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 28, 2014 at 2:00 pm
Dickey Lee Hullinghorst Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

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
   a) City of Louisville City Council study session
   b) BCHA Financial Statements for December 2013
   c) Flood Recovery Update and Housing Activity post-flood
   d) Section 8 Housing Choice Voucher Program
   e) Development and Rehabilitation Report
   f) Housing Metrics

3. December 2013 – January 2014, Agenda - Business Resolutions, Grants, and Contracts:

   a) 12/05/13 – Housing Authority: Request for release of funds and certification to be submitted to HUD (Aspinwall at Josephine Commons)
   b) 12/05/13 – Housing Authority: (Contract) Disposition Agreement with HUD (36 units in Lafayette)
   c) 12/17/13 – Housing Authority: (Flood – FEMA) Intergovernmental Agreement with the Department of Housing and Human Services (housing in Lyons related to the September 2013 Front Range Flood $400,000)
   d) 12/17/13 – Housing Authority: (Flood – FEMA) Intergovernmental Agreement with the Department of Housing and Human Services (housing in Louisville related to the September 2013 Front Range Flood $600,000)
   e) 12/17/13 – Housing Authority: (Flood – FEMA) Intergovernmental Agreement with the Department of Housing and Human Services (Flood-focused Housing Rehabilitation Services $400,000)
   f) 12/17/13 – Housing Authority: Resolution 2013 – 26, summarizing expenditures and revenues and approving the Operating Budget for the calendar year beginning the 1st day of January, 2014
   g) 12/17/13 – Housing Authority: Resolution 2013 – 27, summarizing capital expenditures for the calendar year beginning the 1st day of January, 2014
   h) 12/17/13 – Housing Authority: (Renewal – Flood – FEMA) Intergovernmental Agreement Renewal and Amendment with DHHS, Housing Stabilization Program f.k.a. Housing Crisis Prevention Program and allow funds to address flood emergency household stabilization needs
   i) 12/19/13 – LPEC: Region 6 Administrative Monitoring Report (November 19, 2013)
   j) 12/19/13 – Budget Office: 2013 Budget Adjustment Request, Housing and Human Services Department $244,358, (transfer from Housing Personnel Appropriation to Housing Operating Appropriation)
   k) 12/19/13 – Housing Authority: (Flood – FEMA) Intergovernmental Agreements between Boulder County and the Boulder County Housing Authority (provision of assistance for flood-related services)
   l) 1/07/14 – LPEC: Grant-funded agreement with the Colorado Energy Office for 2013-2014 weatherization activities, $150,000 American Recovery and Reinvestment Act funds

4. Next meeting is February 25, 2014, 2:00 p.m. at the Boulder County Courthouse.

5. Matters from the Members of the Board

6. Matters from Members of the Public*

7. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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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BOARD MEMO

Date: January 22, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for January 28, 2014 meeting

Director's Report

FINANCE REPORT

BCHA FINANCIAL STATEMENTS

HUD, BCHA and LHA Plan

On December 23, 2013 BCHA received a notice from HUD regarding the annual plan submission. The letter indicated that BCHA had some additional requirements to fulfill in order for the plan to be approved. As of today, BCHA had made the requested corrections and has finalized the revised plan. The plan will be available for public comment and review from January 21st through March 10th of 2014. The plan will be updated to reflect any comments received during this period and will be submitted to HUD by March 15, 2014. A copy of both the Boulder County Housing Authority and Louisville Housing Authority Annual Plans are available on the Boulder County Housing website at: www.bouldercounty.org/family/housing/pages/housingassistance.aspx .

Longs Peak Energy Conservation

In early December, the Colorado Energy Office invited LPEC to be one of three CO Weatherization agencies involved in a steering committee to help guide the Colorado Weatherization program in light of ever decreasing funding and increasing administrative burden of the DOE. In this meeting and several since, the idea of decoupling state funding from the DOE program has come to the forefront. Essentially the Colorado Energy Office will proffer a Colorado-funded weatherization program that is distinct from, but runs parallel to the DOE WAP program. The plan is still in development but shows potential to refocus weatherization on cost-effective energy efficiency work provided to a maximum number of clients.

For the current program year, funding has increased 26% over what was anticipated at the beginning of the program year. This is due to maximization of the State Severance Tax transfers, a slight increase in DOE funding for this year, and identifying previously unallocated funds in the CEO books from past years. At the beginning of the year we anticipated total CEO funding at $1.8M, we now sit at just over $2.13M. LPEC is redirecting all available capacity to Weatherization in an effort to expend all of these funds by June 30, 2014. Fortunately, the EnergySmart+ program is flexibly structured and will allow a refocus after June 30.

Weekly production report is attached.

Maintenance and Property Report

Approximately 112 units in BCHA's portfolio sustained flooding in crawlspaces, basements, and other water damage. This represents 20% of the portfolio. The Aspinwall rehabilitation project is addressing and mitigating any flood related issues at the 32 units located on the West Geneseo corridor. The scope of work will include installation of radon and new water pump systems. At this time, no issues with mold have been identified at these properties. BCHA has conducted

approximately 92 mold tests as precautionary measure to ensure resident's safety. Of the 92 tests conducted, 2 units in Nederland tested positive for mold. The mitigation process has been completed. Visual testing for mold was conducted at Beaver Creek and Prime Haven sites, and no visual mold was found. Initial mold testing at the Casa Vista site was negative, however a visual mold inspection will be conducted at the Casa Vista property due to the severity of flooding that occurred. This site is currently not occupied.

BCHA Role in housing strategy related to the Flood

Long term solutions for damaged and flood prone housing has emerged as one of the many pressing and challenging issues of the flood recovery. BCHA is at the table for strategic planning on housing development and ready to take the lead on projects where we have the appropriate knowledge and staff capacity.

To date, our approaches include:

1. Working closely with our existing clients to make sure they are safely housed when temporary housing has been needed.
2. Linking flood victims with existing community support benefits and resources.
3. Expanding the HSP Program to support displaced persons who are insufficiently covered by FEMA. An IGA to fund the HSP program for 2014 with an additional increment for flood related activity was approved by BOCC at meeting in December.
4. Providing resources and education on making the consumer's search for temporary housing most effective.
5. Participating in advocacy efforts to garner additional resources for Housing, including expanded definitions of Fair Market Rent for FEMA support, CDBR-DR, full funding of Section 8 authority, and additional state and federal resources such as additional Low Income Housing Tax Credit.

Looking ahead, we anticipate several initiatives in need of resources and strategic policy direction, including:

1. Expedited construction of new affordable housing: With an already tight housing market, the need for affordable housing has become even more pressing since the flood. BCHA has continued to keep Aspinwall construction as our top priority to add 72 new units to the affordable housing inventory in 2014, and we are looking at opportunities to fast track other affordable housing development projects, most notably at the Alkonis property in Louisville and with the Town of Lyons. Two IGAs were approved by the BOCC during the month of December to fund pre-development activity associated with the Alkonis property and the Lyons development.
2. Solutions for housing damaged by the floods and/or located in the future floodways: We know that mobile home parks and affordable inventory in Longmont, Lyons, and Boulder that were home to very low-income, highly vulnerable residents were heavily affected and will require careful planning efforts going forward. Without a strong recovery strategy, these communities could face further erosion of diversity and social sustainability. BCHA is focused on land purchases or rezoning in targeted areas that will support the development of adequate housing stock for affected communities. BCHA is pursuing conversations with Lyons, Nederland and Jamestown officials to see what supportive role BCHA can play within this communities to further housing efforts.
3. Support for renovation, rehab, and weatherization work above and beyond FEMA support: An IGA related to Housing rehabilitation was presented to the BOCC in December to fund flood related rehabilitation activity. BCHA staff will ensure that the rehab program funding is only utilized when all other funding streams are exhausted.
4. Housing Counseling: BCHA has been providing individualized and group support to residents in affected communities to support their decisions as homeowners and to review related issue associated with FEMA, 404 buyout processes, new flood plain elevation requirements, and foreclosure prevention supports.
5. Continue to advocate for funding sources to support the above initiatives.

Development and Rehabilitation Report

Aspinwall - The **Aspinwall 95-unit Renovation** work is well underway and we met our goal of having 34 homes renovated and occupied by December 31, 2013. Many seniors were relieved to move back into the newly remodeled homes, with upgraded appliances, new cabinets and flooring as well as critical improvements to accessibility features and electric and building code upgrades. We truly appreciate the staff time that went into getting residents into their new homes through the holidays and the patience of the clients through their relocation and moves, especially as the community had to handle the delays associated with impacts to infrastructure improvements associated with the 2013 floods. The Resident Services staff planned an appreciation party and will continue to celebrate the community's accomplishments with activities in the coming months.

The next phase of renovation for the West Geneseo units has recently encountered unforeseen structural deficiencies as we have opened up the buildings and revealed more work than was previously budgeted. Therefore, we are making architectural design and budget adjustments to ensure that the renovation accomplishes the required structural improvements at a reasonable cost and within as expedited timeframes as possible. The options are being priced out and could range from $160,000 to $200,000 add to the current $3,339,213 renovation contract. Otherwise we are on schedule to complete an additional 4 units at 450 South Carr in Lafayette this month and have completed $1,616,990 of the total contract amount of $3,339,213 (approximately 50% complete).

Aspinwall 72-unit New Construction has been making good progress. All foundations are scheduled to be completed by end of January, framing is occurring on the duplexes and four-plexes, and Xcel crews are just beginning to install dry utilities. Moisture and mildew were detected in the crawl spaces due to high moisture levels remaining in the soil from the floods and rain, and an environmental engineering firm has been contracted to dry and remediate to prevent any mildew in the units. Roof cavities designed to achieve high energy efficiency have to be redesigned due to a roof cavity code compliance issue and condensation controls which impacted the budget by $176,000, but

costs have been managed through contractor buy out savings thus far. All geothermal wells have been drilled and unlike the Josephine Commons geothermal system, we encountered few voids from old coal mine shafts. Hitting a mine shaft is quite expensive because the crew must pull out and re-drill the geothermal wells to ensure maximum energy efficiency. Currently we remain 12 days behind schedule, with the first 18 units scheduled to be turned over in June 2014. We are at $3,831,781 completed on the full $16,185,112 construction contract (23.7% complete).

The Marketing and Lease-up team is getting geared up and is developing a marketing and communications plan to provide outreach to the community, and we currently have over 300 people on our interest list for Aspinwall.

Alkonis- The 12.8 acre Louisville parcel that Boulder County purchased in 2013 must proceed through the City of Louisville's community planning process as they adopt their Small Area Plan to provide the regulatory framework to implement their recently adopted Comprehensive Plan for the Alkonis site and surrounding properties. The Small Area Plan will address density, height, street design, block structures, landscaping, etc., all of which will impact the design requirements for zoning the Alkonis property. It is important that the Small Area Plan that is adopted be flexible and support the goals for development of our property. BCHA staff met with the City as part of that planning process and provided input into potential design goals and outcomes for the development of the site. The City is taking that input along with other stakeholders into their planning process to be presented in a series of community meetings beginning in March through September. The public process is supposed to be completed prior to re-zoning required for the Alkonis property; however, BCHA staff will work with the City to expedite the entitlements process for the Alkonis property.

Lyons - In the wake of the September floods, the Town of Lyons has convened a housing recovery task force which is tasked with creating solutions for replacement housing in the Lyons area. BCHA staff has worked closely with this task force, the Town's Board of Trustees, and the Town's staff over the last three months to evaluate suitable sites for and types of replacement housing. In order to ground these efforts in concrete data reflecting the housing needs of the current and displaced residents of the Lyons area, BCHA and the Town of Lyons have jointly commissioned a housing needs assessment that successfully surveyed a significant portion of the Town's population, including those displaced by the flood. BCHA staff hope that the results of this needs assessment will help shape our collaboration with the Town's staff and task force as we continue to evaluate the urgent need for replacement housing in Lyons.

Section 8 Housing Choice Voucher Program

Impact of Sequestration for the Housing Choice Voucher Program:
BCHA has not received any additional information from HUD since the last meeting.

VASH Leasing Update as of December 30, 2013:
Application Received: **1**
Applicant Briefed, Waiting on Eligibility Documentation: **2**
Vouchers issued/searching: **1**
Veterans leased: **26**
BCHA is actively working with **30** Veterans.

Family Unification Program Leasing Update as of December 30, 2013:
Panel Pre-Approval, Waiting on Application:
Youth: 0
Family: 3
Total applications to be submitted: 3

Application Received, Briefing scheduled:

Youth: 0
Family: 1

Total applications to be submitted with briefings scheduled: 1

Applicant Briefed, Waiting on Eligibility Documentation:
Family: 0
Youth: 1
Total applicants briefed needing to submit eligibility documents: 1

Vouchers issued, searching:
Families: 2 (one new admission and one family vacated rental unit on 10/31/2013)
Youth: 1
Total issued but not yet leased: 3

Vouchers leased as of 11/27/2013:
Families: 37
Youth: 4
Total Vouchers leased: 41

BCHA is actively working with **49** FUP households.

The Section 8 Monthly Statistical Update is attached.

Boulder County Housing Division

Financial Report – January 28, 2014

This packet contains updated financial reports through December 2013. All the financial information has been updated for all the 2013 activity. (Please note as of the publication of this document, the accounting period is not yet closed, so there is the potential for changes to the financials.) Fiscal year 2013 was a busy year fiscally for the housing entities. Some of the highlights for the year include;

- Transfer of the Louisville Housing Authority to the Boulder County Housing Authority.
    - The transfer of property, loans (and refinancing) and cash also included East Street (Sunnyside) and Lydia Morgan.
- Moving into 2014 there are four distinct housing entities
    - Boulder County Housing Authority (BCHA)
    - Multi Family Public Housing (MFPH)
    - Josephine Commons
    - Aspinwall
- Final Closing on Josephine Commons
    - Josephine Commons is now in fully operational status and the final loan for the property was closed in November of 2013.
- 99% occupancy rate ay Josephine Commons due to the very high demand. Also started the very successful noon meal program in cooperation with the City of Lafayette Senior Center.

Boulder County Housing Authority (BCHA)

The Boulder County Housing Authority closed 2013 with strong financial performance. The table below highlights the income, expenses, and net income for the year for BCHA.

Boulder County Housing Authority 2013 Financial Information (DRAFT)			
Income	**Actuals**	**Budget**	**% Variance**
Rental Income	$ 3,395,336	$ 3,150,117	7.8%
Tenant Charges	$ 281,611	$ 1,049,614	-73.2%
Management Fee	$ 381,686	$ 276,797	37.9%
Section 8 Fraud Recovery	$ 26,749	$ 19,866	34.6%
Section 8 Income	$ 461,933	$ 480,000	-3.8%
Grant Revenues	$ 4,352,466	$ 4,549,643	-4.3%
Transfers	$ 4,210,567	$ 4,210,567	0.0%
Total Income	**$ 13,110,349**	**$ 13,736,605**	**-4.6%**
Expenses			
Admin Salary & Benefits	$ 2,471,341	$ 2,664,210	-7.2%
Administrative Operating Exp	$ 2,187,132	$ 2,307,110	-5.2%
Utility Exp	$ 291,773	$ 358,418	-18.6%
Insurance Exp	$ 258,732	$ 379,489	-31.8%
Collection Loss and Rehab Exp	$ 134,529	$ 7,636	1661.8%
Maintenance Exp	$ 614,878	$ 730,833	-15.9%
Weatherization Expense	$ 2,125,636	$ 2,570,043	-17.3%
Total Operating Expense	**$ 8,084,020**	**$ 9,017,740**	**-10.4%**
Net Operating Income	**$ 5,026,329**	**$ 4,718,865**	**6.5%**
Non-operating Revenues / (Expenses) *(see detail in BCHA Financials)*	**$ 2,215,250**	**$ (1,527,966)**	-245.0%
Total Net Income	**$ 7,241,578**	**$ 3,190,899**	

- Strong Net Operating Income position for 2013, $5,026,329. This signifies BCHA was cash flow positive in this amount for FY 2013. Even excluding the $4,210,567 in transfers from other government entities, BCHA was cash flow positive in 2013 by $815,762.
- Cash (unrestricted) on hand at the end of FY 2013 can cover over 5 months of estimated expenditures.
- The revenue budget for transfers matches the actual amount to account for approved inter-agency transfers of funds to BCHA.

Multi Family Public Housing (MFPH)

Similarly the Multi Family Public Housing entity closed the year with strong financials. Properties were transferred to Aspinwall in 2013 in exchange for a $3,020,000 note receivable.

Boulder County Housing Authority - MFPH			
2013 Financial Information (DRAFT)			
Income	**Actuals**	**Budget**	**% Variance**
Tenant Rental Income	$ 241,336	$ 209,561	15.2%
Rental Subsidy	$ 188,787	$ 224,518	-15.9%
Other Income	$ 3,076	$ 5,330	-42.3%
Total Income	**$ 433,200**	**$ 439,410**	**-1.4%**
Expenses			
Administrative Exp	$ 96,466	$ 116,174	-17.0%
Utility Exp	$ 51,799	$ 49,730	4.2%
Maintenance Exp	$ 73,036	$ 68,303	6.9%
Insurance and Bad Debt	$ 20,075	$ 17,917	12.0%
Interest Exp	$ 55,707	$ -	N/A
Total Operating Expense	**$ 297,083**	**$ 252,124**	**17.8%**
Net Operating Income	**$ 136,116**	**$ 187,286**	**-27.3%**
Non-operating Revenues / (Expenses) *(see detail in MFPH Financials)*	**$ 860,704**	**$ (63,948)**	-1445.9%
Total Net Income	**$ 996,820**	**$ 123,338**	

- Positive Net Operating Income position for 2013 of $136,116. This signifies MFPH was cash flow positive in this amount for FY 2013.

Josephine Commons

2013 was a transformational year for Josephine Commons. Tenant operations continued this year, the construction phase ended and in the fall 2012 the property transitioned to the

permanent loan and tax credits (closed 11/4/13). As a result of all this activity, there were significant adjustments and corrections made to the financial statements from month to month in 2013. Looking ahead to 2014, the financial statements should enter into an operational mode, with significantly more consistency and predictability. Josephine Commons enters 2014 on solid fiscal footing, clearly driven by the extremely low vacancy rate and very high demand for units.

Boulder County Housing Authority - Josephine Commons					
2013 Financial Information (DRAFT)					
Income		**Actuals**		**Budget**	**% Variance**
Tenant Rental Income	$	581,847	$	641,075	-9.2%
Rental Subsidy	$	103,990	$	-	N/A
Other Income	$	16,137	$	2,485	549.4%
Total Income	**$**	**701,974**	**$**	**643,560**	**9.1%**
Expenses					
Administrative Expenses	$	60,462	$	126,106	-52.1%
Utility Exp	$	81,091	$	125,522	-35.4%
Maintenance Salary & Contract	$	79,642	$	46,790	70.2%
Maintenance Materials	$	14,472	$	7,000	106.7%
Non-Routine Exp	$	3,994	$	-	N/A
General Expense	$	127,152	$	181,146	-29.8%
					N/A
Total Operating Expense	**$**	**366,813**	**$**	**486,564**	**-24.6%**
Net Operating Income	**$**	**335,161**	**$**	**156,996**	**113.5%**
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$**	**(456,667)**	**$**	**(783,642)**	-41.7%
Total Net Income	**$**	**(121,506)**	**$**	**(626,646)**	

- Cash flow positive with $335,161 in net operating income.
- Revenue 9% above budgeted amounts in 2013.
- Operational Expenses 24% below budget amounts in 2013.
- Permanent loan closed 11/4/12 and these results were reflected in the November financials with some adjustments occurring in December financials.

Aspinwall

Boulder County Housing Authority - Aspinwall					
2013 Financial Information (DRAFT)					
Income		**Actuals**		**Budget**	**% Variance**
Tenant Rental Income	$	172,016	$	187,706	-8.4%
Rental Subsidy	$	164,240	$	238,226	-31.1%
Other Income	$	(1,018)	$	4,274	-123.8%
Tranfers	$	36,628	$	-	N/A
Total Income	**$**	**371,866**	**$**	**430,205**	**-13.6%**
Expenses					
Salaries and Benefits	$	31,256	$	173,875	-82.0%
Direct & Indirect Admin	$	27,865	$	115,873	-76.0%
Maintenance Materials	$	15,182	$	11,133	36.4%
Contract Labor	$	13,345	$	34,572	-61.4%
Utilities	$	53,950	$	36,842	46.4%
Total Operating Expense	**$**	**141,599**	**$**	**372,294**	**-62.0%**
Net Operating Income	**$**	**230,267**	**$**	**57,911**	**297.6%**
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$**	**(65,458)**	**$**	**(168,837)**	-61.2%
Total Net Income	**$**	**164,809**	**$**	**(110,926)**	

- Successful initial close and funding 7/31/13 and on track with present financing.
- On schedule despite damage from flooding which delayed construction by two weeks.
- Successful completion of the rehabilitation of 34 units in Lafayette Villa West which was on time and in compliance with the construction plan.

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
December, 2013

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	3,425,586.87
Total Unrestricted Cash	**3,425,586.87**
Designated Purpose and Restricted Cash	
Section 8 Reserve Funds	939,526.47
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	220,066.43
TBRA MOU Cash Reserve	298,384.00
Rural Development Reserve Funds	390,351.91
Renovation & Development	420,386.26
Tenant Security Deposits	110,913.03
Weatherization Operating Funds	410,627.09
DOH Revolving Loan Fund	222,949.72
CDFI Reserve Funds	159,941.54
Total Cash-Other	**3,698,383.85**
Total BCHA Cash and Cash Equivalents	**7,123,970.72**
Accounts Receivable	
Tenant Accounts Receivable	6,204.87
Due From Other Governments	9,251,782.57
Notes Receivable	5,904,568.44
Accrued Interest on Notes Receivable	528,001.81
Other Accounts Receivable	56,981.43
Total BCHA A/R	**15,747,539.12**
Prepaid Expense	
Prepaid Insurance	228,828.72
Other Prepaid Expenses	16,198.00
Total BCHA Prepaid Exp	**245,026.72**
Total Current Assets	**23,116,536.56**
Capital Assets	
Land	3,377,532.57
Buildings & Building Improvements	25,264,901.59
Other - Furniture/Inventory/Auto	903,726.70
Louisville Rehab - CIP	79,641.60
Less Accum Depreciation/Amortization	-11,482,652.04
Net Capital Assets	**18,143,150.42**
Other Assets	
Inventory	97,560.32
Investment in Josephine Commons	86,400.00
Site Improvements Josephine Commons	665,644.37
TOTAL ASSETS	**42,109,291.67**

Date/Time maryc
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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
December, 2013

LIABILITIES	
Current Liabilities	
Accounts Payable	-330,885.27
Security Deposit Payable	-101,921.03
Due to Other Governments	-211,341.06
Total BCHA A/P	**-644,147.36**
Accrued Salaries and Benefits	-1,121,550.13
Accrued Compensated Absences	-206,872.00
BCHA Accrued Payroll	**-1,328,422.13**
Deferred Inflow of Resources	-333,634.51
FSS Escrow	-105,075.92
Other Accrued Liabilities	0.00
Total Current Liabilities	**-2,411,279.92**
Noncurrent Liabilities	
Affordables Mortgages/Notes Payable	-63,583.77
Rural Dev Mortgages/Notes Payable	-2,167,830.71
General Mortgages/Notes Payable	-618,517.76
Total N/P & Mortgages	**-2,849,932.24**
2012 Bond Bonds Payable	-7,481,263.71
2013 Bond Bonds Payable	-7,352,154.81
Total BCHA Bonds Payable	**-14,833,418.52**
Total Noncurrent Liabilities	**-17,683,350.76**
TOTAL LIABILITIES	**-20,094,630.68**
EQUITY	
Retained Earnings	-14,767,530.25
TOTAL EQUITY	**-14,767,530.25**
Net Income (Loss)	7,247,130.74
NET POSITION	**-42,109,291.67**
Proof	**0.00**

BCHA-CONSOLIDATED INCOME STATEMENT

December, 2013

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
Tenant Rental Income	140,917.00	119,871.56	21,045.44	1,767,251.93	1,537,012.10	230,239.83
Subsidy Rental Income	137,474.38	121,368.09	16,106.29	1,628,084.50	1,613,105.04	14,979.46
Total Rental Income	**278,391.38**	**241,239.65**	**37,151.73**	**3,395,336.43**	**3,150,117.14**	**245,219.29**
Other Tenant Charges	35,331.24	77,869.87	-42,538.63	281,610.96	1,049,614.14	-768,003.18
Total Tenant Charges Income	**35,331.24**	**77,869.87**	**-42,538.63**	**281,610.96**	**1,049,614.14**	**-768,003.18**
Total Interest Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Management Fee Income	223,861.00	23,066.38	200,794.62	381,686.09	276,797.00	104,889.09
Section 8 Fraud Recovery	2,492.96	1,655.55	837.41	26,749.03	19,865.94	6,883.09
S8 Misc Income	40,444.00	40,000.00	444.00	461,933.00	480,000.00	-18,067.00
Grant Revenues	300,811.52	391,144.58	-90,333.06	4,359,966.08	4,549,643.21	-189,677.13
Transfers In from Primary	3,316,000.00	0.00	3,316,000.00	3,586,000.00	200,000.00	3,386,000.00
Transfers In from Other Departments	0.00	0.00	0.00	624,567.30	0.00	624,567.30
TOTAL INCOME	**4,197,332.10**	**2,126,043.03**	**2,071,289.07**	**13,117,848.89**	**11,077,104.43**	**2,040,744.46**
ADMINISTRATIVE EXPENSES						
Administrative Salary	127,440.53	141,766.04	-14,325.51	1,406,187.77	1,851,538.34	-445,350.57
Administrative Benefits	52,309.77	40,662.09	11,647.68	565,815.52	487,116.47	78,699.05
Maintenance Salary	25,972.28	8,844.59	17,127.69	201,573.45	106,134.20	95,439.25
Maintenance Benefits	31,521.73	18,285.07	13,236.66	297,763.78	219,421.17	78,342.61
Total Adminin Salary & Benefits	237,244.31	209,557.79	27,686.52	2,471,340.52	2,664,210.18	-192,869.66
Legal Expense	7,624.49	3,449.62	4,174.87	123,910.29	41,395.99	82,514.30
Supplies, Publications, Dues and Fees	14,628.14	8,434.83	6,193.31	67,050.32	102,631.47	-35,581.15
Employee Recognition and Staff Meetings	246.01	187.50	58.51	1,992.19	2,250.00	-257.81
Portable Fee Expense	0.00	500.00	-500.00	3,408.00	6,000.00	-2,592.00
Marketing Expense	32.85	12.50	20.35	495.37	150.00	345.37
Phone Expense	5,918.64	4,033.32	1,885.32	44,470.94	48,398.74	-3,927.80
Bank Fees	1,859.57	2,777.15	-917.58	16,887.16	33,745.89	-16,858.73
Postage	0.00	1,375.00	-1,375.00	11,820.88	16,500.00	-4,679.12
Printing	866.48	1,089.74	-223.26	5,675.43	17,159.95	-11,484.52
Travel and Training	3,282.96	5,481.86	-2,198.90	39,255.83	40,763.46	-1,507.63
Homeownership Fees Expense	1,950.00	583.37	1,366.63	31,385.00	7,000.00	24,385.00
Adm Contracts	1,970.78	1,764.65	206.13	24,550.02	27,306.96	-2,756.94
Office Rent	0.00	13,240.37	-13,240.37	108,438.34	158,884.00	-50,445.66
Audit Fees	1,533.98	12,779.31	-11,245.33	76,758.75	152,087.68	-75,328.93
Client Expense	164,923.48	137,442.73	27,480.75	1,595,049.25	1,648,312.19	-53,262.94
General Indirect Cost Allocations	132.19	-3,932.53	4,064.72	36,387.03	4,773.38	31,613.65
Total Administrative Expense	**442,213.88**	**398,777.21**	**43,436.67**	**4,658,875.32**	**4,971,569.89**	**-312,694.57**

BCHA-CONSOLIDATED INCOME STATEMENT

December, 2013

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
UTILITY EXPENSE						
Water	8,068.23	9,447.14	-1,378.91	93,910.76	119,556.74	-25,645.98
Electricity	7,811.78	5,025.44	2,786.34	53,944.69	61,174.87	-7,230.18
Gas	12,432.05	6,938.16	5,493.89	61,695.43	87,070.70	-25,375.27
Sewer	8,661.61	6,880.33	1,781.28	75,613.76	87,065.77	-11,452.01
Utilities-Other	328.03	320.20	7.83	6,607.92	3,550.23	3,057.69
Total Utility Expense	37,301.70	28,611.27	8,690.43	291,772.56	358,418.31	-66,645.75
Insurance Expense	19,084.25	30,761.54	-11,677.29	258,731.73	379,489.39	-120,757.66
COLLECTION LOSS						
Collection Loss	7,682.10	107.76	7,574.34	25,946.71	1,292.57	24,654.14
Collection Loss Recovery	0.00	552.69	-552.69	-2,724.02	6,343.29	-9,067.31
Net Collection Loss	7,682.10	660.45	7,021.65	23,222.69	7,635.86	15,586.83
REHAB EXPENSE						
Rehab Maintenance Contracts	288.72	0.00	288.72	111,306.65	0.00	111,306.65
TOTAL REHAB EXPENSE	**288.72**	**0.00**	**288.72**	**111,306.65**	**0.00**	**111,306.65**
MAINTENANCE EXPENSE						
General Maint Materials	4,105.62	8,866.96	-4,761.34	134,655.58	112,087.31	22,568.27
General Maint Contracts	35,479.02	34,983.12	495.90	346,996.01	447,174.22	-100,178.21
Mileage and Vehicle Expense	18,694.22	14,242.36	4,451.86	133,225.98	171,571.60	-38,345.62
TOTAL MAINTENANCE EXPENSE	**58,278.86**	**58,092.44**	**186.42**	**614,877.57**	**730,833.13**	**-115,955.56**
Weatherization Expenses						
Salary & Benefit Expenses	111,927.72	120,859.82	-8,932.10	1,320,300.02	1,450,321.03	-130,021.01
EC & Health & Safety Materials	42,217.65	83,155.97	-40,938.32	704,334.77	997,870.21	-293,535.44
Sub-Contract Labor	15,949.95	8,436.03	7,513.92	69,343.74	101,235.00	-31,891.26
Tools & Tool Repair	2,295.04	608.64	1,686.40	14,226.78	7,305.00	6,921.78
Protective Clothing & Equipment	2,917.18	1,109.26	1,807.92	17,430.88	13,312.00	4,118.88
Total Weatherization Expenses	**175,307.54**	**214,169.72**	**-38,862.18**	**2,125,636.19**	**2,570,043.24**	**-444,407.05**
Total Interest and Bond Expense	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**740,157.05**	**731,072.63**	**9,084.42**	**8,084,422.71**	**9,017,989.82**	**-933,567.11**
NET OPERATING INCOME (-LOSS)	**3,457,175.05**	**1,394,970.40**	**2,062,204.65**	**5,033,426.18**	**2,059,114.61**	**2,974,311.57**

BCHA-CONSOLIDATED INCOME STATEMENT

December, 2013

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	-5,285.00	0.00	-5,285.00	-145,002.24	0.00	-145,002.24
Interest Income	7,875.34	16,211.77	-8,336.43	90,855.37	194,552.18	-103,696.81
Interest Expense Notes and Bonds	-45,402.06	-57,899.61	12,497.55	-568,257.81	-777,223.12	208,965.31
S8 HAP Income	665,043.00	511,878.62	153,164.38	6,271,220.00	6,142,543.00	128,677.00
HAP Expense	-521,639.00	-553,616.21	31,977.21	-6,424,489.69	-6,643,394.52	218,904.83
Rehab Notes Receivable Issued	0.00	0.00	0.00	8,423.35	0.00	8,423.35
Depreciation Expense	-6,805.85	-53,335.50	46,529.65	-757,037.12	-669,443.20	-87,593.92
Insurance Recovery Proceeds	0.00	0.00	0.00	11,391.21	0.00	11,391.21
Gain or Loss on Sale of Property	0.00	0.00	0.00	318,531.73	225,000.00	93,531.73
Bond Financing Expense	0.00	0.00	0.00	-412,043.59	0.00	-412,043.59
Transfer to Aspinwall	0.00	0.00	0.00	1,047,503.81	0.00	1,047,503.81
Transfer of Real Property	250,127.42	0.00	250,127.42	2,914,624.23	0.00	2,914,624.23
Flood Related Expenditures	-11,798.81	0.00	-11,798.81	-142,014.69	0.00	-142,014.69
TOTAL NON OPERATING INCOME (-LOSS)	**332,115.04**	**-136,760.93**	**468,875.97**	**2,213,704.56**	**-1,527,965.66**	**3,741,670.22**
TOTAL NET INCOME (-LOSS)	**3,789,290.09**	**1,258,209.47**	**2,531,080.62**	**7,247,130.74**	**531,148.95**	**6,715,981.79**

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MFPH Acquisitions
MFPH - Balance Sheet
December, 2013

CURRENT ASSETS		
Cash and cash equivalents	19,931.18	
Restricted cash-tenant security deposits	7,750.30	
Restricted cash-Escrow	0.00	
Accounts receivable	-668.00	
Prepaid expenses	9,957.00	
Due from other entities	3,023,100.00	
NONCURRENT ASSETS		
Property and equipment	1,592,594.51	
Accumulated depreciation	-682,556.19	
Land	387,582.00	
TOTAL ASSETS		**4,357,690.80**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	18,782.47	
Other accrued liabilities	0.00	
Tenant security deposits	7,750.30	
Deferred revenue	0.00	
Due to other governments	11,629.75	
EQUITY		
Retained Earnings	3,322,707.88	
Prior Period Adjustment	0.00	
Net Income/Loss	996,820.40	
TOTAL LIABILITIES, INTERFUND & EQUITY		**4,357,690.80**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
December, 2013

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	241,336.00	209,561.09	31,774.91	15.16	11,757.00	9,305.31	2,451.69
Rental Subsidy	188,787.48	224,518.41	-35,730.93	-15.91	8,822.00	11,063.20	-2,241.20
TOTAL RENTAL INCOME	**430,123.48**	**434,079.50**	**-3,956.02**	**-0.91**	**20,579.00**	**20,368.51**	**210.49**
OTHER INCOME							
Other Income	3,079.77	5,283.09	-2,203.32	-41.71	50.00	182.62	-132.62
Interest Income	-3.73	47.26	-50.99	-107.89	0.03	1.76	-1.73
TOTAL OTHER INCOME	**3,076.04**	**5,330.35**	**-2,254.31**	**-42.29**	**50.03**	**184.38**	**-134.35**
TOTAL OPERATING INCOME	**433,199.52**	**439,409.85**	**-6,210.33**	**-1.41**	**20,629.03**	**20,552.89**	**76.14**
EXPENSES							
ADMINISTRATIVE							
Legal	0.00	6,995.91	-6,995.91	-100.00	0.00	129.59	-129.59
Audit Fees	5,875.00	17,660.95	-11,785.95	-66.73	0.00	1,023.59	-1,023.59
Supplies	4,680.48	0.00	4,680.48		4,524.48	0.00	4,524.48
Bank Fees	358.95	9,394.91	-9,035.96	-96.18	17.65	218.14	-200.49
Phone Expense	471.98	656.26	-184.28	-28.08	0.00	0.00	0.00
Management Fees	85,080.00	81,465.85	3,614.15	4.44	3,100.00	2,974.27	125.73
TOTAL ADMINISTRATION EXPENSES	**96,466.41**	**116,173.88**	**-19,707.47**	**-16.96**	**7,642.13**	**4,345.59**	**3,296.54**
UTILITY EXPENSES							
Water	17,307.66	16,685.00	622.66	3.73	1,615.28	865.60	749.68
Electricity	4,081.59	5,368.76	-1,287.17	-23.98	53.30	181.25	-127.95
Natural Gas	5,973.63	6,035.00	-61.37	-1.02	0.00	50.76	-50.76
Sewer	13,514.19	12,160.00	1,354.19	11.14	1,682.32	692.50	989.82
Other Utilities	10,921.73	9,481.26	1,440.47	15.19	795.08	618.75	176.33
TOTAL UTILITY EXPENSE	**51,798.80**	**49,730.02**	**2,068.78**	**4.16**	**4,145.98**	**2,408.86**	**1,737.12**
MAINTENANCE							
Maintenance - Salaries and Benefits	18,959.36	0.00	18,959.36		1,205.63	0.00	1,205.63
Maint Contracts - Cleaning	944.00	1,200.00	-256.00	-21.33	120.00	70.87	49.13
Maint Contracts - Lawn/Landscaping	5,483.00	6,368.32	-885.32	-13.90	100.00	234.13	-134.13
Maint Contracts - Pest Control	594.00	291.66	302.34	103.66	0.00	0.00	0.00
Maint Contracts - Snow Removal	26,602.50	15,733.34	10,869.16	69.08	4,800.00	1,116.63	3,683.37
Maint Contracts - HVAC	6,705.75	4,650.00	2,055.75	44.21	0.00	387.50	-387.50
Maint Contracts - Electrical	75.00	0.00	75.00		0.00	0.00	0.00
Maint Contracts - Flooring	0.00	11,016.66	-11,016.66	-100.00	0.00	791.63	-791.63
Maint Contracts - Maint	2,244.46	13,670.82	-11,426.36	-83.58	420.00	1,024.89	-604.89
Maint Contracts - Plumbing	3,228.17	2,245.84	982.33	43.74	0.00	87.50	-87.50
TOTAL MAINTENANCE	**64,836.24**	**55,176.64**	**9,659.60**	**17.51**	**6,645.63**	**3,713.15**	**2,932.48**

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
December, 2013

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
MAINTENANCE MATERIALS							
Materials	8,199.63	13,216.68	-5,017.05	-37.96	348.97	566.63	-217.66
TOTAL MAINTENANCE MATERIALS	**8,199.63**	**13,216.68**	**-5,017.05**	**-37.96**	**348.97**	**566.63**	**-217.66**
GENERAL EXPENSES							
Insurance Expense	19,062.01	16,061.21	3,000.80	18.68	0.01	836.16	-836.15
Bad Debt Expense - TARS	1,013.20	0.00	1,013.20		292.20	0.00	292.20
Bad Debt Recovery	0.00	1,855.32	-1,855.32	-100.00	0.00	74.74	-74.74
TOTAL GENERAL EXPENSES	**20,075.21**	**17,916.53**	**2,158.68**	**12.05**	**292.21**	**910.90**	**-618.69**
INTEREST							
Interest Expense - Notes and bonds	37,378.12	0.00	37,378.12		3,801.74	0.00	3,801.74
Bond Expense	18,328.63	0.00	18,328.63		0.00	0.00	0.00
TOTAL INTEREST EXPENSE	**55,706.75**	**0.00**	**55,706.75**		**3,801.74**	**0.00**	**3,801.74**
TOTAL OPERATING EXPENSE	**297,083.04**	**252,213.75**	**44,869.29**	**17.79**	**22,876.66**	**11,945.13**	**10,931.53**
NET OPERATING INCOME (LOSS)	**136,116.48**	**187,196.10**	**-51,079.62**	**-27.29**	**-2,247.63**	**8,607.76**	**-10,855.39**
NON-OPERATING REVENUE/EXPENSE							
Non-Routine Expenses	-5,493.50	0.00	-5,493.50		-846.00	0.00	-846.00
Depreciation Expense	-64,024.02	-63,947.75	-76.27	0.12	1,834.77	-2,945.20	4,779.97
Transfer to Primary Government	-95,706.00	0.00	-95,706.00		0.00	0.00	0.00
Transfers to/from Aspinwall	1,025,927.44	0.00	1,025,927.44		0.00	0.00	0.00
TOTAL NON-OPERATING EXPENSES	**860,703.92**	**-63,947.75**	**924,651.67**	**-1,445.95**	**988.77**	**-2,945.20**	**3,933.97**
TOTAL NET INCOME (LOSS)	**996,820.40**	**123,248.35**	**873,572.05**	**708.79**	**-1,258.86**	**5,662.56**	**-6,921.42**

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JC I Balance Sheet
JC I Balance Sheet
December, 2013

ASSETS		
CURRENT ASSETS		
Cash - Operating	103,327.43	
Accounts Receivable	1,091,100.38	
Prepaid Expenses	36,557.00	
RENTAL PROPERTY		
Land	86,500.00	
Buildings	16,227,490.24	
Furniture and Equipment	468,556.76	
Accumulated Depreciation	-689,853.14	
OTHER ASSETS		
Restricted Cash - Security Deposits	21,303.56	
Restricted Cash - Operating Reserve	288,984.00	
Restricted Cash - Insurance and Taxes	0.00	
Restricted Cash - Replacement Reserve	29,600.00	
Restricted Cash - Shortfall Account	0.00	
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	-9,523.45	
TOTAL ASSETS		**17,654,042.78**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	125,395.63	
Prepaid Rent	4,208.00	
Due to/from Other Governments	89,228.09	
LONG TERM LIABILITIES		
Security Deposits Payable	21,300.00	
Development Fee Payable	1,345,395.00	
Deferred Interest - Affiliates	0.00	
Investment in JC (BCHA)	-77,309.00	
Loans Payable	2,988,723.31	
Other Notes Payable	1,643,293.00	
Partners' Capital	10,837,656.38	
Net Income/Loss	676,152.37	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**17,654,042.78**
Proof	0.00	

