub Total:	935,778	703,007	1,428,665	1,097,300
Grants	-	-	-	-
Total Revenue:	**$ 935,778**	**$ 703,007**	**$ 1,428,665**	**$ 1,097,300**
Operating Expenses:				
Salary	(99,209)	(51,261)	(97,474)	(92,233)
Cap Ex	-	-	-	-
Maintenance Materials	(95,798)	(40,790)	(76,496)	(19,050)
Outside Contract Labor	-	(9,085)	(27,255)	(82,878)
Extraordinary Maint	(37,369)	-	-	-
Utilities	(97,076)	(100,373)	(229,385)	(165,335)
Asset Mgmt Fee	-	-	-	-
Property Mgmt Fee	(77,256)	(115,217)	(285,891)	(62,339)
Admin Expense	(807)	(6,301)	(18,297)	(15,404)
Legal & Other Fees	(56,846)	(41,494)	(90,135)	(28,647)
Deposit Interest	-	-	-	-
Insurance	(34,312)	(35,673)	(77,582)	(42,391)
Total Operating Expenses:	**$ (498,672)**	**$ (400,194)**	**$ (902,515)**	**$ (508,275)**
Less Extra. and CapEx	-	-	-	-
Non-Operating Expenses:				
Depreciation	(157,080)	(380,581)	(1,022,767)	(858,565)
Amortization	-	-	-	-
Mortgage Interest	(226,134)	(124,218)	(212,945)	(255,146)
Partnership Agreement Capital Reserve	-	-	-	(16,650)
Total:	**$ (383,213)**	**$ (504,799)**	**$ (1,235,712)**	**$ (1,130,361)**
Total Expenses:	**$ (881,885)**	**$ (904,993)**	**$ (2,138,226)**	**$ (1,638,637)**
Net Income:	$ 53,893	$ (201,985)	$ (709,561)	$ (541,336)

MFPH

Occupancy rate 133 units: 95% occupancy rate in 2013

	2011 Audited	2012 YTD July	2012 Projected	2013 Budget
Revenues:				
Tenant Rental Income	260,879	179,527	307,761	203,465
Subsidies	317,048	153,460	263,074	211,410
Vacancy & Loss	(6,395)	(2,228)	(3,820)	(10,863)
Other Revenue	10,110	2,764	4,739	4,873
Sub Total:	581,642	333,523	571,754	408,885
Grants	-	-	-	-
Total Revenue:	**$ 581,642**	**$ 333,523**	**$ 571,754**	**$ 408,885**
Operating Expenses:				
Salary	(39,619)	(16,336)	(28,005)	-
Cap Ex	-	-	-	-
Maintenance Materials	(18,551)	(12,035)	(20,631)	(12,300)
Outside Contract Labor	(82,290)	(31,093)	(53,303)	(53,660)
BHP Contract Labor	-	-	-	-
Extraordinary Maint	(29,985)	-	-	-
Utilities	(62,571)	(35,618)	(61,060)	(46,755)
Asset Mgmt Fee	-	-	-	-
Property Mgmt Fee	(112,402)	(67,620)	(115,920)	(74,927)
Admin Expense	(807)	(471)	(807)	(404)
Legal & Other Fees	(40,478)	(19,221)	(32,951)	(23,758)
Deposit Interest	-	-	-	-
Insurance	(17,694)	(13,437)	(23,035)	(15,201)
Total Operating Expenses:	**$ (404,396)**	**$ (195,832)**	**$ (335,712)**	**$ (227,004)**
Less Extra. and CapEx	-	-	-	-
Non-Operating Expenses:				
Depreciation	(92,076)	(54,078)	(92,704)	(59,861)
Amortization	-	-	-	-
Mortgage Interest	-	-	-	-
Tax Credit Soft Debt	-	-	-	-
Total:	**$ (92,076)**	**$ (54,078)**	**$ (92,704)**	**$ (59,861)**
Total Expenses:	**$ (496,472)**	**$ (249,910)**	**$ (428,416)**	**$ (286,866)**
Net Income:	**$ 85,170**	**$ 83,614**	**$ 143,338**	**$ 122,019**

JOSEPHINE COMMONS

Occupancy rate 74 unit: 93% occupany rate in 2013

	2011 Audited	2012 Start Sept 1	Full Year Projected	2013 Budget
Revenues:				
Tenant Rental Income	-	171,196	513,588	689,328
Subsidies	-	-	-	-
Vacancy & Loss	-	-	-	(48,253)
Other Revenue	-	2,645	7,935	2,485
Sub Total:	-	173,841	521,523	643,560
Grants	-	-	-	-
Total Revenue:	$ -	$ **173,841**	$ **521,523**	$ **643,560**
Operating Expenses:				
Salary	-	(7,465)	(22,395)	(69,085)
Maintenance Materials	-	(5,110)	(15,330)	(7,000)
Outside Contract Labor	-	(9,085)	(27,255)	(46,790)
BHP Contract Labor	-	-	-	-
Extraordinary Maint	-	-	-	-
Utilities	-	(44,580)	(133,740)	(125,522)
Asset Mgmt Fee	-	-	-	-
Property Mgmt Fee	-	(68,737)	(206,211)	(37,177)
Admin Expense	-	(5,830)	(17,490)	(15,000)
Legal & Other Fees	-	(14,780)	(44,340)	(18,410)
Deposit Interest	-	-	-	-
Insurance	-	(12,777)	(38,331)	(24,000)
Total Operating Expenses:	$ -	$ **(168,364)**	$ **(505,092)**	$ **(342,984)**
Less Extra. and CapEx	-	-	-	-
Non-Operating Expenses:				
Depreciation	-	(288,044)	(864,132)	(783,642)
Amortization	-	-		-
Mortgage Interest	-	-	-	(157,146)
Partnership Agreement Capital Reserve	-	-	-	(16,650)
Total:	$ -	$ **(288,044)**	$ **(864,132)**	$ **(957,438)**
Total Expenses:	$ -	$ **(456,408)**	$ **(1,369,224)**	$ **(1,300,422)**
Net Income:	$ -	$ (282,567)	$ (847,701)	$ (656,862)

BOULDER COUNTY HOUSING AUTHORITY
CAPITAL BUDGET
2013

	Properties	Louisville Rehab	2013 Refinance Rehab	Aspinwall Pre-Development	Total
ASSET CLASSIFICATION					
Construction in Progress				600,404	$ 600,404
HVAC	$ 70,000				$ 70,000
Rehabilitation	50,000	1,521,944	413,000		$ 1,984,944
Roofing	90,000				$ 90,000
Vehicle	30,000				$ 30,000
Contingency	100,000				$ 100,000
Total	$ 340,000	$ 1,521,944	$ 413,000	$ 600,404	$ 2,875,348

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283 **www.bouldercounty.org**

Boulder County Housing Authority (BCHA)
Resolution 2012-32:
A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES. ADOPTING A RESOLUTION TO APPROVE THE BUDGET FOR THE BOULDER COUNTY HOUSING AUTHORITY, FOR THE CALENDAR YEAR BEGINNING THE 1ST DAY OF JANUARY 2013, AND ENDING THE LAST DAY OF DECEMBER 2013.

WHEREAS, the Board of County Commissioners of the County of Boulder has authority to convene as the governing body of the Boulder County Housing Authority, a component unit of Boulder County; and

WHEREAS, the proposed budget has been submitted to this governing body for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with the law, a public hearing to adopt the annual budget in accordance with the Local Government Budget Law.

NOW THEREFORE, be it resolved that the Board of Commissioners of the Boulder County Housing Authority approves:

Section 1. That the estimated expenditures for each fund, including expenditures for administration, operations, maintenance, debt-service are as follows:

Enterprise Fund:	**$17,517,273**

Section 2. That the estimated revenues for each fund, are as follows:

Enterprise Fund:	**$20,331,707**

Section 3. The estimated fund balances, from resolution 2012-33, for both the beginning of fiscal year 2012 and the end of period are as follows:

January 1, 2013	$20,907,668
Increase to Fund Equity	2,814,434
Capital Expenditures	2,875,348
December 31, 2013	$20,876,754

Passed and approved this 11th day of December 2012

_____
Cindy Domenico, Chair
Boulder County Housing Authority

I hereby certify that the foregoing is a full, true, and correct copy of the Resolution adopted by the Boulder County Housing Authority at the meeting of said Board in Boulder, Colorado.