JC I Operating Statement
Josephine Commons - Operating Statement
December, 2013

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
EXPENSE							
Maintenance - Salaries	-8,162.37	0.00	-8,162.37	41,513.39	0.00	41,513.39	0.00
Maint- Contracts- Maint	1,451.34	558.75	892.59	7,158.10	6,705.00	453.10	6,705.00
Maint Contracts - Cleaning	59.00	631.25	-572.25	13,935.00	7,575.00	6,360.00	7,575.00
Maint Contracts - Electrical	0.00	125.00	-125.00	0.00	1,500.00	-1,500.00	1,500.00
Maint Contracts - Flooring	0.00	0.00	0.00	337.18	0.00	337.18	0.00
Maint Contracts - HVAC	0.00	291.63	-291.63	261.25	3,500.00	-3,238.75	3,500.00
Maint Contracts - Lawn/Landscaping	250.00	838.37	-588.37	4,747.50	10,060.00	-5,312.50	10,060.00
Maint Contracts - Painting	0.00	125.00	-125.00	0.00	1,500.00	-1,500.00	1,500.00
Maint Contracts - Pest Control	250.00	145.87	104.13	3,490.00	1,750.00	1,740.00	1,750.00
Maint Contracts - Plumbing	0.00	125.00	-125.00	0.00	1,500.00	-1,500.00	1,500.00
Maint Contracts - Snow Removal	1,800.00	1,058.37	741.63	8,200.00	12,700.00	-4,500.00	12,700.00
TOTAL MAINTENANCE SALARY & CONTRACT	**-4,352.03**	**3,899.24**	**-8,251.27**	**79,642.42**	**46,790.00**	**32,852.42**	**46,790.00**
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	5,730.46	583.37	5,147.09	14,359.01	7,000.00	7,359.01	7,000.00
Expendable Equipment	15.00	0.00	15.00	112.68	0.00	112.68	0.00
TOTAL MAINTENANCE MATERIALS EXPENSE	**5,745.46**	**583.37**	**5,162.09**	**14,471.69**	**7,000.00**	**7,471.69**	**7,000.00**
NON-ROUTINE EXPENSE							
Non - Routine Expense - Interior	3,993.91	0.00	3,993.91	3,993.91	0.00	3,993.91	0.00
TOTAL NON - ROUTINE EXPENSE	**3,993.91**	**0.00**	**3,993.91**	**3,993.91**	**0.00**	**3,993.91**	**0.00**
GENERAL EXPENSES							
Insurance Expense	2,636.35	2,000.00	636.35	31,636.00	24,000.00	7,636.00	24,000.00
Bad Debt Expense - TARS	0.00	0.00	0.00	401.00	0.00	401.00	0.00
Interest Expense - Notes & Bonds	39,351.04	13,095.50	26,255.54	87,598.90	157,146.00	-69,547.10	157,146.00
Amortization Expense - Finance Fees	1,248.09	0.00	1,248.09	7,515.67	0.00	7,515.67	0.00
TOTAL GENERAL EXPENSE	**43,235.48**	**15,095.50**	**28,139.98**	**127,151.57**	**181,146.00**	**-53,994.43**	**181,146.00**
TOTAL OPERATING EXPENSE	**55,711.09**	**40,547.21**	**15,163.88**	**366,813.29**	**486,563.66**	**-119,750.37**	**486,563.66**
NET OPERATING INCOME (-LOSS)	**3,687.57**	**13,082.68**	**-9,395.11**	**335,160.93**	**156,996.34**	**178,164.59**	**156,996.34**
NON-OPERATING EXPENSES							
Depreciation Expense	40,579.60	65,303.50	-24,723.90	456,667.58	783,642.00	-326,974.42	783,642.00
Transfer to/from Other Departments	-218,493.59	0.00	-218,493.59	0.00	0.00	0.00	0.00
TOTAL NON-OPERATING EXPENSE	**-177,913.99**	**65,303.50**	**-243,217.49**	**456,667.58**	**783,642.00**	**-326,974.42**	**783,642.00**
TOTAL NET INCOME (-LOSS)	**181,601.56**	**-52,220.82**	**233,822.38**	**-121,506.65**	**-626,645.66**	**505,139.01**	**-626,645.66**

JC I Operating Statement
Josephine Commons - Operating Statement
December, 2013

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
INCOME							
Rental Income							
Tenant Rental Income	47,718.00	53,422.88	-5,704.88	581,847.00	641,075.00	-59,228.00	641,075.00
Rental Subsidy	8,720.00	0.00	8,720.00	103,990.00	0.00	103,990.00	0.00
Other Income	28.00	0.00	28.00	226.00	0.00	226.00	0.00
TOTAL RENTAL INCOME	**56,466.00**	**53,422.88**	**3,043.12**	**686,063.00**	**641,075.00**	**44,988.00**	**641,075.00**
GENERAL INCOME							
Interest Income	0.50	5.38	-4.88	3.56	65.00	-61.44	65.00
Insuff Funds	0.00	0.00	0.00	30.00	0.00	30.00	0.00
Work Order Changes	575.00	0.00	575.00	1,839.25	0.00	1,839.25	0.00
Excess Utilities	2,357.16	0.00	2,357.16	14,013.41	0.00	14,013.41	0.00
Other Tenant Misc	0.00	201.63	-201.63	25.00	2,420.00	-2,395.00	2,420.00
TOTAL GENERAL INCOME	**2,932.66**	**207.01**	**2,725.65**	**15,911.22**	**2,485.00**	**13,426.22**	**2,485.00**
TOTAL OPERATING INCOME	**59,398.66**	**53,629.89**	**5,768.77**	**701,974.22**	**643,560.00**	**58,414.22**	**643,560.00**
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Administrative Salary	-1,333.20	3,984.52	-5,317.72	4,666.80	47,814.46	-43,147.66	47,814.46
Administrative Benefits	78.38	1,300.35	-1,221.97	996.38	15,604.20	-14,607.82	15,604.20
Management Fees	2,873.39	0.00	2,873.39	34,484.00	0.00	34,484.00	0.00
Legal	20.01	125.00	-104.99	230.01	1,500.00	-1,269.99	1,500.00
Bank Fees	0.00	50.87	-50.87	0.01	610.00	-609.99	610.00
Audit Fees	-3,789.50	708.37	-4,497.87	3,013.85	8,500.00	-5,486.15	8,500.00
Supplies	30.00	0.00	30.00	623.96	0.00	623.96	0.00
Project Marketing Expense	0.00	233.37	-233.37	590.24	2,800.00	-2,209.76	2,800.00
Phone Expense	1,251.17	1,166.63	84.54	8,615.86	14,000.00	-5,384.14	14,000.00
Management Fees	0.00	2,939.75	-2,939.75	0.00	35,277.00	-35,277.00	35,277.00
Partnership Admin Fee	884.10	0.00	884.10	7,021.17	0.00	7,021.17	0.00
Tenant Services - Other	0.00	0.00	0.00	220.18	0.00	220.18	0.00
TOTAL ADMINISTRATION EXPENSES	**14.35**	**10,508.86**	**-10,494.51**	**60,462.46**	**126,105.66**	**-65,643.20**	**126,105.66**
UTILITY EXPENSES							
Water	501.27	2,342.50	-1,841.23	10,831.17	28,110.00	-17,278.83	28,110.00
Electricity	4,720.47	2,978.37	1,742.10	49,841.70	35,740.00	14,101.70	35,740.00
Gas	373.00	4,361.00	-3,988.00	2,820.19	52,332.00	-49,511.81	52,332.00
Sewer	890.98	0.00	890.98	12,080.16	0.00	12,080.16	0.00
Other Utilities	119.04	0.00	119.04	1,076.23	0.00	1,076.23	0.00
Garbage and Trash Removal	469.16	778.37	-309.21	4,441.79	9,340.00	-4,898.21	9,340.00
TOTAL UTILITY EXPENSE	**7,073.92**	**10,460.24**	**-3,386.32**	**81,091.24**	**125,522.00**	**-44,430.76**	**125,522.00**
MAINTENANCE SALARY & CONTRACT							

Date/Time wkugel
1/21/2014 3:12:56 PM

Aspinwall Balance Sheet
Aspinwall Balance Sheet
December, 2013

ASSETS		
CURRENT ASSETS		
Cash - Operating	2,443,661.62	
Accounts Receivable	1,449,287.75	
Prepaid Expenses	21,347.00	
RENTAL PROPERTY		
Construction in Progress	8,431,799.47	
Land	1,442,861.69	
Buildings	6,258,238.23	
Furniture and Equipment	25,737.58	
Accumulated Depreciation	-65,458.15	
OTHER ASSETS		
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	0.00	
TOTAL ASSETS		**20,007,475.19**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	134,224.91	
Prepaid Rent	4,769.00	
Due to/from Other Governments	45,937.54	
LONG TERM LIABILITIES		
Security Deposits Payable	28,655.00	
Development Fee Payable	186,277.00	
Deferred Interest - Affiliates	0.00	
Investment in JC (BCHA)	0.00	
Loans Payable	4,724,684.59	
Other Notes Payable	13,143,120.52	
Partners' Capital	1,574,998.00	
Net Income/Loss	164,808.63	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**20,007,475.19**
Proof	0.00	

Boulder County Housing Authority
ASPINWALL INCOME STATEMENT
December, 2013

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Income							
Tenant Rental Income	35,509.00	33,615.17	1,893.83	172,016.00	187,705.65	-15,689.65	187,705.65
Subsidies	28,374.00	41,889.02	-13,515.02	164,240.00	238,225.76	-73,985.76	238,225.76
Bad Debt, Net of Collections	-2,933.00	-136.91	-2,796.09	-5,683.00	-684.67	-4,998.33	-684.67
Other Revenue	558.82	900.51	-341.69	4,664.79	4,958.44	-293.65	4,958.44
Transfers	-7,944,909.47	0.00	-7,944,909.47	36,627.80	0.00	36,627.80	0.00
Total Revenue	**-7,883,400.65**	**76,267.79**	**-7,959,668.44**	**371,865.59**	**430,205.18**	**-58,339.59**	**430,205.18**
Operating Expenses							
Salaries & Benefits	10,908.88	29,863.80	-18,954.92	31,255.99	173,874.64	-142,618.65	173,874.64
Indirect Admin	0.00	9,602.24	-9,602.24	0.00	56,660.60	-56,660.60	56,660.60
Direct Admin	8,886.18	11,377.51	-2,491.33	27,865.23	59,212.08	-31,346.85	59,212.08
Maintenance Materials	8,794.78	2,008.20	6,786.58	15,182.36	11,132.92	4,049.44	11,132.92
Outside Contract Labor	6,037.79	6,014.90	22.89	13,344.79	34,571.96	-21,227.17	34,571.96
Property Utilities	21,302.38	6,636.10	14,666.28	53,950.44	36,842.18	17,108.26	36,842.18
Total Operating Expense	**55,930.01**	**65,502.75**	**-9,572.74**	**141,598.81**	**372,294.38**	**-230,695.57**	**372,294.38**
TOTAL OPERATING INCOME (LOSS)	**-7,939,330.66**	**10,765.04**	**-7,950,095.70**	**230,266.78**	**57,910.80**	**172,355.98**	**57,910.80**
Non-Operating Expenses							
Depreciation	13,125.51	12,487.27	638.24	65,458.15	70,837.06	-5,378.91	70,837.06
Interest & Principle	0.00	16,332.99	-16,332.99	0.00	97,999.74	-97,999.74	97,999.74
Total Non-Operating Expense	**13,125.51**	**28,820.26**	**-15,694.75**	**65,458.15**	**168,836.80**	**-103,378.65**	**168,836.80**
TOTAL NET INCOME (LOSS)	**-7,952,456.17**	**-18,055.22**	**-7,934,400.95**	**164,808.63**	**-110,926.00**	**275,734.63**	**-110,926.00**

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: 704
inc: 9,943,705.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	124	17.6136%	53.74
Female:	580	82.3864%	47.78
Elderly:	160	22.7273%	73.93
Non-Elderly:	544	77.2727%	41.45
Disabled:	244	34.6591%	56.80
Non-Disabled:	460	65.3409%	44.60
FSS:	77	10.9375%	30.16
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	654	92.8977%	
B - Black/African American:	29	4.1193%	
N - American Indian/Alaska Native:	16	2.2727%	
A - Asian:	11	1.5625%	
P - Native Hawaiian/Other Pacific Islander:	4	0.5682%	
O - Other:	1	0.1420%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	186	26.4205%	42.74
Not Hispanic or Latino:	518	73.5795%	51.02
Declined:	0	0.0000%	0.00
Part-Time Student:	12		
Citizenship Code(s)			
EC - EL. Citizen:	682		
EN - El. Noncitizen:	12		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	704		
Families w Children:	365		
Total Nr Children: (Y-only)	725		
# in Family:	1646		
record cnt:	704		

	Count	PCT
H-Head of house:	704	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 -	2	
1 -	149	
2 -	307	
3 -	189	
4 -	48	
5 -	9	
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:	448
S=Spanish:	4
A=Arabic:	0
F=French:	0
O=Other:	2

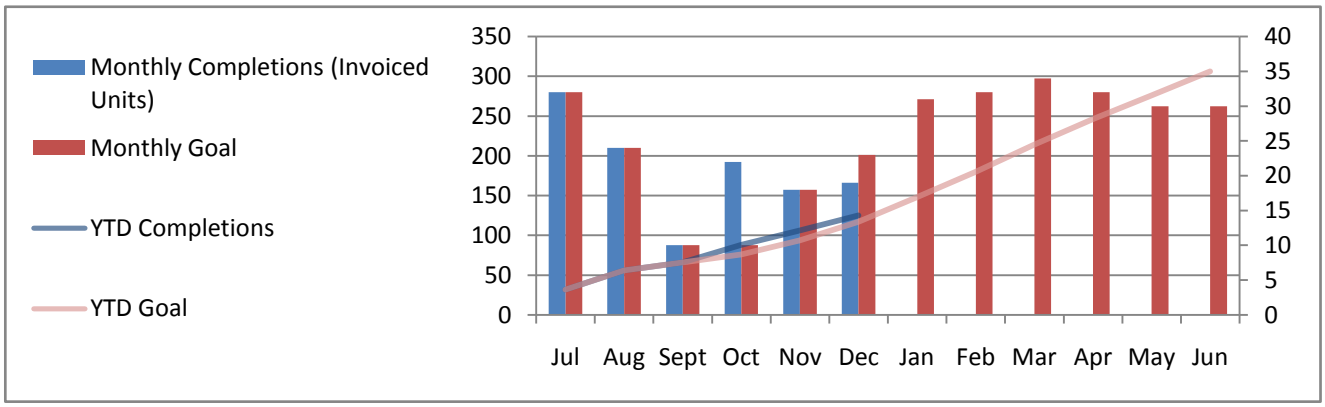
('Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers')

LPEC Production Report

July 2013 -- June 2014

Colorado Energy Office WAP Funding

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	32	24	10	22	18	19							125
Monthly Goal	32	24	10	10	18	23	31	32	34	32	30	30	306
YTD Completions	32	56	66	88	106	125							
YTD Goal	32	56	66	76	94	117	148	180	214	246	276	306	



Housing - Strategic Initiatives	Goal	Lead	April	September	October	November	December
Grow the Portfolio by 500 units by 2015	Goal set in 2010, with baseline of 473	Willa/Norrie	21%	21%	21%	21%	25%
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	78%	86%	86%	86%	86%
Complete JC I	Conversion to Perm in May	Norrie	98%	partial pay down	100%!!	100%	100%
Begin Aspinwall	Break ground in 2013	Norrie	18%	100%	100%	100%	100%
Refinance the portfolio	Complete in Q1	Willa	100%	100%	100%	100%	100%
Consolidate LHA and BCHA	All properties transferred 2013	Willa	71%	100%	100%	100%	100%
Strategic Plan for Wx	Generate and pursue at least three strategies for reduced dependency on CEO and Fed	Aaron	In Program Development	While ES+ has had slow client throughput, it is expected that this will pickup through the remainder of the contract.	Additional ARRA funds for Wx applied for, ES+ running smoothly	State Steering committee established for potential decoupling of State Wx funds from DOE Wx funds. We are represented on this committee.	It looks probable that in 2014-15 State funds (Severance Tax, LEAP) will be used to fund a state wx program distinct from DOE that refocuses on cost-effective wx.
Land bank	Purchase up to three large parcels for future affordable housing	Willa	50%	Third Parcel not secured.	Third Parcel not secured.	Third Parcel not secured.	Third Parcel not secured.
Renovate	All properties with rehab need of $15,000 or greater completed in 3-5 years	Willa	Plans and specs in process for Lousiville and Aspinwall Rehab	Work in progress	Work in progress	Work in progress	Work in progress
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	Holding for audit and staff capacity	Property by property assessments in process;	Property by property assessments in process;	Property by property assessments in process;	Property by property assessments in process;

Management Metrics	Goal	Lead	April	September	October	November	December
PROPERTY MANAGEMENT AND MAINTENANCE							
Occupancy	greater than 95%	Sally	98.3%	95.70%	91%	92%	92%
Tenant Accounts Receivable	less than 3%	Sally	2.87%	2.78%	1.62%	2.51%	3.28%
Net Tenant Rental Income	meets or exceeds budget	Sally	Yes	Yes	Yes	Yes	No
Per Unit Per Annum Expenses	less then $5,000	Don	No data	No data	No data	No data	No data
Unit Turn Times	less than 10 days	Don	11.6	10.66	4.69	4.6	6.09
Worker's Comp Claims	less than 2/year	Don	0	0	1	0	0

SECTION 8							
Utilization	greater than 95%	Amanda	100%	106%	106%	103%	106%
Issued -FUP		Amanda	49/50	45/50	47/50	43/50	44/50
Lease up - FUP	Complete by 12/31/12	Amanda	43/50	42/50	41/50	41/50	41/50
Issued - VASH		Amanda	23/25	24/35	28/35	27/35	27/35
Lease up - VASH	Complete by 3/31/13	Amanda	20/25	24/35	24/35	25/35	26/35
Issued - TBRA		Amanda	33/33	43/43	43/43	42/42	42/42
Lease up - TBRA	Complete by 3/31/13	Amanda	31/33	36/43	39/43	38/42	40/42
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes
LPEC							

Revenues	meets or exceeds expenses	Aaron		Some confusion with Finanace dept on how to code flood expenses. Working to make sure grants are not inadvertently charged.	Wx funding for current year stands at just over $2M	CEO has identified and alloacted additional ARRA funding for 13-14: $150k	Allocation formula revised to further ensure that each funding source is sufficiently expensed for all costs.
Weekly jobs closed	meets or exceeds budget	Steve	Yes	Yes	Yes	Yes	Production goals increased to 306, will refocus from ES+ to Wx
Indentify new funding sources	Placeholder $200,000/yr	Aaron		Amendment process has begun to add $800k+ to Wx grant, ES+ extended to Sept 2014	ARRA funds applied for		New Wx contract to be set at ~$2.2M
Rehabilitation program	Reconcile Financials/	Aaron		funders have contributed to Mapleton project: client moving back in	IGA coming soon to fund a flood-focused		Flood Rehab IGA executed, implementation to
Worker's Comp Claims	less than 2/year	Aaron	1	0	0	0	0

Other Housing Programs…							
STH	12 units operating	Sally	10	9	8	7	7
Reasonable Accommodations	Consistent, proactive engagement. All requests considered through monthly committee meeting.	Aimee/Willa	Yes	Yes	Yes	Yes	Yes
Asset Management							
Compliance	All properties and programs conform with funding covenants	Willa + Finance	100%	100%	100%	100%	In process- revising annual plan per HUD notice
Reporting	All reports are completed timely and accurately	Willa + Finance	100%	100%	100%	100%	Finalizing LIHTC reporting
Physical Needs Data	Physical needs assessments completed for all properties	Willa	99%	99%	99%	99%	99%
Risk Management	All claims routed and processed within 30 days.	Willa	n/a	Flood	Yes	n/a	n/a
FISCAL							
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Mary	No Findings	No Findings	No Findings	No Findings	No Findings
Financial statements	To the Finance Director by the 10th of the month	Mary	100%	100%	100%	100%	100%
Bank Statements - AP Master	Reconciled monthly	Mary	80%	100%	100%	100%	100%
Bank Statements	Reconciled monthly	Mary	100%	100%	100%	100%	100%
AP	Net 45	Mary	Net 30	Net 30	Net 30	Net 30	Net 30
HAP checks	Accurate and timely processing	Mary	Yes	Yes	Yes	Yes	Yes

Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Mary	Yes	Yes	Yes	Invoice not received	Invoice not received
Reimbursements from Grants	Billed and collected monthly	Mary	Yes	Yes	Yes	Yes	Yes
Contracts	Routed in less than 5 days in DocuSign	Mary	No	Yes	Yes	Yes	Yes
Cost allocations	Recorded monthly	Mary	Yes	Yes	Yes	Yes	Yes

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, February 25, 2014 at 2:00 pm
Dickey Lee Hullinghorst Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

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
   a) Finance update
   b) City of Louisville City Council study session
   c) LPEC update
   d) Josephine Commons - energy use
   e) Development and Rehabilitation Report
   f) Section 8 Housing Choice Voucher Program
   g) Housing Metrics

3. January 2014 – February 2014, Agenda - Business Resolutions, Grants, and Contracts:

   a) 1/07/14 – LPEC: Grant-funded agreement with the Colorado Energy Office for 2013-2014 weatherization activities, $150,000 American Recovery and Reinvestment Act funds
   b) 1/21/14 – Housing Authority: Agreement with the Colorado Division of Housing (CDBG funding to repay a bridge loan used to acquire property for the Aspinwall development project $938,000) Grant-funded Contract
   c) 1/28/14 – Human Resources: Request from Frank Alexnder, Director of Housing & Human Services, for 2 one-year term, grant-funded FTE Weatherization Technician (WT1) positions
   d) 1/28/14 – Housing Authority: Resolution 2014-01, 2013 SEMAP (Section 8 Management Assessment Program) annual certification for Boulder County Housing Authoritity's Section 8 Housing Choice Voucher program
   e) 2/04/14 – Housing Authority: Amendment to the grant-funded agreement with the Colorado Energy Office (additional low-income home energy assistance program weatherization services $2,131,671) Contract Amendment – grant-funded
   f) 2/11/14 – LPEC: Asset Purchase Agreement with Point Five Windows (company's existing tooling, inventory and product line $32,123.23), with attached bid waiver
   g) 2/13/14 – Housing Authority: IRS Form 8328, Carry forward Election of Unused Private Activity Bond Volume Cap (Calendar Year 2013)
   h) 2/18/14 – LPEC: Quality Assurance Report from the Colorado Energy Office (site visit February 5 – 6, 2014)

4. Next meeting is March 18, 2014, 2:00 p.m. at the Boulder County Courthouse.

5. Matters from the Members of the Board

6. Matters from Members of the Public*

7. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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

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

BOARD MEMO

Date: February 13, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for February 25, 2014 meeting

Director's Report

FINANCE REPORT

The housing packet contains no financial updates from the prior meeting. January Financial statements will be reported in the March Board Memo. Finance staff is focused on a number of year end projects including the items listed below:

- Complying with information requests from the auditors for the 2013 housing audits.
- Completing year end reports for Housing and Urban Development. (REAC Submission).
- 2013 reporting requirements for tax credit entities.

BCHA/LHA IGA update – City Council Study Session

BCHA staff presented our second Annual Report to the Louisville City Council on February 11, 2014. This report gives a progress update on the terms of the four party IGA executed in August 2012, and is provided as an attachment to this memo.

Longs Peak Energy Conservation

As mentioned last month, LPEC is redirecting capacity to solely focus on CEO weatherization projects. The sharp increase in funding for this program year (ending June 30, 2014) has precipitated a need for two additional weatherization technician I's for a 1-year term. The board recently approved these positions. It is also expected that Wx completions will tick up sharply for February completions as the last of the in-progress EnergySmart Plus jobs are wrapped up.

On February 12th, LPEC attended the mandatory bidder's meeting for the CEO Wx contract for 2014-15. No parties other than LPEC proved interested in bidding on Region 6 (Boulder, Broomfield, Larimer, & Gilpin Counties) so LPEC's application has been converted from a competitive to a non-competitive application. The next year slated for a competitive application is 2018-19.

The funding outlook for 2014-15 initially appears to be a 27% decrease from where we'll finish 2013-14. Considering the availability of EnergySmart Plus funding that we will refocus on the second half of this year, and CEO's guidance that their funding will most likely go up from current projections, it is anticipated that current capacity will be sufficient and no further cuts will be necessary.

January Production Report Attached.

Josephine Commons – Energy use report

After a full year of property operations, we've been able to review the energy use at Josephine Commons, and report on the investments the BOCC made on energy efficiency. In 2013, the property outperformed our utility budget by 35%, for a savings of $35,000. From a use perspective, JC is operating at a site energy usage of 24.3 kbtu/sf/yr (Thousand BTU per Square Foot per Year), which is the most efficient facility of any size (say bigger than 5,000 sf) that our mechanical engineer has reviewed. We would expect the building to be in the 80-90 kbtu/sf/yr range, if it was typical new construction.

Development and Rehabilitation Report

Aspinwall - Aspinwall 95-unit Renovation

The 38 units and community room that comprise Lafayette Villa West 1&2 are complete and the contractor is well into Phase 2 of the project, which includes the W. Geneseo properties. Asbestos was discovered in the floor underlayment in two of the buildings after demolition had started, which resulted in an asbestos spill that requires state oversight for remediation. This work is underway and will cause a 3 week delay in the delivery of units. This delay will not affect our ability to deliver the project within the timeline defined in the Operating Agreement with the investor. Development staff directed the environmental consultant to expand their asbestos sampling scope in all units going forward. In those units where asbestos containing materials was identified, staff is working closely with the general contractor, the environmental consultant, and the abatement contractor to ensure worker safety and proper abatement. All asbestos that is friable will be remediated; any that is encapsulated is safe and will remain in place. Upon completion of the rehab of these units, development staff will coordinate with property operations and the county attorney's office to ensure that the proper measures and documentation are in place for safe operation and maintenance.

Aspinwall 72-unit New Construction

The general contractor reached a significant milestone the week of 2/9 with the completion of all foundations for the residential buildings. Roofs have been installed on the nine duplexes that comprise Phase 1 and permits have been issued for all buildings, including the community center. Phase I units will be completed in early June and BCHA staff has started to roll out marketing materials. Currently there are over 300 people on the interest list. The contract is in place to receive the CDBG funds from the State Division of Housing later this month or in early March.

Alkonis- The 12.8 acre Louisville parcel that Boulder County purchased in 2013 is currently proceeding through the stakeholder outreach portion of the City of Louisville's community planning process as they adopt their Small Area Plan. The Small Area Plan will provide the regulatory framework to implement the recently adopted Louisville Comprehensive Plan for the Alkonis site and surrounding properties. BCHA staff met with the City and provided input into potential design goals and outcomes for the development of the site so that they will be in synch with the City's requirements for zoning and entitlements. BCHA staff are currently drafting Requests for Qualifications and Proposals for design and construction team members to determine the design, feasibility and costs of various land development options and to help determine potential development partnerships.

Lyons – In the wake of the September floods, the Town of Lyons has convened a housing recovery task force which is tasked with creating solutions for replacement housing in the Lyons area. BCHA staff has worked closely with this task force, the Town's Board of Trustees, and the Town's staff over the last five months to evaluate suitable sites for and types of replacement housing. In order to ground these efforts in concrete data reflecting the housing needs of the

current and displaced residents of the Lyons area, BCHA and the Town of Lyons have jointly commissioned a housing needs assessment that successfully surveyed a significant portion of the Town's population, including those displaced by the flood. The needs assessment (attached to this report) was very informative, showing that the lowest income individuals were hit hardest. Of the 185 still displaced households, 68% earn less than 60% of the median family income for Boulder County. Approximately 100 new units are needed to allow those who are still displaced that want to return to Lyons to be able to do so.

Section 8 Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

Update on BCHA's VASH program as of January 30, 2014:
Applications Received: 0
Applicant Briefed, Waiting on Eligibility Documentation: 1
Issued/Searching: 1 (RFTA and W9 received 01/29/2014-unit will be ready within the next few weeks per the landlord)
Veterans leased: 27
Total Veterans in process: 29

Update regarding BCHA's FUP leasing, as of January 30, 2014:
Panel Pre-Approval, Waiting on Application:
Youth: 0
Family: 0
Total applications to be submitted: 0
Application Received, Briefing scheduled:
Youth: 1 (Briefing scheduled for 01/30/2014)
Family: 0
Total applications received with briefings scheduled: 1
Applicant Briefed, Waiting on Eligibility Documentation:
Family: 1
Youth: 0
Total applicants briefed needing to submit eligibility documents: 1
Vouchers issued, searching:
Families: 4 (two new admissions, one existing family vacated rental unit and is searching, one family has secured a rental unit and lease will be executed 02/01/2014)
Youth: 1
Total issued but not yet leased: 5
Voucher expiration, waiting on 10 business days for applicant appeal:
Families: 0
Youth: 1
Voucher expired, upcoming termination: 1
Vouchers Leased as of 01/30/2014:
Families: 38
Youth: 4
Total Vouchers leased: 42
BCHA is actively working with 50 FUP households.

Boulder County Housing Division

Financial Report – February 25, 2014

- The housing packet contains no financial updates from the prior meeting. Finance staff is focused on a number of year end projects including the items listed below. There will be a finance update at the next scheduled BoCC meeting.
    - Complying with information requests from the auditors for the 2013 housing audits.
    - Completing year end reports for Housing and Urban Development. (REAC Submission).
    - 2013 reporting requirements for tax credit entities.

Housing

Hope for the future, help when you need it.

Boulder County Housing Authority

2014 Report to Louisville City Council

City of Louisville
COLORADO • SINCE 1878

Boulder County Housing Authority

Boulder County

2/11/14

Family & Children Services | Housing | Food Assistance | Financial Assistance | Elder Services | Health Coverage | Education & Skill Building

BOULDER COUNTY HOUSING & HUMAN SERVICES

Introduction

In the Inter-Governmental Agreement (IGA) between BCHA, LHA, Boulder County, and the City of Louisville (executed 8/28/12) BCHA committed to creating an annual report on the housing services being provided within Louisville.

This is our second report, and we welcome feedback on the contents.

History and Timeline of the IGA

In 2011, the Louisville Housing Authority, Boulder County Housing Authority, and City and County began serious conversations on the increased efficiency of combining the two authorities. In 2012, the four agencies hosted numerous public hearings and study sessions to create the vision and policies of the IGA. The IGA was adopted by all parties in August 2012. Since that time, all of the immediate obligations of the IGA have been met. In 2014, BCHA will be (1) working on the commitment to provide additional affordable housing in Louisville, (2) working closely with LHA to complete their final audit and disband the authority, as well as (3) continuing to operate Louisville portfolio as an affordable housing resource.

Status of the IGA Commitments

1. Transfer of properties

Property		*Consenting parties*		*Status*
Acme		4 party IGA		Transfer complete
Lilac		4 party IGA, lender		Transfer complete
Regal Court II		4 party IGA, lender		Transfer complete
Lydia Morgan		4 party IGA, lender		Transfer complete
Regal Square		4 party IGA, HUD – Office of Multifamily Hous-		Transfer complete
Hillside Square		4 party IGA, HUD – Office of Public Housing		Transfer complete
Sunnyside		4 party IGA, Investor, lender, CHFA		Transfer complete

In addition to completing the transfers, BCHA has secured the financial stability of these properties going forward by refinancing the portfolio and re-investing in much needed capital improvements.

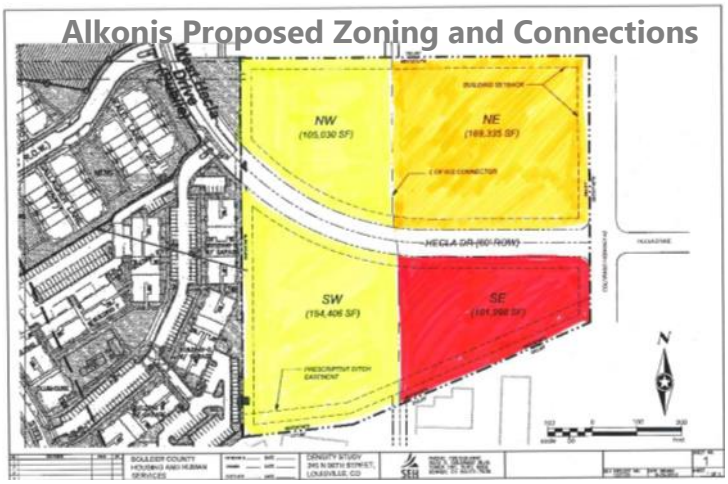
2. Appointment of Louisville citizen to the Housing and Human Services Advisory Board

Ernie Villany is currently serving on the Housing and Human Services Advisory Board for Louisville. Louisville Deputy City Manager Heather Balser and City of Louisville Economic Development Director

Status of the IGA Commitments (continued)

3. Provision of additional 15 units of affordable housing in five years

Boulder County has purchased 12.86 acres in Louisville located at 245 96th Street and known as the Alkonis property. The transaction closed March 22, 2013. Boulder County has done preliminary studies to determine that the site is highly suitable for affordable housing. Boulder County and BCHA staff will be engaged in the small area planning process lead by the City in 2013, and hope to have permit-ready development by 2015.



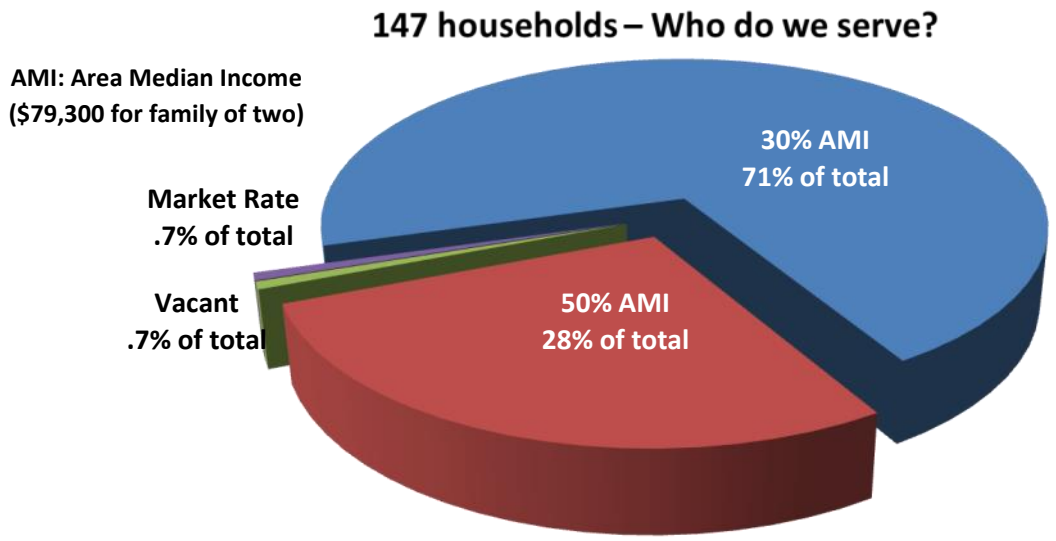
Current property operations – reporting on the 146 units owned and managed by BCHA

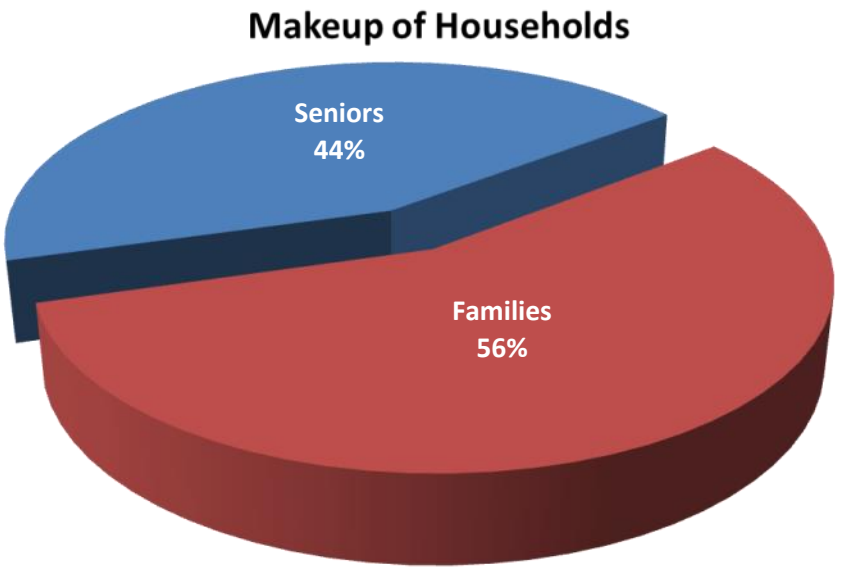
Vacancy rate – 1.5%

Net operating income: $523,588
Income after mortgage payments and depreciation: $5,703

Population served in the affordable housing portfolio

In the 147 units in Louisville, we currently have 104 residents below 30% AMI ($23,790/year for a two-person household), 41 residents below 50% AMI ($39,650/year for a two-person household), one market rate resident, and one vacancy.





Renovation Update

When BCHA completed the refinance of Acme, Lilac, Lydia Morgan, and Regal Court in 2012, we set aside $1.7 million in restricted funds for renovation. In 2013, we completed $1 million of that work.

Lilac Place Before

Lilac Place After—Landscaping

Lilac Place Before

Lilac Place After—New Pickets and Trim

Renovation Update

Work accomplished in 2013:

Regal Court	New deck and stair rails
	New window and patio doors
	New trim paint
	New landscaping
	New railings at stairs
	New PO boxes
	New paving
	New trash enclosures (used pickets salvaged from Lilac Place)
	BEST locks
Regal Square	New roof
Acme Place	New concrete parking and walkways
	New landscape
	New trash enclosures
	New retaining wall
Lilac Place	New trim
	New patio pickets
	New concrete walks
	New PO box
	Added central A/C
	New landscape
	BEST locks
Lydia Morgan	New paint
	Improved drainage
	New trash enclosure

Regal Square—New Roof

Lydia Morgan—New Trash Enclosure

Renovation Update

Regal Court—Before

Regal Court—New Paving

Regal Court—New Wall

Regal Court—New Railing

Renovation Update

Acme Place—New Retaining Wall

Acme Place—New Landscaping

Lydia Morgan—New Drainage

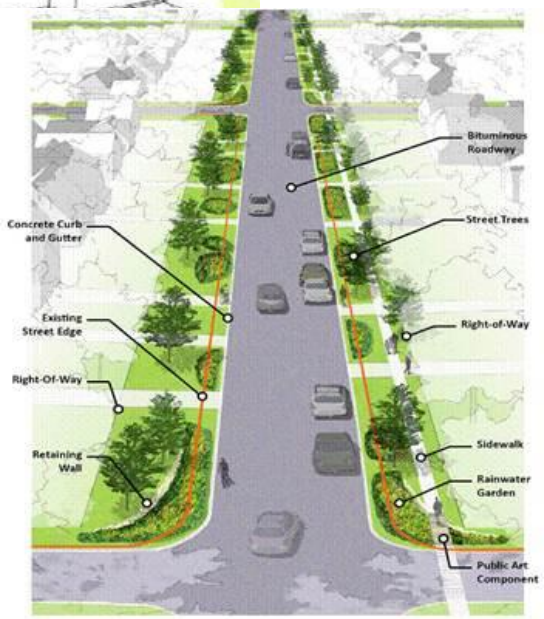
Lydia Morgan—New Site Work

Alkonis Land Acquisition Update

The March 2013 purchase of 12.86 acres of land within the city limits of Louisville sets the stage for the creation of much-needed affordable housing for seniors and families in southeastern Boulder County. The September 2013 flooding has further increased the need for affordable housing resources in our community.