ATTEST:

_____
Frank L. Alexander, Executive Director
Boulder County Housing Authority

Boulder County

Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283 **www.bouldercounty.org**

Boulder County Housing Authority (BCHA)
Resolution 2012-33:
A RESOLUTION SUMMARIZING CAPITAL EXPENDITURES.
ADOPTING A RESOLUTION TO APPROVE THE BUDGET FOR THE BOULDER COUNTY HOUSING AUTHORITY, FOR THE CALENDAR YEAR BEGINNING THE 1ST DAY OF JANUARY 2013, AND ENDING THE LAST DAY OF DECEMBER 2013.

WHEREAS, the Board of County Commissioners of the County of Boulder has authority to convene as the governing body of the Boulder County Housing Authority, a component unit of Boulder County; and

WHEREAS, the proposed budget has been submitted to this governing body for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with the law, a public hearing to adopt the annual budget in accordance with the Local Government Budget Law.

NOW THEREFORE, be it resolved that the Board of Commissioners of the Boulder County Housing Authority approves:

Section 1. That the estimated **capital expenditures** for each fund are as follows:

Enterprise Fund:	**$2,875,348**

Section 2. The estimated fund balances for both the beginning of fiscal year 2012 and the end of period are as follows:

January 1, 2013	$20,907,668
Increase to Fund Equity	2,814,434
Capital Expenditures	**2,875,348**
December 31, 2013	$20,876,754

Passed and approved this 11th day of December 2012

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Cindy Domenico, Chair
Boulder County Housing Authority

I hereby certify that the foregoing is a full, true, and correct copy of the Resolution adopted by the Boulder County Housing Authority at the meeting of said Board in Boulder, Colorado.

ATTEST:

_____
Frank L. Alexander, Executive Director
Boulder County Housing Authority

Boulder County Housing Authority
Cost Allocation Plan
2013

ALLOCATION METHODS:

Allocation Method 1 (AM1) – Dwelling Rental Units

North –	133 Units	26%
South –	162 Units	31%
Rural Development –	50 Units	9%
MFPH -	50 Units	9%
East Street-	17 Units	3%
Louisville Housing Authority -	43 Units	8%
Josephine Commons-	74 Units	14%
Total Units	529	100%

Allocation Method 2 (AM2) – Percentage of Total Administrative Salaries

Costs are allocated to each program using the percentage the program salaries are of the total administrative salaries.

Housing Choice Voucher	47%
Weatherization	27%
Housing Counseling & Stabilization	5%
Development	4%
DOH & BCDSS	2%
BCHC - FSS & Casa	15%
	100%

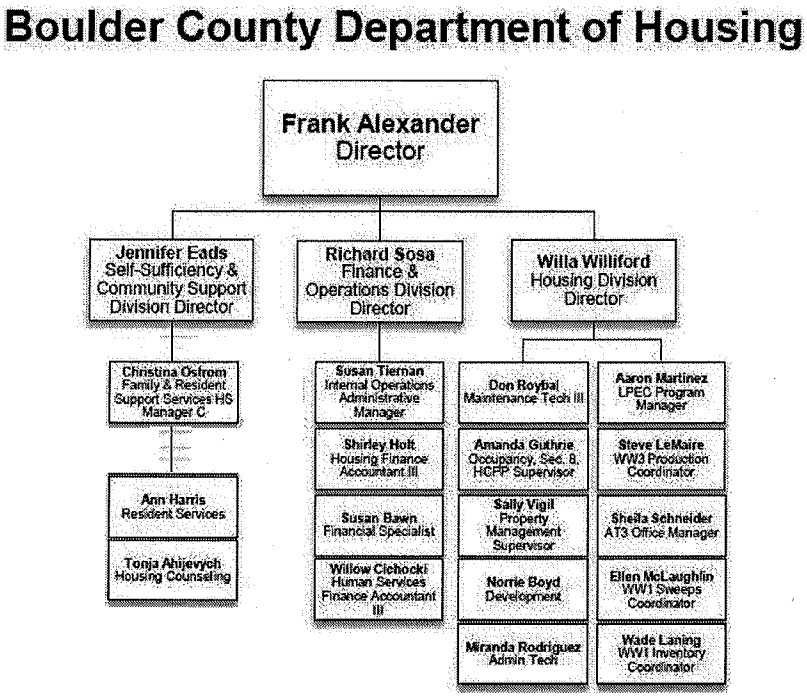
For the Component units and other entities of MFPH, Josephine Commons, Aspinwall and Louisville Housing Authority reimbursement is through fees. For Boulder Community Housing Corporation salaries and indirect costs are funded by Boulder County.

ENTITY OVERVIEW

Boulder County Housing Authority allocates payroll and administrative expenses to the following projects and programs:

North Properties
South Properties
Rural Development
County Rehab
Multi Family Public Housing Acquisitions (MFPH)
Housing Choice Voucher (HCV) / Section 8
Weatherization (WX)
Housing Counseling (HC)
Housing Stabilization
Family Self Sufficiency
Tax Credit Projects
  Josephine Commons
  Aspinwall

CENTRAL SERVICES/FUNCTIONS/ACTIVITIES



INDIRECT COST ALLOCATION PERCENTAGES - By Administrative Salaries

Housing Units	Dev	SEC 8	WX - Admin	CIP	Housing Counseling	Housing Stabilization	BCDSS	FSS Coord from 98	CE YOUTH from 98	County (DOH)	TOTAL
$ 370,777	$ 17,022	$ 195,363	$ 106,852	$ 6,548	$ 4,317	$ 18,498	$ 6,518	$ 31,626	$ 29,335	$ 2,790	$ 784,847
47%	2.2%	25%	13%	1%	1%	2%	1%	4%	4%	0%	

47%	Split between Properties	(AM1)
53%	& Programs	(AM2)

PROPERTIES INDIRECT COST ALLOCATION AM1

	FINANCE ADMIN Units
(AM1)	$ 289,343

	PROPERTY ADMIN Units
(AM1)	$ 167,984

PROGRAM INDIRECT COST ALLOCATION

	Dev	SEC 8	WX - Admin	CIP	Housing Counseling	Housing Stabilization	BCDSS	FSS Coord from 98	CE YOUTH from 98	County Rehab (DOH)	TOTAL
(AM2) 53%	$ 13,413	$ 153,943	$ 84,198	$ 5,160	$ 3,402	$ 14,576	$ 5,136	$ 24,921	$ 23,115	$ 2,198	$ 326,281
Percent	4%	47%	26%	2%	1%	4%	2%	8%	7%	1%	Total