Specifics on Alkonis

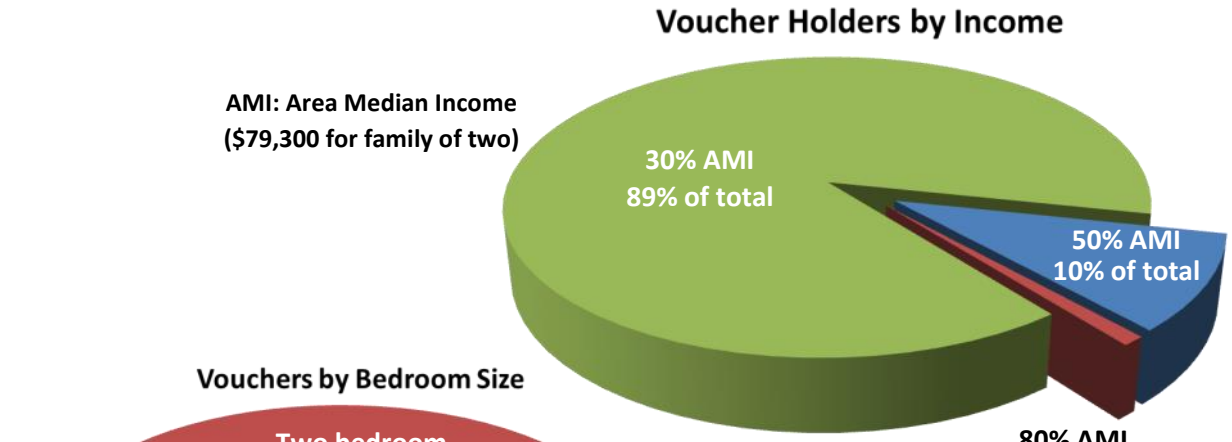
In October 2013, this key parcel received the scrutiny of a cross-disciplinary team at a three-day-long intensive workshop for planners and affordable housing professionals from across Colorado. A team of professional architects and planners led a group of Urban Planning students from the University of Colorado at Denver to design two viable options and financial analyses for the site. Supporting their efforts were an engineering professional, BCHA staff, and City of Louisville Planning Department staff. Boulder County and BCHA staff will also be engaged in the small area planning process led by the City of Louisville in 2014 and hope to have permit-ready development by 2015. BCHA will continue to work with the city to develop site plans and a development proposal for the land that corresponds with the community's character and helps meet the area's need for quality affordable housing. We are committed to continued collaboration on this project to help ensure it incorporates a wide range of input and serves the community well. We continue to evaluate the successes we have seen in our work on Josephine Commons in Lafayette, and are confident this development will benefit from that very positive experience.

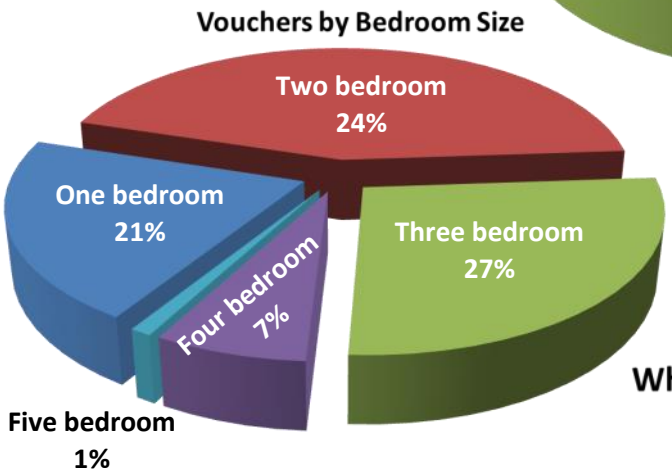


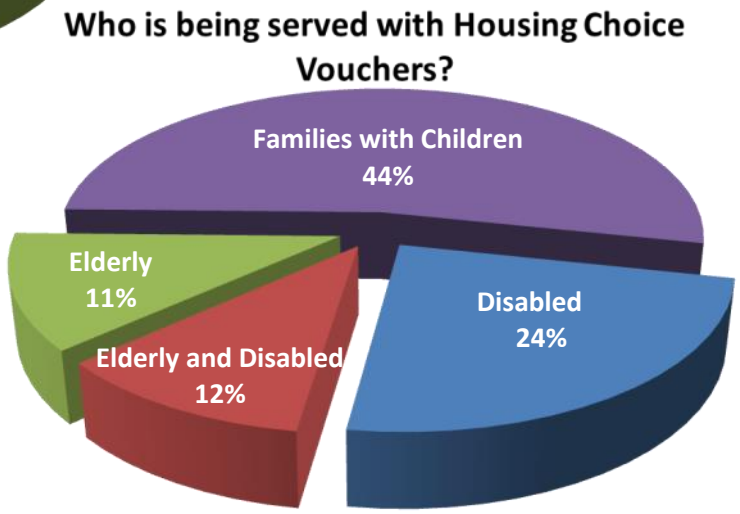
Additional BCHA Services in Louisville

Housing Choice Vouchers

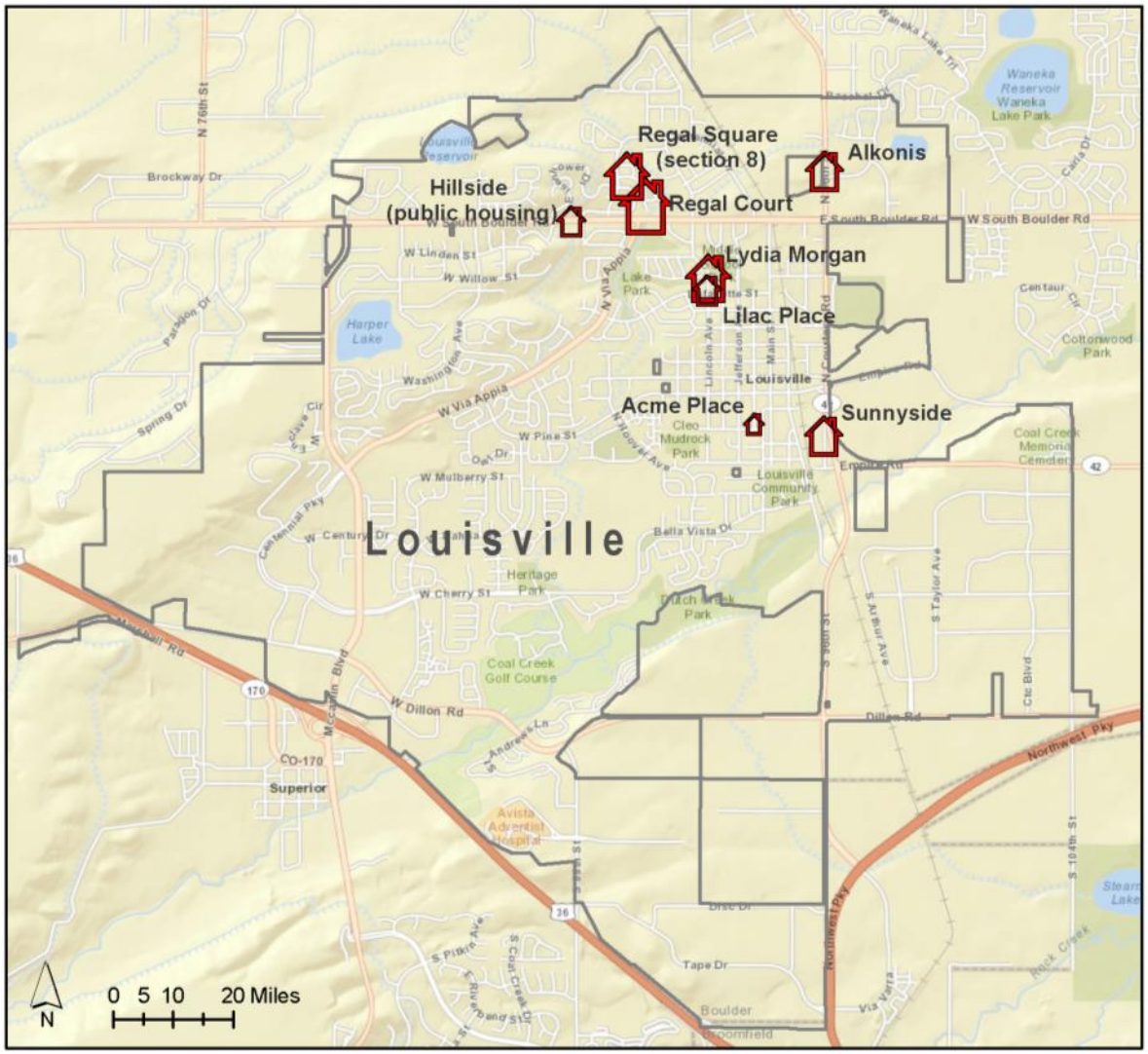
Housing Choice Vouchers (formerly known as Section 8) allow low income clients to lease apartments in the private rental market. Clients pay 30% of their income on rent, and HUD pays the reminder. BCHA administers 809 Housing Choice Vouchers. As of this report, 64 BCHA Housing Choice Vouchers are leased up in Louisville (9% of the program). Estimated value to landlords in Louisville is $596,736.







Louisville Affordable Housing Inventory
(as of Jan. 2014)



Affordable Properties
Number of Units per Property

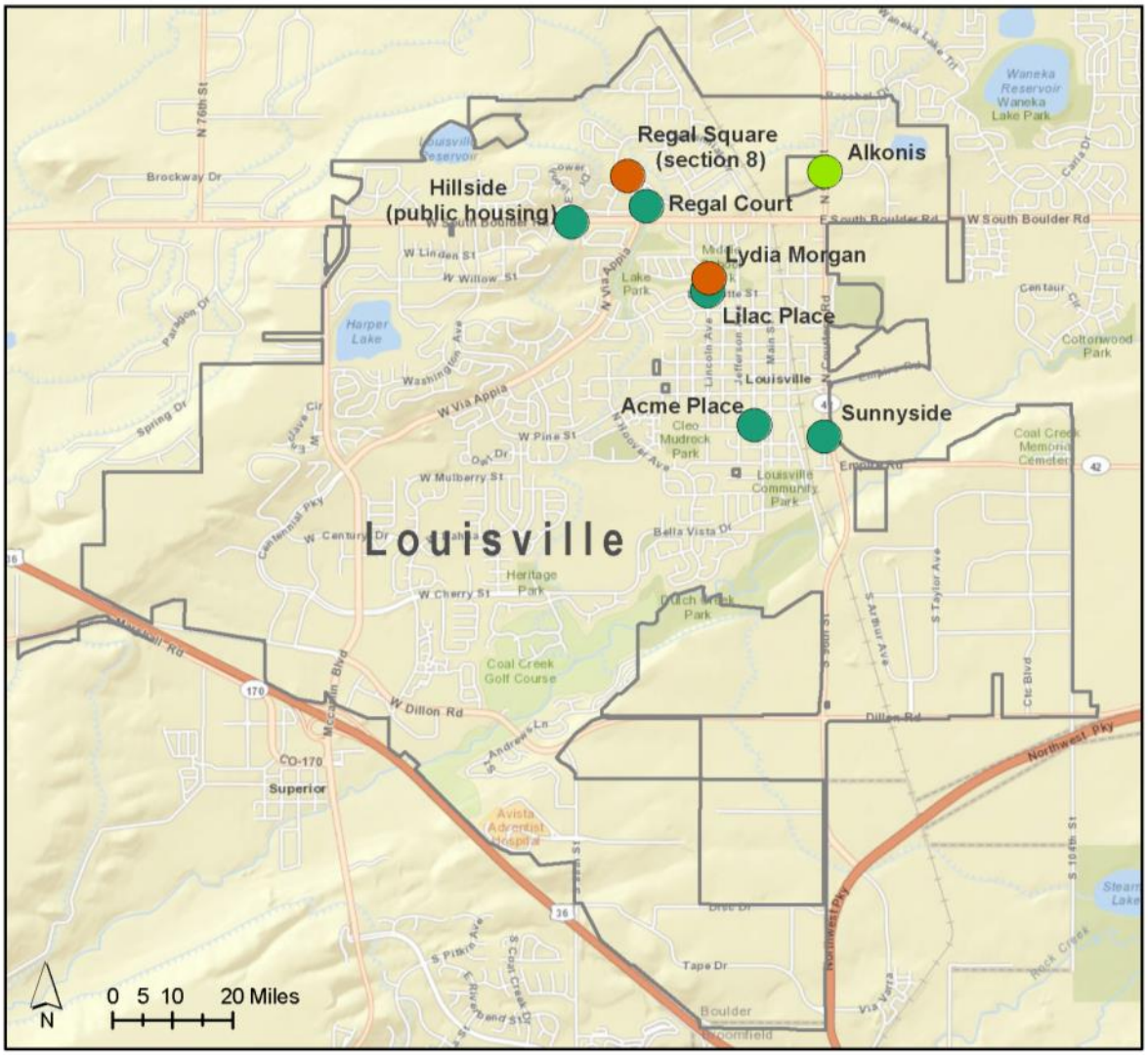
- 4
- 5 - 13
- 14 - 17
- 18 - 30
- 31 - 40
- Louisville City Limits
- Boulder County

Area of Interest

This map is for illustrative purposes only. Boulder County makes no warranties regarding the accuracy, completeness, reliability, or suitability of these data. Boulder County disclaims any liability associated with the use or misuse of these data. In accessing and/or relying on these data, the user fully assumes any and all risk associated with this information.

February 2013

Population Served by Louisville Affordable Housing (as of Jan. 2014)



Legend

Population Served

- Family
- Senior
- Vacant Land

- Louisville City Limits
- Boulder County

Area of Interest

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February 2013

Expansions of Medicaid and Health Coverage Assistance Underway

As a result of the Patient Protection and Affordable Care Act passed by Congress in 2010, significant expansions of Medicaid and other kinds of federally-subsidized insurance have taken place in Colorado since October 2013.

Since enrollment began on October 1st, **over 63,000 Coloradans** have signed up for health insurance through the Connect for Health Colorado Marketplace. Boulder County Housing and Human Services is a Connect for Health Colorado Assistance Site, and we have six certified Health Coverage Guides who are helping clients apply for health insurance and financial assistance to pay the premiums. We have conducted dozens of community presentations about the new options for coverage, including several presentations at the Louisville Public Library. We're proud that Boulder County's enrollments have accounted for nearly 10 percent of the statewide total (even as the county accounts for just 5 percent of the state's population).

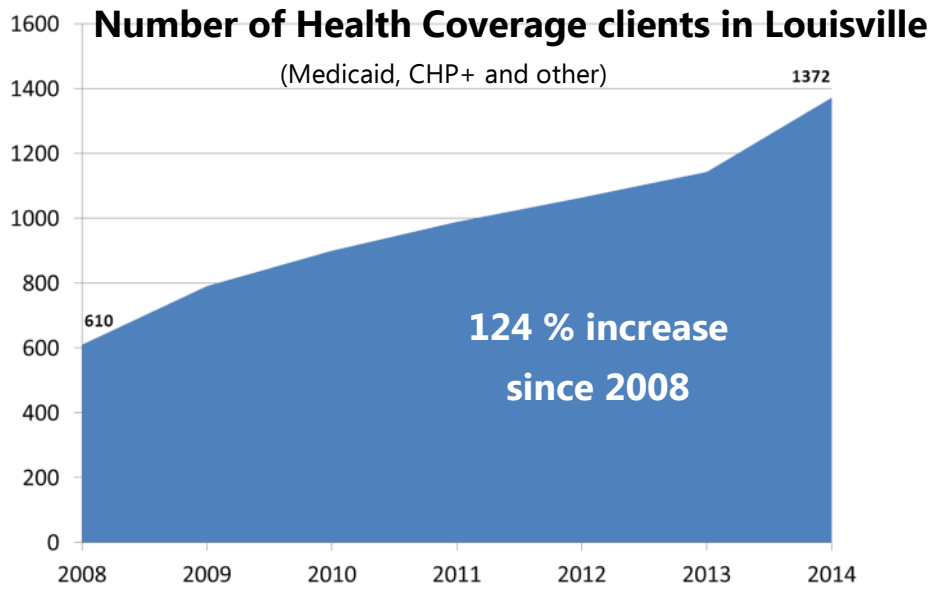
At the same time, **over 100,000 Coloradans** have signed up for expanded Medicaid health insurance plans.

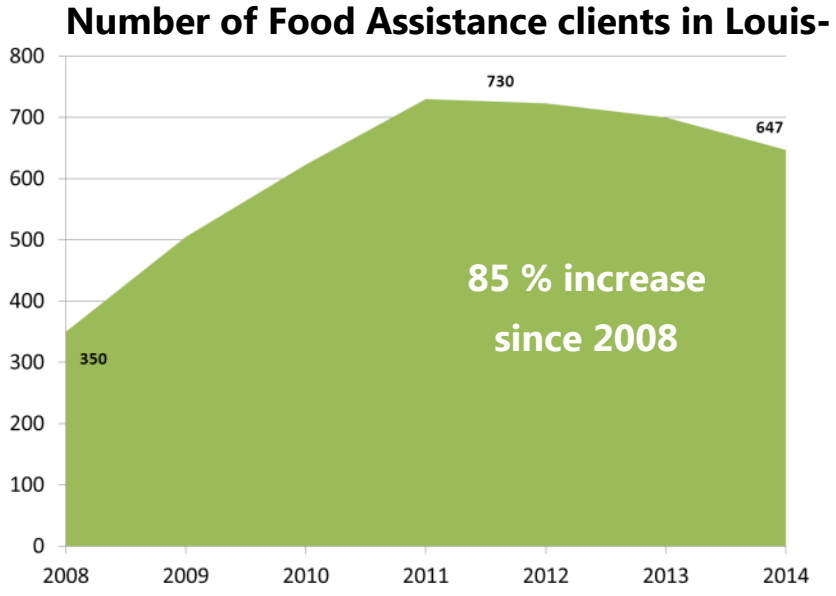
These populations often qualify for a broad range of additional programs, including rental assistance and housing vouchers.

We are committed to meeting this increase in need across the spectrum of services we provide, and we spent much of 2013 actively preparing for the expansions by strengthening our com-

Continuing Increase in Need for Assistance in Louisville Area

Since 2008, need for many different kinds of assistance has increased dramatically in the Louisville area.





For many of these clients, housing supports are also extremely important. In addition to our own direct service, Boulder County works with community partners throughout the area to identify clients with these needs and connect them with the assistance that will help them stabilize to avoid crisis.

Family Self-Sufficiency

The Family Self-Sufficiency Program (FSS) is a 5-year academic, employment and savings incentive program designed to help low income families, who have a Housing Choice Voucher (formerly Section 8) or reside in a Project-Based Voucher housing unit, gain education and career skills to improve their family's financial situation and move toward self-sufficiency.

There are currently 15 FSS households in the Louisville area which represents 13% of the total FSS caseload. The program receives HUD funding for 3 case manager positions. The coordinator, administrative support, and client expenses are funded through donations, grants and county funding.

Excluding rental subsidies (which are counted in the Housing Choice Voucher numbers above) 2013 costs for Louisville households including case management, supervision, administrative support and other operating expenses were approximately $31,743.30. In addition to intensive case management services, Louisville FSS families had access to many non-monetary supports such as bus passes, holiday programs, preparation classes, budgeting help and other resources.

Housing Stabilization

The Housing Stabilization Program (HSP) offers short-term assistance with deposits and other housing costs when a household has hit a temporary financial set-back. The program has proved highly cost-effective in preventing homelessness due to financial crises that can lead toward foreclosure or eviction.

In 2013, the total number of clients served in Louisville was 20 (6% of program total). Average cost-per-client in Louisville was $3,470 and the total assistance amount for all clients was $69,393. For these 20 clients, the following charts indicate how they accessed Housing Stabilization services in 2013.

Month of Service	Number of Clients Served
January	4
February	6
March	4
April	2
May	4
June	6
July	4
August	4
September	3
October	5
November	7
December	7

Number of months of assistance	# of clients
1	5
2	6
3	2
4	1
5	1
7	2
8	2
9	1

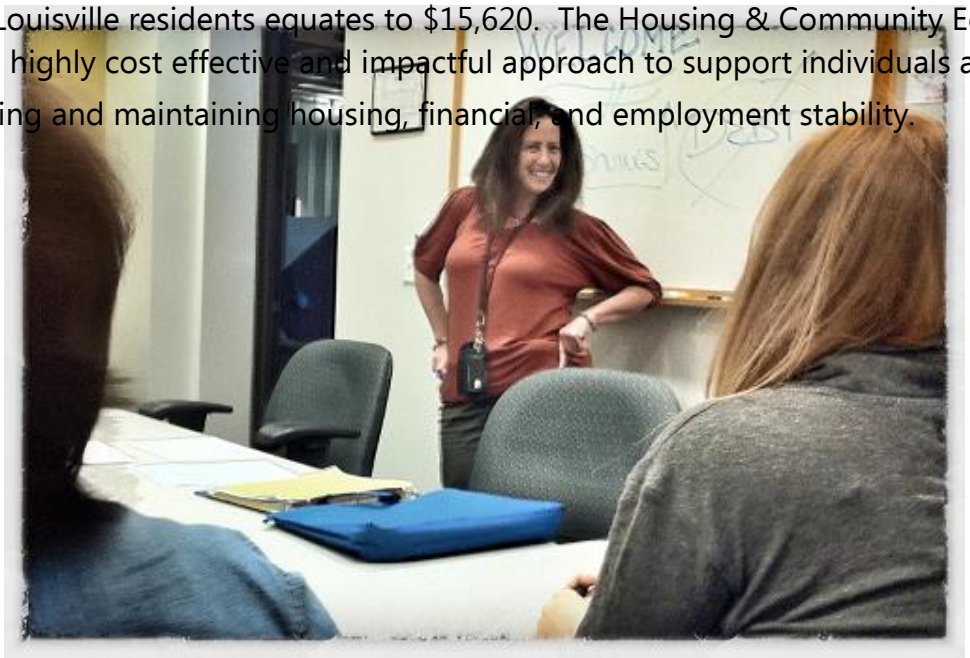
Housing & Community Education Program Services for Louisville Residents

The Housing & Community Education Program, formerly the Housing Counseling program, has operated for over 26 years offering free individual counseling and group education in English and Spanish to city of Louisville residents and beyond. The mission of the Housing & Community Education Program is to provide individuals and families with education, resources, direction, and empowerment to make smart choices around housing, finances, and employment in order to improve self-sufficiency and overall well-being.

In 2013, Housing & Financial Counselors served 15 clients from Louisville with one-on-one counseling sessions. Individual counseling topics include financial education and analysis, default and foreclosure prevention, home equity conversion mortgage guidance for seniors, rental education, and planning for the purchase of a home.

Also in 2013, 71 clients from Louisville accessed Community Education Workshops, which cover topics including financial literacy, homeownership, rental education, and employment. All workshops are designed to educate and empower adult learners with the skills, tools, and support needed to build long lasting, positive behavioral changes and move towards a brighter future.

The operating cost in 2013 for the Housing & Community Education Program to serve and support Louisville residents equates to $15,620. The Housing & Community Education Program is a highly cost effective and impactful approach to support individuals and families in obtaining and maintaining housing, financial, and employment stability.



Weatherization Services in Louisville

Longs Peak Energy Conservation (LPEC), a group within BCHA, operates several programs that address energy efficiency, safety, and comfort in single-family homes.

- LPEC provided weatherization services to two homes in Louisville in the past year, installing nine energy conservation measures and three health and safety measures, at no cost to the low-income households.
- EnergySmart Plus is a subsidized efficiency program to help moderate-low-income households make efficiency improvements. ES+ served two households in Louisville in 2013.
- The SERC pilot program, LPEC's pilot project with the Colorado Energy Office to install energy efficient tank less water heaters served two households in Louisville in 2013.

LPEC Services in Louisville - 2013

	Households	$/Home	Total
Weatherization	2	$ 6,950	$ 13,900
EnergySmart Plus	2	$ 3,538	$ 7,076
SERC	2	$ 748	$ 1,495
Housing Rehabilitation	1	$ 15,018	$ 15,018
Total	7	$ 5,356	$ 37,489

Tenant-Based Rental Assistance

Tenant-Based Rental Assistance (TBRA) provides housing vouchers and intensive case management to homeless families with school-aged children who are currently attending BVSD or SVVSD schools.

By working with parents and schools, TBRA caseworkers focus on empowering parents to support their children's academic success.

During 2013, TBRA had 2 Louisville families. The rental assistance in 2013 totaled $1,641 per month and case management and program costs were about $2,500 for each family. Since TBRA families are often homeless when they enter the program, there are many immediate physical needs. The program assists

Elder Services

The Senior Services Program works with elders at Boulder County housing sites, and uses a strengths-based approach to develop and implement care coordination services. The Senior Services Coordinator is responsible for assisting seniors with a wide range of needs including:

- Information and referral resources
- Applying on behalf of elders in need for financial assistance through various community grants for eyeglasses, hearing aids, emergency rent assistance, etc.
- Helping elders fill out paperwork (tax forms, Medicare forms, etc.)
- Resolving problems with providers (Meals on Wheels, doctor offices, etc.)
- Advocating on behalf of elders
- Supporting elders in meeting their life goals and interests

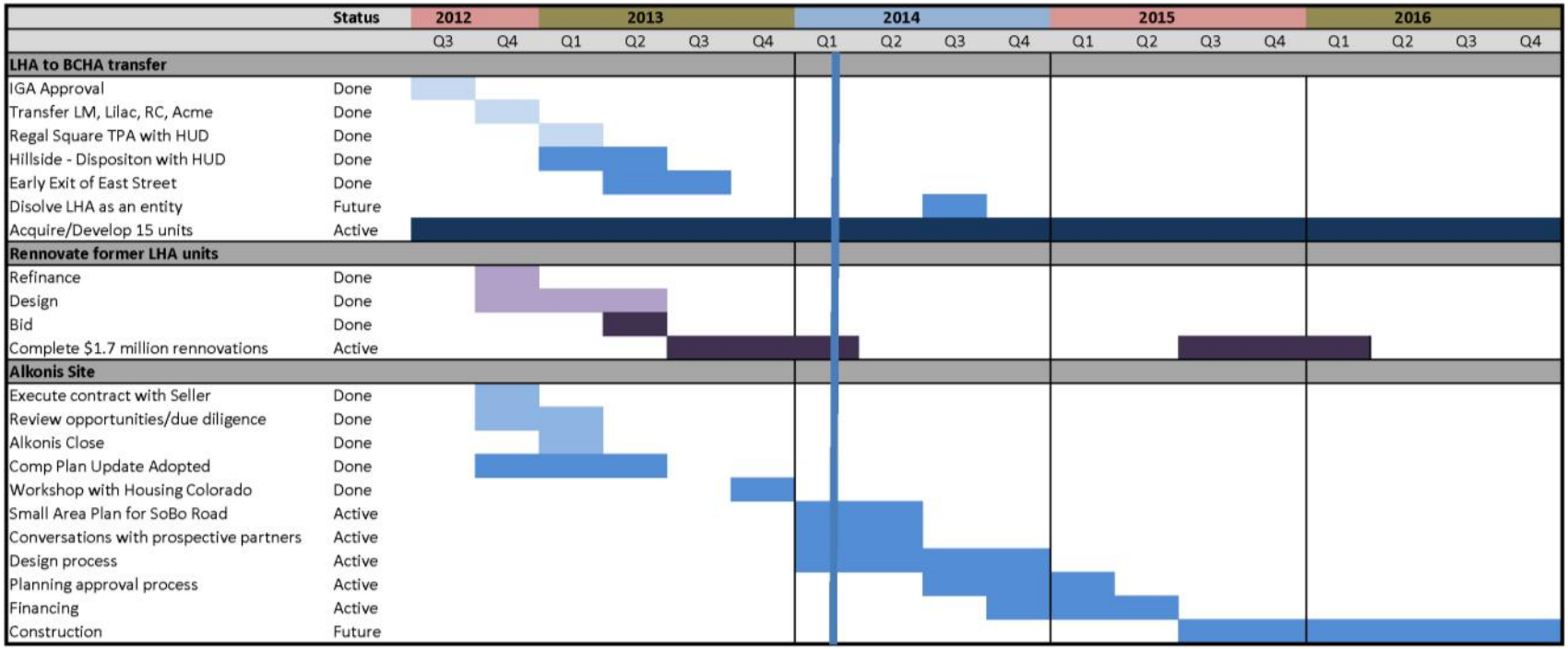
In 2013, 79 Louisville clients received Senior Services support. Five of these were young disabled clients (under age 60). The remaining 64 were age 60 and older. Louisville residents received $3,125 in direct financial support from Housing & Human Services. We also helped connect some of these clients with food assistance. In addition, we helped clients get financial assistance from numerous community partner agencies. These benefits included Lifeline (subsidized) , Medicare premium payments, Old Age Pension, and direct financial help (rent, den-

The **Boulder County Area Agency on Aging** (BCAAA) promotes the health and well-being of older adults by building on individual, family, and community strengths. BCAAA helps assess the strengths and needs of older adults, facilitates strategic planning and implementation, funds and provides services to benefit older adults and their family caregivers, and

Boulder County Community Services Dept. **Area Agency on Aging** **Services to Louisville Residents** **January - December 2013**			
Service Provider	**OAA/OCP Direct Service**	**Units of Service**	**Number of Clients**
Complete Home Health Care	Homemaker	136	1
Meal Sites Nutrition Program	Congregate Meals	5,020	98
Caregiver Initiative	Caregiver Training	6	1
Mental Health Partners	Counseling/ Support Groups	44	8
Nutrition BCAAA	Nutrition Counseling	6	6
Project HOPE	Homemaker/ Personal Care/ Transportation	699	6
Respite Assistance	Respite Services	138	7
RSVP/CareConnect	Chore	26	4
	Assisted One-way Rides	164	9
Short Term Assistance	Emergency Assistance	15	8
Via Mobility Services	One-way Rides	1,140	15
Totals		7,394	163

Louisville Portfolio and Development Timeline

Portfolio and Development Timeline - 2012 and 2013



BCHA Portfolio and Development Timeline for Louis-

Contacts

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City of Louisville

303-441-3929 - all Louisville members ho-

Teri Abbott, Chair

Walt Oehlkers, Vice-Chair

Colleen Vandendriessche, Member

Ernest Villany, Member

Jay Keany, City Council Liaison

Town of Lyons
Housing Needs Assessment

February 2014

Pre-Flood and
Post-Flood Analysis

Prepared by:

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970-349-9845

In association with:

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303-579-6702

RRC Associates, Inc.

303-449-6558

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Introduction

Purpose of the Study

This Housing Needs Assessment for the Town of Lyons was funded and coordinated by the Boulder County Housing Authority. The purpose of this report is to:

- Understand the housing needs and preferences of residents who are still displaced as a result of the September 2013 flood;

- Provide additional information needed, including the opinions of all residents and former residents that are still displaced, regarding housing preferences that will help inform development site selection and the creation of a housing replacement strategy that is responsive to needs, affordable, and compatible with Lyons.

- Identify and quantify pre-flood housing problems in Lyons, such as housing affordability, and how these problems may have been impacted by the flood; and

- Support applications for much needed financial assistance.

This report covers the Town of Lyons. A survey conducted as part of this study cover a larger area providing opportunities to expand the coverage area in the future.

This study was conducted during the month of January, a short time frame made possible by Town of Lyons staff, members of the Housing Committee and other volunteers. They contributed many hours, local perspective and invaluable insights into this research effort.

Organization of the Report

This study is organized into seven main sections as follows:

1. Demographic Data
2. Housing Inventory
3. Housing Availability
4. Housing Concerns
5. Housing Preferences and Needs
6. Affordability and Pricing
7. Conclusions and Recommendations

The appendix provides tables and more detailed analysis of key data in support of each section of the report.

Methodology

A web-based household survey was conducted from January 7th through 17th. The purpose of the survey was to obtain up-to-date, pre- and post-flood information unavailable through other sources. It also provided the opportunity to broadly outreach to the community for input on the future of Lyons. Town of Lyons staff and volunteers were responsible for its distribution, issuing press releases, outreaching through social media, direct emailing, going out into the community, and providing access to computers at the school. The survey targeted both households that had returned to their pre-flood homes and those that were still displaced, and requested a physical address of homes occupied prior to the flood.

Since destruction was not limited to the municipal boundaries of Lyons, the survey was extended to persons who live or had lived prior to the flood in the Lyons area. Results from these surveys can be used in the future to more fully understand and address housing needs regionally.

Of the 989 surveys received:

- 94 were removed as duplicates;
- 112 provided no address so were not included in reported results;
- 41 were from addresses farther than 10 miles from town, which were also not included in survey results.
- 528 were from households within town, which equates to an extremely high response rate of 58% (528 out of 910 total households);
- 85 came from households outside of town, but within the Town Planning Area;
- 129 were for addresses outside of the Planning Area, but within 10-miles of town; and

This analysis is based on survey results from all responses received from persons who resided within the town of Lyons and no more than 10-miles outside of town before the flood, totaling 742 surveys. Where information is based on a smaller sample size (E.g., households which lived within the town of Lyons only), this is delineated in the applicable text or table.

Terminology

Still Displaced Households – It is recognized that ALL residents of Lyons were displaced after the September 2013 flood due to loss of homes, loss of access to homes and the lack of water, power and services. Since that time, however, the majority of households have been able to return to their homes. As used in this report, "still displaced" refers to those households that, over 4 months later, have still not been able to return to or are unable to reside in their home in the Lyons area.

Destroyed Homes – As used in this report, destroyed refers to homes that were made uninhabitable and are not able to be repaired as a result of the flood. This is determined from a combination of survey information from current residents and still-displaced households who identified their homes as "Destroyed/uninhabitable/beyond repair," supplemented with information from the Boulder County Assessor, the Federal Emergency Management Agency (FEMA) and Safe Built, a contractor hired by the Town of Lyons to assess damage. More information is provided in the Appendix on the criteria used and interrelationship of these data sources.

Section 1 – Population and Demographics

The number and type of households residing in Lyons have undergone significant changes since the September 2013 flood. This section summarizes the population in Lyons and household demographics as of mid-2013, which was before the flood, and describes the number and type of households that have since been unable to return to Lyons, or "still-displaced" households to understand these changes. In summary:[1]

Total and Displaced Households

About 21% of Lyons households (185 total) have been unable to return to their homes since the flood or will be vacating due to damage. Of these, 21% (about 40 households) have found replacement or temporary housing within the town of Lyons. This means that 145 households, comprising 310 persons, that were once residing within the town are now living elsewhere.

These 145 still-displaced households comprise about 14% of the population and 16% of the households that were in Lyons before the flood.

Number of Persons and Households: Lyons 2013

	2010	mid-2013	Still-Displaced
TOTAL Population	2,033	2,145	310
TOTAL Households	861	910	145

Source: 2010 US Census; Colorado Dept. of Local Affairs (DOLA); Boulder County Assessor; Consultant team

Household Incomes

With the destruction of two mobile home parks and much of the Confluence neighborhood, the low income population in Lyons was particularly hard hit.

- Households that have been unable to return earn much lower household incomes than Lyons households as a whole – about 50% less on average. The median household income for still-displaced households is only $35,000, compared to about $70,000 for all Lyons households.

- About 68% of still-displaced households earn less than 60% of the median family income (AMI) for Boulder County, or below $46,140 for a 2-person household. In contrast, only 30% of households that have returned to Lyons since the flood earn below 60% AMI and 48% earn over 100% AMI (or over $76,900 for a 2-person household).

[1] For more information, please see the data located in the Appendix.

Household Distribution by AMI:
Town of Lyons: 2014

AMI	All Lyons Households Combined	Still Displaced	Current Lyons households
TOTAL Households	910	145	765
<=30%	17%	39%	12%
30.1 – 60%	21%	29%	18%
60.1 – 80%	4%	4%	4%
80.1 – 100%	17%	14%	18%
100.1 – 120%	6%	4%	6%
> 120%	35%	8%	42%

Source: Lyons Household Survey; Consultant team

Approximately one-fourth of all Lyons households and over half of those who are still displaced had a decrease in income as a result of the flood. About 11% of all Lyons households and 15% of still displaced households expect this loss to be permanent.

Change in Household Income since the Flood

	All Lyons Households	Still Displaced
No change	66%	43%
Increased	8%	5%
Average $	$27,100	**
Decreased	26%	52%
Average $	$23,850	$19,970

Source: Lyons Household Survey; Consultant team
**Survey sample size too small to report

Other Household Impacts

- The flood had a disproportionate impact on renters. Renters have found it more difficult to return to their homes. About 35% of still-displaced households are renters, compared to only 28% of households in Lyon as a whole.

- Still-displaced households are much more likely to be single-person households (40%) than in the town as a whole (28%), where single person households, whether they own or rent, have been having difficulty coming back into town.

- About 26% of still-displaced households have at least one person who is age 65 or older. A few of these residents have found replacement housing in retirement and assisted living communities outside of Lyons, but most still want to return to Lyons.

Section 2 – Housing Inventory

Estimates indicate that about 70 homes in the town of Lyons were destroyed by the flood. This section describes the inventory of housing in Lyons before the flood and describes the type and size of homes that were permanently destroyed to understand the impacts on the housing inventory in town. In summary:

- The number of housing units in Lyons declined from 1,113 before the flood to about 1,043 after the flood. About 70 homes are estimated to have been destroyed,[2] including 43 of the 56 mobile homes in town, 25 single-family homes and one multi-family unit.

Housing Units by Type: Lyons Pre-Flood 2013

	mid-2013	Destroyed
TOTAL Housing Units	1,113	70 (est)
Single family	996	25
Attached (townhomes, duplex/triplex, condos)	61	1
Mobile Homes	56	43

Sources: Boulder County Assessor property records; Lyons Household Survey; Consultant team. Totals not exact due to rounding

- About 82% of pre-flood homes were occupied by local residents (910 households), about 7% were for seasonal/recreational use (80 homes) and the remaining 11% were vacant because they were either for sale, for rent, or rented or sold but not yet occupied.

- Of the 910 resident households, 28% rent (256 total) and 72% own their homes (654 total).

- Of the 70 homes that were destroyed in the flood, about 10% were renter-occupied and 90% owner-occupied. Owners of mobile homes, however, rented the lots upon which their homes were placed, which comprised 43 of the 70 homes that were destroyed.

- While over 60% of homes in Lyons have been built since 1990, homes lost in the flood were proportionately older. Over 70% of homes destroyed are estimated to have been built prior to 1980.[3]

- Homes that were lost averaged about 1,170 square feet in size. Most had two (32%) or three bedrooms (56%).

[2] Property analysis by several organizations is still underway. This number may be subject to change. Please see the Appendix for more information.
[3] Based on assessor property records for homes in which survey respondents stated their home was destroyed and beyond repair. This estimate excludes destroyed mobile homes because data on year built was not available for most of these lost homes.

- The estimated value of homes destroyed is about $6.5 million total. This value excludes any damage to landscaping, access, and land improvements other than the home that was destroyed. Accounting for full residential property value (including land and buildings), this value increases to over $8 million.

Section 3 – Housing Availability

This section evaluates the current availability of homes for sale and for rent in Lyons. This includes the number, type, price and relative condition of homes available.

For Sale

Number and Price of Listings

The availability of homes listed for sale at prices affordable for households that are still displaced is extremely limited. The real estate market is not providing homes at prices that many still-displaced households can afford.

On January 8, 2014, a total of 47 were properties listed for sale in the 80540 zip code within 15 miles of the Town of Lyons. Of these, 14 were located in the town. All but three (3) properties were single-family homes. Two were listed as cabins, which were primarily used on a seasonal basis by the current owners, and one was a townhome. Only one home, which was located outside of town, was listed as a short-sale.

MLS Listings by Property Type and Price: January 8, 2014
Zip Code 80540 (within 15-miles of Lyons)

	Lyons	Other 80540
TOTAL For Sale	14	33
Single family	13	31
Townhome	1	0
Other	0	2
Asking Price	**Lyons**	**Other 80540**
<$100,000	0	1
$100,000 - $199,999	0	1
$200,000 - $299,999	1	7
$300,000 - $399,999	3	9
$400,000 - $499,999	2	3
$500,000 - $749,999	7	9
$750,000 or more	1	3

Source: www.colorado-homesforsale.com; Consultant team

- No properties were for sale in town for less than $279,000. The two properties out of town and priced under $200,000 were advertised as "cabins."

- Properties within the town of Lyons were listed for sale at higher prices than those out of town on average; however, average prices per square foot were lower in town. Properties outside of town have larger lots, some with substantial acreage, which factors into the higher asking price per square foot of these homes.

- A household would need to earn about $125,000 per year, or about 160% of the median income for a two-person household in Boulder County, to afford the average priced home for sale in Lyons ($513,470).

Median and Average Asking Price of MLS Listings: January 8, 2014
Zip Code 80540 (within 15-miles of Lyons)

	Lyons	Other 80540
Average asking price	$513,470	$443,930
Median asking price	$544,950	$398,800
Price per square foot:		
Average	$174	$183
Median	$162	$169

Source: www.colorado-homesforsale.com; Consultant team

Condition

Most properties listed for sale appeared to be in good condition. Just over half (26 total) had been built since 1990, many of which were located in town. About 10 properties were located near rivers and in heavily flood-impacted areas and likely suffered flood damage. Of all homes listed, only one stated that minor flood damage had occurred, which had been remedied through flooring upgrades and new paint. A couple others indicated the unit had new flooring, though did not specifically attribute the upgrade to flood damage.

Market Observations

An interview with a local property manager and realtor provided additional insight into current market activity. In general:

- The number of for sale listings is the lowest it has been since the housing recession, providing few options for buyers.

- Homes in Lyons priced between about $350,000 and $500,000 are in high demand, the buyers of which are primarily young couples and families who are employed in Boulder.

- Still-displaced residents have not been actively looking to purchase homes. Those who used to rent cannot afford to purchase at current prices and homeowners cannot afford to carry two mortgages – one for their flood damaged property and one for a new home. Until insurance, FEMA or other recovery assistance payments are received, few will shop for replacement homes.

For Rent

As of January 8, 2014, there were 22 units available for rent in the Lyons area, about 13 of which were within the Town. This equates to about a 5% vacancy rate.