AM 1

Property Units	Cost Center - Property Abreviation	BCHA North	BCHA South	Rural Dev	MFPH	Josephine Commons	Hillside	Regal Square	ESLP	TOTAL:	%	Property Admin Salary Allocation	Property Admin Indirect Cost Allocation	Finance Admin Salary Allocation	Finance Admin Indirect Cost Allocation	Combined Admin Salary Allocation	Combined Indirect Cost Allocation
	102-CAT	12								12	2%	21,231.81	3,810.60	$ 8,410.81	6,563.55	29,642.62	10,374.15
	304-CW	36								36	7%	63,695.42	11,431.80	$ 25,232.44	19,690.66	88,927.86	31,122.46
	306-MEA	12								12	2%	21,231.81	3,810.60	$ 8,410.81	6,563.55	29,642.62	10,374.15
	308-CV	1								1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	309-SUM	8								8	2%	14,154.54	2,540.40	$ 5,607.21	4,375.70	19,761.75	6,916.10
	310-WEDG	20								20	4%	35,386.34	6,351.00	$ 14,018.02	10,939.25	49,404.37	17,290.26
	311-CAMB	6								6	1%	10,615.90	1,905.30	$ 4,205.41	3,281.78	14,821.31	5,187.08
	312-ESC	6								6	1%	10,615.90	1,905.30	$ 4,205.41	3,281.78	14,821.31	5,187.08
	314-REES	2								2	0%	3,538.63	635.10	$ 1,401.80	1,093.93	4,940.44	1,729.03
	322-902E	2								2	0%	3,538.63	635.10	$ 1,401.80	1,093.93	4,940.44	1,729.03
	323-1327E	4								4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	324-1410E	4								4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	330-EP	12								12	2%	21,231.81	3,810.60	$ 8,410.81	6,563.55	29,642.62	10,374.15
	503BP	8								8	2%	14,154.54	2,540.40	$ 5,607.21	4,375.70	19,761.75	6,916.10
	207-R1		30							30	6%	53,079.52	9,526.50	$ 21,027.03	16,408.88	74,106.55	25,935.38
	403-VWII		10							10	2%	17,693.17	3,175.50	$ 7,009.01	5,469.63	24,702.18	8,645.13
	408-503G		8							8	2%	14,154.54	2,540.40	$ 5,607.21	4,375.70	19,761.75	6,916.10
	409-517G		4							4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	421-FIN		3							3	1%	5,307.95	952.65	$ 2,102.70	1,640.89	7,410.65	2,593.54
	422-501G		4							4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	423-505G		4							4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	424-506G		4							4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	425-608C		2							2	0%	3,538.63	635.10	$ 1,401.80	1,093.93	4,940.44	1,729.03
	431-602G		1							1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	432-712G		1							1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	433-ECLG		1							1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	441-745C		3							3	1%	5,307.95	952.65	$ 2,102.70	1,640.89	7,410.65	2,593.54
	442-SIR		1							1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	443-MILO		7							7	1%	12,385.22	2,222.85	$ 4,906.31	3,828.74	17,291.53	6,051.59
	451-AV		3							3	1%	5,307.95	952.65	$ 2,102.70	1,640.89	7,410.65	2,593.54
	452-507WG		4							4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	453-509G		4							4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	704-BC		12							12	2%	21,231.81	3,810.60	$ 8,410.81	6,563.55	29,642.62	10,374.15
	203-AP		4							4	1%	7,077.27	1,270.20	$ 2,803.60	2,187.85	9,880.87	3,458.05
	204-LP		12							12	2%	21,231.81	3,810.60	$ 8,410.81	6,563.55	29,642.62	10,374.15
	205-LM		30							30	6%	53,079.52	9,526.50	$ 21,027.03	16,408.88	74,106.55	25,935.38
	208-RCII		10							10	2%	17,693.17	3,175.50	$ 7,009.01	5,469.63	24,702.18	8,645.13
	305-CE			32						32	6%	56,618.15	10,161.60	$ 22,428.83	17,502.81	79,046.99	27,664.41
	703-PH			6						6	1%	10,615.90	1,905.30	$ 4,205.41	3,281.78	14,821.31	5,187.08
	504-WS			12						12	2%	21,231.81	3,810.60	$ 8,410.81	6,563.55	29,642.62	10,374.15
	402-LVW				28					28	5%	49,540.88	8,891.40	$ 19,625.23	15,314.96	69,166.11	24,206.36
	407-DC				8					8	2%	14,154.54	2,540.40	$ 5,607.21	4,375.70	19,761.75	6,916.10
	502-MG				6					6	1%	10,615.90	1,905.30	$ 4,205.41	3,281.78	14,821.31	5,187.08
	411-Sag				1					1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	412-Lyo				1					1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	413-BED				1					1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	414-LUC				1					1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	415-Carr				2					2	0%	3,538.63	635.10	$ 1,401.80	1,093.93	4,940.44	1,729.03
	416-Chester				1					1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	702-RC				1					1	0%	1,769.32	317.55	$ 700.90	546.96	2,470.22	864.51
	Josephine Commons					74				74	14%	130,929.47	23,498.71	$ 51,866.68	40,475.24	182,796.15	63,973.95
	Hillside						13			13	2%	23,001.12	4,128.15	$ 9,111.71	7,110.52	32,112.84	11,238.67
	Regal square							30		30	6%	53,079.52	9,526.50	$ 21,027.03	16,408.88	74,106.55	25,935.38
	ESLP								17	17	3%	30,078.39	5,398.35	$ 11,915.32	9,298.37	41,993.71	14,696.72
	TOTAL:	133	162	50	50	74	13	30	17	529	100%	935,968.80	167,984.00	370,776.68	289,343.28	1,306,745.48	457,327.28
		25%	31%	9%	9%	14%	2%	6%	3%	100%							
		443,519.24	540,226.44	166,736.56	166,736.56	246,770.10	43,351.50	100,041.93	56,690.43	1,764,072.76							

CERTIFICATE OF COST ALLOCATION PLAN

This is to certify that I have reviewed the cost allocation plan submitted plan submitted herewith and to the best of my knowledge and belief:

1. All costs included in this proposal as of December 29, 2012 to establish cost allocations or billings for fiscal year 2013 are allowable in accordance with the requirements of OMB Circular A-87, "Cost Principles for State, Local, and Indian Tribal Governments," and the Federal awards to which they apply. Unallowable costs have been adjusted for in allocating costs as indicated in the cost allocation plan.

2. All costs included in this proposal are properly allocable to Federal awards on the basis of a beneficial or causal relationship between the expenses incurred and the awards to which they are allocated in accordance with applicable requirements. Further, the same costs that have been treated as indirect costs have not been claimed as direct costs. Similar types of costs have been accounted for consistently.

I declare that the foregoing is true and correct.

Government Unit: Boulder County Housing Authority

Signature: Richard L. Sosa

Name of Official: Richard Sosa

Title: Housing & Human Services Finance & Operations Division Director

Date of Execution: December 29, 2012

Boulder County

Housing Authority

Street Address: 2525 13th Street, Suite 204, Boulder, Colorado 80304
PO Box 471, Boulder, CO 80306 • Tel: 303-441-3929 • Fax: 720-564-2283 • **www.bouldercountyhousing.org**

BOARD MEMO

Date: December 6, 2012
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for December 2012 meeting

2013 Budget Adoption
See resolution, narrative, and supporting documents – attached.

Finance Report – YTD to October 31, 2012
BOULDER COUNTY HOUSING AUTHORITY (BCHA) AND COMPONENT UNITS FINANCIAL REPORT
See statements and memo - attached.

Section 8 Housing Choice Voucher Program
The Section 8 Monthly Statistical Update is attached.

VASH Leasing Update as of 12-1-2012:
Veterans leased: 11
Veterans submitted RFTA/HQS Inspection complete – waiting for lease execution by Landlord: 3
Veterans searching for units: 5

Total Veterans in leasing process: **17 of 25**

Family Unification Program Leasing Update as of 12-1-2012:
Currently on waiting list briefings completed, voucher issuance pending paperwork submission:
Families: 1
Youth: 1
Total on waiting list: 3

Vouchers issued, searching:
Families: 2
Youth: 6
Total issued but not yet leased: 8

Vouchers Leased as of 11/01/2012:
Families: 37
Youth: 3
Total Vouchers leased: 40
Total FUP Households in process: **50 of 50**

Longs Peak Energy Conservation and Weatherization Program Update
LPEC is ahead of schedule for CEO/DOE-funded weatherization production. This allows us to focus on TANF-funded and NECALG sub-contracted weatherization work in the month of December. These projects (TANF and NECALG) allow longer term federal and state funds to be utilized later in the program year.

LPEC has also executed a contract with Energy Outreach Colorado to provide Crisis Intervention Program (CIP) services. This program provides emergency heating system repairs for LEAP clients in our four-county service area.

CEO's annual application process is beginning this month with a pre-grant guidance meeting with CEO staff at the Alaska site. This meeting will outline any anticipated changes to the application process and funding projections for the 2013-14 program year.

These varied projects support LPEC's current staffing capacity, despite funding reductions in our once mainstay federal grants. We have been working diligently to build agility into our systems and processes to support this kind of flexibility in the light of continued uncertainty around federal funding.

Development and Rehabilitation Report
Josephine Commons – Project close out
We are reviewing the final contractor pay application for the retention draw for Josephine Commons, and we are working to secure the City of Lafayette's acceptance of the Public Improvements pursuant to the terms of our Development Agreement with the City of Lafayette and meet the construction close out requirements of our construction lender and investor. The public improvements acceptance and construction close-out is critical in order to release our final construction loan proceeds and meet our obligations with our lender and tax credit investor that will enable us to prepare to convert from construction to permanent loan. We submitted our Placed in Service application to the Colorado Housing and Finance Authority prior to the Nov 1 deadline, which is an important step in our compliance and tax credit close out. That final certification process will be complete about six months from now.

We were selected for a routine but rigorous audit from HUD's Office of Fair Housing, and staff met with HUD auditors extensively for interviews, file review, unit and site inspections in early November. We will be receiving a detailed notice of voluntary compliance from HUD, and we anticipate findings related to the pet policy, tracking of ethnicity and demographic data, as well as some changes to the bathroom fixtures in the handicap accessible units and striping of handicap parking spaces. Overall, HUD FHEO staff stated that despite some findings, BCHA has the potential to be a model for their program.

Josephine Commons – Leasing update
As of board packet production, we have 73 of 74 leases signed and residents moved in. We anticipate signing the final lease this week.

Aspinwall at Josephine Commons - Predevelopment Phase
Design and Construction - For the New Construction portion of Aspinwall, we've received board approval for selection and are negotiating a contract with HB&A who were the

architects for Phase I. We will be meeting in the next two weeks for preliminary discussions on expectations, process, timing, etc. For the Rehabilitation portion of the project, we are under contract with EJ Architecture to complete physical needs assessments and Weecycle for environmental testing. We are currently interviewing for Geotechnical Engineering, and Construction Manager General Contractor for the Aspinwall new construction and rehab portions. We have selected Bryan Cave for LIHTC Legal Counsel, and have published an RFP for our debt and equity financing team

Funding - We received Worthy Cause and HOME funds, and on November 1 we applied for State of Colorado Division of Housing (CDOH) grant funds, Private Activity Bonds (PAB), and project based vouchers. We go before the State Housing Board's PAB Committee on Thursday, December 20. Pending that outcome, we will then go before the State Housing Board to request grant and PBV funding likely sometime in January. We anticipate submitting our CHFA application for 4% LIHTC in January.

LHA IGA Update -
At the end of August, four parties all executed the IGA to transfer the LHA properties to BCHA and bind BHCA to a number of commitments over the next 50 years. Since the adoption of the agreement, we have successfully transferred the first four properties, Acme, Lilac, Lydia Morgan, and Regal Court II. The properties have been refinanced simultaneously with their transfer, and BCHA has restricted $1.7 million to complete renovations in Louisville in the next three years.

Property	***Anticipated Transfer Date***	***Consenting parties***	***Consents obtained?***	***Status***
Acme	October 2012	4 party IGA	Yes	Transfer complete
Lilac	October 2012	4 party IGA, lender	Yes	Transfer complete
Regal Court II	October 2012	4 party IGA, lender	Yes	Transfer complete
Lydia Morgan	October 2012	4 party IGA, lender	Yes	Transfer complete
Sunnyside	January 2013	4 party IGA, Investor, Lender,	In process	Consent obtained from investor; lender is in credit approval process
Regal Square	March 2013	4 party IGA, HUD – office of multifamily housing, Lender	In process	Affordable Housing Advisors hired to lead the application process; gathering necessary documents.
Hillside Square	Later in 2013	4 party IGA, HUD – office of public housing	In process	Affordable Housing Advisors hired to lead the application process, gathering necessary documents. Resolution before the LHA Board for to enable application to HUD.

Refinance Update

We received two very strong proposals from lenders for our 2013 Refinance, which will repay the 2004 Bond and support renovation of several properties. We are waiting to make a recommendation to the Board on the selected lender until we have resolved an appraisal issue from the 2012 refinance, which we anticipate resolved the week of December 10th. We will bring the recommendation and resolution to award to a business meeting before year end.

BOULDER COUNTY HOUSING AUTHORITY (BCHA) AND COMPONENT UNITS FINANCIAL REPORT – December 11, 2012

This financial report is year to date through October 31, 2012 and the month of October for operating revenues and expenses. Boulder County Housing Authority (BCHA) is a blended component unit of Boulder County. Within BCHA there are two component units (CU); one is ultimately a blended presentation, Multi-family Public Housing (MFPH) and a discretely presented CU, Josephine Commons LLC.

In October, BCHA refinanced the 1998 Bond, closing it out and removing old debt, paying off outstanding loans on properties, leveraging property values for renovation and improvement funds and replacing debt with a lower interest rate in a new 2012 Bond.

In October a transfer of assets from Louisville Housing Authority to BCHA occurred, based on four properties moving over to BCHA per the IGA. Those properties include Lilac Place, Acme Place, Lydia Morgan, and Regal Court II. The remaining properties of LHA will transfer in 2013 and include Hillside Square, Regal Square and East Street.

Boulder County Housing Authority (BCHA)

Assets:

Unrestricted Cash and cash equivalents increased $1,163,850 compared to the prior month, primarily from cash reserve balances transferred in the refinance of the 1998 Bond account. The **1998 Bond Reserve Fund** account decreased by $1,142,481 to a balance of zero.

A new fund, **Renovation and Development** account increased from zero to $1,752,906. These funds are restricted and dedicated internally for property renovation.

Non-current Assets:

Net Bond Cost accounts for the 1998 and 2004 Bonds are reduced by $341,023 and $352,479 to a balance of zero respectively. Per a recent final GASB requirement, the cost of bond issuance can no longer be carried on the balance sheet and amortized. The offsetting entry is located on the income statement under non-operating expenses **Amortization of Deferred Debt** in the amount of $693,502.

Land increased $307,400, **Buildings and Building Improvement** increased $4,072,225. This is primarily due to four properties from LHA that transferred to BCHA. Our auditor advised that depreciation for the properties transferred cannot be included. The properties were transferred at book value and the depreciation begins as if the assets were newly purchased.

1998 Bond Interest Payable account decreases $59,734 as a result of the 2012 Bond Refinance.

1998 bond Payable decreases by $3,790,000 to zero as a result of the 2012 Bond Refinance and the new bond account **2012 Bonds Payable** was established at $7,170,000.

At end of month, **Equity net income** is $2,207,943

Revenues:

Total Rental Income in the Current Period (CP) and YTD tracked to budget.

The **Transfers in from Primary Government,** YTD total of $342,050 is primarily the receipt of $160,000 in Worthy Cause from Boulder County in March and $200,000 in the CP from Boulder County's yearly Housing operating transfer.

Transfers in from Other Departments include $73,520 in the CP representing a quarterly transfer for required MFPH and SFPH Escrow funds set aside.

Expenses:

Legal expense in the CP is $127,144. This is primarily from invoices for professional consulting related to the 2012 Bond refinance, paid from bond proceeds, including title company fees, bank origination fees and banking due diligence, lenders counsel, bond counsel and financial advisor fees.

Weatherization Salaries, benefits and **materials** are realigning to Weatherization's spending plan and actual expenses to revenues are matching.

BCHA Net Operating Income (NOI) in the CP is ($19,249) and YTD $142,786. BCHA recorded, at the end of 2011, revenue for programs that are now being spent down in 2012. With no matching revenues booked in 2012 against current period related expenses in these programs, current periods will show negative net operating income (NOI) through first quarter 2013.

BCHA Net Income after non-operating revenues and expenses, is $2,264,005 in the CP and YTD $2,207,942. NI is primarily the result of a gain from asset transfers to BCHA; extraordinary maintenance expenses and depreciation expense.

Multi Family Public Housing (MFPH) (BCHA component Unit)

Balance Sheet

Non-current Assets:
Property and Equipment increases $1,638,931 due to the transfer of assets (properties formerly as Single Family Public Housing) to MFPH and the related **Depreciation** account increased $562,404.

Total **Equity Retained Earnings** increased $1,685,618.

Revenue:
Operating Income in the current period (CP) and YTD tracked to budget.

Expense:
General Expenses show a transfer to Primary Government for escrow funds in the amount of $73,520. This is also shown on the BCHA side as a Transfer From.

MFPH Net Operating Income (NOI), in the CP is a loss of ($57,339) and YTD a gain of $546. The loss in the CP is a result of the transfer to Primary Government for escrow funds.

MFPH Net Income (NI) in the CP is ($66,564) and YTD ($60,898). The change in NI year to date is primarily due to Transfer to Primary Government and depreciation expense.

Josephine Commons I (BCHA component Unit)

Current assets, restricted cash and cash equivalents, total $637,091, **non-current assets** total $15,434,488. Total current liabilities $354,318, total long-term liabilities $13,573,138. Total Fund Equity and net income is $1,846,368 and $14,982 respectively.

Revenue:
Total **tenant income** tracked to budget YTD.

Expense:
Total expenses under budget by $16,400. Salary and benefits line with no budget line is $8,899 over budget.
Profit (loss) YTD $14,968.

The Josephine Commons operations income statement is being updated in HMS for 2013 and will be displayed in the same format as other income statements.