Rental Listings by Property Type: January 8, 2014
Lyons Area

	Lyons	Other 80540
TOTAL For Rent	13	9
Single family	5	3
Duplex/Townhome/Condominium	7	2
Other	1	4
AVERAGE Rent	$1,520	$1,975

Sources: Craigslist.org; Boulder Daily Camera classifieds; Consultant team

Rents

Units advertised for rent in town included one 1-bedroom unit, one 4-bedroom unit and 11 total 2- and 3-bedroom units. At $800 per month, the one 1-bedroom unit was the only unit advertised for less than $1,000. Rents averages about $1,340 for 2 bedrooms, and $1,600 for 3 bedrooms. The highest priced rental unit in town was $2,900 for a 4-bedroom single family home in very good condition with acreage. Only the one-bedroom unit was reported to have sustained any flood damaged, which had been repaired with new flooring, cabinets, paint and drywall.

Rental Listings by Size and Average Rent: January 8, 2014
Town of Lyons

Unit Size	# For Rent	Average Rent
1-bedroom	1	$800
2-bedrooms	6	$1,340
3-bedrooms	5	$1,600
4-bedrooms	1	$2,900
TOTAL units	13	$1,520
Average Rent per Square Foot	-	$1.19

Sources: Craigslist.org; Boulder Daily Camera classifieds; Consultant team

Rents for units available in January ($1,520 on average) are significantly higher than the average rent paid by renters in Lyons at the time of the flood ($1,140 on average), evidencing the tight the rental market and corresponding increase in rents.

Rent Paid for Lyons Home: Pre Flood

Unit Size	Average Rent
1-bedroom	$583
2-bedrooms	$1,045
3-bedrooms	$1,346
4-bedrooms	$2,022
TOTAL units	$1,140

Source: Lyons Household Survey; Consultant team

Market Observations

To understand trends, information is provided on 22 rentals leased through a local property manager – 16 condominiums and six (6) single family homes.

- Rentals are in short supply and were before the flood. Since 2011, rents have been increasing in town, with a significant rise between 2012 and 2013. For example, rents for 2-bedroom condominiums rose from $1,395 in 2012 to $1,700 in 2013. This trend parallels the tightening of the rental market elsewhere in Boulder County and throughout most of the Front Range.

- Two of the 22 units were available for rent at the start of January 2014. In part because of flood damage to the grounds, rents for available units have declined to from $1,700 to $1,500 for a 2-bedroom condominium.

- Although all tenants had to vacate after the flood due to loss of water, utilities and services, all but three were able to return. These three tenants had to sign long term leases for their replacement housing. Tenants in general are working couples, young families and one single person, most of whom are employed in Boulder and a couple in Lyons.

- Of all units managed, only five (5) sustained flood damage, which have since been repaired. Because repairs could not be done for weeks after the flood, due to loss of utilities, repairs were more extensive and costly then they would have been if immediate treatment had been possible. Floors, carpet, drywall, paint and some cabinetry had to be replaced.

Section 4 -- Housing Concerns

This section of the report quantifies pre and post flood housing problems including lack of affordability, overcrowding, condition/repairs needed, flood expenses incurred and displacement.

Cost Burdened

Households that pay over 30% of their income for housing costs live in housing that is not considered to be affordable and are defined as "cost-burdened" by their housing payment. Those paying over 50% of their income for housing are "severely cost-burdened."

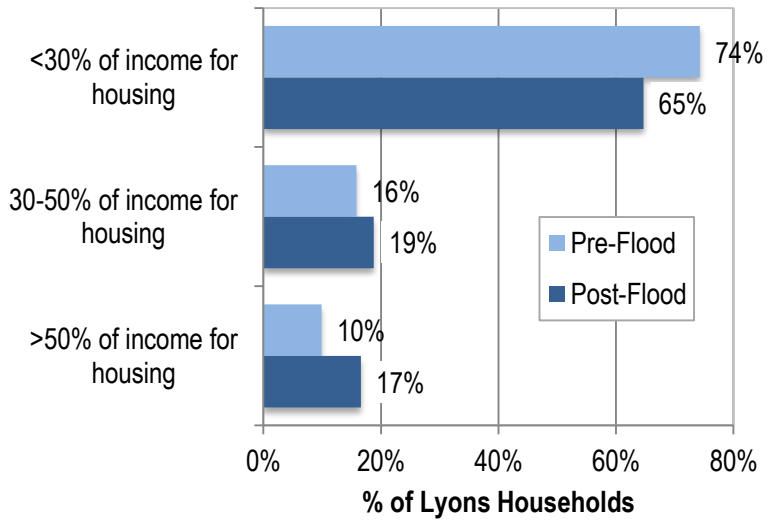
- About 26% of households in Lyons (230 total) were cost-burdened before the flood. This includes 38% of renters and 20% of owners. Of these, 10% were severely cost-burdened (90 total).

- Cost-burden increases as income decreases. About 50% of households earning under 80% AMI are cost-burdened, compared to 24% of households earning 80% to 100% AMI. Of renters only, 52% earning under 80% AMI are cost-burdened (84 households).

- After the flood, cost-burdened households increased significantly to 36%. Multiple factors contributed to this:

    - 31% of owner households incurred double housing payments – paying their mortgage plus temporary replacement housing costs;
    - 57% of renters moved into more expensive housing upon displacement; and
    - Many households had a decrease in income.

Percentage of Income Paid For Rent/Mortgage: Pre- and Post-Flood



Percentage of Income Paid For Rent/Mortgage:
Lyons Households

Percent of Income Spent on Housing Payment	TOTAL	Own	Rent
Total Households	910	654	256
<30%	74%	80%	62%
30%-50%	16%	11%	27%
>50%	10%	9%	11%
Total Cost-Burdened	230	130	100

Source: Lyons Household Survey; Consultant team

Overcrowded

Overcrowding is not a significant problem for households in Lyons. Only about 1% (10 households) have more than 2 persons per bedroom, most of which are renters. This estimate may be low since Spanish-speaking households were likely under-represented by the survey and they tend to be larger than other households on average.

Overcrowded Units by Own Rent

	TOTAL	Own	Rent
TOTAL Households	910	654	256
<1 persons per bedroom	85%	86%	81%
1 to 2 people per bedroom	14%	13%	16%
>2 people per bedroom	1%	1%	3%
TOTAL # > 2 persons per bedroom	10	4	6

Source: Lyons Household Survey; Consultant team

Home Condition and Repairs

About 6% of survey respondents who reside or used to reside in Lyons indicated their homes were destroyed; 8% uninhabitable, but repairable; 13% inhabitable, but damaged; and 66% sustained no flood damage. About 7% indicated they sustained other types of damage, primarily to driveways, home access and landscaping.

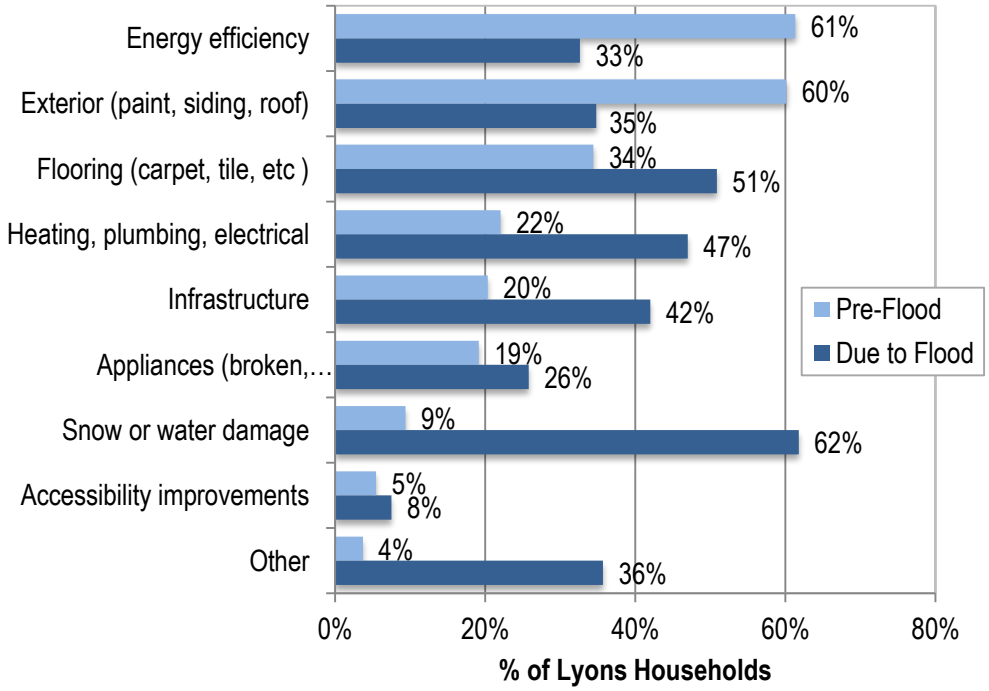
Current Condition of Home in Lyons

	Lyons Households
Destroyed – beyond repair	6%
Uninhabitable - needs major repair	8%
Inhabitable but damaged	13%
Unaffected by the flood	66%
Other	7%
TOTAL	100%

Source: Lyons Household Survey; Consultant team

- About 39% of homes in Lyons needed repairs prior to the flood (360 total) and 31% need repairs due to the flood (280 total). Of those that need repairs due to the flood, about 100 total earn under 80% AMI.
- The most common pre-flood repair needed was energy efficiency upgrades (61%), followed by exterior upgrades (60%) and flooring upgrades/repairs (51%).
- After the flood, snow or water damage (not surprisingly) topped the list (62%), followed by flooring (51%), heating/plumbing/electrical (47%) and infrastructure (driveways, sidewalks) (42%). Of "other" repairs needed due to the flood, most respondents indicated landscaping, decks and other structures on the property, water and sewer systems, regrading and foundation and retaining walls.

Types of Repairs Needed: Pre-Flood and Due to Flood
Lyons Households



Source: Lyons Household Survey; Consultant team

Flood Expenses Incurred

- About 58% of households reported incurring additional expenses due to the flood. This included utility charges on the home not occupied (62%), commuting (51%), temporary housing (38%) and replacement of personal items (25%).

- Of these, home repair was the greatest expenditure on average for households that conducted repairs ($17,420), followed by car replacement ($9,270), replacement of personal items ($4,620) and double housing payments ($3,690).

Flood-Related Expenses

	Lyons Households	Average Expense
Utility charges on home not occupied	62%	$320
Commuting	51%	$510
Temporary housing	38%	$1,920
Replacement of personal items	25%	$4,620
Double housing payment – Lyons home and temporary housing	24%	$3,690
Home repair	19%	$17,420
Car repairs	9%	$910
Car replacement	6%	$9,270
Other	24%	$1,410
TOTAL	258%	$7,804

Source: Lyons Household Survey; Consultant team

Still-Displaced Households

All residents in Lyons and much of the surrounding area had to leave after the September 2013 flood due to the loss of homes, loss of access to homes, loss of water, power and services, among other reasons. By early January 2014, 20% of pre-flood households in the Lyons area had still not been able to return to their home. Another 1% that did return indicated they need to leave because of damage to their home.

Of these still displaced households, 80% want to live in the Lyons area.

Are You Presently Living in Your Lyons Area Home?

	Lyons Area Households
Yes, and will be staying in home	80%
Yes, but will have to move out due to damage	1%
No	20%
TOTAL	100%

Source: Lyons Household Survey; Consultant team

This section provides additional detail on the Lyons area households that are still displaced, including:

- Why they left or will leave their home;
- Where they now live; and
- Their type of accommodations.

Why Households Left

- Not surprisingly, "damage to the home" was the most common reason why households left their Lyons residence.

- Another 17% (including 40% of renters) stated they were "forced by their landlord." Responses to this question encompass a range of occurrences. For example, some residents have been evicted by their landlords after the flood so that rents may be increased; whereas others may have been forced out by their landlord at the time of the flood to effect safe and sanitary living conditions – E.g., tenants may have wanted to "camp" in their rental when water and utilities were unavailable or during repairs, but were not permitted to do so by their landlord.

- Among "other" reasons these households left include lack of water and/or utility service, completely destroyed homes, mold in homes/health reasons, and pending repairs of presently uninhabitable homes.

For what reasons did you or will you leave your home?

	Lyons Still Displaced Households	Used to Rent in Lyons	Used to Own in Lyons
Damage to the home	65%	55%	70%
Forced by landlord	17%	40%	6%[4]
Loss of access to home	14%	7%	16%
Other	29%	23%	33%
TOTAL	125%	50%	76%

Source: Lyons Household Survey; Consultant team

[4] All owners who indicated they were forced by landlords to leave owned mobile homes.

Where Still-Displaced Households Live

About 21% of Lyons area households have not been able to return to their homes since the flood or will be vacating due to damage. Of these, 22% have found replacement or temporary housing within Lyons.

Of households that needed to move to other areas, Longmont and Boulder top the list. Of still-displaced households reporting that they reside in "other" areas, most live out of state, in front range communities, Colorado mountain communities or in Weld and Larimer Counties.

Where Still-Displaced Households Are Staying

	Still-Displaced
Longmont	30%
Lyons	22%
Boulder	14%
Loveland	3%
Elsewhere	31%
TOTAL	100%

Source: Lyons Household Survey; Consultant team

Type of Accommodation

Most still-displaced households are renting a home (58%). This includes 81% of still-displaced renters and 45% of owners. Another 22% are staying with friends or family. "Other" types of accommodations included persons staying in another home they own, senior housing/assisted living and some have moved several times, occupying multiple types of accommodations.

Type of Accommodation: Post-Flood

	Still-Displaced
Rental	56%
With friends or family	22%
Purchased a home elsewhere	7%
Camping/staying in damaged residence	2%
Transitional/emergency shelter	1%
Other	13%
TOTAL	100%

Source: Lyons Household Survey; Consultant team

Section 5 -- Housing Preferences and Needs

This section of the study provides information on housing preferences and needs crucial for construction of replacement housing. It focuses on households that resided in the Lyons area prior to the flood and that are still displaced and want to return. As Lyons looks to address the housing needs of households that are still displaced by the flood, all households which were displaced from the region, but that desire to move back into or near town, will be searching and competing for units as they become available. It is primarily for this reason that we consider the preferences of all households who desire to return rather than just those who used to live within the town of Lyons before the flood.

Desire to Return to Lyons

The vast majority of residents still displaced want to return:

- 80% of the still-displaced households want to return to their homes or other homes in Lyons;

- 8% do not want to return and 12% are uncertain. Reasons for not wanting to return or being undecided include:

    - Have purchased homes elsewhere;
    - Have found housing that better meets their needs, including assisted living;
    - General uncertainty about the future of Lyons;
    - Uncertainty about their Lyons home, if it can be rebuilt and how much they might ultimately receive from insurance and flood recovery.

Locations Preferred for Replacement Housing

All town residents, not just those that are still displaced, were asked about the importance of attributes for sites that will be considered as locations for replacement housing. The attribute that rated in the highest in terms of importance was “Location not in the flood plain.”

Residents who are still displaced are less concerned about the flood plain than residents now living in their Lyons homes. This appears to be due in part to their desire to return to/repair their damaged homes and perhaps may reflect their flexibility to consider multiple sites. They also consider the following less important than those who have returned to their Lyons homes:

- Proximity to their former neighborhood;
- Being within the Town Planning Area
- Being within walking distance of schools and transit stops.

Residents who are still displaced place higher importance on being within walking distance of downtown and parks and trails.

Importance of Location Attributes
1 = not important; 5 = very important

	OVERALL	Rent	Own	In Lyons Home	Still Displaced
Location not in the flood plain	4.1	4.0	4.1	4.2	3.7
Within walking distance of downtown	3.7	4.0	3.6	3.6	4.0
Within walking distance of parks & trails	3.7	4.0	3.6	3.7	3.9
Within walking distance of transit stop	3.7	3.8	3.7	3.8	3.4
Within walking distance of schools	3.4	3.5	3.4	3.5	2.9
Proximity to former neighborhood	3.4	3.4	3.4	3.5	3.3
Location within Town Planning Area	3.4	3.5	3.4	3.5	3.2

Source: Survey

Residents who indicated their homes were destroyed or need major repairs place less importance on locations outside of the flood plain than do residents with homes that were less damaged or unaffected by the flood. A table examining the relationship between the importance placed upon locating replacement housing outside of the flood plain and the extent to which homes were damaged by the flood is provided in the appendix.

Own/Rent

Of the still-displaced households that want to return, about one-third were renters and two-thirds were owners when they lived in Lyons before the flood. Most of the renters want to move into ownership or lease to own; only 28% would prefer to continue renting. Most owners want to continue to own yet 6% indicated they would prefer to rent and another 8% would like to lease to own.

Desire to Own or Rent

Prefer to:	OVERALL	Rented pre Flood	Owned pre Flood
Rent	12%	28%	6%
Own	71%	35%	85%
Lease to own	17%	37%	8%
Total	100%	100%	100%

Source: Household survey

Type of Housing Preferred

There is very little difference between persons who want to own, rent or lease to own in terms of the type of housing most preferred. Single family homes are preferred by the highest percentage of households in all three categories. Townhomes and duplexes rise in popularity among second choices.

Residents who remain displaced and want to return to Lyons appear to be generally flexible if they cannot get their first choice. Overall only one-third indicated that single family homes were their only choice.

Type of Housing Preferred by Still Displaced Households that Want to Return

	1st Choice	2nd Choice
Single-family house	75%	29%
Other: *Return to/rebuild home*	6%	10%
Mobile home	5%	5%
Mother-in-law apt/carriage house/accessory dwelling unit	4%	10%
Apartment	4%	5%
Live-work housing	3%	2%
Shared/Co-housing	1%	6%
Duplex	1%	13%
Townhome	1%	18%
Mixed use (residential above commercial)		2%
Total	100%	100%

A comparison of the types of homes occupied prior to the flood to homes now preferred sheds light on why most of the still-displaced residents prefer single family homes – 74% lived in them prior to the flood. But they as well as other still-displaced households that want to return are flexible. About 56% of households that lived in single family homes pre-flood will consider other types of housing and virtually all who lived in other types of housing will consider alternatives to single family homes.

Type of Home Occupied Pre Flood in Lyons

	Still Displaced Want to Return
Single-family house	74%
Duplex	3%
Townhome	1%
Apartment	5%
Mobile home	12%
Other:	5%
	100%

Since 43 mobile homes were destroyed it is important to specifically consider their preferences. About half indicated their first choice is to live in a mobile home. Almost as many would prefer a single family house, but there is also some interest in pre-flood mobile home owners for live/work, co-housing and accessory units.

As for other types of housing preferred:

- Mixed use residential units above community space, co-housing and live/work were at the bottom of the list, perhaps due in part to lack of knowledge about these alternative types of housing;
- Townhomes were chosen more often than duplexes (18% compared to 13% as second choice).
- Apartments rated fairly low, and multiple comments were received about apartments being inappropriate in Lyons. This suggests that new rental units should be designed for compatibility with the community and not resemble traditional apartment complexes.

Bedrooms Needed

The number of bedrooms "ideally" needed by still-displace households varies considerably and suggests that variety is needed in replacement housing. Of the households that want to rent or lease to own:

- About one-third need one bedroom;
- A slightly higher percentage (around 38%) need two bedrooms;
- Fewer three-bedroom units are needed – not more than 25%.

For households that want to own:

- Almost none want just one bedroom.
- About half prefer two bedrooms.
- The other half prefers three or more bedrooms.

Bedrooms Needed by Own/Rent

Bedrooms Needed	All Displaced Households	Want to Rent	Want to Own	Want to Lease to Own
1	11%	32%	1%	33%
2	46%	27%	50%	48%
3	33%	35%	36%	19%
4	7%	7%	8%	
5	4%		6%	
TOTAL	100%	100%	100%	100%
Average	2.5	2.2	2.7	1.9

Comparing the number of bedrooms needed to current household size shows that one-person households indicate they need more than one bedroom, but that larger households were more likely to indicate they need about the same number of bedrooms as there are household members.

Amenities and Design Features

Of the unit and neighborhood amenities desired, private outdoor space rated the highest, followed by energy efficiency/renewable energy and then pets allowed. In general, households that want to own placed greater importance on amenities. There was very little difference in terms of the relative or rank order, however, among those that want to own versus rent or lease to own. Among all groups, single-story designs rated higher than two-story designs.

Importance Placed on Amenities and Features
1=not important; 5 = very important; ranked by average rating

	All Displaced Households	Want to Rent	Want to Own	Want to Lease to Own
Private outdoor space	4.7	4.4	4.7	4.8
Energy efficiency/renewable energy	4.2	3.9	4.2	4.1
Pets allowed	4.1	3.7	4.3	3.7
Garage	3.9	3.8	4.1	3.2
Ground floor access	3.9	3.8	4.1	3.2
Views	3.7	3.4	3.9	3.4
Home office space	3.6	3.3	3.8	3.1
Studio/workshop space	3.5	2.8	3.7	3.2
Single-story design	3.4	2.8	3.7	2.8
Sidewalks	3.3	2.7	3.4	3.6
Common/shared outside areas	2.7	2.4	2.6	3.5
Handicapped accessibility	2.6	2.2	2.7	2.6
Community building - meeting/gathering space	2.6	2.2	2.6	2.7
Community garden	2.5	2.5	2.3	3.4
Two-story design	2.3	2.4	2.3	2.7

When planning and designing replacement housing, it is relevant to take into consideration of the size of homes occupied pre flood. Most were small. About 28% were under 1,000 square feet. Another 57% were between 1,000 and 2,000 square feet. The average size of all homes occupied by still-displaced households was about 1,350 square feet.

Section 6 – Housing Affordability and Pricing

Overall Income Targets and Pricing

The affordable rents and purchase prices for households in Lyons at various rates of AMI are as follows:

Maximum Affordable Housing Costs

AMI	Income Distribution	Max Income*	Max Rent	Max Purchase Price**
30%	17%	$23,100	$578	$96,000
60%	21%	$46,140	$1,154	$191,700
80%	4%	$51,150	$1,279	$212,500
100%	17%	$76,900	$1,923	$319,500
120%	6%	$92,280	$2,307	$383,400
Over 120%	35%	>$92,280	>$2,307	>$383,400

Source: CHFA; Consultant team
*For two-person households.
**Assumes 30-year mortgage at 4.5% with 5% down and 20% of the payment covering taxes, insurance and HOA fees.

Ownership Income Targeting and Pricing

- Approximately 80% of the ownership units built to house still-displace households should be priced to be affordable for low income households (equal to or less than 80% AMI) based on their preferences to own and their incomes. Extensive subsidies would be required for all units except possibly mobile homes.

- Most households have down payments available to cover between 5% and 15% of affordable purchase prices. About 20% of displaced households that want to return to the Lyons area, however, do not have any money available for a down payment. For those that do, this amount varies by income, ranging from a median of $5,000 for households earning less than 30% AMI, up to $46,500 for households earning over 100% AMI.

Displaced Households That Prefer to Own

AMI	% of Households	Median down payment available	Affordable Price Range
<30%	30%	$5,000	Less than $100,000
30-80%	51%	$20,000	$100,000 to $220,000
80.1-100%	4%	$43,000	$220,000 - $320,000
More than 100%	15%	$46,500	$320,000+

Rental Income Targeting and Pricing

Lyons has just over 250 renter households, of which 50 are still displaced. A high percentage of extremely low income renter households live in the community – 27% of renter households have incomes no greater than 30% AMI. Development of rental units in Lyons should be based on the income distribution of all renter households, not just those still displaced, since the units will serve all renters who are low income and cost burdened.

Market rents for available units are currently affordable for renters with incomes at or above 80% AMI with occupied units renting for rates affordable down to about 60% AMI. Of renters, 52% earning under 80% AMI are cost-burdened (84 households).

AMI Distribution, All Renter Households, and Affordable Rents

AMI	% Renter Households	# of Renter Households	Affordable Rent
30% or less AMI	27%	69	$578
30.1% - 60% AMI	30%	77	$1,154
60.1% - 80% AMI	6%	15	$1,279
80.1% - 100% AMI	18%	46	$1,923
100.1% - 120% AMI	4%	10	$2,307
More than 120% AMI	15%	38	>$2,307
Total	100%	256	--

Section 7 – Conclusions and Recommendations

Lyons is facing multiple housing problems both due to the wide ranging impacts of the September 2013 flood and high housing costs associated with being an attractive place to live. The low income population in Lyons was particularly hard hit, and renters have had an especially difficult time returning to the town. The ownership market provides very few opportunities priced under $300,000 and the rental market is tight with rising rents. There is no simple, easy solution yet the findings and recommendations that follow can be used to guide housing development decisions so that they are responsive to needs and appropriate for the community.

Key Findings

The flood fundamentally affected the community in many ways:

- Destruction of approximately 70 homes, of which 43 were mobile homes that provided affordable options for low income households. There are no ownership options now available for these households to return to Lyons.

- Long term displacement of 185 households of which most (133 households) have low incomes (less than 80% AMI) with 72 having extremely low incomes (equal to or less than 30% AMI). Of this total, 40 are residing in Lyons, though are searching for more suitable housing, and 115 want to return to Lyons.

- Reductions in income for much of the population – 26% of all Lyons households (237 households) and 52% of households still displaced (96 households).

- Loss of personal property; and

- Increases in housing costs.

But Lyons had housing affordability and availability problems prior to the flood that still exist and were exacerbated by the flood.

- 230 households were cost burdened by high housing costs relative to their incomes prior to the flood, a problem that now impacts about 328 households. Of low-income renters earning under 80% AMI, 52% are cost burdened;

- Rents are not affordable for low income households; the average rent for 13 units advertised for rent in early January was $1,520, which is affordable for households with incomes above 80% AMI. There are no permanently affordable rental units in Lyons except for seniors, and with limited availability/tight market conditions, market rents are likely to continue their upward trend; and

- About 360 homes were in need of repair prior to the flood and 280 need repairs due to the flood. About 100 of the households needing repairs due to the flood earn under 80% AMI.

Recommendations for New Units

In order to preserve the character of the community and to respond to the needs and preferences of its residents, the following recommendations are offered. These recommendations provide general targets within which there is flexibility; there is no single solution. They were developed by balancing multiple factors including differences between needs and preferences. They suggest a mix of housing in small scale developments which might not prove to be feasible. As sites are selected, funding availability is better understood and the extent to which substantially damaged homes can be repaired becomes known, these recommendations can be revisited and fine tuned.

Number of Units

To provide replacement housing for destroyed homes and address the need for additional units for other households still displaced, approximately 100 units are needed. A one-for-one replacement of only the homes destroyed by the flood will not enable all former residents to return. Many are still displaced for reasons other than complete destruction of the residences where they previously lived. Rental units have been leased to new tenants and homes that have sold and that have been available for sale have largely not been affordable to displaced households.

	Households
Still Displaced from Pre-Flood Homes	185
Have returned to Lyons (22%)	-40
Still displaced elsewhere	145
Do not want to return to Lyons (20%)	-30
Want to return to Lyons (80%)	115
Can likely repair homes	-15
Need replacement homes	100
Households whose homes were destroyed	70
Other displaced households	30

To address affordability problems of renters that existed prior to the flood (and continue to exist), the town should explore building around 25 to 30 additional rental units affordable for low income households. This recommendation is based on providing housing for approximately one-third of the low income renter households that are cost burdened by high rents relative to their incomes. If additional units are provided for roughly one-third of the households in need, they could provide sufficient movement within the market for other cost burdened households to find more affordable rents.

	Renter Households
Total Renter Households in Lyons	256
Under 60% AMI (55%)[5]	140
Cost Burdened (60%)	85
Addressing one-third	25-30

[5] 60% is the upper income limit under the Low Income Housing Tax Credit program through which most low-income rentals are financed.

Development of 130 units would result in a net increase of only 60 units in the Town taking into consideration those that were lost by the flood. These estimates, however, do not include all potential demand such as movement into the town from nearby rural areas due to the flood's destruction and from employees who commute into Lyons for work but are unable to live there.

Own/Rent Mix

In determining the ownership and rental mix, considerations include:

- 90% of the 70 homes destroyed were owner occupied; 10% were rentals.

- Ownership will be a struggle during this post flood period because flood-related expenses incurred could have harmed credit ratings and reduced down payment availability, settling insurance claims and receiving recovery assistance may take longer.

- Prior to the flood, 32% of still-displaced households rented while 68% owned.

- Of these displaced households, 71% want to own, 12% want to rent and 17% want to lease to own.

- About 20% have no down payment, however.

Because of these factors, the unit mix should be roughly:

- 1/3 rentals;
- 1/3 lease to own; and
- 1/3 for sale.

Unit Type

- Of the households that are still displaced but want to live in Lyons:
    - One-third will only consider single family homes;
    - 75% indicated their first choice is a single family home;
    - 74% lived in single family homes prior to the flood.
- 43 mobile homes were lost and about half of their owners prefer a mobile home;
- About one-fourth of the households still displaced include at least one member age 65 or older.
- There is little interest in duplexes and townhomes (2%); these types of units are primarily a second choice product (31%).

Given all of these considerations, there needs to be variety in terms of unit type. The following are suggested parameters:

- 30% - 40% single family homes;
- 10% - 12% mobile homes;
- 15% - 20% single-story units for seniors;
- 20% - 30% apartments;

- 20% - 30% other multi-family/attached product.

Bedrooms

The overall bedroom mix should be roughly: 25% - 30% one bedroom; 40% - 50% two bedrooms and 25% - 30% three+ bedrooms based on these considerations:

- Most of the homes destroyed had two or three bedrooms;
- Of households that are still displaced and want to live in Lyons:
    - 39% consist of one-person living alone;
    - 28% are two person households;
    - 15% have three members; and
    - 18% have four or more persons.
- These displaced households indicated they ideally need:
    - 11% - 1 bedroom
    - 46% - 2 bedrooms
    - 33% - 3 bedrooms
    - 11% - 4 or 5 bedrooms

Bedroom mix is directly related to own/rent mix. The higher the number of ownership units relative to rental units, the more that units should have two or more bedrooms.

Design/Amenities

- Provide private outdoor space for almost all units; common outdoor areas would be less desirable for most in need of housing.

- Energy efficiency and incorporation of renewable energy sources like solar panels are very important.

- Most units should have single-story designs; two-story options rated far lower.

- Design the housing development(s) to be compatible with the scale of buildings in Lyons. As comments offered in the survey indicate, a typical apartment complex would not be appropriate in Lyons.

- Consider floor plans with flex/multi-use space that could function as an additional bedroom given the bedroom mix desired.

- Consider “universal design” features in many of the units so that they could be easily converted to full ADA accessibility in the future.

Other Recommendations

- Develop a comprehensive housing strategy that addresses replacement needs as well as other affordability/availability problems.

- Create a Housing Rehabilitation Program to help homeowners and landlords recover from the flood, protect their assets and provide safe living conditions.

- Obtain or create rent subsidy vouchers so that extremely low income renter households can afford rental units that might be developed through the Low Income Housing Tax Credit Program.

- Assess the extent to which the need to replace housing destroyed nearby but outside of the town will impact the need for additional units since households that lived out of town may not be able to return to their rural homesites because the cost to replace private roads and bridges will be cost prohibitive.

Appendix

Section 1 – Population and Demographics

Households by Tenure: Lyons 2013

	2010		mid-2013		Still-Displaced	
	#	%	#	%	#	%
TOTAL Households	861	100%	910	100%	145	100%
Own	621	72%	654	72%	95	65%
Rent	240	28%	256	28%	50	35%

Source: 2010 US Census; Boulder County Assessor; Lyons Household Survey; Consultant team

Persons Per Household: Lyons 2013

	2010	mid-2013	Still-Displaced
TOTAL Households	861	910	145
1-person	27%	28%	40%
2-persons	36%	36%	28%
3-persons	17%	14%	16%
4-persons	16%	15%	12%
5+ persons	4%	6%	3%

Average Household Size: Lyons 2013

	2010	mid-2013	Still-Displaced
All Households	2.36	2.36	2.12
Own	2.49	2.46	2.14
Rent	2.03	2.08	2.07

Source: 2010 US Census; Lyons Household Survey; Consultant team

Household Type: Lyons 2013

	2010	mid-2013	Still-Displaced
TOTAL Households	861	910	145
Couple, no kids	28%	31%	21%
Couple, with kids	26%	26%	17%
Single parent with kids	7%	7%	9%
Live alone	27%	28%	40%
Other non-family household (2+- persons)	11%	9%	14%

Source: 2010 US Census; Lyons Household Survey; Consultant team

Households With Persons Age 65 or Over: Lyons 2013

2010		Displaced	
#	%	#	%
130	15%	35	26%

Source: 2010 US Census; Lyons Household Survey; Consultant team

Area Median Incomes (AMI) by Household Size:[6]
Boulder County 2014

AMI	1-person	2-person	3-person	4-person	5-person
30%	$20,200	$23,100	$26,000	$28,850	$31,200
60%	$40,380	$46,140	$51,900	$57,660	$62,280
80%	$44,750	$51,150	$57,550	$63,900	$69,050
100%	$67,300	$76,900	$86,500	$96,100	$103,800
120%	$80,760	$92,280	$103,800	$115,320	$124,560

Source: Colorado Housing and Finance Authority

Household Distribution by AMI:
Town of Lyons: Pre-Flood, 2013

AMI	All Lyons Households	Own	Rent
TOTAL Households	910	654	256
<=30%	17%	14%	25%
30.1 – 60%	21%	17%	30%
60.1 – 80%	4%	3%	6%
80.1 – 100%	17%	17%	18%
100.1 – 120%	6%	7%	3%
> 120%	35%	42%	18%

Source: Colorado Housing and Finance Authority; Lyons Household Survey; Consultant team

[6] The Area Median Income (AMI) in Boulder County in 2014 is $96,800. AMI is published by the U.S. Department of Housing and Urban Development (HUD) and is typically higher than the average income of all households, which would include non-family roommate households, for example, in addition to family households. The AMI varies by household size, but the 100% AMI rate for a family of four is the standard used for the median, or middle, family income estimate of an area. AMI is used to determine eligibility of households for many subsidized housing programs, including low-income housing tax credit units, and other services.

Household Income (2013 - 2014)

	All Lyons Households	Still Displaced
Pre-flood		
Average	$88,800	$47,100
Median	$70,000	$35,000
Post-flood		
Average	$89,150	$44,350
Median	$67,600	$35,000

Source: Lyons Household Survey; Consultant team

Expected Permanence of Income Loss

	All Lyons Households	Still-Displaced
Temporary loss	53%	48%
Permanent loss	11%	15%
Unsure	36%	36%

Source: Lyons Household Survey; Consultant team

Section 2 – Housing Inventory

Year Housing Built: Lyons Pre-Flood 2013

	mid-2013
TOTAL Housing Units	1,113
Before 1950	10%
1950-1969	6%
1970-1989	21%
1990-1999	26%
2000-2009	32%
2010 or later	4%
TOTAL	100%

Sources: Boulder County Assessor property records; Lyons Household Survey; Consultant team
*Totals not exact due to rounding

Destroyed Homes – Number, Value and Size

Several organizations have undertaken review of the damage to homes in Lyons since the flood. Given varying definitions and program requirements for identifying "destroyed" properties, however, these results vary. As shown below, the Boulder County Assessor estimates the largest number of destroyed units (83 total), followed by Safe Built (64 total) and FEMA (29 total). The Boulder County Assessor, for example, assessed some uninhabited and severely damaged, but potentially repairable, units as destroyed for purposes of prorating property taxes for properties during the months following the flood.[7] As some of these units are repaired, their status will be changed and taxes again assessed based on estimated home values.

Destroyed Homes in Lyons

	Boulder County Assessor	Safe Built	FEMA
TOTAL "Destroyed"	83	64	29
Mobile Homes	43	43	13
Other	40	16	21

Survey results overlapped over one-half of the properties identified as "destroyed" by the assessor. Owners of mobile homes were likely to agree that their homes were destroyed and not able to be repaired. Only about 33% of occupants of other types of units, however, agreed that their homes were destroyed, with most instead stating their homes were uninhabitable and in need of major repair. A few respondents also indicated that their homes were permanently destroyed, although not yet identified as such by the Assessor.

Given the combination of these data sources with input from the occupants of homes from the survey, it is estimated that about 70 homes in Lyons were permanently destroyed by the flood. This includes 43 mobile homes, about 25 single family homes and a multi-family unit.

Value of Destroyed Homes: 2014

	Estimated Lost Building Value
TOTAL	$6,515,000
Mobile Homes	$415,000
Single-/Multi-family	$6,100,000

Source: Boulder County Assessor; Safe Built; Lyons Household Survey; Consultant team

[7] As stated in the Boulder County Assessor guidelines for assessing tax depreciation caused by flooding, units determined to be not livable or usable after the flood will have their 2013 taxes prorated accordingly for that year (254 days taxable at 100% 'livable or useable' and 111 days at 100% 'not livable or useable'). The Assessor department recognizes that some properties identified as such may be repairable, at which time their value can be reassessed accordingly. A label of "destroyed" by the Assessor, therefore, does not necessarily mean permanently destroyed and incapable of repair.

Section 5 – Housing Needs and Preferences

All Displaced Households by Own/Rent

Did you Own or Rent in the Lyons Area before the flood?	
Rent	32%
Own	68%
TOTAL	100%

Desire to Own/Rent: All Displaced Households

If you move back to Lyons, do you prefer to:	OVERALL	Used to RENT in Area	Used to OWN in Area
Rent	12%	28%	6%
Own	71%	35%	85%
Lease to own	17%	37%	8%
TOTAL	100%	100%	100%

	Persons in Households				
Bedrooms Needed	**1**	**2**	**3**	**4**	**5+**
1	21%	3%		12%	
2	56%	62%	31%	13%	11%
3	21%	26%	64%	51%	68%
4	2%	3%	5%	17%	10%
5		7%		6%	11%
TOTAL	100%	100%	100%	100%	100%
Average	2.1	2.5	2.7	2.9	3.2

Importance of Location Outside of Flood Plain

	OVERALL	Destroyed/ uninhabitable/ beyond repair	Uninhabitable - needs major repair	Inhabitable but damaged	Unaffected by the flood
1 Not At All Important	4%	15%	11%	1%	3%
2	4%	6%	4%	4%	4%
3 Neutral	21%	29%	33%	25%	18%
4	17%	8%	15%	11%	20%
5 Very Important	54%	42%	38%	59%	56%
TOTAL	100%	100%	100%	100%	100%
Average	4.1	3.6	3.6	4.2	4.2

Square Footage of Pre-flood Lyons Home – Displaced Households

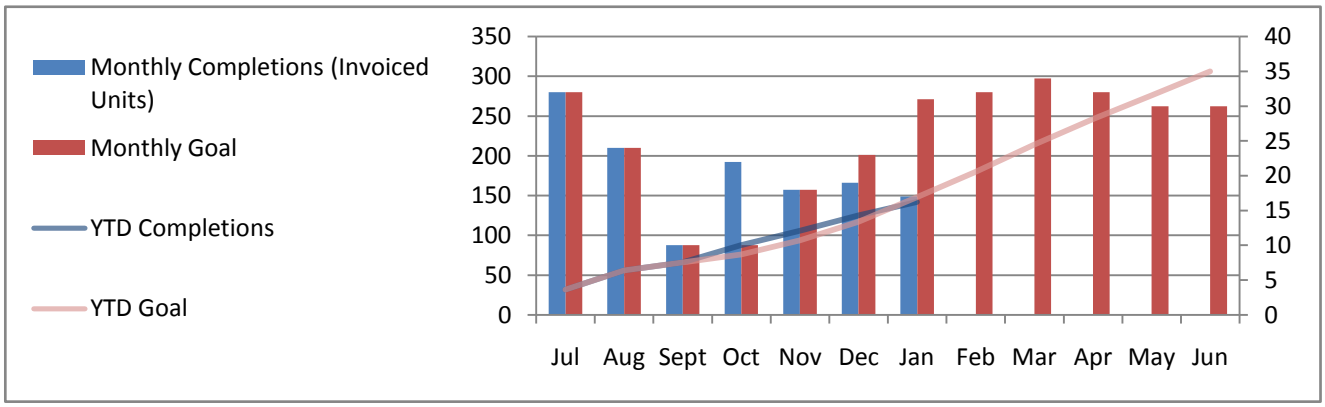
	OVERALL	Rent	Own	Lease to own
Less than 500	5%	7%	2%	18%
500 - 999	23%	22%	23%	25%
1,000 - 1,499	42%	44%	40%	57%
1,500 - 1,999	15%	20%	17%	
2,000 - 2,499	4%		6%	
2,500 - 2,999	7%	7%	9%	
3,000 - 3,999	3%		2%	
4,000 or more	1%		1%	
TOTAL	100%	100%	100%	100%
Average	1360	1190	1450	850

LPEC Production Report

July 2013 -- June 2014

Colorado Energy Office WAP Funding

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	32	24	10	22	18	19	17						142
Monthly Goal	32	24	10	10	18	23	31	32	34	32	30	30	306
YTD Completions	32	56	66	88	106	125	142						
YTD Goal	32	56	66	76	94	117	148	180	214	246	276	306	



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: 704
inc: 9,800,867.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	125	17.7557%	53.84
Female:	579	82.2443%	47.95
Elderly:	161	22.8693%	73.94
Non-Elderly:	543	77.1307%	41.60
Disabled:	245	34.8011%	56.90
Non-Disabled:	459	65.1989%	44.78
FSS:	80	11.3636%	30.09
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	654	92.8977%	
B - Black/African American:	29	4.1193%	
N - American Indian/Alaska Native:	16	2.2727%	
A - Asian:	11	1.5625%	
P - Native Hawaiian/Other Pacific Islander:	4	0.5682%	
O - Other:	1	0.1420%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	184	26.1364%	43.01
Not Hispanic or Latino:	520	73.8636%	51.11
Declined:	0	0.0000%	0.00
Part-Time Student:	12		
Citizenship Code(s)			
EC - EL. Citizen:	682		
EN - El. Noncitizen:	12		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	704		
Families w Children:	363		
Total Nr Children: (Y-only)	723		
# in Family:	1641		
record cnt:	704		

	Count	PCT
H-Head of house:	704	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:	12	
# of Bedrooms		
0 -	1	
1 -	149	
2 -	307	
3 -	190	
4 -	48	
5 -	9	
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:	448
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')

Housing Manager Scorecard

Housing - Strategic Initiatives	Goal	Lead	January
Grow the Portfolio by 500 units by 2015	Goal set in 2010, with baseline of 473	Willa/Norrie	0.25
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	0.86
Land bank	Purchase one additional parcel for future affordable housing	Willa	Refocused to Lyons
Renovate	All properties with rehab need of $15,000 or greater completed in 3-5 years	Willa	On track
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	On hold
Management Metrics	Goal	Lead	January
PROPERTY MANAGEMENT AND MAINTENANCE			
Occupancy	greater than 95%	Willa	yes
Tenant Accounts Receivable	less than 3%	Willa	4.04%
Net Tenant Rental Income	meets or exceeds budget	Willa	yes
SECTION 8			
Utilization	greater than 95%	Amanda	Will receive numbers from finance on 2-22 for January. Will update prior to next board packet.
Issued -FUP		Amanda	49/50
Lease up - FUP	Complete by 12/31/12	Amanda	42/50
Issued - VASH		Amanda	28/35
Lease up - VASH	Complete by 3/31/13	Amanda	27/35
Issued - TBRA		Amanda	42/42
Lease up - TBRA	Complete by 3/31/13	Amanda	40/42
SEMAP	high performer	Amanda	Yes

Other Housing Programs…			
STH	12 units operating	Willa	8
Reasonable Accommodations	Consistent, proactive engagement. All requests considered through monthly committee meeting.	Willa	Yes
Asset Management			
Compliance	All properties and programs conform with funding covenants	Willa + Finance	Regrouping with staffing changes
Reporting	All reports are completed timely and accurately	Willa + Finance	Regrouping with staffing changes
Physical Needs Data	Physical needs assessments completed for all properties	Willa	Yes
Risk Management	All claims routed and processed within 30 days.	Willa	Still working on flood claims
FISCAL			
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	2014 Audit in process, no findings at this point.
Financial statements	To the Finance Director by the 10th of the month	Will	January 2014 Financials in Process, delayed due to federal reporting priority.
Bank Statements - AP Master	Reconciled monthly	Will	In progress
Bank Statements	Reconciled monthly	Will	In progress
AP	Net 45	Will	Complete
HAP checks	Accurate and timely processing	Will	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete
Contracts	Routed in less than 5 days in DocuSign	Will	Complete
Cost allocations	Recorded monthly	Will	Complete

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, April 29, 2014 at 2:00 pm
Dickey Lee Hullinghorst Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

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
   a) Finance update
   b) LPEC update
   c) Development and Rehabilitation Report
   d) Section 8 Housing Choice Voucher Program
   e) Housing Metrics

3. Development and Flood Recovery Update
   a) Aspinwall Project
   b) Alkonis Project
   c) Lyons Project
   d) Update on Status of Jamestown

4. February 2014 – April 2014, Agenda - Business Resolutions, Grants, and Contracts:

   a) 02/27/2014 – LPEC: Contract renewal with Glenn Allen Carpets, LLC dba Fashion Carpet and Tile (housing rehabilitation, weatherization and housing maintenance, not-to-exceed $250,000)
   b) 02/27/2014 – LPEC: Contract renewal with H & M Mechanical, LLC (housing rehabilitation, weatherization and housing maintenance, not-to-exceed $250,000)
   c) 02/27/2014 – LPEC: Contract renewal with Hudson Integrated Health & Home, LLC (housing rehabilitation, weatherization and housing maintenance, not-to-exceed $250,000)
   d) 02/27/2014 – LPEC: Contract renewal with KJ Builders (housing rehabilitation, weatherization and housing maintenance, not-to-exceed $250,000)
   e) 02/27/2014 – LPEC: Contract renewal with Mac Electric Company Inc. (housing rehabilitation, weatherization and housing maintenance, not-to exceed $250,000)
   f) 02/27/2014 – LPEC: Contract renewal with Expert Contract Maintenance (housing rehabilitation, weatherization and housing maintenance, not-to exceed $250,000)
   g) 02/27/2014 – LPEC: Contract renewal with RITECorp Environmental Property Solutions (housing rehabilitation, weatherization and housing maintenance, not-to exceed $250,000)
   h) 02/27/2014 – LPEC: Contract renewal with Nixcavating, Inc (housing rehabilitation, weatherization and housing maintenance, not-to exceed $250,000)
   i) 02/27/2014 – LPEC: Contract renewal with Lakewood Plumbing Co., LLC (housing rehabilitation, weatherization and housing maintenance, not-to exceed $250,000)
   j) 02/27/2014 – Budget Office: 2014 Budget Adjustment Request (Department of Housing & Human Services $7,525,928)
   k) 03/04/2014 – LPEC: Contract renewal with Jim Black Construction, Inc. (general contracting services for housing rehabilitation, weatherization and maintenance, not to exceed $250,000)

l) 03/04/2014 – LPEC: Contract renewal with Sprague Pest Solutions (general contracting services for housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
m) 03/04/2014 – LPEC: Contract renewal with Excel Electric, Inc. (general contracting services for housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
n) 03/04/2014 – LPEC: Contract renewal with Mike's Specialties, Inc. (general contracting services for housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
o) 03/04/2014 – LPEC: Contract renewal with New Windows dba New Windows for America (general contracting services for housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
p) 03/04/2014 – LPEC: Contract renewal with Olson Restoration, LLC dba SERVEPRO of Greater Boulder (general contracting services for housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
q) 03/04/2014 – LPEC: Contract renewal with RITECorp Environmental Property Solutions (general contracting services for housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
r) 03/04/2014 – Community Services: 2014 Human Services non-profit funding award (Thistle Community Housing, not to exceed $50,000)
s) 03/04/2014 – LPEC: Contract renewal with A & H Roofing, LLC (general contracting services for housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
t) 03/06/2014 – LPEC: Contract renewal with Little Guys Carpet and Upholstery Cleaning (housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
u) 03/06/2014 – LPEC: Contract renewal with Goldsmith Painting (housing rehabilitation, weatherization and maintenance, not to exceed $250,000)
v) 03/11/2014 – LPEC: Contract renewal with Rapid Dry, Inc. (general contracting services for housing rehabilitation, weatherization program, and housing maintenance, not to exceed $250,000)
w) 04/01/2014 – Housing Authority: IGA with the Boulder County Dept. of Social Services dba Boulder County Dept. of Housing & Human Services (post-disaster housing and financial counseling services $500,000)
x) 04/01/2014 – County Attorney: Special Warranty Deed to grant Tract 2671, less A & B, in Section 5, T1S, R69W, to the Boulder County Housing Authority ($2,581,500)
y) 04/15/2014 – LPEC: Continuing services contract renewal with AA Plumbing (housing rehabilitation, weatherization and maintenance services, not to exceed $250,000)

5. Next meeting is May 27, 2014, 2:00 p.m. at the Boulder County Courthouse.

6. Matters from the Members of the Board

7. Matters from Members of the Public*

8. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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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BOARD MEMO

Date: April 15, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for April 29, 2014 meeting

Director's Report

FINANCE REPORT

- Update on Jan, Feb, and March Financial statements
- Update on 2013 Housing Audits
- Near Term Payment of Developer Fee to BCHA related to Josephine Commons

Longs Peak Energy Conservation

Expansion of the Housing Rehabilitation program to provide a pipeline for CDBG-DR funds has been a primary focus for the past few months. It is likely that CDBG-DR funded flood rehab will closely mirror LPEC's existing rehab programs in terms of service delivery, but plans cannot be finalized until DOLA releases guidance. It is apparent, however, that additional staffing will be required. Also, in coordination with Public Health, LPEC is structuring the flood rehab program to provide on-site wastewater and well water services.

SOQs and RFPs have been released for 2014-15 vendor and sub-contractor procurement. Sub-contractor procurement will encompass services for Weatherization, BCHA Maintenance, and Rehab programs. Purchasing has released the SOQ to more than 1,500 contractors.

Preparations have been made at the Alaska site in the event of possible run-off flooding. Vulnerable and valuable equipment and materials have been elevated and an emergency plan is in place to evacuate vehicles, should the need arise.

Weatherization projects are progressing well and are on track to meet goals for the current program year.

March Production Report Attached.

Development and Rehabilitation Report

Aspinwall - Aspinwall 95-unit Renovation

The contractor is half way through the 95 unit rehabilitation. The scope on the balance of the units is less invasive than that of the first half of the project, so the speed at which units are completed will increase and we expect that the project will be wrapped up no later than the start of September. Development staff worked closely with the environmental engineer, asbestos abatement contractor, and general contractor to coordinate materials sampling in future rehabilitation units to ensure proper handling and worker safety of materials with confirmed asbestos. Those units in which asbestos was spilled have been abated and closure

letters are in place that document acceptable air quality measures. Upon completion of the rehab of these units, development staff will coordinate with property operations and the county attorney's office to ensure that the proper measures and documentation are in place for safe operation and maintenance. The abatement process has had some impacts on budget and schedule, the full magnitude of which we will present at the next Board meeting.

Aspinwall 72-unit New Construction

All buildings have been framed and siding and drywall have been installed on the nine duplexes that comprise Phase 1. Phase I units will be completed in mid-June. BCHA marketing materials are circulating and currently there are over 400 people on the interest list and 86 applications received to date. Development and operations staff are working to finalize a contract to receive 18 project based vouchers.

We are meeting with prospective tenants to determine eligibility for Phase 1. We have anecdotal evidence of many applicants who were displaced by the 2013 flood. We are working to cross reference the interest and waitlists against the FEMA data.

An update on Aspinwall budget: We have two areas of concern on budget. The first is that we have no received FEMA reimbursements for the flood impacts to the foundation work at the site. The second is related to water rights. We are currently looking at a budget gap of approximately $520,000- $560,000 based on the rapid increase in water share prices. Our project will require 35 shares of CBT from Northern Water District be dedicated to the City of Lafayette. At the time of Josephine Commons construction, we paid $8,900/share. For Aspinwall, we budgeted $10,000/share, however the market for CBT is in a major upward escalation driven by oil and gas development and a rebound in the housing construction industry. The market price for shares is currently around $27,000/share. We were able to secure 18 shares at $23,500. We have bid and negotiated on eight other sales, and have been unsuccessful in securing any additional shares. We continue to work with City of Lafayette on cash in lieu, other considerations, and opportunities to diversify the water dedication requirements.

Alkonis- The City of Louisville has decided to shift their Small Area Planning focus to another area in the city, therefore BCHA will be driving the community outreach and entitlement process independently rather than in concert with the City's planning process. BCHA staff met with the City staff to confirm the entitlement process and timeline for achieving annexation, zoning, and building permits. BCHA staff has issued a Request for Proposals for potential development partners that are interested in developing and operating a community-serving commercial use(s) on the site, which will fulfill the City's commercial land use requirement. Requests for Qualifications and Proposals for design, construction, environmental engineering, and financial analysis will all be issued by the end of April. These team members will help determine the design, feasibility, and costs of various land development options, help determine potential development partnerships, and undertake preliminary environmental investigations.

Lyons - BCHA staff has worked closely with this task force, the Town's Board of Trustees, and the Town's staff over the last seven months to evaluate suitable sites for and types of replacement housing. BCHA has provided the task force with an analysis of development potential for several parcels within the town of Lyons. The Town of Lyons has recently elected a new Board of Trustees, and BCHA staff is waiting for direction on if, how, and where to proceed with replacement housing before beginning the property acquisition and predevelopment process.

Jamestown – We continue to work with the town of Jamestown and CDOH on housing options. We will provide an update at the meeting.

Section 8 Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

Update on BCHA's VASH program as of March 31, 2014:
Applications Received: **0**
Applicant Briefed, Waiting on Eligibility Documentation: **0**
Issued/Searching: **4**
Veterans leased: **27**
Total Veterans in process: 31

Update regarding BCHA's FUP leasing, as of March 31, 2014:
Panel Pre-Approval, Waiting on Application:
Youth: 0
Family: 0
Total applications to be submitted: 0

Applicant Briefed, Waiting on Eligibility Documentation:
Family: 2
Youth: 0
Total applicants briefed needing to submit eligibility documents: 2

Vouchers issued, searching:
Families: 3
Youth: 1
Total issued but not yet leased: 4

Vouchers Leased as of 03/31/2014:
Families: 39
Youth: 4
Total Vouchers leased: 43

BCHA is actively working with 49 FUP households.

Boulder County Housing Division

Financial Report – April 29, 2014

This packet contains updated financial reports through March 2014. The attachments to this report include the actual income statements and balance sheets for the month of January, February, and March 2014. 2014 is off to a busy start and below are some of the key activities to this point.

- Update on 2013 Audits
- Near Term Payment of Developer Fee to BCHA related to Josephine Commons
- Discussion of 2014 Financial Statements

Update on 2013 Audits

Eide Bailly, the auditors for the Housing Authority, has completed their site visit and are in the process of wrapping up the 2013 audits for the Housing Authority. While the formal audits have not been completed, Eide Bailly has indicated the audits for BCHA, Josephine Commons, and Aspinwall should be clean. There was one issue with the audit in regards to the Section 8 program that will likely result in an internal controls finding.

Near Term Payment of Developer Fee to BCHA related to Josephine Commons

With the completion of the 2013 audit for Josephine Commons, BCHA will earn the 4th capital contribution (developer fee) of $703,947 as outlined in the Josephine Commons operating agreement. The funds will be allocated to the BCHA development reserve and used for current or future development projects.

Discussion of 2014 Financial Statements

In the appendix to this packet are the January, February, and March financial statements for BCHS, MFPH, Josephine Commons and Aspinwall.

Boulder County Housing Authority (BCHA)

The table below highlights the income, expenses, and net income THRU March of 2014 for BCHA.

Boulder County Housing Authority 2014 Financial Information (Thru March 2014)			
Income	**Actuals**	**Budget**	**% Variance**
Rental Income	$ 793,235	$ 745,780	6.4%
Tenant Charges	$ 175,130	$ 112,033	56.3%
Management Fee	$ 8,624	$ 45,227	-80.9%
Section 8 Fraud Recovery	$ 11,238	$ -	N/A
Section 8 Income	$ 113,587	$ 114,084	-0.4%
Grant Revenues	$ 719,431	$ 942,886	-23.7%
Transfers	$ 200,000	$ 50,000	300.0%
Total Income	**$ 2,021,245**	**$ 2,010,011**	**0.6%**
Expenses			
Admin Salary & Benefits	$ 648,908	$ 534,782	21.3%
Administrative Operating Exp	$ 543,925	$ 775,264	-29.8%
Utility Exp	$ 52,800	$ 56,642	-6.8%
Insurance Exp	$ 37,753	$ 66,876	-43.5%
Collection Loss and Rehab Exp	$ 3,455	$ -	N/A
Maintenance Exp	$ 232,874	$ 182,093	27.9%
Weatherization Expense	$ 547,650	$ 491,190	11.5%
Total Operating Expense	**$ 2,067,364**	**$ 2,106,848**	**-1.9%**
Net Operating Income	**$ (46,119)**	**$ (96,838)**	**-52.4%**
Non-operating Revenues / (Expenses) *(see detail in BCHA Financials)*	**$ (67,121)**	**$ (442,997)**	-84.8%
Total Net Income	**$ (113,240)**	**$ (539,835)**	

- Revenues and expenditures operating near budgeted levels in total. There is potentially some budget clean up on specific income and expense categories.
- Overall, net operating income is near budgeted levels.

Multi Family Public Housing (MFPH)

Boulder County Housing Authority - MFPH					
2014 Financial Information (Thru March 2014)					
Income		**Actuals**		**Budget**	**% Variance**
Tenant Rental Income	$	10,330	$	9,438	9.4%
Rental Subsidy	$	12,990	$	11,063	17.4%
Other Income	$	665	$	-	N/A
Total Income	**$**	**23,985**	**$**	**20,501**	**17.0%**
Expenses					
Administrative Exp	$	-	$	5,649	-100.0%
Utility Exp	$	2,064	$	2,040	1.2%
Maintenance Exp	$	13,433	$	2,617	413.4%
Maintenance Materials	$	-	$	325	-100.0%
Insurance and Bad Debt	$	(13)	$	1,711	-100.8%
Interest Exp	$	3,783	$	3,828	-1.2%
Total Operating Expense	**$**	**19,266**	**$**	**16,169**	**19.2%**
Net Operating Income	**$**	**4,719**	**$**	**4,332**	**8.9%**
Non-operating Revenues / (Expenses) ***(see detail in MFPH Financials)***	**$**	**(11,704)**	**$**	**(2,945)**	297.4%
Total Net Income	**$**	**(6,985)**	**$**	**1,387**	

- Positive Net Operating Income position thru March 2014 of $4,719.
- Non-routine expenses resulted in unexpected increase in non-operating expenses.

Josephine Commons

Boulder County Housing Authority - Josephine Commons					
2014 Financial Information (Thru March 2014)					
Income		**Actuals**		**Budget**	**% Variance**
Tenant Rental Income	$	147,873	$	137,390	7.6%
Rental Subsidy	$	26,160	$	22,500	16.3%
Other Income	$	5,739	$	3,062	87.4%
Total Income	**$**	**179,772**	**$**	**162,953**	**10.3%**
Expenses					
Administrative Expenses	$	11,923	$	14,750	-19.2%
Utility Exp	$	17,127	$	22,250	-23.0%
Maintenance Salary & Contract	$	18,011	$	34,705	-48.1%
Maintenance Materials	$	1,329	$	3,000	-55.7%
Non-Routine Exp	$	160	$	2,800	-94.3%
General Expense	$	63,962	$	82,065	-22.1%
Total Operating Expense	**$**	**112,511**	**$**	**159,570**	**-29.5%**
Net Operating Income	**$**	**67,261**	**$**	**3,382**	**1888.6%**
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$**	**(120,317)**	**$**	**(121,159)**	-0.7%
Total Net Income	**$**	**(53,057)**	**$**	**(117,776)**	

- Cash flow positive with $67,261 in net operating income.
- Revenue 10% above budgeted amounts.

Aspinwall

Boulder County Housing Authority - Aspinwall					
2014 Financial Information (Thru March 2014)					
Income		**Actuals**		**Budget**	**% Variance**
Tenant Rental Income	$	115,622	$	208,935	-44.7%
Rental Subsidy	$	97,238	$	128,243	-24.2%
Other Income	$	4,077	$	-	N/A
Total Income	**$**	**216,937**	**$**	**337,178**	**-35.7%**
Expenses					
Salaries and Benefits	$	8,045	$	62,401	-87.1%
Direct & Indirect Admin	$	2,292	$	103,442	-97.8%
Insurance	$	30,187	$	48,593	-37.9%
Maintenance Materials	$	5,038	$	8,341	-39.6%
Contract Labor	$	24,636	$	31,094	-20.8%
Utilities	$	27,175	$	41,229	-34.1%
Total Operating Expense	**$**	**97,373**	**$**	**295,100**	**-67.0%**
Net Operating Income	**$**	**119,564**	**$**	**42,078**	**184.1%**
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$**	**(97,128)**	**$**	**(237,087)**	-59.0%
Total Net Income	**$**	**22,436**	**$**	**(195,008)**	

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
January, 2014

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	3,382,059.89
Total Unrestricted Cash	**3,382,059.89**
Designated Purpose and Restricted Cash	
Section 8 Reserve Funds	1,009,895.77
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	1,538,775.24
TBRA MOU Cash Reserve	298,384.00
Rural Development Reserve Funds	390,828.75
Renovation & Development	385,036.58
Tenant Security Deposits	101,921.03
Weatherization Operating Funds	527,259.42
DOH Revolving Loan Fund	224,908.99
CDFI Reserve Funds	159,941.54
Total Cash-Other	**5,162,188.72**
Total BCHA Cash and Cash Equivalents	**8,544,248.61**
Accounts Receivable	
Tenant Accounts Receivable	-10,412.06
Due From Other Governments	1,192,072.89
Notes Receivable	11,188,236.78
Accrued Interest on Notes Receivable	528,001.81
Other Accounts Receivable	67,100.07
Total BCHA A/R	**12,964,999.49**
Prepaid Expense	
Prepaid Insurance	222,995.72
Other Prepaid Expenses	16,198.00
Total BCHA Prepaid Exp	**239,193.72**
Total Current Assets	**21,748,441.82**
Capital Assets	
Land	3,377,532.54
Buildings & Building Improvements	25,264,901.59
Other - Furniture/Inventory/Auto	903,726.70
Louisville Rehab - CIP	1,212,369.39
Less Accum Depreciation/Amortization	-11,546,530.69
Net Capital Assets	**19,211,999.53**
Other Assets	
Inventory	97,156.48
Investment in Josephine Commons	86,400.00
Site Improvements Josephine Commons	665,644.37
TOTAL ASSETS	**41,809,642.20**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
January, 2014

LIABILITIES	
Current Liabilities	
Accounts Payable	-71,220.45
Security Deposit Payable	-102,301.03
Due to Other Governments	-1,443,757.75
Total BCHA A/P	**-1,617,279.23**
Accrued Salaries and Benefits	-372,215.74
Accrued Compensated Absences	-163,894.00
BCHA Accrued Payroll	**-536,109.74**
Deferred Inflow of Resources	-322,079.00
FSS Escrow	-113,517.92
Other Accrued Liabilities	39,250.46
Total Current Liabilities	**-2,549,735.43**
Noncurrent Liabilities	
Affordables Mortgages/Notes Payable	-13,254.77
Rural Dev Mortgages/Notes Payable	-2,164,467.86
General Mortgages/Notes Payable	-1,706,476.57
Total N/P & Mortgages	**-3,884,199.20**
2012 Bond Bonds Payable	-7,470,178.24
2013 Bond Bonds Payable	-7,339,444.90
Total BCHA Bonds Payable	**-14,809,623.14**
Total Noncurrent Liabilities	**-18,693,822.34**
TOTAL LIABILITIES	**-21,243,557.77**
EQUITY	
Retained Earnings	-14,767,530.25
TOTAL EQUITY	**-14,767,530.25**
Net Income (Loss)	5,798,554.18
NET POSITION	**-41,809,642.20**
Proof	**0.00**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
January, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
Tenant Rental Income	140,725.00	126,830.63	13,894.37	140,725.00	126,830.63	13,894.37
Subsidy Rental Income	123,826.38	121,762.58	2,063.80	123,826.38	121,762.58	2,063.80
Total Rental Income	**264,551.38**	**248,593.21**	**15,958.17**	**264,551.38**	**248,593.21**	**15,958.17**
Other Tenant Charges	118,904.84	37,344.46	81,560.38	118,904.84	37,344.46	81,560.38
Total Tenant Charges Income	**118,904.84**	**37,344.46**	**81,560.38**	**118,904.84**	**37,344.46**	**81,560.38**
Total Interest Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Management Fee Income	2,876.67	15,075.81	-12,199.14	2,876.67	15,075.81	-12,199.14
Section 8 Fraud Recovery	2,833.46	0.00	2,833.46	2,833.46	0.00	2,833.46
S8 Misc Income	36,796.00	38,028.00	-1,232.00	36,796.00	38,028.00	-1,232.00
Grant Revenues	169,900.48	314,295.39	-144,394.91	169,900.48	314,295.39	-144,394.91
TOTAL INCOME	**595,862.83**	**673,362.12**	**-77,499.29**	**595,862.83**	**673,362.12**	**-77,499.29**
ADMINISTRATIVE EXPENSES						
Administrative Salary	110,099.42	85,377.58	24,721.84	110,099.42	85,377.58	24,721.84
Administrative Benefits	53,156.35	49,498.85	3,657.50	53,156.35	49,498.85	3,657.50
Maintenance Salary	22,504.23	17,835.45	4,668.78	22,504.23	17,835.45	4,668.78
Maintenance Benefits	33,775.46	25,548.93	8,226.53	33,775.46	25,548.93	8,226.53
Total Adminin Salary & Benefits	219,535.46	178,260.81	41,274.65	219,535.46	178,260.81	41,274.65
Legal Expense	4,219.56	3,856.20	363.36	4,219.56	3,856.20	363.36
Supplies, Publications, Dues and Fees	5,100.71	5,859.21	-758.50	5,100.71	5,859.21	-758.50
Employee Recognition and Staff Meetings	40.97	166.37	-125.40	40.97	166.37	-125.40
Phone Expense	203.44	1,789.99	-1,586.55	203.44	1,789.99	-1,586.55
Bank Fees	1,321.97	1,175.00	146.97	1,321.97	1,175.00	146.97
Travel and Training	3,087.22	6,361.91	-3,274.69	3,087.22	6,361.91	-3,274.69
Homeownership Fees Expense	3,950.00	666.67	3,283.33	3,950.00	666.67	3,283.33
Adm Contracts	110.00	5,345.94	-5,235.94	110.00	5,345.94	-5,235.94
Client Expense	143,422.91	191,155.02	-47,732.11	143,422.91	191,155.02	-47,732.11
Total Administrative Expense	**380,992.24**	**436,682.25**	**-55,690.01**	**380,992.24**	**436,682.25**	**-55,690.01**
UTILITY EXPENSE						
Water	1,588.04	6,059.91	-4,471.87	1,588.04	6,059.91	-4,471.87
Electricity	893.85	3,152.80	-2,258.95	893.85	3,152.80	-2,258.95
Gas	137.71	5,121.56	-4,983.85	137.71	5,121.56	-4,983.85
Sewer	1,762.57	4,546.29	-2,783.72	1,762.57	4,546.29	-2,783.72
Utilities-Other	213.08	0.00	213.08	213.08	0.00	213.08

BCHA-CONSOLIDATED INCOME STATEMENT

January, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Total Utility Expense	4,595.25	18,880.56	-14,285.31	4,595.25	18,880.56	-14,285.31
Insurance Expense	3,961.80	22,292.02	-18,330.22	3,961.80	22,292.02	-18,330.22
COLLECTION LOSS						
Collection Loss	895.01	0.00	895.01	895.01	0.00	895.01
Collection Loss Recovery	-254.34	0.00	-254.34	-254.34	0.00	-254.34
Net Collection Loss	640.67	0.00	640.67	640.67	0.00	640.67
REHAB EXPENSE						
Rehab Maintenance Contracts	4,095.60	6,916.67	-2,821.07	4,095.60	6,916.67	-2,821.07
TOTAL REHAB EXPENSE	**4,095.60**	**6,916.67**	**-2,821.07**	**4,095.60**	**6,916.67**	**-2,821.07**
MAINTENANCE EXPENSE						
General Maint Materials	10,253.37	7,426.31	2,827.06	10,253.37	7,426.31	2,827.06
General Maint Contracts	23,272.06	36,643.02	-13,370.96	23,272.06	36,643.02	-13,370.96
Mileage and Vehicle Expense	4,413.91	9,711.85	-5,297.94	4,413.91	9,711.85	-5,297.94
TOTAL MAINTENANCE EXPENSE	**37,939.34**	**53,781.18**	**-15,841.84**	**37,939.34**	**53,781.18**	**-15,841.84**
Weatherization Expenses						
Salary & Benefit Expenses	79,275.21	130,821.60	-51,546.39	79,275.21	130,821.60	-51,546.39
EC & Health & Safety Materials	70,525.68	26,847.23	43,678.45	70,525.68	26,847.23	43,678.45
Sub-Contract Labor	17,693.00	3,731.27	13,961.73	17,693.00	3,731.27	13,961.73
Tools & Tool Repair	1,905.33	875.83	1,029.50	1,905.33	875.83	1,029.50
Protective Clothing & Equipment	344.30	1,454.16	-1,109.86	344.30	1,454.16	-1,109.86
Total Weatherization Expenses	**169,743.52**	**163,730.09**	**6,013.43**	**169,743.52**	**163,730.09**	**6,013.43**
Total Interest and Bond Expense	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**601,968.42**	**702,282.77**	**-100,314.35**	**601,968.42**	**702,282.77**	**-100,314.35**
NET OPERATING INCOME (-LOSS)	**-6,105.59**	**-28,920.65**	**22,815.06**	**-6,105.59**	**-28,920.65**	**22,815.06**
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	-914.75	-8,333.33	7,418.58	-914.75	-8,333.33	7,418.58
Interest Income	574.40	2,014.57	-1,440.17	574.40	2,014.57	-1,440.17
Interest Expense Notes and Bonds	34,007.87	-49,535.23	83,543.10	34,007.87	-49,535.23	83,543.10
S8 HAP Income	540,440.00	506,666.67	33,773.33	540,440.00	506,666.67	33,773.33
HAP Expense	-537,218.94	-538,088.99	870.05	-537,218.94	-538,088.99	870.05

BCHA-CONSOLIDATED INCOME STATEMENT

January, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Depreciation Expense	-63,878.65	-60,389.33	-3,489.32	-63,878.65	-60,389.33	-3,489.32
Flood Related Expenditures	-59,003.24	0.00	-59,003.24	-59,003.24	0.00	-59,003.24
TOTAL NON OPERATING INCOME (-LOSS)	**-85,993.31**	**-147,665.64**	**61,672.33**	**-85,993.31**	**-147,665.64**	**61,672.33**
TOTAL NET INCOME (-LOSS)	**-92,098.90**	**-176,586.29**	**84,487.39**	**-92,098.90**	**-176,586.29**	**84,487.39**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
February, 2014

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	3,085,005.47
Total Unrestricted Cash	**3,085,005.47**
Designated Purpose and Restricted Cash	
Section 8 Reserve Funds	1,266,956.00
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	1,369,453.74
TBRA MOU Cash Reserve	298,384.00
Rural Development Reserve Funds	391,128.66
Renovation & Development	287,571.72
Tenant Security Deposits	101,921.03
Weatherization Operating Funds	616,975.05
DOH Revolving Loan Fund	226,532.32
CDFI Reserve Funds	159,941.54
Total Cash-Other	**5,244,101.46**
Total BCHA Cash and Cash Equivalents	**8,329,106.93**
Accounts Receivable	
Tenant Accounts Receivable	-3,381.85
Due From Other Governments	1,219,812.84
Notes Receivable	11,186,895.21
Accrued Interest on Notes Receivable	528,001.81
Other Accounts Receivable	66,922.23
Total BCHA A/R	**12,998,250.24**
Prepaid Expense	
Prepaid Insurance	199,088.46
Other Prepaid Expenses	16,198.00
Total BCHA Prepaid Exp	**215,286.46**
Total Current Assets	**21,542,643.63**
Capital Assets	
Land	3,377,532.54
Buildings & Building Improvements	25,264,901.59
Other - Furniture/Inventory/Auto	914,824.70
Louisville Rehab - CIP	1,283,935.98
Less Accum Depreciation/Amortization	-11,610,330.55
Net Capital Assets	**19,230,864.26**
Other Assets	
Inventory	117,246.00
Investment in Josephine Commons	86,400.00
Site Improvements Josephine Commons	665,644.37
TOTAL ASSETS	**41,642,798.26**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
February, 2014

LIABILITIES	
Current Liabilities	
Accounts Payable	-58,637.52
Security Deposit Payable	-102,893.03
Due to Other Governments	-1,062,601.28
Total BCHA A/P	**-1,224,131.83**
Accrued Salaries and Benefits	-764,526.27
Accrued Compensated Absences	-163,894.00
BCHA Accrued Payroll	**-928,420.27**
Deferred Inflow of Resources	-322,079.00
FSS Escrow	-122,510.92
Other Accrued Liabilities	39,250.46
Total Current Liabilities	**-2,557,891.56**
Noncurrent Liabilities	
Affordables Mortgages/Notes Payable	-12,925.50
Rural Dev Mortgages/Notes Payable	-2,161,099.65
General Mortgages/Notes Payable	-1,701,914.23
Total N/P & Mortgages	**-3,875,939.38**
2012 Bond Bonds Payable	-7,459,063.31
2013 Bond Bonds Payable	-7,326,705.99
Total BCHA Bonds Payable	**-14,785,769.30**
Total Noncurrent Liabilities	**-18,661,708.68**
TOTAL LIABILITIES	**-21,219,600.24**
EQUITY	
Retained Earnings	-14,767,530.25
TOTAL EQUITY	**-14,767,530.25**
Net Income (Loss)	5,655,667.77
NET POSITION	**-41,642,798.26**
Proof	**0.00**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
Febuary, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
Tenant Rental Income	141,353.00	126,830.63	14,522.37	282,078.00	253,661.26	28,416.74
Subsidy Rental Income	124,813.38	121,762.58	3,050.80	248,639.76	243,525.16	5,114.60
Total Rental Income	**266,166.38**	**248,593.21**	**17,573.17**	**530,717.76**	**497,186.42**	**33,531.34**
Other Tenant Charges	16,163.43	37,344.46	-21,181.03	135,068.27	74,688.92	60,379.35
Total Tenant Charges Income	**16,163.43**	**37,344.46**	**-21,181.03**	**135,068.27**	**74,688.92**	**60,379.35**
Total Interest Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Management Fee Income	2,873.67	15,075.81	-12,202.14	5,750.34	30,151.62	-24,401.28
Section 8 Fraud Recovery	3,524.29	0.00	3,524.29	6,357.75	0.00	6,357.75
S8 Misc Income	36,796.00	38,028.00	-1,232.00	73,592.00	76,056.00	-2,464.00
Grant Revenues	245,024.70	314,295.39	-69,270.69	414,925.18	628,590.78	-213,665.60
TOTAL INCOME	**570,548.47**	**673,362.12**	**-102,813.65**	**1,166,411.30**	**1,346,724.24**	**-180,312.94**
ADMINISTRATIVE EXPENSES						
Administrative Salary	124,224.06	85,377.58	38,846.48	234,323.48	170,755.16	63,568.32
Administrative Benefits	41,296.42	49,498.85	-8,202.43	94,452.77	98,997.70	-4,544.93
Maintenance Salary	45,035.32	17,835.45	27,199.87	67,539.55	35,670.90	31,868.65
Maintenance Benefits	17,877.39	25,548.93	-7,671.54	51,652.85	51,097.86	554.99
Total Adminin Salary & Benefits	228,433.19	178,260.81	50,172.38	447,968.65	356,521.62	91,447.03
Legal Expense	10,922.27	3,856.20	7,066.07	15,141.83	7,712.40	7,429.43
Supplies, Publications, Dues and Fees	4,669.20	5,859.21	-1,190.01	9,769.91	11,718.42	-1,948.51
Employee Recognition and Staff Meetings	38.33	166.37	-128.04	79.30	332.74	-253.44
Marketing Expense	4.80	12.50	-7.70	4.80	25.00	-20.20
Phone Expense	3,201.73	1,789.99	1,411.74	3,405.17	3,579.98	-174.81
Bank Fees	1,742.94	1,175.00	567.94	3,064.91	2,350.00	714.91
Printing	707.86	971.80	-263.94	707.86	1,943.60	-1,235.74
Travel and Training	1,093.26	6,361.91	-5,268.65	4,180.48	12,723.82	-8,543.34
Homeownership Fees Expense	1,470.00	666.67	803.33	5,420.00	1,333.34	4,086.66
Adm Contracts	2,560.00	5,345.94	-2,785.94	2,670.00	10,691.88	-8,021.88
Office Rent	0.00	8,311.03	-8,311.03	-17,315.16	16,622.06	-33,937.22
Client Expense	189,785.24	191,155.02	-1,369.78	333,208.15	382,310.04	-49,101.89
General Indirect Cost Allocations	383.49	15,371.71	-14,988.22	383.49	30,743.41	-30,359.92
Total Administrative Expense	**445,012.31**	**436,682.26**	**8,330.05**	**808,689.39**	**873,364.51**	**-64,675.12**
UTILITY EXPENSE						
Water	4,164.88	6,059.91	-1,895.03	5,752.92	12,119.82	-6,366.90

BCHA-CONSOLIDATED INCOME STATEMENT

Febuary, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Electricity	3,068.74	3,152.80	-84.06	3,962.59	6,305.60	-2,343.01
Gas	6,695.26	5,121.56	1,573.70	6,832.97	10,243.12	-3,410.15
Sewer	4,938.12	4,546.29	391.83	6,700.69	9,092.58	-2,391.89
Utilities-Other	1,657.88	0.00	1,657.88	1,870.96	0.00	1,870.96
Total Utility Expense	20,524.88	18,880.56	1,644.32	25,120.13	37,761.12	-12,640.99
Insurance Expense	18,921.26	22,292.02	-3,370.76	22,883.06	44,584.04	-21,700.98
COLLECTION LOSS						
Collection Loss	654.00	0.00	654.00	1,549.01	0.00	1,549.01
Collection Loss Recovery	-52.88	0.00	-52.88	-307.22	0.00	-307.22
Net Collection Loss	601.12	0.00	601.12	1,241.79	0.00	1,241.79
REHAB EXPENSE						
Rehab Maintenance Contracts	3,098.00	6,916.67	-3,818.67	7,193.60	13,833.34	-6,639.74
TOTAL REHAB EXPENSE	**3,098.00**	**6,916.67**	**-3,818.67**	**7,193.60**	**13,833.34**	**-6,639.74**
MAINTENANCE EXPENSE						
General Maint Materials	41,528.97	7,426.31	34,102.66	51,782.34	14,852.62	36,929.72
General Maint Contracts	52,142.51	36,642.98	15,499.53	75,414.57	73,286.00	2,128.57
Mileage and Vehicle Expense	23,160.16	9,711.85	13,448.31	23,189.14	19,423.70	3,765.44
TOTAL MAINTENANCE EXPENSE	**116,831.64**	**53,781.14**	**63,050.50**	**150,386.05**	**107,562.32**	**42,823.73**
Weatherization Expenses						
Salary & Benefit Expenses	114,004.39	130,821.60	-16,817.21	193,279.60	261,643.20	-68,363.60
EC & Health & Safety Materials	46,880.85	26,847.23	20,033.62	117,406.53	53,694.46	63,712.07
Sub-Contract Labor	20,444.13	3,731.27	16,712.86	38,137.13	7,462.54	30,674.59
Tools & Tool Repair	1,432.21	875.83	556.38	3,337.54	1,751.66	1,585.88
Protective Clothing & Equipment	4,472.90	1,454.16	3,018.74	4,817.20	2,908.32	1,908.88
Total Weatherization Expenses	**187,234.48**	**163,730.09**	**23,504.39**	**356,978.00**	**327,460.18**	**29,517.82**
Total Interest and Bond Expense	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**792,223.69**	**702,282.74**	**89,940.95**	**1,372,492.02**	**1,404,565.51**	**-32,073.49**
NET OPERATING INCOME (-LOSS)	**-221,675.22**	**-28,920.62**	**-192,754.60**	**-206,080.72**	**-57,841.27**	**-148,239.45**
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	-7,058.00	-8,333.33	1,275.33	-7,972.75	-16,666.66	8,693.91

BCHA-CONSOLIDATED INCOME STATEMENT

Febuary, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Interest Income	473.93	2,014.57	-1,540.64	1,048.33	4,029.14	-2,980.81
Interest Expense Notes and Bonds	-48,121.88	-49,535.23	1,413.35	-14,114.01	-99,070.46	84,956.45
S8 HAP Income	730,113.00	506,666.67	223,446.33	1,270,553.00	1,013,333.34	257,219.66
HAP Expense	-541,638.20	-538,088.99	-3,549.21	-1,078,857.14	-1,076,177.98	-2,679.16
Depreciation Expense	-63,799.86	-60,389.33	-3,410.53	-127,678.51	-120,778.66	-6,899.85
Gain or Loss on Sale of Property	-2,500.00	0.00	-2,500.00	-2,500.00	0.00	-2,500.00
Flood Related Expenditures	6,177.70	0.00	6,177.70	-52,825.54	0.00	-52,825.54
TOTAL NON OPERATING INCOME (-LOSS)	**73,646.69**	**-147,665.64**	**221,312.33**	**-12,346.62**	**-295,331.28**	**282,984.66**
TOTAL NET INCOME (-LOSS)	**-148,028.53**	**-176,586.26**	**28,557.73**	**-218,427.34**	**-353,172.55**	**134,745.21**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
March, 2014