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
October, 2012

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	1,747,551.72
Total Unrestricted Cash	**1,747,551.72**
Restricted Cash and Cash Equivalents	
1998 Bond Reserve Funds	0.00
2004 Bond Reserve Funds	1,926,962.30
Section 8 Reserve Funds	974,064.35
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	269,598.08
Rural Development Reserve Funds	403,836.64
Renovation & Development	1,752,905.55
Security Deposits All Funds	116,558.78
Weatherization Reserve Funds	276,462.63
DOH Revolving Loan Fund	157,700.18
CDFI Reserve Funds	159,941.54
Component Units Escrow Funds	332,659.00
Total Cash-Other	**6,895,926.45**
Total BCHA Cash and Cash Equivalents	**8,643,478.17**
Accounts Receivable	
Tenant Accounts Receivable	-7,099.12
Due From Other Governments	1,467,764.31
Notes Receivable	4,438,982.02
Accrued Interest on Notes Receivable	435,353.23
Other Accounts Receivable	446,981.62
Total BCHA A/R	**6,781,982.06**
Prepaid Expense	
Prepaid Insurance	69,678.25
Other Prepaid Expenses	28,555.52
Total BCHA Prepaid Exp	**98,233.77**
Total Current Assets	**15,523,694.00**
Fixed Assets	
Land	4,058,348.59
Buildings & Building Improvements	26,180,256.50
Other - Furniture/Inventory/Auto	1,130,583.50
Less Accum Depreciation/Amortization	-7,846,611.33
Net General Fixed Assets	**23,522,577.26**
Other Assets	
Investment in Josephine Commons	86,400.00
Pre-development Cost Receivable	314,382.90
TOTAL ASSETS	**39,447,054.16**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
October, 2012

LIABILITIES	
Current Liabilities	
Accounts Payable	-451,491.11
Security Deposit Payable	-94,038.03
Due to Other Governments	-927.48
Total BCHA A/P	**-546,456.62**
General Interest Payable	0.00
1998 Bond Interest Payable	0.00
Affordables Interest Payable	0.00
Rural Dev Interest Payable	0.00
2004 Bond Interest Payable	-187,745.45
Total BCHA Interest Payable	**-187,745.45**
Accrued Salaries and Benefits	-907,310.12
Accrued Compensated Absences	-181,853.00
Total BCHA Accrued Payroll	**-1,089,163.12**
Total Current N/P & Mortgages	0.00
Total Deferred Revenue	-468,690.12
Total FSS Escrow	-95,089.28
Total Accrued Liabilities	0.00
Total Current Bonds Payable	0.00
Total Current Liabilities	**-2,387,144.59**
Noncurrent Liabilities	
1998 Bond Mortgages/Notes Payable	-210,000.00
Affordables Mortgages/Notes Payable	-334,072.00
Rural Dev Mortgages/Notes Payable	-2,214,114.64
2004 Bond Mortgages/Notes Payable	-199,368.17
General Mortgages/Notes Payable	0.00
Total N/P & Mortgages	**-2,957,554.81**
2012 Bond Bonds Payable	-7,170,000.00
2004 Bond Bonds Payable	-9,090,000.00
Total BCHA Bonds Payable	**-16,260,000.00**
Total Noncurrent Liabilities	**-19,217,554.81**
TOTAL LIABILITIES	**-21,604,699.40**
EQUITY	
Retained Earnings	-15,634,412.13
TOTAL EQUITY	**-15,634,412.13**
Net Income (Loss)	2,207,942.63
TOTAL LIABILITIES & EQUITY	**-39,447,054.16**
Proof	**0.00**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
October, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
1998 Bond Tenant Rental Income	44,117.00	95,887.22	-51,770.22	456,149.58	958,872.20	-502,722.62
1998 Bond Subsidy Rental Income	53,886.38	0.00	53,886.38	521,177.38	0.00	521,177.38
Total 1998 Bond Rental Income	98,003.38	95,887.22	2,116.16	977,326.96	958,872.20	18,454.76
Total PH Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
Affordables Tenant Rental Income	8,785.00	15,475.65	-6,690.65	88,189.00	154,756.50	-66,567.50
Affordables Subsidy Rental Income	7,354.00	0.00	7,354.00	69,616.00	0.00	69,616.00
Total Affordables Rental Income	16,139.00	15,475.65	663.35	157,805.00	154,756.50	3,048.50
Rural Development Tenant Rental Income	19,316.00	34,724.74	-15,408.74	194,428.00	347,247.40	-152,819.40
Rural Development Subsidy Rental Income	21,744.38	5,154.58	16,589.80	206,284.27	51,545.80	154,738.47
Total Rural Development Rental Income	41,060.38	39,879.32	1,181.06	400,712.27	398,793.20	1,919.07
2004 Bond Tenant Rental Income	33,197.00	80,250.19	-47,053.19	347,050.00	802,501.90	-455,451.90
2004 Bond Subsidy Rental Income	47,990.00	0.00	47,990.00	463,740.00	0.00	463,740.00
Total 2004 Bond Rental Income	81,187.00	80,250.19	936.81	810,790.00	802,501.90	8,288.10
Total Rental Income	**236,389.76**	**231,492.38**	**4,897.38**	**2,346,634.23**	**2,314,923.80**	**31,710.43**
Late Fee Income	650.00	1,038.10	-388.10	9,325.00	10,381.00	-1,056.00
NSF Fee Income	60.00	54.41	5.59	330.00	544.10	-214.10
Work Order Income	32.50	1,178.43	-1,145.93	12,998.20	11,784.30	1,213.90
Laundry Income	1,135.13	438.87	696.26	13,375.90	4,388.70	8,987.20
Other Tenant Charges	624.38	263.94	360.44	2,063.38	2,639.40	-576.02
Total Tenant Charges Income	**2,502.01**	**2,973.75**	**-471.74**	**38,092.48**	**29,737.50**	**8,354.98**
1998 Bond Interest Income	0.00	3.93	-3.93	72.70	39.30	33.40
Rural Development Interest Income	16.09	13.21	2.88	155.93	132.10	23.83
2004 Bond Interest Income	15.36	10.65	4.71	1,032.13	106.50	925.63
General Interest Income	1,559.55	117.53	1,442.02	16,269.20	1,175.30	15,093.90
Total Interest Income	**1,591.00**	**145.32**	**1,445.68**	**17,529.96**	**1,453.20**	**16,076.76**
Management Fee Income	30,409.40	30,549.27	-139.87	293,708.10	305,492.70	-11,784.60
Other Miscellaneous Income	8,830.65	26,719.26	-17,888.61	154,851.54	267,192.60	-112,341.06
Section 8 Fraud Recovery	182.00	0.00	182.00	4,718.00	0.00	4,718.00
S8 Adm Fee Income	42,515.00	42,403.55	111.45	415,230.00	424,035.50	-8,805.50
Grant Revenues	296,755.58	287,934.64	8,820.94	3,658,917.84	3,755,404.11	-96,486.27
Transfers In from Primary	224,895.71	37,250.05	187,645.66	366,945.59	372,500.50	-5,554.91
Transfers In from Other Departments	73,520.00	10,355.98	63,164.02	419,329.53	103,559.80	315,769.73
TOTAL INCOME	**917,591.11**	**669,824.20**	**247,766.91**	**7,715,957.27**	**7,574,299.71**	**141,657.56**

BCHA-CONSOLIDATED INCOME STATEMENT

October, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
ADMINISTRATIVE EXPENSES						
Administrative Salary	115,009.63	84,474.45	30,535.18	1,041,003.63	844,744.50	196,259.13
Administrative Benefits	54,839.25	43,359.95	11,479.30	448,482.00	433,599.50	14,882.50
Maintenance Salary	19,793.28	40,067.80	-20,274.52	261,709.97	400,678.00	-138,968.03
Maintenance Benefits	28,208.21	16,683.42	11,524.79	206,786.63	166,834.20	39,952.43
Total Adminin Salary & Benefits	217,850.37	184,585.62	33,264.75	1,957,982.23	1,845,856.20	112,126.03
Legal Expense	127,144.00	542.37	126,601.63	149,707.85	5,423.70	144,284.15
Supplies, Publications, Dues and Fees	6,560.76	11,499.97	-4,939.21	62,846.07	121,272.75	-58,426.68
Employee Recognition and Staff Meetings	218.42	2,412.29	-2,193.87	3,100.03	24,194.77	-21,094.74
Marketing Expense	0.00	1,145.95	-1,145.95	1,005.57	11,806.90	-10,801.33
Phone Expense	4,333.60	4,535.07	-201.47	36,570.91	51,048.15	-14,477.24
Bank Fees	9,628.56	2,143.79	7,484.77	22,772.11	21,371.05	1,401.06
Postage	4.55	1,068.16	-1,063.61	12,066.49	10,704.92	1,361.57
Printing	506.89	1,104.63	-597.74	6,155.53	11,040.33	-4,884.80
Travel and Training	8,637.12	4,964.04	3,673.08	48,993.99	52,054.43	-3,060.44
Tenant Service Expense	1,676.36	364.57	1,311.79	3,529.49	3,645.70	-116.21
Homeownership Fees Expense	3,879.00	2,480.67	1,398.33	26,685.00	24,806.70	1,878.30
Adm Contracts	1,105.77	-7,017.23	8,123.00	62,128.42	-47,829.37	109,957.79
Office Rent	25,471.00	6,887.40	18,583.60	101,884.00	96,332.46	5,551.54
Audit Fees	0.00	6,806.27	-6,806.27	53,333.33	75,520.89	-22,187.56
Client Expense	130,397.09	79,777.45	50,619.64	1,001,483.49	797,774.50	203,708.99
Total Administrative Expense	**537,413.49**	**303,301.02**	**234,112.47**	**3,550,244.51**	**3,105,024.08**	**445,220.43**