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	2,746,221.07
Total Unrestricted Cash	**2,746,221.07**
Designated Purpose and Restricted Cash	
Section 8 Reserve Funds	1,618,278.27
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	1,226,483.47
TBRA MOU Cash Reserve	298,384.00
Rural Development Reserve Funds	405,116.76
Renovation & Development	292,204.24
Tenant Security Deposits	101,921.03
Weatherization Operating Funds	453,840.84
DOH Revolving Loan Fund	228,375.57
CDFI Reserve Funds	159,941.54
Total Cash-Other	**5,309,783.12**
Total BCHA Cash and Cash Equivalents	**8,056,004.19**
Accounts Receivable	
Tenant Accounts Receivable	-2,446.60
Due From Other Governments	1,950,553.10
Notes Receivable	11,185,349.34
Accrued Interest on Notes Receivable	528,001.81
Other Accounts Receivable	71,053.31
Total BCHA A/R	**13,732,510.96**
Prepaid Expense	
Prepaid Insurance	184,218.33
Other Prepaid Expenses	16,198.00
Total BCHA Prepaid Exp	**200,416.33**
Total Current Assets	**21,988,931.48**
Capital Assets	
Land	3,377,532.54
Buildings & Building Improvements	25,264,901.59
Other - Furniture/Inventory/Auto	914,860.64
Louisville Rehab - CIP	1,284,534.98
Less Accum Depreciation/Amortization	-11,610,330.55
Net Capital Assets	**19,231,499.20**
Other Assets	
Inventory	129,319.31
Investment in Josephine Commons	86,400.00
Site Improvements Josephine Commons	665,644.37
TOTAL ASSETS	**42,101,794.36**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
March, 2014

LIABILITIES	
Current Liabilities	
Accounts Payable	-95,389.37
Security Deposit Payable	-102,416.03
Due to Other Governments	-1,045,286.12
Total BCHA A/P	**-1,243,091.52**
Accrued Salaries and Benefits	-1,122,000.83
Accrued Compensated Absences	-163,894.00
BCHA Accrued Payroll	**-1,285,894.83**
Deferred Inflow of Resources	-322,079.00
FSS Escrow	-119,067.94
Other Accrued Liabilities	39,250.46
Total Current Liabilities	**-2,930,882.83**
Noncurrent Liabilities	
Affordables Mortgages/Notes Payable	-12,595.95
Rural Dev Mortgages/Notes Payable	-2,157,724.64
General Mortgages/Notes Payable	-1,697,368.90
Total N/P & Mortgages	**-3,867,689.49**
2012 Bond Bonds Payable	-7,447,919.81
2013 Bond Bonds Payable	-7,313,934.66
Total BCHA Bonds Payable	**-14,761,854.47**
Total Noncurrent Liabilities	**-18,629,543.96**
TOTAL LIABILITIES	**-21,560,426.79**
EQUITY	
Retained Earnings	-14,767,530.25
TOTAL EQUITY	**-14,767,530.25**
Net Income (Loss)	5,773,837.32
NET POSITION	**-42,101,794.36**
Proof	**0.00**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
March, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
Tenant Rental Income	137,904.00	126,830.63	11,073.37	419,982.00	380,491.89	39,490.11
Subsidy Rental Income	124,613.38	121,762.58	2,850.80	373,253.14	365,287.74	7,965.40
Total Rental Income	**262,517.38**	**248,593.21**	**13,924.17**	**793,235.14**	**745,779.63**	**47,455.51**
Other Tenant Charges	40,061.53	37,344.46	2,717.07	175,129.80	112,033.38	63,096.42
Total Tenant Charges Income	**40,061.53**	**37,344.46**	**2,717.07**	**175,129.80**	**112,033.38**	**63,096.42**
Total Interest Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Management Fee Income	2,873.67	15,075.81	-12,202.14	8,624.01	45,227.43	-36,603.42
Section 8 Fraud Recovery	4,880.18	0.00	4,880.18	11,237.93	0.00	11,237.93
S8 Misc Income	39,995.00	38,028.00	1,967.00	113,587.00	114,084.00	-497.00
Grant Revenues	303,748.49	314,295.39	-10,546.90	719,430.86	942,886.17	-223,455.31
Transfers In from Primary	200,000.00	16,666.67	183,333.33	200,000.00	50,000.01	149,999.99
TOTAL INCOME	**854,076.25**	**673,362.12**	**180,714.13**	**2,021,244.74**	**2,020,086.36**	**1,158.38**
ADMINISTRATIVE EXPENSES						
Administrative Salary	103,818.46	85,377.58	18,440.88	338,141.94	256,132.74	82,009.20
Administrative Benefits	34,771.24	49,498.85	-14,727.61	129,224.01	148,496.55	-19,272.54
Maintenance Salary	44,578.78	17,835.45	26,743.33	112,118.33	53,506.35	58,611.98
Maintenance Benefits	17,770.71	25,548.93	-7,778.22	69,423.56	76,646.79	-7,223.23
Total Adminin Salary & Benefits	200,939.19	178,260.81	22,678.38	648,907.84	534,782.43	114,125.41
Legal Expense	-3,892.73	3,856.20	-7,748.93	11,249.10	11,568.60	-319.50
Supplies, Publications, Dues and Fees	1,474.73	5,859.21	-4,384.48	11,244.64	17,577.63	-6,332.99
Employee Recognition and Staff Meetings	83.86	166.37	-82.51	163.16	499.11	-335.95
Portable Fee Expense	1,633.00	0.00	1,633.00	1,633.00	0.00	1,633.00
Marketing Expense	87.20	12.50	74.70	92.00	37.50	54.50
Phone Expense	3,074.49	1,789.99	1,284.50	6,479.66	5,369.97	1,109.69
Bank Fees	1,343.98	1,175.00	168.98	4,408.89	3,525.00	883.89
Printing	-309.04	971.80	-1,280.84	398.82	2,915.40	-2,516.58
Travel and Training	4,356.00	6,361.91	-2,005.91	8,536.48	19,085.73	-10,549.25
Homeownership Fees Expense	0.00	666.67	-666.67	5,420.00	2,000.01	3,419.99
Adm Contracts	493.15	5,345.94	-4,852.79	3,163.15	16,037.82	-12,874.67
Office Rent	22,372.00	8,311.03	14,060.97	22,372.00	24,933.09	-2,561.09
Client Expense	134,783.55	191,155.02	-56,371.47	467,991.70	573,465.06	-105,473.36
General Indirect Cost Allocations	388.42	15,371.71	-14,983.29	771.91	46,115.12	-45,343.21
Total Administrative Expense	**366,827.80**	**436,682.26**	**-69,854.46**	**1,192,832.35**	**1,310,046.77**	**-117,214.42**
UTILITY EXPENSE						

BCHA-CONSOLIDATED INCOME STATEMENT

March, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Water	5,330.26	6,059.91	-729.65	11,083.18	18,179.73	-7,096.55
Electricity	5,222.39	3,152.80	2,069.59	9,184.98	9,458.40	-273.42
Gas	10,613.32	5,121.56	5,491.76	17,446.29	15,364.68	2,081.61
Sewer	6,173.37	4,546.29	1,627.08	12,874.06	13,638.87	-764.81
Utilities-Other	340.10	0.00	340.10	2,211.06	0.00	2,211.06
Total Utility Expense	27,679.44	18,880.56	8,798.88	52,799.57	56,641.68	-3,842.11
Insurance Expense	14,870.13	22,292.02	-7,421.89	37,753.19	66,876.06	-29,122.87
COLLECTION LOSS						
Collection Loss	2,213.28	0.00	2,213.28	3,762.29	0.00	3,762.29
Collection Loss Recovery	0.00	0.00	0.00	-307.22	0.00	-307.22
Net Collection Loss	2,213.28	0.00	2,213.28	3,455.07	0.00	3,455.07
REHAB EXPENSE						
Rehab Maintenance Contracts	14,737.88	6,916.67	7,821.21	21,931.48	20,750.01	1,181.47
TOTAL REHAB EXPENSE	**14,737.88**	**6,916.67**	**7,821.21**	**21,931.48**	**20,750.01**	**1,181.47**
MAINTENANCE EXPENSE						
General Maint Materials	8,192.47	7,426.31	766.16	59,974.81	22,278.93	37,695.88
General Maint Contracts	37,196.96	36,642.98	553.98	112,611.53	109,928.98	2,682.55
Mileage and Vehicle Expense	15,166.66	9,711.85	5,454.81	38,355.80	29,135.55	9,220.25
TOTAL MAINTENANCE EXPENSE	**60,556.09**	**53,781.14**	**6,774.95**	**210,942.14**	**161,343.46**	**49,598.68**
Weatherization Expenses						
Salary & Benefit Expenses	137,410.56	130,821.60	6,588.96	330,690.16	392,464.80	-61,774.64
EC & Health & Safety Materials	45,167.14	26,847.23	18,319.91	162,573.67	80,541.69	82,031.98
Sub-Contract Labor	4,841.47	3,731.27	1,110.20	42,978.60	11,193.81	31,784.79
Tools & Tool Repair	1,498.42	875.83	622.59	4,835.96	2,627.49	2,208.47
Protective Clothing & Equipment	1,754.49	1,454.16	300.33	6,571.69	4,362.48	2,209.21
Total Weatherization Expenses	**190,672.08**	**163,730.09**	**26,941.99**	**547,650.08**	**491,190.27**	**56,459.81**
Total Interest and Bond Expense	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**677,556.70**	**702,282.74**	**-24,726.04**	**2,067,363.88**	**2,106,848.25**	**-39,484.37**
NET OPERATING INCOME (-LOSS)	**176,519.55**	**-28,920.62**	**205,440.17**	**-46,119.14**	**-86,761.89**	**40,642.75**
NONOPERATING REVENUES AND EXPENSES						

BCHA-CONSOLIDATED INCOME STATEMENT

March, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
Extraordinary Maintenance	-5,825.00	-8,333.33	2,508.33	-13,797.75	-24,999.99	11,202.24
Interest Income	440.46	2,014.57	-1,574.11	1,488.79	6,043.71	-4,554.92
Interest Expense Notes and Bonds	-48,070.27	-49,535.23	1,464.96	-62,184.28	-148,605.69	86,421.41
S8 HAP Income	540,440.00	506,666.67	33,773.33	1,810,993.00	1,520,000.01	290,992.99
HAP Expense	-539,808.00	-538,088.99	-1,719.01	-1,618,665.14	-1,614,266.97	-4,398.17
Depreciation Expense	0.00	-60,389.33	60,389.33	-127,678.51	-181,167.99	53,489.48
Gain or Loss on Sale of Property	0.00	0.00	0.00	-2,500.00	0.00	-2,500.00
Flood Related Expenditures	-1,951.56	0.00	-1,951.56	-54,777.10	0.00	-54,777.10
TOTAL NON OPERATING INCOME (-LOSS)	**-54,774.37**	**-147,665.64**	**92,891.27**	**-67,120.99**	**-442,996.92**	**375,875.93**
TOTAL NET INCOME (-LOSS)	**121,745.18**	**-176,586.26**	**298,331.44**	**-113,240.13**	**-529,758.81**	**416,518.68**

H.M.S. Windows
Project Occupancy Analysis

BCHA

FROM Period Date: 01/01/2014 TO Period Date: 03/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	360	360	0	100.000
1410 Emery	4	360	301	59	83.611
1816-1822 Cambridge	6	540	529	11	97.963
602 E. Geneseo	1	90	90	0	100.000
721/723 Rees Court	2	180	180	0	100.000
821 E. Cleveland	4	360	301	59	83.611
902-904 Emery	2	180	180	0	100.000
Acme BCHA	4	360	360	0	100.000
Alkonis House	2	180	126	54	70.000
Avalon Pilot	3	270	270	0	100.000
Beaver Creek	12	1080	1080	0	100.000
Bloomfield	8	720	720	0	100.000
Casa de la Esperanza	32	2880	2880	0	100.000
Catamaran Court	12	1080	1049	31	97.130
Cottonwood	36	3240	3120	120	96.296
E. St. Clair	6	540	525	15	97.222
Eagle Place	12	1080	1080	0	100.000
Hillside Square	13	1170	1133	37	96.838
Lilac BCHA	12	1080	1080	0	100.000
Lydia Morgan	30	2700	2677	23	99.148
Meadows	12	1080	1001	79	92.685
Prime Haven	6	540	512	28	94.815
Regal Ct 1	30	2700	2587	113	95.815
Regal Square	30	2700	2700	0	100.000
Regal Two BCHA	10	900	900	0	100.000
Sumner Properties	8	720	720	0	100.000
Sunnyside	17	1530	1489	41	97.320
Walter Self Senior Housing	12	1080	1080	0	100.000
Wedgewood	20	1800	1800	0	100.000
TOTALS	**350**	**31500**	**30830**	**670**	**0.979**

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MFPH Acquisitions
MFPH - Balance Sheet
January, 2014

CURRENT ASSETS		
Cash and cash equivalents	33,488.81	
Restricted cash-tenant security deposits	7,750.30	
Restricted cash-Escrow	0.00	
Accounts receivable	-2,645.05	
Prepaid expenses	9,957.00	
Due from other entities	3,833.00	
Notes Receivable - AW	3,020,000.00	
NONCURRENT ASSETS		
Property and equipment	1,592,594.51	
Accumulated depreciation	-685,033.21	
Land	387,582.00	
TOTAL ASSETS		**4,367,527.36**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	33,544.79	
Other accrued liabilities	0.00	
Tenant security deposits	7,293.30	
Deferred revenue	0.00	
Due to other governments	1,601.53	
EQUITY		
Retained Earnings	4,322,037.68	
Prior Period Adjustment	0.00	
Net Income/Loss	3,050.06	
TOTAL LIABILITIES, INTERFUND & EQUITY		**4,367,527.36**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
January, 2014

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	10,328.00	9,438.40	889.60	9.43	10,328.00	9,438.40	889.60
Rental Subsidy	9,654.00	11,062.91	-1,408.91	-12.74	9,654.00	11,062.91	-1,408.91
TOTAL RENTAL INCOME	**19,982.00**	**20,501.31**	**-519.31**	**-2.53**	**19,982.00**	**20,501.31**	**-519.31**
OTHER INCOME							
Other Income	91.00	0.00	91.00		91.00	0.00	91.00
Interest Income	0.15	0.00	0.15		0.15	0.00	0.15
TOTAL OTHER INCOME	**91.15**	**0.00**	**91.15**		**91.15**	**0.00**	**91.15**
TOTAL OPERATING INCOME	**20,073.15**	**20,501.31**	**-428.16**	**-2.09**	**20,073.15**	**20,501.31**	**-428.16**
EXPENSES							
ADMINISTRATIVE							
Audit Fees	0.00	511.93	-511.93	-100.00	0.00	511.93	-511.93
Bank Fees	18.25	23.69	-5.44	-22.96	18.25	23.69	-5.44
Management Fees	0.00	5,113.74	-5,113.74	-100.00	0.00	5,113.74	-5,113.74
TOTAL ADMINISTRATION EXPENSES	**18.25**	**5,649.36**	**-5,631.11**	**-99.68**	**18.25**	**5,649.36**	**-5,631.11**
UTILITY EXPENSES							
Water	142.73	751.91	-609.18	-81.02	142.73	751.91	-609.18
Electricity	12.10	70.80	-58.70	-82.91	12.10	70.80	-58.70
Natural Gas	23.56	24.65	-1.09	-4.42	23.56	24.65	-1.09
Sewer	146.76	592.35	-445.59	-75.22	146.76	592.35	-445.59
Other Utilities	546.89	600.13	-53.24	-8.87	546.89	600.13	-53.24
TOTAL UTILITY EXPENSE	**872.04**	**2,039.84**	**-1,167.80**	**-57.25**	**872.04**	**2,039.84**	**-1,167.80**
MAINTENANCE							
Maintenance - Salaries and Benefits	701.79	0.00	701.79		701.79	0.00	701.79
Maint Contracts - Cleaning	0.00	16.67	-16.67	-100.00	0.00	16.67	-16.67
Maint Contracts - Lawn/Landscaping	0.00	325.00	-325.00	-100.00	0.00	325.00	-325.00
Maint Contracts - Snow Removal	7,300.00	1,450.00	5,850.00	403.45	7,300.00	1,450.00	5,850.00
Maint Contracts - HVAC	0.00	266.66	-266.66	-100.00	0.00	266.66	-266.66
Maint Contracts - Maint	438.00	0.00	438.00		438.00	0.00	438.00
Maint Contracts - Plumbing	803.00	558.34	244.66	43.82	803.00	558.34	244.66
TOTAL MAINTENANCE	**9,242.79**	**2,616.67**	**6,626.12**	**253.23**	**9,242.79**	**2,616.67**	**6,626.12**
MAINTENANCE MATERIALS							
Materials	440.28	325.01	115.27	35.47	440.28	325.01	115.27
TOTAL MAINTENANCE MATERIALS	**440.28**	**325.01**	**115.27**	**35.47**	**440.28**	**325.01**	**115.27**
GENERAL EXPENSES							

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
January, 2014

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Insurance Expense	833.00	1,710.82	-877.82	-51.31	833.00	1,710.82	-877.82
Bad Debt Expense - TARS	-292.20	0.00	-292.20		-292.20	0.00	-292.20
TOTAL GENERAL EXPENSES	**540.80**	**1,710.82**	**-1,170.02**	**-68.39**	**540.80**	**1,710.82**	**-1,170.02**
INTEREST							
Interest Expense - Notes and bonds	3,795.42	3,827.74	-32.32	-0.84	3,795.42	3,827.74	-32.32
TOTAL INTEREST EXPENSE	**3,795.42**	**3,827.74**	**-32.32**	**-0.84**	**3,795.42**	**3,827.74**	**-32.32**
TOTAL OPERATING EXPENSE	**14,909.58**	**16,169.44**	**-1,259.86**	**-7.79**	**14,909.58**	**16,169.44**	**-1,259.86**
NET OPERATING INCOME (LOSS)	**5,163.57**	**4,331.87**	**831.70**	**19.20**	**5,163.57**	**4,331.87**	**831.70**
NON-OPERATING REVENUE/EXPENSE							
Non-Routine Expenses	846.00	0.00	846.00		846.00	0.00	846.00
Depreciation Expense	-2,959.51	-2,945.34	-14.17	0.48	-2,959.51	-2,945.34	-14.17
TOTAL NON-OPERATING EXPENSES	**-2,113.51**	**-2,945.34**	**831.83**	**-28.24**	**-2,113.51**	**-2,945.34**	**831.83**
TOTAL NET INCOME (LOSS)	**3,050.06**	**1,386.53**	**1,663.53**	**119.98**	**3,050.06**	**1,386.53**	**1,663.53**

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MFPH Acquisitions
MFPH - Balance Sheet
February, 2014

CURRENT ASSETS		
Cash and cash equivalents	40,424.92	
Restricted cash-tenant security deposits	7,750.30	
Restricted cash-Escrow	0.00	
Accounts receivable	-2,236.05	
Prepaid expenses	9,957.00	
Due from other entities	3,833.00	
Notes Receivable - AW	3,020,000.00	
NONCURRENT ASSETS		
Property and equipment	1,592,594.51	
Accumulated depreciation	-687,992.72	
Land	387,582.00	
TOTAL ASSETS		**4,371,912.96**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	29,804.91	
Other accrued liabilities	0.00	
Tenant security deposits	7,293.30	
Deferred revenue	0.00	
Due to other governments	4,962.93	
EQUITY		
Retained Earnings	4,322,037.68	
Prior Period Adjustment	0.00	
Net Income/Loss	7,814.14	
TOTAL LIABILITIES, INTERFUND & EQUITY		**4,371,912.96**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
Febuary, 2014

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	20,658.00	18,876.80	1,781.20	9.44	10,330.00	9,438.40	891.60
Rental Subsidy	19,200.00	22,125.82	-2,925.82	-13.22	9,546.00	11,062.91	-1,516.91
TOTAL RENTAL INCOME	**39,858.00**	**41,002.62**	**-1,144.62**	**-2.79**	**19,876.00**	**20,501.31**	**-625.31**
OTHER INCOME							
Other Income	116.00	0.00	116.00		25.00	0.00	25.00
Interest Income	0.46	0.00	0.46		0.31	0.00	0.31
TOTAL OTHER INCOME	**116.46**	**0.00**	**116.46**		**25.31**	**0.00**	**25.31**
TOTAL OPERATING INCOME	**39,974.46**	**41,002.62**	**-1,028.16**	**-2.51**	**19,901.31**	**20,501.31**	**-600.00**
EXPENSES							
ADMINISTRATIVE							
Audit Fees	0.00	1,023.86	-1,023.86	-100.00	0.00	511.93	-511.93
Bank Fees	38.84	47.38	-8.54	-18.02	20.59	23.69	-3.10
Management Fees	0.00	10,227.48	-10,227.48	-100.00	0.00	5,113.74	-5,113.74
TOTAL ADMINISTRATION EXPENSES	**38.84**	**11,298.72**	**-11,259.88**	**-99.66**	**20.59**	**5,649.36**	**-5,628.77**
UTILITY EXPENSES							
Water	676.59	1,503.82	-827.23	-55.01	533.86	751.91	-218.05
Electricity	125.48	141.60	-16.12	-11.38	113.38	70.80	42.58
Natural Gas	53.92	49.30	4.62	9.37	30.36	24.65	5.71
Sewer	557.83	1,184.70	-626.87	-52.91	411.07	592.35	-181.28
Other Utilities	755.69	1,200.26	-444.57	-37.04	208.80	600.13	-391.33
TOTAL UTILITY EXPENSE	**2,169.51**	**4,079.68**	**-1,910.17**	**-46.82**	**1,297.47**	**2,039.84**	**-742.37**
MAINTENANCE							
Maintenance - Salaries and Benefits	968.34	0.00	968.34		266.55	0.00	266.55
Maint Contracts - Cleaning	0.00	33.34	-33.34	-100.00	0.00	16.67	-16.67
Maint Contracts - Lawn/Landscaping	0.00	650.00	-650.00	-100.00	0.00	325.00	-325.00
Maint Contracts - Snow Removal	14,100.00	2,900.00	11,200.00	386.21	6,800.00	1,450.00	5,350.00
Maint Contracts - HVAC	0.00	533.32	-533.32	-100.00	0.00	266.66	-266.66
Maint Contracts - Maint	438.00	0.00	438.00		0.00	0.00	0.00
Maint Contracts - Plumbing	803.00	1,116.68	-313.68	-28.09	0.00	558.34	-558.34
TOTAL MAINTENANCE	**16,309.34**	**5,233.34**	**11,076.00**	**211.64**	**7,066.55**	**2,616.67**	**4,449.88**
MAINTENANCE MATERIALS							
Materials	444.53	650.02	-205.49	-31.61	4.25	325.01	-320.76
TOTAL MAINTENANCE MATERIALS	**444.53**	**650.02**	**-205.49**	**-31.61**	**4.25**	**325.01**	**-320.76**
GENERAL EXPENSES							

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
Febuary, 2014

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
Insurance Expense	833.00	3,421.64	-2,588.64	-75.65	0.00	1,710.82	-1,710.82
Bad Debt Expense - TARS	-292.20	0.00	-292.20		0.00	0.00	0.00
TOTAL GENERAL EXPENSES	**540.80**	**3,421.64**	**-2,880.84**	**-84.19**	**0.00**	**1,710.82**	**-1,710.82**
INTEREST							
Interest Expense - Notes and bonds	7,584.28	7,655.48	-71.20	-0.93	3,788.86	3,827.74	-38.88
TOTAL INTEREST EXPENSE	**7,584.28**	**7,655.48**	**-71.20**	**-0.93**	**3,788.86**	**3,827.74**	**-38.88**
TOTAL OPERATING EXPENSE	**27,087.30**	**32,338.88**	**-5,251.58**	**-16.24**	**12,177.72**	**16,169.44**	**-3,991.72**
NET OPERATING INCOME (LOSS)	**12,887.16**	**8,663.74**	**4,223.42**	**48.75**	**7,723.59**	**4,331.87**	**3,391.72**
NON-OPERATING REVENUE/EXPENSE							
Non-Routine Expenses	846.00	0.00	846.00		0.00	0.00	0.00
Depreciation Expense	-5,919.02	-5,890.68	-28.34	0.48	-2,959.51	-2,945.34	-14.17
TOTAL NON-OPERATING EXPENSES	**-5,073.02**	**-5,890.68**	**817.66**	**-13.88**	**-2,959.51**	**-2,945.34**	**-14.17**
TOTAL NET INCOME (LOSS)	**7,814.14**	**2,773.06**	**5,041.08**	**181.79**	**4,764.08**	**1,386.53**	**3,377.55**

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MFPH Acquisitions
MFPH - Balance Sheet
March, 2014

CURRENT ASSETS		
Cash and cash equivalents	36,306.13	
Restricted cash-tenant security deposits	7,750.30	
Restricted cash-Escrow	0.00	
Accounts receivable	-3,176.25	
Prepaid expenses	9,957.00	
Due from other entities	3,833.00	
Notes Receivable - AW	3,020,000.00	
NONCURRENT ASSETS		
Property and equipment	1,592,594.51	
Accumulated depreciation	-690,952.23	
Land	387,582.00	
TOTAL ASSETS		**4,363,894.46**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	29,547.52	
Other accrued liabilities	0.00	
Tenant security deposits	6,943.30	
Deferred revenue	0.00	
Due to other governments	4,536.32	
EQUITY		
Retained Earnings	4,322,037.68	
Prior Period Adjustment	0.00	
Net Income/Loss	829.64	
TOTAL LIABILITIES, INTERFUND & EQUITY		**4,363,894.46**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
March, 2014

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	30,988.00	28,315.20	2,672.80	9.44	10,330.00	9,438.40	891.60
Rental Subsidy	32,190.00	33,188.73	-998.73	-3.01	12,990.00	11,062.91	1,927.09
TOTAL RENTAL INCOME	**63,178.00**	**61,503.93**	**1,674.07**	**2.72**	**23,320.00**	**20,501.31**	**2,818.69**
OTHER INCOME							
Other Income	781.00	0.00	781.00		665.00	0.00	665.00
Interest Income	0.81	0.00	0.81		0.35	0.00	0.35
TOTAL OTHER INCOME	**781.81**	**0.00**	**781.81**		**665.35**	**0.00**	**665.35**
TOTAL OPERATING INCOME	**63,959.81**	**61,503.93**	**2,455.88**	**3.99**	**23,985.35**	**20,501.31**	**3,484.04**
EXPENSES							
ADMINISTRATIVE							
Audit Fees	0.00	1,535.79	-1,535.79	-100.00	0.00	511.93	-511.93
Bank Fees	38.84	71.07	-32.23	-45.35	0.00	23.69	-23.69
Management Fees	0.00	15,341.22	-15,341.22	-100.00	0.00	5,113.74	-5,113.74
TOTAL ADMINISTRATION EXPENSES	**38.84**	**16,948.08**	**-16,909.24**	**-99.77**	**0.00**	**5,649.36**	**-5,649.36**
UTILITY EXPENSES							
Water	1,169.43	2,255.73	-1,086.30	-48.16	492.84	751.91	-259.07
Electricity	164.07	212.40	-48.33	-22.75	38.59	70.80	-32.21
Natural Gas	53.92	73.95	-20.03	-27.09	0.00	24.65	-24.65
Sewer	968.90	1,777.05	-808.15	-45.48	411.07	592.35	-181.28
Other Utilities	1,877.03	1,800.39	76.64	4.26	1,121.34	600.13	521.21
TOTAL UTILITY EXPENSE	**4,233.35**	**6,119.52**	**-1,886.17**	**-30.82**	**2,063.84**	**2,039.84**	**24.00**
MAINTENANCE							
Maintenance - Salaries and Benefits	4,334.84	0.00	4,334.84		3,366.50	0.00	3,366.50
Maint Contracts - Cleaning	150.00	50.01	99.99	199.94	150.00	16.67	133.33
Maint Contracts - Lawn/Landscaping	0.00	975.00	-975.00	-100.00	0.00	325.00	-325.00
Maint Contracts - Snow Removal	19,800.00	4,350.00	15,450.00	355.17	5,700.00	1,450.00	4,250.00
Maint Contracts - HVAC	3,400.27	799.98	2,600.29	325.04	3,400.27	266.66	3,133.61
Maint Contracts - Flooring	703.20	0.00	703.20		703.20	0.00	703.20
Maint Contracts - Maint	438.00	0.00	438.00		0.00	0.00	0.00
Maint Contracts - Plumbing	916.00	1,675.02	-759.02	-45.31	113.00	558.34	-445.34
TOTAL MAINTENANCE	**29,742.31**	**7,850.01**	**21,892.30**	**278.88**	**13,432.97**	**2,616.67**	**10,816.30**
MAINTENANCE MATERIALS							
Materials	444.53	975.03	-530.50	-54.41	0.00	325.01	-325.01
TOTAL MAINTENANCE MATERIALS	**444.53**	**975.03**	**-530.50**	**-54.41**	**0.00**	**325.01**	**-325.01**

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
March, 2014

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
GENERAL EXPENSES							
Insurance Expense	833.00	5,132.46	-4,299.46	-83.77	0.00	1,710.82	-1,710.82
Bad Debt Expense - TARS	-305.20	0.00	-305.20		-13.00	0.00	-13.00
TOTAL GENERAL EXPENSES	**527.80**	**5,132.46**	**-4,604.66**	**-89.72**	**-13.00**	**1,710.82**	**-1,723.82**
INTEREST							
Interest Expense - Notes and bonds	11,366.78	11,483.22	-116.44	-1.01	3,782.50	3,827.74	-45.24
TOTAL INTEREST EXPENSE	**11,366.78**	**11,483.22**	**-116.44**	**-1.01**	**3,782.50**	**3,827.74**	**-45.24**
TOTAL OPERATING EXPENSE	**46,353.61**	**48,508.32**	**-2,154.71**	**-4.44**	**19,266.31**	**16,169.44**	**3,096.87**
NET OPERATING INCOME (LOSS)	**17,606.20**	**12,995.61**	**4,610.59**	**35.48**	**4,719.04**	**4,331.87**	**387.17**
NON-OPERATING REVENUE/EXPENSE							
Non-Routine Expenses	-7,898.03	0.00	-7,898.03		-8,744.03	0.00	-8,744.03
Depreciation Expense	-8,878.53	-8,836.02	-42.51	0.48	-2,959.51	-2,945.34	-14.17
TOTAL NON-OPERATING EXPENSES	**-16,776.56**	**-8,836.02**	**-7,940.54**	**89.87**	**-11,703.54**	**-2,945.34**	**-8,758.20**
TOTAL NET INCOME (LOSS)	**829.64**	**4,159.59**	**-3,329.95**	**-80.05**	**-6,984.50**	**1,386.53**	**-8,371.03**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 03/31/2014

MFPH

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr MFPH	2	180	180	0	100.000
1585 Sagrimore MFPH	1	90	90	0	100.000
209 Lucerne MFPH	1	90	90	0	100.000
612 E Chester MFPH	2	180	180	0	100.000
775 Bedivere MFPH	1	90	90	0	100.000
Mountaingate- MFPH	6	540	540	0	100.000
Rodeo Court MFPH	6	540	540	0	100.000
TOTALS	**19**	**1710**	**1710**	**0**	**1.000**

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JC I Balance Sheet
JC I Balance Sheet
January, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	574,165.91	
Accounts Receivable	1,087,882.38	
Prepaid Expenses	33,510.58	
RENTAL PROPERTY		
Land	86,500.00	
Buildings	13,867,041.00	
Site Work	1,591,359.00	
Furniture and Equipment	465,050.00	
Accumulated Depreciation	-667,111.58	
OTHER ASSETS		
Restricted Cash - Security Deposits	21,303.56	
Restricted Cash - Operating Reserve	171,984.00	
Restricted Cash - Insurance and Taxes	0.00	
Restricted Cash - Replacement Reserve	29,600.00	
Restricted Cash - Shortfall Account	0.00	
Deferred Financing Costs	90,350.00	
Deferred Costs - Accum Amortization	-9,279.27	
TOTAL ASSETS		**17,342,355.58**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	7,386.28	
Prepaid Rent	0.00	
Due to/from Other Governments	64,643.91	
LONG TERM LIABILITIES		
Security Deposits Payable	21,300.00	
Development Fee Payable	1,351,067.00	
Deferred Interest - Affiliates	0.00	
Loan Payable Citi Bank	2,987,778.12	
Other Notes Payable	1,643,293.00	
Capital Contributions	11,431,075.29	
Retained Earnings	-122,986.23	
Net Income/Loss	-41,201.79	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**17,342,355.58**
Proof	0.00	

JC I Operating Statement
Josephine Commons - Operating Statement
January, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
INCOME							
Rental Income							
Tenant Rental Income	49,291.00	45,796.67	3,494.33	49,291.00	45,796.67	3,494.33	549,560.00
Rental Subsidy	8,720.00	7,500.00	1,220.00	8,720.00	7,500.00	1,220.00	90,000.00
Other Income	0.00	962.50	-962.50	0.00	962.50	-962.50	11,550.00
TOTAL RENTAL INCOME	**58,011.00**	**54,259.17**	**3,751.83**	**58,011.00**	**54,259.17**	**3,751.83**	**651,110.00**
GENERAL INCOME							
Excess Utilities	5,335.82	0.00	5,335.82	5,335.82	0.00	5,335.82	0.00
Other Tenant Misc	0.00	58.33	-58.33	0.00	58.33	-58.33	700.00
TOTAL GENERAL INCOME	**5,335.82**	**58.33**	**5,277.49**	**5,335.82**	**58.33**	**5,277.49**	**700.00**
TOTAL OPERATING INCOME	**63,346.82**	**54,317.50**	**9,029.32**	**63,346.82**	**54,317.50**	**9,029.32**	**651,810.00**
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Legal	0.00	83.33	-83.33	0.00	83.33	-83.33	1,000.00
Bank Fees	957.95	12.50	945.45	957.95	12.50	945.45	150.00
Audit Fees	0.00	558.33	-558.33	0.00	558.33	-558.33	6,700.00
Supplies	469.39	83.33	386.06	469.39	83.33	386.06	1,000.00
Project Marketing Expense	0.00	83.33	-83.33	0.00	83.33	-83.33	1,000.00
Phone Expense	526.22	600.00	-73.78	526.22	600.00	-73.78	7,200.00
Management Fees	2,876.67	3,329.17	-452.50	2,876.67	3,329.17	-452.50	39,950.00
Tenant Services - Other	0.00	166.67	-166.67	0.00	166.67	-166.67	2,000.00
TOTAL ADMINISTRATION EXPENSES	**4,830.23**	**4,916.66**	**-86.43**	**4,830.23**	**4,916.66**	**-86.43**	**59,000.00**
UTILITY EXPENSES							
Water	389.53	1,208.33	-818.80	389.53	1,208.33	-818.80	14,500.00
Electricity	4,844.29	4,733.33	110.96	4,844.29	4,733.33	110.96	56,800.00
Gas	502.09	166.67	335.42	502.09	166.67	335.42	2,000.00
Sewer	1,126.30	958.33	167.97	1,126.30	958.33	167.97	11,500.00
Other Utilities	84.89	0.00	84.89	84.89	0.00	84.89	0.00
Garbage and Trash Removal	44.55	350.00	-305.45	44.55	350.00	-305.45	4,200.00
TOTAL UTILITY EXPENSE	**6,991.65**	**7,416.66**	**-425.01**	**6,991.65**	**7,416.66**	**-425.01**	**89,000.00**
MAINTENANCE SALARY & CONTRACT EXPENSE							
Maintenance - Salaries	1,452.28	8,318.42	-6,866.14	1,452.28	8,318.42	-6,866.14	99,821.00
Maint- Contracts- Maint	6,000.00	416.67	5,583.33	6,000.00	416.67	5,583.33	5,000.00
Maint Contracts - Cleaning	1,900.00	1,000.00	900.00	1,900.00	1,000.00	900.00	12,000.00
Maint Contracts - Electrical	0.00	125.00	-125.00	0.00	125.00	-125.00	1,500.00
Maint Contracts - HVAC	0.00	125.00	-125.00	0.00	125.00	-125.00	1,500.00
Maint Contracts - Lawn/Landscaping	0.00	458.33	-458.33	0.00	458.33	-458.33	5,500.00

JC I Operating Statement
Josephine Commons - Operating Statement
January, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Maint Contracts - Painting	0.00	125.00	-125.00	0.00	125.00	-125.00	1,500.00
Maint Contracts - Pest Control	0.00	250.00	-250.00	0.00	250.00	-250.00	3,000.00
Maint Contracts - Plumbing	0.00	125.00	-125.00	0.00	125.00	-125.00	1,500.00
Maint Contracts - Snow Removal	2,700.00	625.00	2,075.00	2,700.00	625.00	2,075.00	7,500.00
TOTAL MAINTENANCE SALARY & CONTRACT	**12,052.28**	**11,568.42**	**483.86**	**12,052.28**	**11,568.42**	**483.86**	**138,821.00**
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	977.13	708.33	268.80	977.13	708.33	268.80	8,500.00
Expendable Equipment	0.00	291.67	-291.67	0.00	291.67	-291.67	3,500.00
TOTAL MAINTENANCE MATERIALS EXPENSE	**977.13**	**1,000.00**	**-22.87**	**977.13**	**1,000.00**	**-22.87**	**12,000.00**
NON-ROUTINE EXPENSE							
Non - Routine Expense - Interior	0.00	833.33	-833.33	0.00	833.33	-833.33	10,000.00
Non - Routine Expense - Exterior	0.00	100.00	-100.00	0.00	100.00	-100.00	1,200.00
TOTAL NON - ROUTINE EXPENSE	**0.00**	**933.33**	**-933.33**	**0.00**	**933.33**	**-933.33**	**11,200.00**
GENERAL EXPENSES							
Insurance Expense	3,046.42	2,750.00	296.42	3,046.42	2,750.00	296.42	33,000.00
Interest Expense - Notes & Bonds	34,823.19	24,605.00	10,218.19	34,823.19	24,605.00	10,218.19	295,260.00
Amortization Expense - Finance Fees	1,248.11	0.00	1,248.11	1,248.11	0.00	1,248.11	0.00
TOTAL GENERAL EXPENSE	**39,117.72**	**27,355.00**	**11,762.72**	**39,117.72**	**27,355.00**	**11,762.72**	**328,260.00**
TOTAL OPERATING EXPENSE	**63,969.01**	**53,190.07**	**10,778.94**	**63,969.01**	**53,190.07**	**10,778.94**	**638,281.00**
NET OPERATING INCOME (-LOSS)	**-622.19**	**1,127.43**	**-1,749.62**	**-622.19**	**1,127.43**	**-1,749.62**	**13,529.00**
NON-OPERATING EXPENSES							
Depreciation Expense	40,579.60	40,386.17	193.43	40,579.60	40,386.17	193.43	484,634.00
TOTAL NON-OPERATING EXPENSE	**40,579.60**	**40,386.17**	**193.43**	**40,579.60**	**40,386.17**	**193.43**	**484,634.00**
TOTAL NET INCOME (-LOSS)	**-41,201.79**	**-39,258.74**	**-1,943.05**	**-41,201.79**	**-39,258.74**	**-1,943.05**	**-471,105.00**

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JC I Balance Sheet
JC I Balance Sheet
February, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	619,716.79	
Accounts Receivable	1,086,882.38	
Prepaid Expenses	30,464.16	
RENTAL PROPERTY		
Land	86,500.00	
Buildings	13,867,041.00	
Site Work	1,591,359.00	
Furniture and Equipment	465,050.00	
Accumulated Depreciation	-707,691.19	
OTHER ASSETS		
Restricted Cash - Security Deposits	21,304.57	
Restricted Cash - Operating Reserve	171,984.00	
Restricted Cash - Insurance and Taxes	0.00	
Restricted Cash - Replacement Reserve	29,600.00	
Restricted Cash - Shortfall Account	0.00	
Deferred Financing Costs	90,350.00	
Deferred Costs - Accum Amortization	-10,527.37	
TOTAL ASSETS		**17,342,033.34**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	1,502.16	
Prepaid Rent	0.00	
Due to/from Other Governments	66,892.39	
LONG TERM LIABILITIES		
Security Deposits Payable	21,300.00	
Development Fee Payable	1,351,067.00	
Deferred Interest - Affiliates	0.00	
Loan Payable Citi Bank	2,987,778.12	
Other Notes Payable	1,643,293.00	
Capital Contributions	11,431,075.29	
Retained Earnings	-122,986.23	
Net Income/Loss	-37,888.39	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**17,342,033.34**
Proof	0.00	

JC I Operating Statement
Josephine Commons - Operating Statement
Febuary, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
INCOME							
Rental Income							
Tenant Rental Income	49,291.00	45,796.67	3,494.33	98,582.00	91,593.34	6,988.66	549,560.00
Rental Subsidy	8,720.00	7,500.00	1,220.00	17,440.00	15,000.00	2,440.00	90,000.00
Other Income	0.00	962.50	-962.50	0.00	1,925.00	-1,925.00	11,550.00
TOTAL RENTAL INCOME	**58,011.00**	**54,259.17**	**3,751.83**	**116,022.00**	**108,518.34**	**7,503.66**	**651,110.00**
GENERAL INCOME							
Interest Income	1.01	0.00	1.01	1.01	0.00	1.01	0.00
Excess Utilities	0.00	0.00	0.00	5,335.82	0.00	5,335.82	0.00
Other Tenant Misc	0.00	58.33	-58.33	0.00	116.66	-116.66	700.00
TOTAL GENERAL INCOME	**1.01**	**58.33**	**-57.32**	**5,336.83**	**116.66**	**5,220.17**	**700.00**
TOTAL OPERATING INCOME	**58,012.01**	**54,317.50**	**3,694.51**	**121,358.83**	**108,635.00**	**12,723.83**	**651,810.00**
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Legal	0.00	83.33	-83.33	0.00	166.66	-166.66	1,000.00
Bank Fees	0.00	12.50	-12.50	957.95	25.00	932.95	150.00
Audit Fees	0.00	558.33	-558.33	0.00	1,116.66	-1,116.66	6,700.00
Supplies	39.00	83.33	-44.33	508.39	166.66	341.73	1,000.00
Project Marketing Expense	0.00	83.33	-83.33	0.00	166.66	-166.66	1,000.00
Phone Expense	578.02	600.00	-21.98	1,104.24	1,200.00	-95.76	7,200.00
Management Fees	2,873.67	3,329.17	-455.50	5,750.34	6,658.34	-908.00	39,950.00
Tenant Services - Other	20.83	166.67	-145.84	20.83	333.34	-312.51	2,000.00
TOTAL ADMINISTRATION EXPENSES	**3,511.52**	**4,916.66**	**-1,405.14**	**8,341.75**	**9,833.32**	**-1,491.57**	**59,000.00**
UTILITY EXPENSES							
Water	428.45	1,208.33	-779.88	817.98	2,416.66	-1,598.68	14,500.00
Electricity	283.45	4,733.33	-4,449.88	5,127.74	9,466.66	-4,338.92	56,800.00
Gas	0.00	166.67	-166.67	502.09	333.34	168.75	2,000.00
Sewer	1,126.30	958.33	167.97	2,252.60	1,916.66	335.94	11,500.00
Other Utilities	85.80	0.00	85.80	170.69	0.00	170.69	0.00
Garbage and Trash Removal	828.35	350.00	478.35	872.90	700.00	172.90	4,200.00
TOTAL UTILITY EXPENSE	**2,752.35**	**7,416.66**	**-4,664.31**	**9,744.00**	**14,833.32**	**-5,089.32**	**89,000.00**
MAINTENANCE SALARY & CONTRACT EXPENSE							
Maintenance - Salaries	451.09	8,318.42	-7,867.33	1,903.37	16,636.84	-14,733.47	99,821.00
Maint- Contracts- Maint	372.60	416.67	-44.07	6,372.60	833.34	5,539.26	5,000.00
Maint Contracts - Cleaning	0.00	1,000.00	-1,000.00	1,900.00	2,000.00	-100.00	12,000.00
Maint Contracts - Electrical	0.00	125.00	-125.00	0.00	250.00	-250.00	1,500.00
Maint Contracts - HVAC	0.00	125.00	-125.00	0.00	250.00	-250.00	1,500.00

JC I Operating Statement
Josephine Commons - Operating Statement
Febuary, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Maint Contracts - Lawn/Landscaping	0.00	458.33	-458.33	0.00	916.66	-916.66	5,500.00
Maint Contracts - Painting	0.00	125.00	-125.00	0.00	250.00	-250.00	1,500.00
Maint Contracts - Pest Control	125.00	250.00	-125.00	125.00	500.00	-375.00	3,000.00
Maint Contracts - Plumbing	0.00	125.00	-125.00	0.00	250.00	-250.00	1,500.00
Maint Contracts - Snow Removal	2,100.00	625.00	1,475.00	4,800.00	1,250.00	3,550.00	7,500.00
TOTAL MAINTENANCE SALARY & CONTRACT	**3,048.69**	**11,568.42**	**-8,519.73**	**15,100.97**	**23,136.84**	**-8,035.87**	**138,821.00**
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	351.94	708.33	-356.39	1,329.07	1,416.66	-87.59	8,500.00
Expendable Equipment	0.00	291.67	-291.67	0.00	583.34	-583.34	3,500.00
TOTAL MAINTENANCE MATERIALS EXPENSE	**351.94**	**1,000.00**	**-648.06**	**1,329.07**	**2,000.00**	**-670.93**	**12,000.00**
NON-ROUTINE EXPENSE							
Non - Routine Expense - Interior	159.98	833.33	-673.35	159.98	1,666.66	-1,506.68	10,000.00
Non - Routine Expense - Exterior	0.00	100.00	-100.00	0.00	200.00	-200.00	1,200.00
TOTAL NON - ROUTINE EXPENSE	**159.98**	**933.33**	**-773.35**	**159.98**	**1,866.66**	**-1,706.68**	**11,200.00**
GENERAL EXPENSES							
Insurance Expense	3,046.42	2,750.00	296.42	6,092.84	5,500.00	592.84	33,000.00
Interest Expense - Notes & Bonds	0.00	24,605.00	-24,605.00	34,823.19	49,210.00	-14,386.81	295,260.00
Amortization Expense - Finance Fees	1,248.11	0.00	1,248.11	2,496.22	0.00	2,496.22	0.00
TOTAL GENERAL EXPENSE	**4,294.53**	**27,355.00**	**-23,060.47**	**43,412.25**	**54,710.00**	**-11,297.75**	**328,260.00**
TOTAL OPERATING EXPENSE	**14,119.01**	**53,190.07**	**-39,071.06**	**78,088.02**	**106,380.14**	**-28,292.12**	**638,281.00**
NET OPERATING INCOME (-LOSS)	**43,893.00**	**1,127.43**	**42,765.57**	**43,270.81**	**2,254.86**	**41,015.95**	**13,529.00**
NON-OPERATING EXPENSES							
Depreciation Expense	40,579.60	40,386.17	193.43	81,159.20	80,772.34	386.86	484,634.00
TOTAL NON-OPERATING EXPENSE	**40,579.60**	**40,386.17**	**193.43**	**81,159.20**	**80,772.34**	**386.86**	**484,634.00**
TOTAL NET INCOME (-LOSS)	**3,313.40**	**-39,258.74**	**42,572.14**	**-37,888.39**	**-78,517.48**	**40,629.09**	**-471,105.00**

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JC I Balance Sheet
JC I Balance Sheet
March, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	635,912.41	
Accounts Receivable	1,087,350.38	
Prepaid Expenses	27,417.74	
RENTAL PROPERTY		
Land	86,500.00	
Buildings	13,867,041.00	
Site Work	1,591,359.00	
Furniture and Equipment	465,050.00	
Accumulated Depreciation	-746,849.44	
OTHER ASSETS		
Restricted Cash - Security Deposits	21,305.12	
Restricted Cash - Operating Reserve	171,984.00	
Restricted Cash - Insurance and Taxes	0.00	
Restricted Cash - Replacement Reserve	29,600.00	
Restricted Cash - Shortfall Account	0.00	
Deferred Financing Costs	90,350.00	
Deferred Costs - Accum Amortization	-10,527.37	
TOTAL ASSETS		**17,316,492.84**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	168.20	
Prepaid Rent	0.00	
Due to/from Other Governments	64,018.72	
LONG TERM LIABILITIES		
Security Deposits Payable	21,300.00	
Development Fee Payable	1,351,067.00	
Deferred Interest - Affiliates	0.00	
Loan Payable Citi Bank	2,981,613.66	
Other Notes Payable	1,643,293.00	
Capital Contributions	11,431,075.29	
Retained Earnings	-122,986.23	
Net Income/Loss	-53,056.80	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**17,316,492.84**
Proof	0.00	

JC I Operating Statement
Josephine Commons - Operating Statement
March, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
INCOME							
Rental Income							
Tenant Rental Income	49,291.00	45,796.67	3,494.33	147,873.00	137,390.01	10,482.99	549,560.00
Rental Subsidy	8,720.00	7,500.00	1,220.00	26,160.00	22,500.00	3,660.00	90,000.00
Other Income	0.00	962.50	-962.50	0.00	2,887.50	-2,887.50	11,550.00
TOTAL RENTAL INCOME	**58,011.00**	**54,259.17**	**3,751.83**	**174,033.00**	**162,777.51**	**11,255.49**	**651,110.00**
GENERAL INCOME							
Interest Income	0.55	0.00	0.55	1.56	0.00	1.56	0.00
Excess Utilities	401.40	0.00	401.40	5,737.22	0.00	5,737.22	0.00
Other Tenant Misc	0.00	58.33	-58.33	0.00	174.99	-174.99	700.00
TOTAL GENERAL INCOME	**401.95**	**58.33**	**343.62**	**5,738.78**	**174.99**	**5,563.79**	**700.00**
TOTAL OPERATING INCOME	**58,412.95**	**54,317.50**	**4,095.45**	**179,771.78**	**162,952.50**	**16,819.28**	**651,810.00**
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Legal	-65.09	83.33	-148.42	-65.09	249.99	-315.08	1,000.00
Bank Fees	0.00	12.50	-12.50	957.95	37.50	920.45	150.00
Audit Fees	0.00	558.33	-558.33	0.00	1,674.99	-1,674.99	6,700.00
Supplies	0.00	83.33	-83.33	508.39	249.99	258.40	1,000.00
Project Marketing Expense	0.00	83.33	-83.33	0.00	249.99	-249.99	1,000.00
Phone Expense	772.47	600.00	172.47	1,876.71	1,800.00	76.71	7,200.00
Management Fees	2,873.67	3,329.17	-455.50	8,624.01	9,987.51	-1,363.50	39,950.00
Tenant Services - Other	0.00	166.67	-166.67	20.83	500.01	-479.18	2,000.00
TOTAL ADMINISTRATION EXPENSES	**3,581.05**	**4,916.66**	**-1,335.61**	**11,922.80**	**14,749.98**	**-2,827.18**	**59,000.00**
UTILITY EXPENSES							
Water	393.75	1,208.33	-814.58	1,211.73	3,624.99	-2,413.26	14,500.00
Electricity	4,520.06	4,733.33	-213.27	9,647.80	14,199.99	-4,552.19	56,800.00
Gas	467.59	166.67	300.92	969.68	500.01	469.67	2,000.00
Sewer	1,191.34	958.33	233.01	3,443.94	2,874.99	568.95	11,500.00
Other Utilities	0.00	0.00	0.00	170.69	0.00	170.69	0.00
Garbage and Trash Removal	810.40	350.00	460.40	1,683.30	1,050.00	633.30	4,200.00
TOTAL UTILITY EXPENSE	**7,383.14**	**7,416.66**	**-33.52**	**17,127.14**	**22,249.98**	**-5,122.84**	**89,000.00**
MAINTENANCE SALARY & CONTRACT EXPENSE							
Maintenance - Salaries	634.59	8,318.42	-7,683.83	2,537.96	24,955.26	-22,417.30	99,821.00
Maint- Contracts- Maint	0.00	416.67	-416.67	6,372.60	1,250.01	5,122.59	5,000.00
Maint Contracts - Cleaning	950.00	1,000.00	-50.00	2,850.00	3,000.00	-150.00	12,000.00
Maint Contracts - Electrical	0.00	125.00	-125.00	0.00	375.00	-375.00	1,500.00
Maint Contracts - HVAC	0.00	125.00	-125.00	0.00	375.00	-375.00	1,500.00

JC I Operating Statement
Josephine Commons - Operating Statement
March, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Maint Contracts - Lawn/Landscaping	0.00	458.33	-458.33	0.00	1,374.99	-1,374.99	5,500.00
Maint Contracts - Painting	0.00	125.00	-125.00	0.00	375.00	-375.00	1,500.00
Maint Contracts - Pest Control	125.00	250.00	-125.00	250.00	750.00	-500.00	3,000.00
Maint Contracts - Plumbing	0.00	125.00	-125.00	0.00	375.00	-375.00	1,500.00
Maint Contracts - Snow Removal	1,200.00	625.00	575.00	6,000.00	1,875.00	4,125.00	7,500.00
TOTAL MAINTENANCE SALARY & CONTRACT	**2,909.59**	**11,568.42**	**-8,658.83**	**18,010.56**	**34,705.26**	**-16,694.70**	**138,821.00**
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	0.00	708.33	-708.33	1,329.07	2,124.99	-795.92	8,500.00
Expendable Equipment	0.00	291.67	-291.67	0.00	875.01	-875.01	3,500.00
TOTAL MAINTENANCE MATERIALS EXPENSE	**0.00**	**1,000.00**	**-1,000.00**	**1,329.07**	**3,000.00**	**-1,670.93**	**12,000.00**
NON-ROUTINE EXPENSE							
Non - Routine Expense - Interior	0.00	833.33	-833.33	159.98	2,499.99	-2,340.01	10,000.00
Non - Routine Expense - Exterior	0.00	100.00	-100.00	0.00	300.00	-300.00	1,200.00
TOTAL NON - ROUTINE EXPENSE	**0.00**	**933.33**	**-933.33**	**159.98**	**2,799.99**	**-2,640.01**	**11,200.00**
GENERAL EXPENSES							
Insurance Expense	3,046.42	2,750.00	296.42	9,139.26	8,250.00	889.26	33,000.00
Bad Debt Expense - TARS	145.00	0.00	145.00	145.00	0.00	145.00	0.00
Interest Expense - Notes & Bonds	17,357.91	24,605.00	-7,247.09	52,181.10	73,815.00	-21,633.90	295,260.00
Amortization Expense - Finance Fees	0.00	0.00	0.00	2,496.22	0.00	2,496.22	0.00
TOTAL GENERAL EXPENSE	**20,549.33**	**27,355.00**	**-6,805.67**	**63,961.58**	**82,065.00**	**-18,103.42**	**328,260.00**
TOTAL OPERATING EXPENSE	**34,423.11**	**53,190.07**	**-18,766.96**	**112,511.13**	**159,570.21**	**-47,059.08**	**638,281.00**
NET OPERATING INCOME (-LOSS)	**23,989.84**	**1,127.43**	**22,862.41**	**67,260.65**	**3,382.29**	**63,878.36**	**13,529.00**
NON-OPERATING EXPENSES							
Depreciation Expense	39,158.25	40,386.17	-1,227.92	120,317.45	121,158.51	-841.06	484,634.00
TOTAL NON-OPERATING EXPENSE	**39,158.25**	**40,386.17**	**-1,227.92**	**120,317.45**	**121,158.51**	**-841.06**	**484,634.00**
TOTAL NET INCOME (-LOSS)	**-15,168.41**	**-39,258.74**	**24,090.33**	**-53,056.80**	**-117,776.22**	**64,719.42**	**-471,105.00**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 03/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
Josephine Commons I	74	6660	6660	0	100.000
TOTALS	**74**	**6660**	**6660**	**0**	**1.000**

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Aspinwall Balance Sheet
Aspinwall Balance Sheet
January, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	1,459,628.67	
Cash - Security Deposits	28,655.00	
Accounts Receivable	61.50	
A/R Tenants	-4,319.00	
Prepaid Expenses	0.00	
RENTAL PROPERTY		
Construction in Progress - Rehab	2,423,632.54	
Construction in Progress - New AW	6,360,872.39	
Land	1,442,861.69	
Buildings	6,258,238.23	
Furniture and Equipment	25,737.58	
Accumulated Depreciation	-78,541.31	
OTHER ASSETS		
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	0.00	
TOTAL ASSETS		**17,916,827.29**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	26,984.43	
Accrued Expenses	19,000.00	
Prepaid Rent	0.00	
Due to/from Other Governments	140,970.40	
LONG TERM LIABILITIES		
Security Deposits Payable	28,630.00	
Development Fee Payable	186,277.00	
Deferred Interest - Affiliates	0.00	
Construction Loans Payable	4,066,947.18	
Other Notes Payable	12,530,724.52	
Capital Contributions	1,574,898.00	
Retained Earnings	661,614.12	
Net Income/Loss	4,009.88	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**17,916,827.29**
Proof	0.00	

Boulder County Housing Authority
ASPINWALL INCOME STATEMENT
January, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Income							
Tenant Rental Income	40,187.00	69,645.10	-29,458.10	40,187.00	69,645.10	-29,458.10	835,741.27
Subsidies	32,500.00	42,747.58	-10,247.58	32,500.00	42,747.58	-10,247.58	512,971.06
Bad Debt, Net of Collections	2,032.00	0.00	2,032.00	2,032.00	0.00	2,032.00	0.00
Other Revenue	1,077.96	1,268.98	-191.02	1,077.96	1,268.98	-191.02	15,227.61
Total Revenue	**75,796.96**	**113,661.66**	**-37,864.70**	**75,796.96**	**113,661.66**	**-37,864.70**	**1,363,939.94**
Operating Expenses							
Salaries & Benefits	4,364.98	20,800.28	-16,435.30	4,364.98	20,800.28	-16,435.30	249,603.30
Direct Admin	1,393.26	34,480.55	-33,087.29	1,393.26	34,480.55	-33,087.29	413,766.65
Insurance	30,187.00	40,807.37	-10,620.37	30,187.00	40,807.37	-10,620.37	83,627.94
Maintenance Materials	4,204.48	2,780.22	1,424.26	4,204.48	2,780.22	1,424.26	33,362.68
Outside Contract Labor	4,273.41	10,364.80	-6,091.39	4,273.41	10,364.80	-6,091.39	124,377.75
Property Utilities	4,131.62	13,743.06	-9,611.44	4,131.62	13,743.06	-9,611.44	164,916.55
Total Operating Expense	**48,554.75**	**122,976.28**	**-74,421.53**	**48,554.75**	**122,976.28**	**-74,421.53**	**1,069,654.87**
TOTAL OPERATING INCOME (LOSS)	**27,242.21**	**-9,314.62**	**36,556.83**	**27,242.21**	**-9,314.62**	**36,556.83**	**294,285.07**
Non-Operating Expenses							
Depreciation	13,083.16	69,755.74	-56,672.58	13,083.16	69,755.74	-56,672.58	837,069.00
Interest & Principle	10,149.17	9,273.18	875.99	10,149.17	9,273.18	875.99	111,278.03
Total Non-Operating Expense	**23,232.33**	**79,028.92**	**-55,796.59**	**23,232.33**	**79,028.92**	**-55,796.59**	**948,347.03**
TOTAL NET INCOME (LOSS)	**4,009.88**	**-88,343.54**	**92,353.42**	**4,009.88**	**-88,343.54**	**92,353.42**	**-654,061.96**

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Aspinwall Balance Sheet
Aspinwall Balance Sheet
February, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	1,386,238.06	
Cash - Security Deposits	28,655.00	
Accounts Receivable	61.50	
A/R Tenants	-5,800.50	
Prepaid Expenses	0.00	
RENTAL PROPERTY		
Construction in Progress - Rehab	4,052,282.85	
Construction in Progress - New AW	6,360,872.39	
Land	1,442,861.69	
Buildings	6,258,238.23	
Furniture and Equipment	25,737.58	
Accumulated Depreciation	-91,624.47	
OTHER ASSETS		
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	0.00	
TOTAL ASSETS		**19,457,522.33**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	7,503.74	
Accrued Expenses	19,000.00	
Prepaid Rent	0.00	
Due to/from Other Governments	143,654.42	
LONG TERM LIABILITIES		
Security Deposits Payable	28,380.00	
Development Fee Payable	186,277.00	
Deferred Interest - Affiliates	0.00	
Construction Loans Payable	5,619,559.86	
Other Notes Payable	12,530,724.52	
Capital Contributions	1,574,898.00	
Retained Earnings	661,614.12	
Net Income/Loss	9,138.91	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**19,457,522.33**
Proof	0.00	

Boulder County Housing Authority
ASPINWALL INCOME STATEMENT
Febuary, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Income							
Tenant Rental Income	37,667.00	69,645.10	-31,978.10	77,854.00	139,290.20	-61,436.20	835,741.27
Subsidies	30,958.00	42,747.58	-11,789.58	63,458.00	85,495.16	-22,037.16	512,971.06
Bad Debt, Net of Collections	416.00	0.00	416.00	2,448.00	0.00	2,448.00	0.00
Other Revenue	331.06	1,268.98	-937.92	1,409.02	2,537.96	-1,128.94	15,227.61
Total Revenue	**69,372.06**	**113,661.66**	**-44,289.60**	**145,169.02**	**227,323.32**	**-82,154.30**	**1,363,939.94**
Operating Expenses							
Salaries & Benefits	1,804.64	20,800.28	-18,995.64	6,169.62	41,600.56	-35,430.94	249,603.30
Direct Admin	365.88	34,480.55	-34,114.67	1,759.14	68,961.10	-67,201.96	413,766.65
Insurance	0.00	3,892.78	-3,892.78	30,187.00	44,700.15	-14,513.15	83,627.94
Maintenance Materials	833.79	2,780.22	-1,946.43	5,038.27	5,560.44	-522.17	33,362.68
Outside Contract Labor	14,099.64	10,364.80	3,734.84	18,373.05	20,729.60	-2,356.55	124,377.75
Property Utilities	12,154.67	13,743.06	-1,588.39	16,286.29	27,486.12	-11,199.83	164,916.55
Total Operating Expense	**29,258.62**	**86,061.69**	**-56,803.07**	**77,813.37**	**209,037.97**	**-131,224.60**	**1,069,654.87**
TOTAL OPERATING INCOME (LOSS)	**40,113.44**	**27,599.97**	**12,513.47**	**67,355.65**	**18,285.35**	**49,070.30**	**294,285.07**
Non-Operating Expenses							
Depreciation	13,083.16	69,755.74	-56,672.58	26,166.32	139,511.48	-113,345.16	837,069.00
Interest & Principle	21,901.25	9,273.18	12,628.07	32,050.42	18,546.36	13,504.06	111,278.03
Total Non-Operating Expense	**34,984.41**	**79,028.92**	**-44,044.51**	**58,216.74**	**158,057.84**	**-99,841.10**	**948,347.03**
TOTAL NET INCOME (LOSS)	**5,129.03**	**-51,428.95**	**56,557.98**	**9,138.91**	**-139,772.49**	**148,911.40**	**-654,061.96**

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Aspinwall Balance Sheet
Aspinwall Balance Sheet
March, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	1,410,010.06	
Cash - Security Deposits	28,655.00	
Accounts Receivable	61.50	
A/R Tenants	-3,774.00	
Prepaid Expenses	0.00	
RENTAL PROPERTY		
Construction in Progress - Rehab	4,334,651.80	
Construction in Progress - New AW	7,587,694.36	
Land	1,442,861.69	
Buildings	6,258,238.23	
Furniture and Equipment	25,737.58	
Accumulated Depreciation	-104,707.63	
OTHER ASSETS		
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	0.00	
TOTAL ASSETS		**20,979,428.59**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	41,545.55	
Accrued Expenses	19,000.00	
Prepaid Rent	0.00	
Due to/from Other Governments	146,150.43	
LONG TERM LIABILITIES		
Security Deposits Payable	28,830.00	
Development Fee Payable	186,277.00	
Deferred Interest - Affiliates	0.00	
Construction Loans Payable	7,091,180.96	
Other Notes Payable	12,530,724.52	
Capital Contributions	1,574,898.00	
Retained Earnings	661,614.12	
Net Income/Loss	22,436.25	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**20,979,428.59**
Proof	0.00	

Boulder County Housing Authority
ASPINWALL INCOME STATEMENT
March, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Income							
Tenant Rental Income	37,768.00	69,645.10	-31,877.10	115,622.00	208,935.30	-93,313.30	835,741.27
Subsidies	33,780.00	42,747.58	-8,967.58	97,238.00	128,242.74	-31,004.74	512,971.06
Bad Debt, Net of Collections	0.00	0.00	0.00	2,448.00	0.00	2,448.00	0.00
Other Revenue	220.21	1,268.98	-1,048.77	1,629.23	3,806.94	-2,177.71	15,227.61
Total Revenue	**71,768.21**	**113,661.66**	**-41,893.45**	**216,937.23**	**340,984.98**	**-124,047.75**	**1,363,939.94**
Operating Expenses							
Salaries & Benefits	1,875.73	20,800.28	-18,924.55	8,045.35	62,400.84	-54,355.49	249,603.30
Direct Admin	532.59	34,480.55	-33,947.96	2,291.73	103,441.65	-101,149.92	413,766.65
Insurance	0.00	3,892.78	-3,892.78	30,187.00	48,592.93	-18,405.93	83,627.94
Maintenance Materials	0.00	2,780.22	-2,780.22	5,038.27	8,340.66	-3,302.39	33,362.68
Outside Contract Labor	6,262.64	10,364.80	-4,102.16	24,635.69	31,094.40	-6,458.71	124,377.75
Property Utilities	10,888.72	13,743.06	-2,854.34	27,175.01	41,229.18	-14,054.17	164,916.55
Total Operating Expense	**19,559.68**	**86,061.69**	**-66,502.01**	**97,373.05**	**295,099.66**	**-197,726.61**	**1,069,654.87**
TOTAL OPERATING INCOME (LOSS)	**52,208.53**	**27,599.97**	**24,608.56**	**119,564.18**	**45,885.32**	**73,678.86**	**294,285.07**
Non-Operating Expenses							
Depreciation	13,083.16	69,755.74	-56,672.58	39,249.48	209,267.22	-170,017.74	837,069.00
Interest & Principle	25,828.03	9,273.18	16,554.85	57,878.45	27,819.54	30,058.91	111,278.03
Total Non-Operating Expense	**38,911.19**	**79,028.92**	**-40,117.73**	**97,127.93**	**237,086.76**	**-139,958.83**	**948,347.03**
TOTAL NET INCOME (LOSS)	**13,297.34**	**-51,428.95**	**64,726.29**	**22,436.25**	**-191,201.44**	**213,637.69**	**-654,061.96**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 03/31/2014

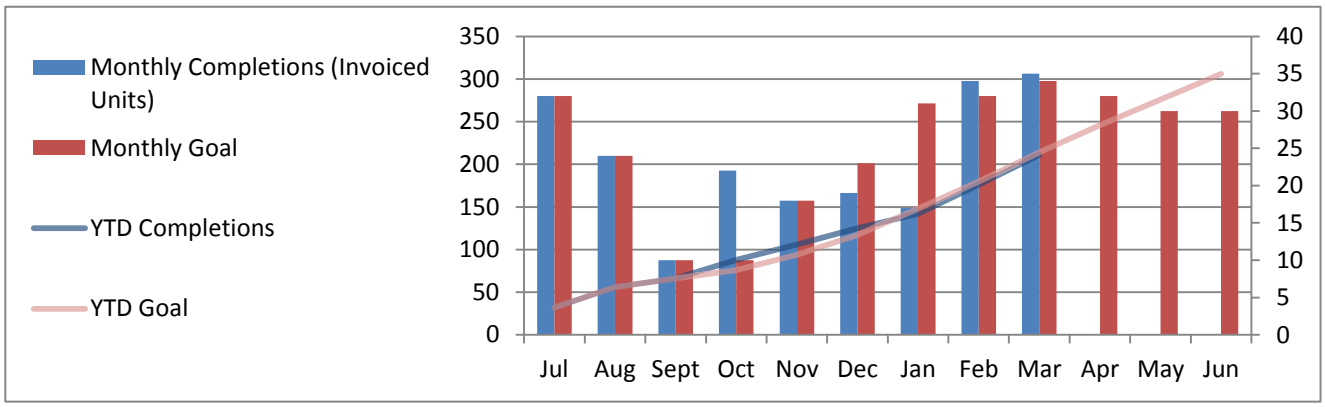
Project	Units	Days	Occupied	Vacant	PCT Occupied
312 S Finch - AW	3	270	270	0	100.000
501 Geneseo - AW	4	360	270	90	75.000
503/515 Geneseo - AW	8	720	540	180	75.000
505 Geneseo - AW	4	360	270	90	75.000
506 Geneseo - AW	2	180	180	0	100.000
507 Geneseo - AW	4	360	180	180	50.000
509 Geneseo - AW	4	360	360	0	100.000
517 Geneseo - AW	4	360	360	0	100.000
608 Chester - AW	2	180	180	0	100.000
712/718 W Geneseo - AW	4	360	270	90	75.000
745-749 W Cleveland - AW	3	270	239	31	88.519
Dover Court - AW	8	720	450	270	62.500
Lafayette Villa West - AW	28	2520	2260	260	89.683
Lafayette Villa West II - AW	10	900	900	0	100.000
Milo Circle - AW	7	630	630	0	100.000
TOTALS	**95**	**8550**	**7359**	**1191**	**0.861**

LPEC Production Report

July 2013 -- June 2014

Colorado Energy Office WAP Funding

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	32	24	10	22	18	19	17	34	35				211
Monthly Goal	32	24	10	10	18	23	31	32	34	32	30	30	306
YTD Completions	32	56	66	88	106	125	142	176	211				
YTD Goal	32	56	66	76	94	117	148	180	214	246	276	306	



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: 701
inc: 9,525,999.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	128	18.2596%	53.74
Female:	573	81.7404%	48.11
Elderly:	163	23.2525%	73.86
Non-Elderly:	538	76.7475%	41.65
Disabled:	244	34.8074%	57.04
Non-Disabled:	457	65.1926%	44.92
FSS:	76	10.8417%	30.09
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	653	93.1526%	
B - Black/African American:	27	3.8516%	
N - American Indian/Alaska Native:	16	2.2825%	
A - Asian:	11	1.5692%	
P - Native Hawaiian/Other Pacific Islander:	4	0.5706%	
O - Other:	1	0.1427%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	185	26.3909%	42.58
Not Hispanic or Latino:	516	73.6091%	51.49
Declined:	0	0.0000%	0.00
Part-Time Student:	11		
Citizenship Code(s)			
EC - EL. Citizen:	680		
EN - El. Noncitizen:	11		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	701		
Families w Children:	359		
Total Nr Children: (Y-only)	713		
# in Family:	1629		
record cnt:	701		

	Count	PCT
H-Head of house:	701	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:	13	
# of Bedrooms		
0 -	1	
1 -	153	
2 -	304	
3 -	189	
4 -	45	
5 -	9	
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:	445
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')

Housing Manager Scorecard

Housing - Strategic Initiatives	Goal	Lead	January	February	March	
Grow the Portfolio by 500 units by 2015	Goal set in 2010, with baseline of 473	Willa/Norrie	25%	25%	25%	
Development Projects on time/on budget						
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	0.86	100	100	
Strategic Plan for Wx	Generate and pursue at least three strategies for reduced dependency on CEO and Fed	Aaron			ES+, Sus Tax, Rehab expansion	
Land bank	Purchase one additional parcel for future affordable housing	Willa	Refocused to Lyons	5% - Potential sites identified	Need to put focused staffing here	
Renovate	All properties with rehab need of $15,000 or greater completed in 3-5 years	Willa	On track	On track	On track	
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	On hold	On hold	Need to put focused staffing here	
Management Metrics	Goal	Lead	January	February	March	
PROPERTY MANAGEMENT AND MAINTENANCE						
Occupancy	greater than 95%	Willa	yes	yes	yes	
Tenant Accounts Receivable	less than 3%	Willa	4.04%	2.79%	2.58%	
Net Tenant Rental Income	meets or exceeds budget	Willa	yes	Need Financial Statements	Need Financial	
Per Unit Per Annum Expenses	less then $5,000	Don	No Data	Need Financial Statements	Need Financial Statements	
Unit Turn Times	less than 10 days	Don	8.57	5	11.2	
Worker's Comp Claims	less than 2/year	Don	None	None	None	
SECTION 8						
Utilization	greater than 95%	Amanda	99.40%	87%- **HUD sent an extra $180k in February which is resulting in a lower utilization number.	Will receive numbers from finance on 4-22 for March. Will update prior to next board packet.	
Issued -FUP		Amanda	49/50	45/50	47/50	
Lease up - FUP	Complete by 12/31/12	Amanda	42/50	42/50	43/50	
Issued - VASH		Amanda	28/35	29/35	31/35	
Lease up - VASH	Complete by 3/31/13	Amanda	27/35	28/35	27/35	

Issued - TBRA		Amanda	42/42	42/42	42/42	
Lease up - TBRA	Complete by 3/31/13	Amanda	40/42	42/42	41/42	
SEMAP	high performer	Amanda	Yes	Yes	Yes	
LPEC						
Revenues	meets or exceeds expenses	Aaron	LPEC Program allocation method has been refined and	CEO has provided new invoicing guidance. We (LPEC & finance) feel like we have a	We can say with a fair amount of certainty that all booked	
Weekly jobs closed	meets or exceeds budget	Steve	CEO is currently right at planned goal; and we will need a strong march through the end of the program year.	CEO may be reducing required units in order to intentionally carry DOE $ forward to next program year.	This is the time of year when we really push through to the end of June. Some overtime may be approved as the budget permits.	
Indentify new funding sources	Placeholder $200,000/yr	Aaron	ES+ flexibility paying off in spades with addition of last minute CEO funding. Projections for 14-15 are looking to support current capacity	ES+ presented to BOCC as part of sustainability tax initiative. Received positively. No BoCC questions at the moment.	Public Hearing on successes of ES+ is on 4/22/14. Sus Tax Polling results will also be discussed.	
Rehabilitation program	Reconcile Financials/	Aaron	IGA Flood Rehab and DR Rehab planning are coming along well.	We have been involved in county wide DR planning. Rehab will be one of the easiest pipelines of DR	Rehab programs on the verge of growing exponentially with DR funds. We are	
Worker's Comp Claims	less than 2/year	Aaron	0 since Jan 1.	2 this month :(	0 this month	

Housing Manager Scorecard

Other Housing Programs…						
STH	12 units operating	Willa	8			
FSS	30+ clients served - (success rates?)	Ann				
Housing Counseling/Housing Stab	discuss					
Reasonable Accommodations	Consistent, proactive engagement. All requests considered through monthly committee meeting.	Willa	Yes			
Asset Management						
Compliance	All properties and programs conform with funding covenants	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! - AW is current risk point	
Reporting	All reports are completed timely and accurately	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! Good teamwork; game plan in place	
Physical Needs Data	Physical needs assessments completed for all properties	Willa	Yes	Yes	Yes	
Risk Management	All claims routed and processed within 30 days.	Willa	Still working on flood claims		DON - let's discuss	
FISCAL						
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	2014 Audit in process, no findings at this point.			
Financial statements	To the Finance Director by the 10th of the month	Will	January 2014 Financials in Process, delayed due to federal reporting priority.			
Bank Statements - AP Master	Reconciled monthly	Will	In progress			
Bank Statements	Reconciled monthly	Will	In progress			
AP	Net 45	Will	Complete			
HAP checks	Accurate and timely processing	Will	Complete			
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Complete			
Reimbursements from Grants	Billed and collected monthly	Will	Complete			
Contracts	Routed in less than 5 days in DocuSign	Will	Complete			
Cost allocations	Recorded monthly	Will	Complete			

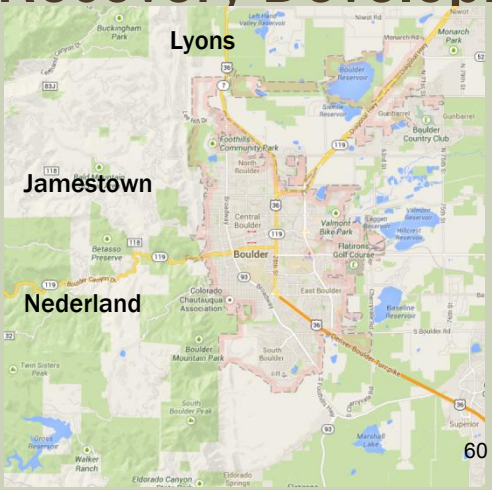
Boulder County Housing Authority
Current Development Projects

Aspinwall at Josephine Commons Development

Regal Court (rehab)

Alkonis Development

Flood Recovery Development



Josephine Commons/Aspinwall

Lafayette

Phase I:

Senior Apartments

New Construction ↑

↓ Rehabilitation

Phase II:

Aspinwall

(Family Housing)

↑ 72 new construction units

95 rehabilitation units ↓

Alkonis Development
Louisville

Alkonis Development
Site Design Options

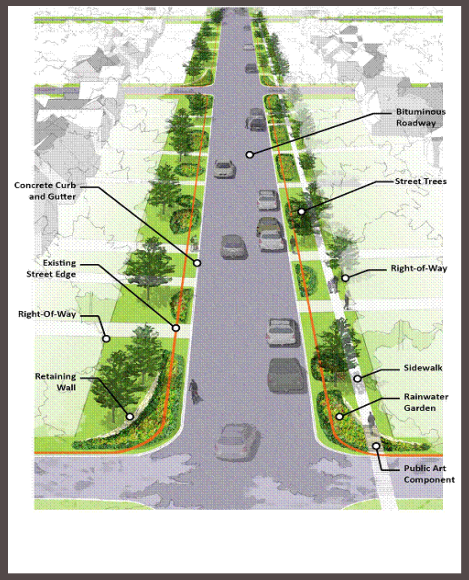
The "Hecla Hook"

75 Diverse Income Housing
72 Senior Apartments
24 Family Units
4 Live-Work Units
25,000 SF Mixed Use

"Kaylix"

65 Senior Apartments
60 Multi Family Units
6 Townhomes
80 Family Units
5,400 Day Care
2,500 SF Leasing Amenity

Alkonis Development
Louisville



Regal Court Rehabilitation
Louisville

Regal Court Rehabilitation
Scope of Work

- Install new roofing
- Add handrails to walkway
- Paint all exterior wood trim around windows, doors, roof and on building siding
- Replace all existing entry doors and light fixtures
- Replace mailboxes with one unit
- Add foundation sealant
- Replace patio/balcony guardrail s
- Infil, restore, and replace sod
- Remove all juniper bushes around the building and plant new plants
- Test and review irrigation system

Flood Recovery

Flood Recovery
Lyons, Jamestown and/or Nederland

Lyons

Proposed Plans

- Build in most-affected flood areas within the County
- Begin in Lyons with 60-120 units
- Design site to include greenway between river and housing

Flood Recovery

Site Development Options - Lyons

Town of Lyons
Flood Recovery Housing Development Analysis

0 0.6 Miles

Town of Lyons Flood Replacement Housing - Rental Development Analysis

Summary

The following table illustrates a variety of development scenarios that provide flood replacement housing for the Town of Lyons. All scenarios presented here include only rental housing units with rents set at the levels identified in the Needs Assessment (30% - 50% AMI).

Assumptions

- Site work estimates were provided by Millender White construction company.
- Hard costs are based on cost data from projects that have submitted applications to the Colorado Housing Finance Authority for a reservation of 2014 Low Income Housing Tax Credits. Rental unit costs are estimated for a 1-2 bedroom unit of approximately 850 sq. ft.
- Soft costs are based on cost data from projects that have submitted applications to the Colorado Housing Finance Authority for a reservation of 2014 Low Income Housing Tax Credits. These numbers are scaled depending on the number of units to account for economies of scale that come with larger developments.
- CDBG-DR assumes the award of $40,000 per unit for flood recovery housing.

	School Ball Fields 66 units		School Ball Fields 100 units		Hawkins 25 units		Confluence Area 70 units		School Ball Fields 30 units		Confluence Area 142 units		Steamboat Valley Rd 20 units		Confluence Area 30 units	
Development Costs																
	Cost/Unit	Total Cost	Cost/Unit	Total Cost	Cost/Unit	Total Cost	Cost/Unit	Total Cost	Cost/Unit	Total Cost	Cost/Unit	Total Cost	Cost/ Unit	Total Cost	Cost/Unit	Total Cost
Land Cost*	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$49,950	$999,000	$ -	$ -
Site Work	$56,078	$3,701,158	$42,012	$4,201,158	$56,131	$1,403,270	$98,408	$6,888,555	$109,889	$3,296,663	$53,517	$7,599,466	$90,786	$1,815,721	$213,347	$6,400,421
Hard Cost	$163,000	$10,758,000	$163,000	$16,300,000	$163,000	$4,075,000	$163,000	$11,410,000	$163,000	$4,890,000	$163,000	$23,146,000	$163,000	$3,260,000	$163,000	$4,890,000
Soft Cost	$46,409	$3,062,994	$44,306	$4,430,600	$72,490	$1,812,250	$46,409	$3,248,630	$72,490	$2,174,700	$41,888	$5,948,096	$72,490	$1,449,800	$72,490	$2,174,700
Total	$265,487	$17,522,152	$249,318	$24,931,758	$291,621	$7,290,520	$307,817	$21,547,185	$345,379	$10,361,363	$258,405	$36,693,562	$376,226	$7,524,521	$448,837	$13,465,121
Financing Sources																
	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost
Financeable Debt		$3,857,308		$5,931,071		$1,447,974		$4,094,851		$1,722,122		$8,479,320		$1,186,214		$1,722,122
Tax Credit Equity		$10,012,959		$12,821,746		$4,144,519		$11,787,909		$5,719,684		$15,840,091		$3,709,628		$7,654,652
CDBG-DR ($40k/unit)		$2,640,000		$4,000,000		$1,000,000		$2,800,000		$1,200,000		$4,000,000		$800,000		$1,200,000
Total Sources		$16,510,267		$22,752,817		$6,592,493		$18,682,459		$8,641,806		$28,319,411		$5,695,842		$10,576,774
Funding Projection																
	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost	Per Unit	Total Cost
Total Sources		$16,510,267		$22,752,817		$6,592,493		$18,682,459		$8,641,806		$28,319,411		$5,695,842		$10,576,774
Development Costs		$17,522,152		$24,931,758		$7,290,520		$21,547,185		$10,361,363		$36,693,562		$7,524,521		$13,465,121
Funding Balance	-$15,332 + Land Cost	-$1,011,885 + Land Cost	-$21,789 + Land Cost	-$2,178,941 + Land Cost	-$27,921 + Land Cost	-$698,029 + Land Cost	-$40,925 + Land Cost	-$2,864,726 + Land Cost	-$57,319 + Land Cost	-$1,719,557 + Land Cost	-$58,973 + Land Cost	-$8,374,150 + Land Cost	-$91,434	-$1,828,679	-$96,278 + Land Cost	-$2,888,347 + Land Cost

*Land cost is represented as $0 with the understanding that the cost for these parcels has not yet been determined.