UTILITY EXPENSE

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Water	9,396.81	5,373.01	4,023.80	68,404.94	53,730.10	14,674.84
Electricity	3,501.26	1,692.30	1,808.96	21,263.71	16,923.00	4,340.71
Gas	5,069.77	3,368.45	1,701.32	32,804.21	33,684.50	-880.29
Sewer	5,337.17	4,156.28	1,180.89	44,906.19	41,562.80	3,343.39
Utilities-Other	614.44	500.40	114.04	6,301.49	4,994.48	1,307.01
Total Utility Expense	23,919.45	15,090.44	8,829.01	173,680.54	150,894.88	22,785.66
Insurance Expense	18,700.10	11,993.22	6,706.88	194,016.76	135,856.63	58,160.13
COLLECTION LOSS						
Collection Loss	-13.00	6,399.93	-6,412.93	26,916.75	63,999.30	-37,082.55
Collection Loss Recovery	-79.50	0.00	-79.50	-351.74	0.00	-351.74
Net Collection Loss	-92.50	6,399.93	-6,492.43	26,565.01	63,999.30	-37,434.29
REHAB EXPENSE						
Rehab Maintenance Contracts	12,375.00	14,489.33	-2,114.33	71,935.48	144,893.30	-72,957.82
Rehab Materials	0.00	0.00	0.00	50.38	0.00	50.38
TOTAL REHAB EXPENSE	**12,375.00**	**14,489.33**	**-2,114.33**	**71,985.86**	**144,893.30**	**-72,907.44**
MAINTENANCE EXPENSE						
1998 Bond Maint Materials	2,375.61	2,231.25	144.36	31,828.78	22,312.50	9,516.28
Affordables Maint Materials	526.52	525.00	1.52	3,376.27	5,250.00	-1,873.73
Rural Dev Maint Materials	1,713.15	1,038.83	674.32	13,267.61	10,388.30	2,879.31
2004 Bond Maint Materials	1,593.28	2,050.01	-456.73	23,521.06	20,500.10	3,020.96
General Maint Materials	670.41	1,933.34	-1,262.93	-15,537.86	19,333.40	-34,871.26
Total Maint Materials	**6,878.97**	**7,778.43**	**-899.46**	**56,455.86**	**77,784.30**	**-21,328.44**
1998 Bond Maint Contracts	23,442.84	16,817.73	6,625.11	133,168.65	168,177.30	-35,008.65
Affordables Maint Contracts	1,690.59	6,349.05	-4,658.46	23,053.51	63,490.50	-40,436.99
Rural Dev Maint Contracts	8,537.60	5,807.87	2,729.73	55,164.02	58,078.70	-2,914.68
2004 Bond Maint Contracts	11,744.19	16,160.27	-4,416.08	67,521.95	161,602.70	-94,080.75
General Maint Contracts	371.81	2,869.75	-2,497.94	4,284.13	28,697.50	-24,413.37
Total Maint Contracts	**45,787.03**	**48,004.67**	**-2,217.64**	**283,192.26**	**480,046.70**	**-196,854.44**
Mileage and Vehicle Expense	11,326.75	8,265.15	3,061.60	123,747.62	110,578.06	13,169.56
TOTAL MAINTENANCE EXPENSE	**63,992.75**	**64,048.25**	**-55.50**	**463,395.74**	**668,409.06**	**-205,013.32**
Weatherization Expenses						
Salary & Benefit Expenses	125,914.18	99,078.39	26,835.79	1,564,236.78	1,549,197.30	15,039.48
EC & Health & Safety Materials	47,408.04	23,952.57	23,455.47	742,575.38	392,542.01	350,033.37

BCHA-CONSOLIDATED INCOME STATEMENT

October, 2012

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Sub-Contract Labor	10,109.07	6,801.93	3,307.14	100,149.44	98,371.87	1,777.57
Consumable Materials	1,115.66	1,021.49	94.17	-1,530.75	16,848.32	-18,379.07
Tools & Tool Repair	94.70	84.54	10.16	193.78	913.85	-720.07
Protective Clothing & Equipment	3,338.33	766.73	2,571.60	15,984.07	14,249.04	1,735.03
Non-Capital Equipment	-41.10	410.47	-451.57	937.58	9,239.17	-8,301.59
Total Weatherization Expenses	**187,938.88**	**132,116.12**	**55,822.76**	**2,422,546.28**	**2,081,361.56**	**341,184.72**
1998 Bond Mortgage Interest	26,190.96	14,933.03	11,257.93	160,588.05	149,330.30	11,257.75
Affordables Mortgage Interest	19,961.45	3,640.04	16,321.41	49,377.97	36,400.40	12,977.57
Rural Dev Mortgage Interest	8,551.08	8,660.97	-109.89	83,321.34	86,609.70	-3,288.36
2004 Bond Mortgage Interest	37,890.02	37,549.16	340.86	377,449.21	375,491.60	1,957.61
Total Mortgage Interest	**92,593.51**	**64,783.20**	**27,810.31**	**670,736.57**	**647,832.00**	**22,904.57**
TOTAL OPERATING EXPENSE	**936,840.68**	**612,221.51**	**324,619.17**	**7,573,171.27**	**6,998,270.81**	**574,900.46**
NET OPERATING INCOME (-LOSS)	**-19,249.57**	**57,602.69**	**-76,852.26**	**142,786.00**	**576,028.90**	**-433,242.90**
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	5,408.70	0.00	5,408.70	42,657.64	0.00	42,657.64
S8 HAP Income	354,777.00	552,157.00	-197,380.00	5,145,713.00	5,521,570.00	-375,857.00
HAP Expense	517,287.74	552,157.00	-34,869.26	5,119,666.00	5,521,570.00	-401,904.00
Rehab Notes Receivable Issued	0.00	0.00	0.00	5,798.00	0.00	5,798.00
Deferred Interest Eagle Place	6,970.20	0.00	6,970.20	65,847.79	0.00	65,847.79
Depreciation Expense	62,189.93	0.00	62,189.93	524,505.58	0.00	524,505.58
Insurance Recovery Proceeds	0.00	0.00	0.00	28,023.19	0.00	28,023.19
Amortization of Deferred Debt	693,501.85	0.00	693,501.85	693,501.85	0.00	693,501.85
Gain (Loss) on Disposal of Property	3,199,895.92	0.00	3,199,895.92	3,200,105.72	0.00	3,200,105.72
TOTAL NON OPERATING INCOME (-LOSS)	**2,283,254.90**	**0.00**	**2,283,254.90**	**2,065,156.63**	**0.00**	**2,065,156.63**
TOTAL NET INCOME (-LOSS)	**2,264,005.33**	**57,602.69**	**2,206,402.64**	**2,207,942.63**	**576,028.90**	**1,631,913.73**

Multi Family Public Housing (MFPH) (BCHA component Unit)

Balance Sheet

Non-current Assets:
Property and Equipment increases $1,638,931 due to the transfer of assets (properties formerly as Single Family Public Housing) to MFPH and the related **Depreciation** account increased $562,404.

Total **Equity Retained Earnings** increased $1,685,618.

Revenue:
Operating Income in the current period (CP) and YTD tracked to budget.

Expense:
General Expenses show a transfer to Primary Government for escrow funds in the amount of $73,520. This is also shown on the BCHA side as a Transfer From.

MFPH Net Operating Income (NOI), in the CP is a loss of ($57,339) and YTD a gain of $546. The loss in the CP is a result of the transfer to Primary Government for escrow funds.

MFPH Net Income (NI) in the CP is ($66,564) and YTD ($60,898). The change in NI year to date is primarily due to Transfer to Primary Government and depreciation expense.

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MFPH Acquisitions
MFPH - Balance Sheet
October, 2012

CURRENT ASSETS		
Cash and cash equivalents	70,865.45	
Restricted cash-tenant security deposits	16,949.30	
Restricted cash-Escrow	7,849.37	
Accounts receivable	-1,602.00	
Prepaid expenses	10,844.94	
Due fro other entities	0.00	
NONCURRENT ASSETS		
Property and equipment	3,986,148.28	
Accumulated depreciation	-1,589,893.58	
Land	931,056.69	
TOTAL ASSETS		**3,432,218.45**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	5,202.09	
Other accrued liabilities	3,112.75	
Tenant security deposits	15,237.30	
Deferred revenue	0.00	
Due to other governments	45,642.59	
EQUITY		
Retained Earnings	3,423,922.71	
Prior Period Adjustment	0.00	
Net Income/Loss	-60,898.99	
TOTAL LIABILITIES, INTERFUND & EQUITY		**3,432,218.45**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
October, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	199,763.00	353,415.64	-153,652.64	-43.48	22,611.00	47,345.02	-24,734.02
Rental Subsidy	146,797.00	0.00	146,797.00		21,937.00	0.00	21,937.00
TOTAL RENTAL INCOME	**346,560.00**	**353,415.64**	**-6,855.64**	**-1.94**	**44,548.00**	**47,345.02**	**-2,797.02**
INTEREST INCOME							
Interest Income	4.92	109.26	-104.34	-95.50	0.50	13.71	-13.21
TOTAL INTEREST INCOME	**4.92**	**109.26**	**-104.34**	**-95.50**	**0.50**	**13.71**	**-13.21**
OTHER INCOME							
Other Income	5,080.03	5,603.60	-523.57	-9.34	1,532.75	739.88	792.87
TOTAL OTHER INCOME	**5,080.03**	**5,603.60**	**-523.57**	**-9.34**	**1,532.75**	**739.88**	**792.87**
TOTAL OPERATING INCOME	**351,644.95**	**359,128.50**	**-7,483.55**	**-2.08**	**46,081.25**	**48,098.61**	**-2,017.36**
EXPENSES							
ADMINISTRATIVE							
Legal	6,311.00	1,141.72	5,169.28	452.76	0.00	170.82	-170.82
Audit Fees	8,958.31	10,000.04	-1,041.73	-10.42	895.83	1,666.66	-770.83
Bank Fees	278.73	174.80	103.93	59.46	37.60	51.80	-14.20
Project Marketing Expense	0.00	10,416.62	-10,416.62	-100.00	0.00	1,291.67	-1,291.67
Phone Expense	672.80	672.80	0.00	0.00	67.28	67.28	0.00
Management Fees	79,688.00	79,585.40	102.60	0.13	9,660.00	9,647.94	12.06
Tenant Services	174.19	666.70	-492.51	-73.87	9.88	66.67	-56.79
TOTAL ADMINISTRATION EXPENSES	**96,083.03**	**102,658.08**	**-6,575.05**	**-6.40**	**10,670.59**	**12,962.84**	**-2,292.25**
UTILITY EXPENSES							
Water	18,761.45	13,516.08	5,245.37	38.81	2,784.05	1,727.80	1,056.25
Electricity	4,790.77	5,429.90	-639.13	-11.77	558.07	550.79	7.28
Natural Gas	6,474.92	8,921.84	-2,446.92	-27.43	525.91	913.00	-387.09
Sewer	9,180.43	7,507.68	1,672.75	22.28	1,257.07	1,128.32	128.75
Other Utilities	5,197.30	6,654.24	-1,456.94	-21.89	1,242.73	1,256.92	-14.19
TOTAL UTILITY EXPENSE	**44,404.87**	**42,029.74**	**2,375.13**	**5.65**	**6,367.83**	**5,576.83**	**791.00**
MAINTENANCE							
Maintenance - Salaries and Benefits	18,373.56	37,547.84	-19,174.28	-51.07	3,078.55	4,693.48	-1,614.93
Maint Contracts - Cleaning	1,192.00	1,116.68	75.32	6.74	336.00	208.34	127.66
Maint Contracts - Lawn/Landscaping	7,067.98	9,539.36	-2,471.38	-25.91	1,855.14	1,458.00	397.14
Maint Contracts - Pest Control	596.00	1,541.68	-945.68	-61.34	79.00	204.16	-125.16
Maint Contracts - Snow Removal	4,110.00	8,782.96	-4,672.96	-53.20	500.00	2,160.16	-1,660.16
Maint Contracts - HVAC	3,300.00	5,199.98	-1,899.98	-36.54	0.00	666.67	-666.67
Maint Contracts - Electrical	0.00	1,541.74	-1,541.74	-100.00	0.00	187.51	-187.51

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
October, 2012

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Maint Contracts - Flooring	3,843.50	11,500.08	-7,656.58	-66.58	3,843.50	1,816.68	2,026.82
Maint Contracts - Maint	7,958.26	5,520.84	2,437.42	44.15	627.50	1,045.42	-417.92
Maint Contracts - Plumbing	2,356.50	5,549.96	-3,193.46	-57.54	678.00	1,141.66	-463.66
TOTAL MAINTENANCE	**48,797.80**	**87,841.12**	**-39,043.32**	**-44.45**	**10,997.69**	**13,582.08**	**-2,584.39**
MAINTENANCE MATERIALS							
Materials	11,753.88	8,931.86	2,822.02	31.59	760.47	1,200.25	-439.78
TOTAL MAINTENANCE MATERIALS	**11,753.88**	**8,931.86**	**2,822.02**	**31.59**	**760.47**	**1,200.25**	**-439.78**
GENERAL EXPENSES							
Insurance Expense	11,040.60	8,572.92	2,467.68	28.78	1,104.06	1,303.22	-199.16
Bad Debt Expense - TARS	1,917.08	8,602.16	-6,685.08	-77.71	0.00	1,220.32	-1,220.32
Bad Debt Recovery	-324.98	0.00	-324.98		0.00	0.00	0.00
Transfer to Primary Government	137,426.52	89,365.08	48,061.44	53.78	73,520.00	10,355.98	63,164.02
TOTAL GENERAL EXPENSES	**150,059.22**	**106,540.16**	**43,519.06**	**40.85**	**74,624.06**	**12,879.52**	**61,744.54**
INTEREST							
TOTAL INTEREST EXPENSE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**351,098.80**	**348,000.96**	**3,097.84**	**0.89**	**103,420.64**	**46,201.52**	**57,219.12**
NET OPERATING INCOME (LOSS)	**546.15**	**11,127.54**	**-10,581.39**	**-95.09**	**-57,339.39**	**1,897.09**	**-59,236.48**
NON-OPERATING EXPENSES							
Non-Routine Expenses	1,500.00	0.00	1,500.00		1,500.00	0.00	1,500.00
Depreciation Expense	59,945.14	0.00	59,945.14		7,725.37	0.00	7,725.37
TOTAL NON-OPERATING EXPENSES	**61,445.14**	**0.00**	**61,445.14**		**9,225.37**	**0.00**	**9,225.37**
TOTAL NET INCOME (LOSS)	**-60,898.99**	**11,127.54**	**-72,026.53**	**-647.28**	**-66,564.76**	**1,897.09**	**-68,461.85**

Josephine Commons I (BCHA component Unit)

Current assets, restricted cash and cash equivalents, total $637,091, **non-current assets** total $15,434,488. Total current liabilities $354,318, total long-term liabilities $13,573,138. Total Fund Equity and net income is $1,846,368 and $14,982 respectively.

Revenue:
Total **tenant income** tracked to budget YTD.

Expense:
Total expenses under budget by $16,400. Salary and benefits line with no budget line is $8,899 over budget.
Profit (loss) YTD $14,968.

The Josephine Commons operations income statement is being updated in HMS for 2013 and will be displayed in the same format as other income statements.

Josephine Commons
Operations/Capital Combined
Balance Sheet
as of October 31, 2012

Description	Ending Balance 12/31/2011	Ending Balance 10/31/2012
Current Assets		
Cash and cash equivalents	965,831.12	631,662.43
Restricted Cash - Security Deposits	-	12,874.00
Accounts Receivable - Tenants	-	(7,445.00)
Total Current Assets	965,831.12	637,091.43
Noncurrent Assets		
Capital assets, net of accumulated deprecation	4,533,508.80	14,535,060.99
Deferred debt financing cost, net of amortization	262,335.98	262,335.98
Total Noncurrent Assets	4,795,844.78	14,797,396.97
Total Assets	5,761,675.90	15,434,488.40
Current Liabilities		
Accounts Payable	(710,515.00)	(18,705.15)
Other Accrued Liabilities	(120,907.00)	-
Accrued Salaries and Benefits	-	(2,572.52)
Due to Primary Government (BCHA)	(314,382.90)	(333,040.68)
Total Current Liabilities	(1,145,804.90)	(354,318.35)
Noncurrent Liabilities		
Mortgages and notes payable	(2,487,928.00)	(12,788,707.55)
Developer Fee Payable	(281,575.00)	(281,575.00)
Accrued interest payable	-	(135,663.21)
Tenant Security Deposits	-	(12,874.00)
Total Noncurrent Liabilities	(2,769,503.00)	(13,218,819.76)
Total Liabilities	(3,915,307.90)	(13,573,138.11)
Fund Equity		
Invested in capital assets, net of related debt	(1,764,006.00)	(1,846,368.00)
Restricted	(82,362.00)	-
Unrestricted	-	(14,982.29)
Total Fund Equity	(1,846,368.00)	(1,861,350.29)
Total Liabilities and Fund Equity	(5,761,675.90)	(15,434,488.40)
Check	-	-

Josephine Commons
Operations
Income Statement
as of October 31, 2012

Description	Total Budget	October Actuals	Year to Date Budget	Year to Date Actual 10/31/12	Variance
Income					
Tenant rental income	171,196.00	37,462.00	71,174.00	62,145.00	(9,029.00)
Rental Subsidy	-	7,576.00	-	11,314.00	11,314.00
Interest Income	-	0.21	-	0.92	0.92
Other Income	2,645.00	120.00	2,000.00	1,950.00	(50.00)
Total Income	173,841.00	45,158.21	73,174.00	75,409.92	2,235.92
Expense					
Administrative Salaries	5,530.00	-	3,030.00	-	3,030.00
Administrative Benefits	1,935.00	-	705.00	-	705.00
Legal Expense	3,000.00	2,836.85	2,500.00	2,836.85	(336.85)
Audit Fees	2,400.00	772.50	-	772.50	(772.50)
Supplies	335.00	570.30	170.00	1,932.21	(1,762.21)
Project Marking Expense	5,625.00	4,381.42	4,000.00	5,795.46	(1,795.46)
Phone Expense	5,495.00	496.42	2,750.00	2,478.40	271.60
Bank Fees	1,255.00	1,684.20	630.00	2,436.44	(1,806.44)
Management Fee	9,451.00	2,477.09	4,725.00	4,040.25	684.75
Water	10,930.00	1,575.59	5,465.00	2,656.71	2,808.29
Electricity	11,795.00	3,095.21	5,900.00	6,299.26	(399.26)
Gas	18,920.00	36.84	750.00	73.36	676.64
Maintenance - Salaries	-	2,456.66	-	6,092.16	(6,092.16)
Maintenance - Benefits	-	1,534.62	-	2,807.04	(2,807.04)
Maintenance - Supplies	3,110.00	-	1,500.00	1,765.60	(265.60)
Maintenance - Contract - Maintenance	2,305.00	1,886.00	3,150.00	2,350.00	800.00
Maintenance - Contract - Cleaning	2,400.00	1,525.00	1,200.00	1,525.00	(325.00)
Maintenance - Contract - Electrical	100.00	-	-	-	-
Maintenance - Contract - Lawn Care	1,930.00	3,335.00	965.00	3,335.00	(2,370.00)

Josephine Commons
Operations
Income Statement
as of October 31, 2012

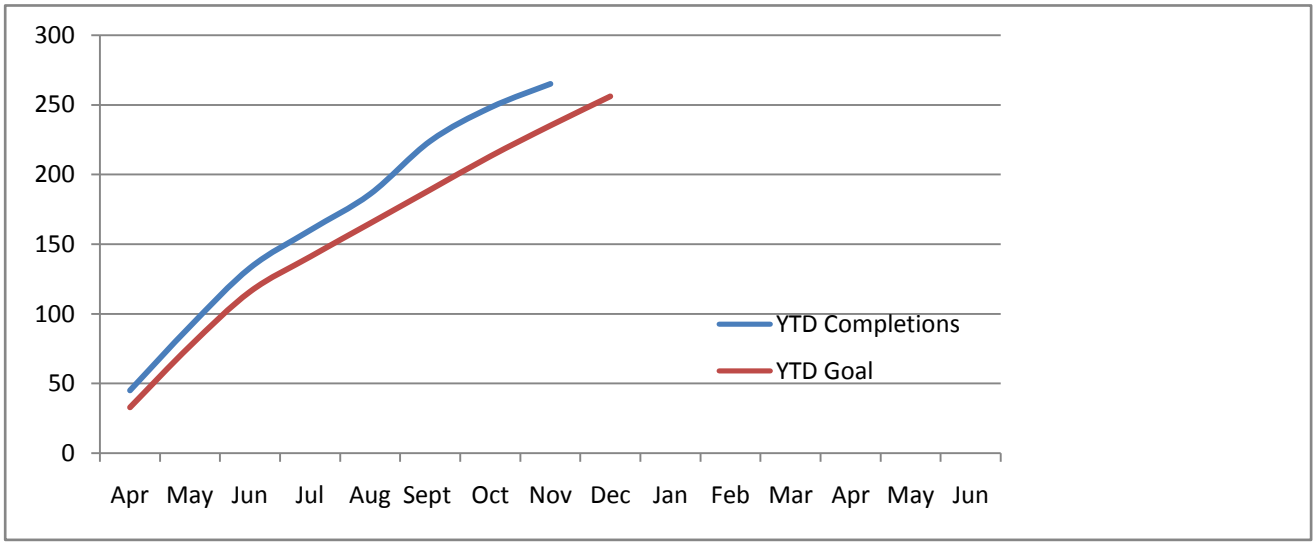
Maintenance - Contract - Painting	100.00	-	-	-	-
Maintenance - Contract - Pest Control	750.00	275.00	375.00	400.00	(25.00)
Maintenance - Contract - Plumbing	100.00	-	-	-	-
Maintenance - Contract - Snow Removal	1,400.00	-	-	-	-
Maintenance - Contract - Trash Removal	2,935.00	1,434.44	1,470.00	1,832.44	(362.44)
Expendable Equipment	2,000.00	1,060.83	1,000.00	2,339.95	(1,339.95)
Insurance Expense	12,777.00	8,674.00	6,400.00	8,674.00	(2,274.00)
Capital Reserve	5,475.00	-	2,738.00	-	2,738.00
Deferred and Development Fees	59,286.00	-	26,600.00	-	26,600.00
Contingency	2,500.00	-	835.00	-	835.00
Depreciation Expense	288,044.00	-	-	-	-
Interest Expense - Notes & Bonds	-	-	-	-	-
Total Expense	461,883.00	40,107.97	76,858.00	60,442.83	16,415.37
Profit/(Loss)	(288,042.00)	5,050.24	(3,684.00)	14,967.29	18,651.29

LPEC Production Report

Through November, 2012

DOE/LEAP/TANF

	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
YTD Completions	45	91	133	160	186	224	248	265							
YTD Goal	33	77	116	141	165	189	213	235	256						



***The units represented are those that have received a final field inspection. This is the best indicator of progress "in the field." Some of these units may not be reported to CEO as complete in the same month they are inspected due to various reporting/invoicing requirements.

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 738
inc: 9,751,762.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	109	14.7696%	54.33
Female:	629	85.2304%	47.88
Elderly:	180	24.3902%	74.39
Non-Elderly:	558	75.6098%	40.59
Disabled:	250	33.8753%	55.89
Non-Disabled:	488	66.1247%	45.22
FSS:	77	10.4336%	28.53
WTW:	1	0.1355%	39.00
Race Codes:			
W - White:	685	92.8184%	
B - Black/African American:	30	4.0650%	
N - American Indian/Alaska Native:	18	2.4390%	
A - Asian:	11	1.4905%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4065%	
O - Other:	0	0.0000%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	206	27.9133%	42.09
Not Hispanic or Latino:	532	72.0867%	51.44
Declined:	0	0.0000%	0.00
Part-Time Student:	20		
Citizenship Code(s)			
EC - EL. Citizen:	718		
EN - El. Noncitizen:	10		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	738		
Families w Children:	381		
Total Nr Children: (Y-only)	779		
# in Family:	1748		
record cnt:	738		

	Count	PCT
H-Head of house:	738	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	1	
Port-Out:	11	
# of Bedrooms		
0 -	5	
1 -	153	
2 -	307	
3 -	208	
4 -	53	
5 -	12	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

Principal Language:	
E=English:	519
S=Spanish:	4
A=Arabic:	0
F=French:	0
O=Other:	2

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('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')