DRAFT

Lyons is facing multiple housing problems, both due to the impacts of the September 2013 flood and high housing costs relative to incomes. The flood fundamentally affected the community in many ways, including the long-term displacement of 185 households

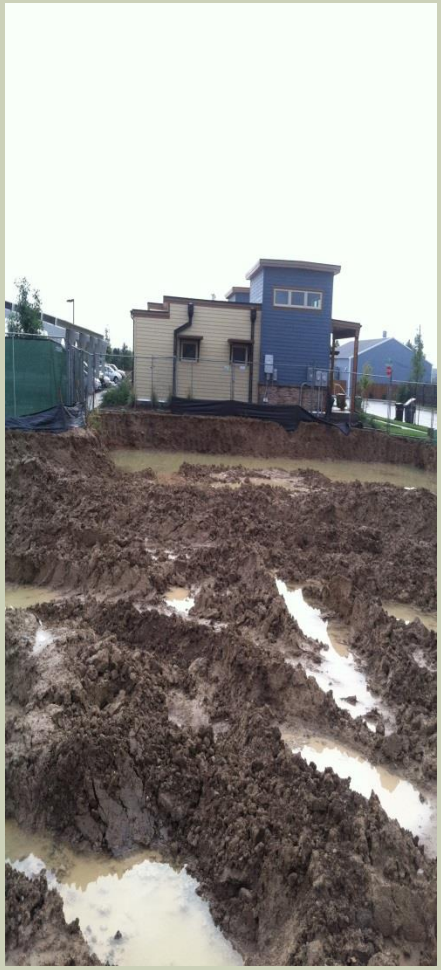
133 of the still displaced households have low incomes (less than 80% AMI), including 72 that have extremely low incomes (equal to or less than 30% AMI);

Households that have been unable to return earn much lower household incomes than Lyons households as a whole – about 50% less on average. The median household income for still-displaced households is only $35,000, compared to about $70,000 for all Lyons households.

Jamestown

- Consider Options
- Build smart for the future

Flood Impacts - Aspinwall



- Flood delays construction, adds costs, mold and mildew control impacts
- Some displaced flood victims on interest list

Flood Impacts
Aspinwall 95 Renovation Units

Flood damage often not immediately apparent until thorough investigation commenced on renovation units

Photo 1 –509 south front, see photo #2 closeup.

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, May 27, 2014 at 2:00 pm
Dickey Lee Hullinghorst Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

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
   a) Finance update
   b) LPEC update
   c) Flood Recovery
   d) Development and Rehabilitation Report
   e) Section 8 Housing Choice Voucher Program
   f) Housing Metrics

3. Business Resolutions, Grants, and Contracts:

   a) 04/22/2014 – Housing Authority: Continuing services contract renewal with Hardies Group LLC (architectural services NTE $100,000)
   b) 04/22/2014 – LPEC: Continuing services contract renewal with Hot & Cold Mechanical, LLC (housing rehabilitation, weatherization & maintenance, with amendment to increase insurance requirements (NTE $250,000)
   c) 04/24/2014 – Housing Authority: Resolution 2014-04 (revising Section 8 Housing Choice Voucher Administrative Plan to allow for an additional 24 Family Self-Sufficiency family applicants, up to 104 FSS Applicants)
   d) 04/29/2014 – LPEC: Administrative Monitoring report for Program Year 2013-2014 from the Governor's Energy Office
   e) 05/06/2014 – LPEC: Cont. services contract renewal – AAA Electric (Housing Rehabilitation, Weatherization & Maintenance Programs NTE $250,000, + increasing minimum insurance requirements)
   f) 05/06/2014 – LPEC: Cont. services renewal – Colorado Thermal Coatings (Housing Rehabilitation, Weatherization & Maintenance Programs NTE $250,000, + increasing minimum insurance requirements)

4. Next meeting is June 24, 2014, 2:00 p.m. at **Josephine Commons – 2nd Floor Conference Room; 455 N. Burlington Ave. Lafayette, CO**

5. Matters from the Members of the Board

6. Matters from Members of the Public*

7. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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

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

BOARD MEMO

Date: May 22, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for May 27, 2014 meeting

Director's Report

Longs Peak Energy Conservation

The LPEC Weatherization program is about to enter its final month of the current contract year. The program is slightly under budget and on track to complete all contracted units. The program has experienced some attrition in field staff in the past few months, but we have brought on some very promising new hires. An administrative quality assurance inspection, and a field quality assurance inspection have recently been completed by the Colorado Energy Office and LPEC continues to receive high marks on both**: zero findings and minimal to zero recommendations.**

The existing LPEC Housing Rehabilitation Programs are on track and the expansion of the programs to provide a pipeline for CDBG-DR funds is progressing well. The DR housing rehab (along with rental assistance) application is set to be submitted by June 1. It is now expected that the CDBG-DR rehab programs will be a combination of grants, forgivable loans, and deferred loans, dependent on income. More information about the DR rehab program will be presented in the upcoming CDBG-DR Housing Study Session.

Weatherization Production Report attached.

Flood Recovery

CDBG-DR Housing Staff are working closely with the County Flood Recovery Group and consultant team to prepare our application for the June 1 deadline. Major project planning areas include eligibility flow, data sort and outreach, finance coordination, hiring recommendations, and collaboration with our peer departments on public health and transportation issues. We are also working with City of Boulder staff to coordinate the County enclaves infrastructure extension work. We will be presenting the application and processes in detail at upcoming public hearings and study sessions.

Lyons - BCHA staff has worked closely with this task force, the Town's Board of Trustees, and the Town's staff over the last seven months to evaluate suitable sites for and types of replacement housing. BCHA has provided the task force with an analysis of development potential for several parcels within the town of Lyons. The Town of Lyons has recently elected a new Board of Trustees, and BCHA staff is waiting for direction on if, how, and where to proceed with replacement housing before beginning the property acquisition and predevelopment process. The Town Board recommended three potential sites for replacement housing, and will be issuing an RFQ for a master developer in the coming months for which BCHA will apply.

Jamestown – Flatirons Habitat for Humanity is currently taking the lead on the Jamestown rebuild project and BCDHHS will continue to provide support with call management and financial and housing counseling.

Development and Rehabilitation Report

Aspinwall - 95-unit Renovation

Residents are currently being relocated out of the final phase of the 95-unit Aspinwall renovation apartments in anticipation of the contractor wrapping up work on Phase 2 and beginning the Phase 3 renovation scope. Overall, the contractor is 50% complete with the project; however, some asbestos and mold abatement will continue alongside the construction renovation work. BCHA Development staff continue to work closely with the environmental engineer, asbestos abatement contractor, and general contractor to coordinate materials sampling in future rehabilitation units to ensure proper handling and worker safety, and to be certain that closure letters are in place that document acceptable air quality before re-occupancy. Both the relocation schedule extensions and the abatement process have increased the project budget and schedule, which staff are tracking closely to be sure that all design and engineering decisions provide best value without sacrificing quality or safety. We have incurred approximately $200,000 in unanticipated costs, which will be covered by our project contingency. Staff is working with LPEC to coordinate applications to fund replacement of all refrigerators in phases 2 and 3.

Aspinwall 72-unit New Construction

Construction: The colorful exterior design treatments on the 18 units that comprise the first phase of the Aspinwall new construction are now visible along Dounce. All Phase 1 buildings have been framed and drywall has been installed. We have had two design flaws that we are working carefully to manage time and budget related to. The first is will require all kitchen wall cabinets to be removed, reconstructed in the factory, to be reinstalled in the coming weeks. The second is a civil design error that is requiring a slight redesign of the road and curb/gutter alignment to tie in with the existing road and sidewalk improvements on the Josephine Commons property. Despite the construction errors, the overall quality of work and worker safety record is very high, and the homes are shaping up nicely.

Leasing: Phase I units will be completed in June, and the leasing team is working with potential residents on income qualification. The first phase will also include six Family Self Sufficiency clients. BCHA marketing materials are circulating and currently there are over **400 people** on the interest list. In cross-referencing data of people displaced from the 2013 flood and people on the interest list, we have found that over **10% are flood-displaced**. We are working on an amendment to our Tenant Selection Plan that will enable us to preference flood impacted households. Development and operations staff are working to finalize a contract to receive 18 additional project based vouchers from the Colorado Division of Housing, to further support lower income households were a member of the household is elderly, disabled, or has been a victim of domestic violence. We anticipate this agreement being finalized in June.

Budget: We have two areas of concern on budget. The first is that we have not received FEMA/insurance reimbursements for the flood impacts to the foundation work at the site. The second is related to water rights. We are currently looking at a budget gap of approximately $520,000- $560,000 based on the rapid increase in water share prices. Our

project will require 37 shares of CBT from Northern Water District be dedicated to the City of Lafayette. At the time of Josephine Commons construction, we paid $8,900/share. For Aspinwall, we budgeted $10,000/share, however the market for CBT is in a major upward escalation driven by power generators in the market for senior water rights and a rebound in the housing construction industry. The market price for shares is currently around $27,000/share. We were able to secure 18 shares at $23,500. We have bid and negotiated on eight other sales, and have been unsuccessful in securing any additional shares. We continued to work with City of Lafayette on cash in lieu, other considerations, and opportunities to diversify the water dedication requirements; however, the City has not allowed any other in lieu offers to date. Combining the water costs, the flood impacts, and a number of other smaller change orders, we anticipate about $700,000 in budget overruns. We are applying for CDBG-DR funds to cover this amount to support resiliency of the affordable housing inventory and delivering housing to flood impacted families as expeditiously as possible.

Alkonis
BCHA staff has issued a Request for Proposals for potential development partners that are interested in developing and operating a community-serving commercial use(s) on the site, which will fulfill the City's commercial land use requirement. Requests for Qualifications and Proposals for design, construction, environmental engineering, and financial analysis have all been issued and staff is in the process of reviewing proposals and answering questions from prospective bidders. The selected team will help determine the design, feasibility, and costs of various land development options, evaluate potential development partnerships, and undertake preliminary environmental investigations.

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

Update on BCHA's VASH program as of April 30, 2014:
Applications Received: **0**

Applicant Briefed, Waiting on Eligibility Documentation: **1**

Issued/Searching: **4 (two out of these four are relocating from being housed with the VASH subsidy and two are new admissions)**

Veterans leased: **27**
Total Veterans in process: 32

Update regarding BCHA's FUP leasing, as of April 30, 2014:
Panel Pre-Approval, Waiting on Application:
Family: 0
Youth: 1
Total applications to be submitted: 1

Application Received, Briefing Scheduled:
Family: 1 (Briefing scheduled for May 06, 2014 at 10:00am)
Youth: 0

Total applications received and briefing scheduled: 1

Applicant Briefed, Waiting on Eligibility Documentation:
Family: 0
Youth: 0
Total applicants briefed needing to submit eligibility documents: 0

Vouchers issued, searching:
Family: 3 (one family is a relocation, two are new admissions)
Youth: 1 (Rental unit secured, HQS scheduled for 06/23/2014 and lease-up scheduled for 06/24/2014)
Total issued but not yet leased: 4

Vouchers Leased as of **04/30/2014**:
Family: 40
Youth: 3
Total Vouchers leased: 43

BCHA is actively working with 49 FUP households.

Boulder County Housing Division

Financial Report – May 27, 2014

This packet contains updated financial reports through April 2014. The attachments to this report include the actual income statements and balance sheets for the month of April 2014.

- Update and Discussion of 2013 Audits
    - Josephine Commons Final 2013 Audit (Attached)
- Discussion of 2014 Financial Statements

Update on 2013 Audits

- Josephine Commons 2013 Audit has been finalized
- Aspinwall 2013 audit is near completion
- BCHA and MFPH Audits will be finalized after Aspinwall. Currently the BCHA audit is approximately 80% completed.

Josephine Commons Final 2013 Audit

- The final 2013 Josephine Commons Audit is attached.
- Discussion of final 2013 balance sheet

Discussion of 2014 Financial Statements

In the appendix to this packet are the April financial statements for Boulder County Housing Authority (BCHA), Multi-Family Public Housing (MFPH), Josephine Commons and Aspinwall.

- Income Statement Review/Discussion

Boulder County Housing Authority (BCHA)

The table below highlights the income, expenses, and net income thru April of 2014 for BCHA.

Boulder County Housing Authority 2014 Financial Information (Thru April 2014)			
Income	**Actuals**	**Budget**	**% Variance**
Rental Income	$ 1,079,411	$ 994,373	8.6%
Tenant Charges	$ 49,002	$ 119,344	-58.9%
Management Fee	$ 11,498	$ 60,303	-80.9%
Section 8 Fraud Recovery	$ 13,738	$ -	N/A
Section 8 Income	$ 153,582	$ 152,112	1.0%
Grant Revenues	$ 1,023,104	$ 1,155,182	-11.4%
Program Revenue	$ 186,078	$ 132,033	40.9%
Transfers	$ 200,000	$ 250,000	-20.0%
Total Income	**$ 2,716,413**	**$ 2,863,347**	**-5.1%**
Expenses			
Admin Salary & Benefits	$ 843,676	$ 709,678	18.9%
Administrative Operating Exp	$ 799,587	$ 1,033,686	-22.6%
Utility Exp	$ 84,145	$ 75,522	11.4%
Insurance Exp	$ 75,808	$ 89,168	-15.0%
Collection Loss	$ 2,685	$ -	N/A
Rehab Expense	$ 36,087	$ 27,667	30.4%
Maintenance Exp	$ 297,036	$ 215,125	38.1%
Weatherization Expense	$ 761,818	$ 654,920	16.3%
Total Operating Expense	**$ 2,900,841**	**$ 2,805,766**	**3.4%**
Net Operating Income	**$ (184,428)**	**$ 57,581**	**-420.3%**
Non-operating Revenues / (Expenses) *(see detail in BCHA Financials)*	**$ (318,859)**	**$ (598,639)**	-46.7%
Total Net Income	**$ (503,286)**	**$ (541,057)**	

- Revenues and expenditures operating near budgeted levels in total. HHS staff have started the process of cleaning up the budget issues (when appropriate)
- Overall, net operating income is near budgeted levels.

Multi Family Public Housing (MFPH)

Boulder County Housing Authority - MFPH			
2014 Financial Information (Thru April 2014)			
Income	**Actuals**	**Budget**	**% Variance**
Tenant Rental Income	$ 42,040	$ 37,754	11.4%
Rental Subsidy	$ 38,654	$ 44,252	-12.6%
Other Income	$ 2,342	$ -	N/A
Total Income	**$ 83,036**	**$ 82,005**	**1.3%**
Expenses			
Administrative Exp	$ 5,578	$ 26,693	-79.1%
Utility Exp	$ 8,059	$ 8,159	-1.2%
Maintenance Exp	$ 32,935	$ 14,360	129.4%
Maintenance Materials	$ 1,669	$ 1,300	28.4%
Insurance and Bad Debt	$ 10,485	$ 20,530	-48.9%
Interest Exp	$ 15,143	$ 15,311	-1.1%
Total Operating Expense	**$ 73,869**	**$ 86,353**	**-14.5%**
Net Operating Income	**$ 9,167**	**$ (4,348)**	**-310.9%**
Non-operating Revenues / (Expenses) ***(see detail in MFPH Financials)***	**$ (19,736)**	**$ (11,781)**	67.5%
Total Net Income	**$ (10,569)**	**$ (16,129)**	

- Positive Net Operating Income position thru April 2014 of $9,167.
- Overall MFPH is very near budgeted levels and financially is operating as expected.

Josephine Commons

Boulder County Housing Authority - Josephine Commons					
2014 Financial Information (Thru April 2014)					
Income		**Actuals**		**Budget**	**% Variance**
Tenant Rental Income	$	197,164	$	183,187	7.6%
Rental Subsidy	$	34,880	$	30,000	16.3%
Other Income	$	5,764	$	4,083	41.2%
Total Income	**$**	**237,808**	**$**	**217,270**	**9.5%**
Expenses					
Administrative Expenses	$	31,108	$	24,133	28.9%
Utility Exp	$	29,582	$	29,667	-0.3%
Maintenance Salary & Contract	$	20,305	$	46,274	-56.1%
Maintenance Materials	$	1,935	$	4,000	-51.6%
Non-Routine Exp	$	274	$	3,733	-92.7%
General Expense	$	84,330	$	109,420	-22.9%
Total Operating Expense	**$**	**167,533**	**$**	**217,227**	**-22.9%**
Net Operating Income	**$**	**70,275**	**$**	**43**	**163178.5%**
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$**	**(159,476)**	**$**	**(161,545)**	-1.3%
Total Net Income	**$**	**(89,201)**	**$**	**(161,502)**	

- Cash flow positive with $70,275 in net operating income.
- Revenue 9.5% above budgeted amounts.
- Expenses below budgeted amounts due to lower maintenance costs than expected. Looking ahead the maintenance costs budget methodology may need to be reviewed, as the current method does not account for the JC units being new and therefore needing less maintenance needs.

Aspinwall

Boulder County Housing Authority - Aspinwall					
2014 Financial Information (Thru April 2014)					
Income		**Actuals**		**Budget**	**% Variance**
Tenant Rental Income	$	155,365	$	134,690	15.3%
Rental Subsidy	$	128,211	$	142,032	-9.7%
Other Income	$	4,319	$	4,014	N/A
Total Income	**$**	**287,894**	**$**	**280,736**	**2.5%**
Expenses					
Salaries and Benefits	$	9,947	$	77,120	-87.1%
Direct & Indirect Admin	$	4,293	$	111,090	-96.1%
Insurance	$	30,187	$	37,503	-19.5%
Maintenance Materials	$	12,354	$	10,701	15.5%
Contract Labor	$	26,680	$	19,138	39.4%
Utilities	$	41,267	$	19,136	115.7%
Total Operating Expense	**$**	**124,729**	**$**	**274,688**	**-54.6%**
Net Operating Income	**$**	**163,166**	**$**	**6,048**	**2597.6%**
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$**	**(113,876)**	**$**	**(90,196)**	26.3%
Total Net Income	**$**	**49,290**	**$**	**(84,147)**	

- Revenue and expenditures currently falling short of budget due to a variety of factors:
  - Generally, expenses are lower than expected and there are additional budget adjustment that need to be completed.
  - Aspinwall is performing better than expected overall.

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The Members
Josephine Commons, LLC
Boulder, Colorado

We have audited the financial statements of Josephine Commons, LLC for the year ended December 31, 2013, and have issued our report thereon dated May 15, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 30, 2013. Professional standards also require that we communicate to you the following information related to our audit.

Engagement Partner

Aaron Ness is the engagement partner and was responsible for supervising the engagement and signing the report.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Josephine Commons, LLC are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2013. We noted no transactions entered into by Josephine Commons, LLC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no such sensitive estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The misstatements detected as a result of audit procedures are summarized on the attached schedule and were corrected by management.

In addition, the following summarizes uncorrected misstatements of the financial statements, for which management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

1) Overstatement of 2013 depreciation expense for change in useful lives of property and equipment from the prior year - $76,553.
2) Unknown / unreconciled difference of $48,209 between the Company's accounts and BCHA for receivable/payable.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 15, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the members of Josephine Commons, LLC and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Fargo, North Dakota
May 15, 2014

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 2		**OO1**		
To record vacancies for 2013				
10-09-0000-800-31110.001	Vacancies		9,005.67	
10-09-0000-800-3110.000	Tenant rental income - JC1			9,005.67
Total			**9,005.67**	**9,005.67**
Adjusting Journal Entries JE # 3		**AA1/3.01**		
To reclass accrued interest and accrued wages into separate account for reporting purposes				
10-09-0000-800-2145.000	Due to BCHA		85,248.06	
10-09-0000-800-2134.000	Accrued Interest RP			57,507.48
10-09-0000-800-2135.000	Accrued Salaries & Wages			27,740.58
Total			**85,248.06**	**85,248.06**
Adjusting Journal Entries JE # 5		**3d.2**		
To reclass asset management fee paid to Red Stone into difference account for reporting purposes.				
10-09-0000-800-1145.001	Due From Primary Government		3,333.00	
10-09-0000-800-5000.000	Asset Management Fees		7,121.00	
10-09-0000-800-2125.000	Accrued Asset Management fees			5,304.00
10-09-0000-800-4195.002	Administration Fee - JC1			5,150.00
Total			**10,454.00**	**10,454.00**
Adjusting Journal Entries JE # 6		**A1/OO1**		
To remove reconciling item for incorrect journal entry				
10-09-0000-800-3600.000	Rental Subsidy - JC1		7,438.00	
10-09-0000-800-1111.000	Cash - Operating			7,438.00
Total			**7,438.00**	**7,438.00**
Adjusting Journal Entries JE # 7		**K1**		
To reverse recorded amortization expense and to amortize loan costs for perm loan closing on 11/4/13				
10-09-0000-800-1172.000	Accumulated Amortization		1,492.28	
10-09-0000-800-4810.000	Amorization Expense		883.65	
10-09-0000-800-1172.000	Accumulated Amortization			883.65
10-09-0000-800-4810.000	Amorization Expense			1,492.28
Total			**2,375.93**	**2,375.93**
Adjusting Journal Entries JE # 8		**1d.01/LL1.1**		
To record receivable for overpaid developer fees and payment on developer fee				
10-09-0000-800-1145.001	Due From Primary Government		383,804.83	
10-09-0000-800-2145.001	Developer Fee Payable		5,672.00	
10-09-0000-800-2145.001	Developer Fee Payable			383,804.83
10-09-0000-800-9510.000	Transfer to/from other departments/funds			5,672.00
Total			**389,476.83**	**389,476.83**
Adjusting Journal Entries JE # 9		**AA1**		
To record construction loan interest expense and reclass from related party interest				
10-09-0000-800-5610.EB	Interest Expense - Construction		293,878.17	
10-09-0000-800-2133.000	Accrued interest payable			17,500.00
10-09-0000-800-2134.000	Accrued Interest RP			14,456.72
10-09-0000-800-5610.000	Interest Expense - Notes & Bonds			512.36
10-09-0000-800-9510.000	Transfer to/from other departments/funds			261,409.09
Total			**293,878.17**	**293,878.17**
Adjusting Journal Entries JE # 10		**AA1**		
To record cash reserve accounts				
10-09-0000-800-1111.002	Citibank: Interest Reserve (Construction)-916		149,592.60	
10-09-0000-800-9510.000	Transfer to/from other departments/funds			149,592.60
Total			**149,592.60**	**149,592.60**
Adjusting Journal Entries JE # 11		**AA1.1**		
To record additional loan fees				

Account	Description	W/P Ref	Debit	Credit
10-09-0000-800-1420.019	Financial: Other		27,830.29	
10-09-0000-800-9510.000	Transfer to/from other departments/funds			27,830.29
Total			**27,830.29**	**27,830.29**
Adjusting Journal Entries JE # 12		**LL1**		
To remove increase in equity				
10-09-0000-800-1145.000	Due from Other Entities		6,789.00	
10-09-0000-800-2910.001	Investment in JC (BCHA)			6,789.00
Total			**6,789.00**	**6,789.00**
Adjusting Journal Entries JE # 13		**BB1**		
To remove insurance invoices from accounts payable and prepaid as the invoices are for 2014. CLIENT DO NOT POST.				
10-09-0000-800-2111.000	A/P Vendors/Contractors		36,557.00	
10-09-0000-800-1211.000	Prepaid Expense			36,557.00
Total			**36,557.00**	**36,557.00**
Adjusting Journal Entries JE # 14		**3.00**		
To record additional receivable from BCHA				
10-09-0000-800-1145.001	Due From Primary Government		48,209.19	
10-09-0000-800-1145.000	Due from Other Entities			150.00
10-09-0000-800-9510.000	Transfer to/from other departments/funds			48,059.19
Total			**48,209.19**	**48,209.19**
Adjusting Journal Entries JE # 15		**3.00**		
To remove debit and credit account balances				
10-09-0000-800-9510.000	Transfer to/from other departments/funds		711,056.76	
10-09-0000-800-1145.000	Due from Other Entities			711,056.76
Total			**711,056.76**	**711,056.76**

Financial Statements
December 31, 2013 and 2012

Josephine Commons, LLC

Independent Auditor's Report 1

Financial Statements

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Members
Josephine Commons, LLC
Boulder, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Josephine Commons, LLC, which comprise the balance sheets as of December 31, 2013 and 2012, and the related statement of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Josephine Commons, LLC as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Maintenance and Operating, Utilities, Administrative, Taxes and Insurance, and Interest Expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates 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 audits of the 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 financial statements as a whole.

Eide Bailly LLP

Fargo, North Dakota
May 15, 2014

Josephine Commons, LLC
Balance Sheets
December 31, 2013 and 2012

	2013	2012
Assets		
Cash		
General operating	$ 259,589	$ 106,707
Construction	-	209,947
	259,589	316,654
Accounts Receivable	2,878	2,809
Due from Boulder County Housing Authority	435,347	-
Prepaid Expenses	-	601
Tenant Security Deposits	21,304	18,146
Restricted Deposits and Funded Reserves	351,177	-
Property and Equipment, at Cost, Less Accumulated Depreciation	15,326,418	15,719,764
Other Assets, at Cost, Less Accumulated Amortization of $8,915 in 2013 and $2,008 in 2012	166,265	145,342
	$ 16,562,978	$ 16,203,316
Liabilities and Members' Equity		
Liabilities		
Accounts payable	$ 17,745	$ 7,436
Accounts payable - construction	-	17,823
Due to related party	1,745	263,867
Prepaid rent	4,208	4,610
Accrued expenses	122,509	68,857
Tenant security deposits payable	21,300	18,145
Construction note payable	-	11,357,120
Developer fee payable	1,345,395	1,351,067
Long-term debt	4,643,293	1,615,893
Total liabilities	6,156,195	14,704,818
Members' Equity	10,406,783	1,498,498
	$ 16,562,978	$ 16,203,316

See Notes to Financial Statements

	2013	2012
Operations		
Revenue		
Tenant rent, net of vacancies and rental concessions of $9,558 in 2013 and $45,169 in 2012	$ 581,847	$ 157,177
Rental assistance payments	96,552	26,258
Tenant charges	1,869	255
Interest income	4	1
Other income	14,264	1,890
	694,536	185,581
Expenses		
Maintenance and operating	102,551	28,703
Utilities	76,649	25,558
Administrative	55,713	34,067
Taxes and insurance	31,636	10,676
Interest	380,965	123,734
Depreciation and amortization	400,253	235,193
	1,047,767	457,931
Loss before Asset Management Fee	(353,231)	(272,350)
Asset Management Fee	7,121	5,000
Net Loss	$ (360,352)	$ (277,350)

Members' Equity

	Managing Member	Investor and Special Members	Total
Balance, January 1, 2012	$ 86,500	$ 1,689,348	$ 1,775,848
Net loss	(28)	(277,322)	(277,350)
Balance, December 31, 2012	86,472	1,412,026	1,498,498
Contributions	-	9,268,637	9,268,637
Net loss	(36)	(360,316)	(360,352)
Balance, December 31, 2013	$ 86,436	$ 10,320,347	$ 10,406,783

See Notes to Financial Statements

Josephine Commons, LLC
Statements of Cash Flows
Years Ended December 31, 2013 and 2012

	2013	2012
Operating Activities		
Net loss	$ (360,352)	$ (277,350)
Charges and credits to net loss not affecting cash		
Depreciation	393,346	233,186
Amortization	6,907	2,008
Accrued interest - long-term	71,919	17,545
Interest - construction note payable	-	106,189
Change in assets and liabilities		
Accounts receivable	(69)	(2,809)
Prepaid expenses	601	(601)
Tenant security deposits	(3,158)	(18,146)
Accounts payable	10,309	7,436
Prepaid rent	(402)	4,610
Accrued expenses	(18,267)	51,312
Tenant security deposits payable	3,155	18,145
Net Cash from Operating Activities	103,989	141,525
Investing Activities		
Purchase of property and equipment	-	(10,850,825)
Net deposits to restricted deposits and funded reserves	(351,177)	-
Payment on accounts payable - construction	(17,823)	-
Net Cash used for Investing Activities	(369,000)	(10,850,825)
Financing Activities		
Proceeds from issuance of construction note payable	-	9,943,606
Principal payments on construction note payable	(8,357,120)	-
Proceeds from issuance of long-term debt	27,400	-
Purchase of other assets	(27,830)	(147,350)
Payment on developer fee payable	(5,672)	-
Contributions	9,268,637	-
(Payments to) advances from related party	(697,469)	263,867
Net Cash from Financing Activities	207,946	10,060,123
Net Change in Cash	(57,065)	(649,177)
Cash at Beginning of Year	316,654	965,831
Cash at End of Year	$ 259,589	$ 316,654
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest net of capitalized interest of $0 in 2013 and $120,781 in 2012	$ 340,721	$ -
Supplemental Disclosure of Noncash Investing and Finance Activities		
Increase in property and equipment from developer fees	$ -	$ 1,069,492
Interest expense added to the construction note payable	$ -	$ 106,189

See Notes to Financial Statements

Note 1 - Principal Activity and Significant Accounting Policies

Principal Activity, Risk, and Uncertainty

Josephine Commons, LLC (Company) was formed May 5, 2011, as a limited liability company under the laws of the State of Colorado and shall continue in perpetual existence, unless dissolved or terminated at an earlier date. The Company was formed for the purpose to acquire, own, develop, construct and lease, manage and operate a building in Lafayette, Colorado consisting of 74 units of affordable rental housing for low-income and elderly residents. The project began operations in September 2012. Substantially all of the Company's income is derived from the rental of its apartment units. All residential units within this project are subject to the contract restrictions regarding rental charges and other operating policies under the Low Income Housing Tax Credit Program.

Income Taxes

The Company, with the consent of members, has elected to be taxed under sections of the federal and state income tax laws, which provide that, in lieu of income taxes, the members separately account for their share of the Company’s items of income, deduction, losses, and credit. Therefore, these statements do not include any provision for corporate income taxes.

The Company has adopted the provisions of FASB Accounting Standards Codification Topic ASC 740-10. The implementation of this standard had no impact on the financial statements. As of December 31, 2013 and 2012, the unrecognized tax benefit accrual was zero.

The Company will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting period. Actual results could differ from those estimates.

Depreciation

Depreciation is computed principally by the straight-line method over the following estimated useful lives:

Land improvements	20 years
Buildings and improvements	40 years
Equipment and furnishings	10 years

FASB Accounting Standards Codification Topic ASC 360-10 requires that long-lived assets held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss has been recognized during the year ended December 31, 2013 and 2012.

Other Assets

Other assets consist of financing costs and tax credit fees that have been capitalized. Financing costs are being amortized over the life of the permanent financing using the straight-line method of amortization. Tax credit fees are being amortized over the compliance period using the straight-line method of amortization.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

Capitalized Interest

Interest of $120,781 has been capitalized as part of the building during 2012.

Subsequent Events

The Company has evaluated subsequent events through May 15, 2014, the date which the financial statements were available to be issued.

Note 2 - Restricted Deposits and Funded Reserves

	2013	2012
Replacement reserve	$ 29,600	$ -
Insurance reserve	32,587	-
Operating reserve	288,990	-
	$ 351,177	$ -

Replacement Reserve

Pursuant to the operating agreement, the Company is to establish a replacement reserve to provide for working capital needs, improvements and replacements relating to the project, commencing upon final closing. The Company is to deposit $300 per unit, per year, increasing at a rate of three percent each year.

Insurance Reserve

The Company has established and maintains a reserve with the mortgage company, used to pay insurance expenses. The account is to receive monthly deposits equal to one-twelfth of the annual payment, which is paid annually from the account.

Operating Reserve

Pursuant to the operating agreement, the Company is to establish and maintain an operating reserve to meet operating expenses and debt service of the Company which exceed operating revenues. The reserve is to be funded in the amount of $288,984 no later than limited partner's second capital contribution (approximately June 2013). The managing member may make withdrawals subject to the special member's approval. During 2013, this reserve was funded with the second capital contribution.

Note 3 - Property and Equipment

	2013	2012
Land and improvements	$ 1,620,859	$ 1,620,859
Buildings and improvements	13,867,041	13,867,041
Equipment and furnishings	465,050	465,050
	15,952,950	15,952,950
Accumulated depreciation	(626,532)	(233,186)
	$ 15,326,418	$ 15,719,764

Note 4 - Accrued Expenses

	2013	2012
Interest - construction	$ -	$ 31,675
Interest - long-term debt	89,464	17,545
Salaries and wages	27,741	4,616
Asset management fees	5,304	5,000
Other	-	10,021
	$ 122,509	$ 68,857

Note 5 - Property Taxes

The Company is exempt from property taxes under C.R.S 29-4-507 through Josephine Commons Manager, LLC. Currently there is no expiration date on the property tax exemption for so long as Josephine Commons Manager, LLC owns interest in the Company.

Note 6 - Construction Note Payable

The Company financed the construction of the project in part with a note payable with Berkadia Commercial Mortgage, Inc. in the amount up to $11,925,000, due September 1, 2013. During 2013 and 2012, the Partnership incurred $293,879 and $226,970 for interest expense, of which $0 and $120,781, respectively, has been capitalized as part of the building. During 2013, the construction loan was paid down to a balance of $3,000,000 from the receipt of equity contributions (Note 9) and then converted into permanent financing (Note 7).

Note 7 - Long-Term Debt

	2013	2012
7.0% mortgage note payable to Berkadia Commercial Mortgage, Inc. due in monthly principal and interest payments of $19,166 through November 2029, secured by a deed of trust and assignment of rents	$ 3,000,000	$ -
4.3% mortgage note payable to Boulder County Housing Authority (BCHA) under the HOME funds, up to an amount of $550,000, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	550,000	522,500
4.3% mortgage note payable to BCHA under the AHP funds payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000	250,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000	200,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000	200,000
0.50% note payable to BCHA, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293	443,393
	$ 4,643,293	$ 1,615,893

Aggregate maturities of long-term debt are as follows:

Year Ended December 31,	Amount
2014	$ 75,065
2015	80,492
2016	86,310
2017	92,550
2018	99,240
Thereafter	4,209,636
	$ 4,643,293

A summary of accrued interest is as follows:

First mortgage note payable	$ 17,500
BCHA 4.3% (HOME)	31,462
BCHA 4.3% loan (AHP)	14,487
BCHA 4.3% loan (Worthycause I)	11,528
BCHA 4.3% (Worthycause II)	11,528
BCHA 0.5% loan	2,959
	$ 89,464

Note 8 - Related Party Transactions

Developer Fees

The Company has entered into a development agreement with BCHA, the sole member of the managing member, for the services provided in connection with the development and construction of the project. Developer fees of $1,351,067 have been capitalized as part of the building. Developer fees are expected to be paid from capital contributions and approximately $641,448 is anticipated to be deferred and paid from net cash flow. As of December 31, 2013 and 2012, the Company owes BCHA $1,345,395 and $1,351,067, respectively, for developer fees.

Mortgage Notes Payable

The Company has entered into multiple loan agreements with BCHA, the sole member of the managing member (Note 7). During 2013 and 2012, the Company incurred interest expense of $87,087 and $17,545, respectively in relation to these mortgage notes payable. As of December 31, 2013 and 2012, the Company owes BCHA $71,964 and $17,545, respectively for accrued interest (Note 6).

Due to Related Party

As of December 31, 2013 and 2012, the Company owed BCHA, the sole member of the managing member, $1,745 and $263,867, respectively, for costs related to operations and construction of the project.

Due from Related Party

As of December 31, 2013 and 2012, the Company is owed $435,347 and $0, respectively, from BCHA for overpayment of developer fees and other costs incurred by the Company.

Management Fees

The Company has entered into a management agreement with BCHA, to provide management services for the project. Under the terms of the agreement, the Company is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2013 and 2012, the Company incurred management fees of $34,484 and $9,960, respectively.

Reimbursement of Expenses

During 2013 and 2012, the Partnership reimbursed BCHA approximately $54,300 and $11,500, respectively, for payroll and other expenses. As of December 31, 2013 and 2012, the Company owed BCHA $27,741 and $4,616, respectively, for payroll costs.

Asset Management Fee

Pursuant to the operating agreement, the Company is to pay Red Stone Equity Manager, LLC, the special member, a cumulative fee equal to $5,000 annually, commencing in 2012, for the review of the operations of the Company. The fee is to increase by 3% annually. During 2013 and 2012, the Company incurred $7,121 and $5,000, respectively, for asset management fees. As of December 31, 2013 and 2012, the Company owed the special member $5,304 and $5,000, respectively, for these fees.

Incentive Management Fee

Pursuant to the operating agreement, the Company is to pay the managing member for their services in managing the business of the Company, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. There were no incentive management fees paid, or incurred during 2013 and 2012.

Operating Deficit Guaranty

Pursuant to the operating agreement, the managing manager is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The managing manager shall be obligated to provide funds in the form of a loan, not to exceed $350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 9 - Members' Equity

Members	Ownership Percentages
Managing	
Josephine Commons Manager, LLC	0.009%
Investor	
Red Stone Josephine, LLC	99.990%
Special	
Red Stone Equity Manager 2, LLC	0.001%
	100.000%

Pursuant of the operating agreement, the managing member is required to contribute land to the Company. As of December 31, 2013 and 2012, the managing member had contributed the land to the Company with a value of $86,500.

Required capital contributions by the investor member are $11,732,452. As of December 31, 2013 and 2012, the investor member has contributed $11,028,505 and $1,759,868, respectively. The investor member has also paid syndication costs of $70,520.

Supplementary Information
December 31, 2013 and 2012

Josephine Commons, LLC

	2013	2012
Maintenance and Operating		
Salaries and benefits	$ 41,513	$ 10,943
Supplies	14,359	4,480
Grounds	12,948	2,885
Trash removal	4,442	1,894
Other contracted services	25,182	6,089
Other maintenance and operating	4,107	2,412
	$ 102,551	$ 28,703
Utilities		
Electricity	$ 49,842	$ 16,451
Water and sewer	22,911	8,840
Gas and oil	2,820	161
Other utilities	1,076	106
	$ 76,649	$ 25,558
Administrative		
Audit and accounting	$ 3,014	$ 6,450
Salaries and benefits	5,663	-
Legal and compliance fees	230	4,307
Telephone	8,616	3,294
Advertising and marketing	590	7,349
Management fees	34,484	9,960
Bad debt	401	397
Other administrative	2,715	2,310
	$ 55,713	$ 34,067
Taxes and Insurance		
Insurance	$ 31,636	$ 8,674
Other taxes, licenses, and permits	-	2,002
	$ 31,636	$ 10,676
Interest		
Interest - construction note	$ 293,878	$ 106,189
Interest - long-term debt	87,087	17,545
	$ 380,965	$ 123,734

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
April, 2014

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	3,309,039.73
Total Unrestricted Cash	**3,309,039.73**
Designated Purpose and Restricted Cash	
Section 8 Reserve Funds	1,143,648.91
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	1,096,617.97
TBRA MOU Cash Reserve	350,000.00
Rural Development Reserve Funds	405,419.63
Renovation & Development	327,681.19
Tenant Security Deposits	101,921.03
Weatherization Operating Funds	569,918.10
DOH Revolving Loan Fund	213,188.74
CDFI Reserve Funds	159,941.54
Total Cash-Other	**4,893,574.51**
Total BCHA Cash and Cash Equivalents	**8,202,614.24**
Accounts Receivable	
Tenant Accounts Receivable	-5,861.17
Due From Other Governments	2,924,638.45
Notes Receivable	10,173,861.20
Accrued Interest on Notes Receivable	528,001.81
Other Accounts Receivable	72,075.75
Total BCHA A/R	**13,692,716.04**
Prepaid Expense	
Prepaid Insurance	124,274.20
Other Prepaid Expenses	0.00
Total BCHA Prepaid Exp	**124,274.20**
Total Current Assets	**22,019,604.48**
Capital Assets	
Land	5,959,032.54
Buildings & Building Improvements	25,264,901.59
Other - Furniture/Inventory/Auto	964,420.16
Louisville Rehab - CIP	1,338,209.08
Less Accum Depreciation/Amortization	-11,674,130.41
Net Capital Assets	**21,852,432.96**
Other Assets	
Inventory	83,279.13
Investment in Josephine Commons	86,400.00
Site Improvements Josephine Commons	665,644.37
TOTAL ASSETS	**44,707,360.94**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
April, 2014

LIABILITIES	
Current Liabilities	
Accounts Payable	-143,754.09
Security Deposit Payable	-102,916.03
Due to Other Governments	-979,272.12
Total BCHA A/P	**-1,225,942.24**
Accrued Salaries and Benefits	-1,558,391.82
Accrued Compensated Absences	-163,894.00
BCHA Accrued Payroll	**-1,722,285.82**
Deferred Inflow of Resources	-350,000.00
FSS Escrow	-107,039.48
Other Accrued Liabilities	39,250.46
Total Current Liabilities	**-3,366,017.08**
Noncurrent Liabilities	
Affordables Mortgages/Notes Payable	-12,266.13
Rural Dev Mortgages/Notes Payable	-2,154,342.84
General Mortgages/Notes Payable	-4,274,340.52
Total N/P & Mortgages	**-6,440,949.49**
2012 Bond Bonds Payable	-7,436,746.70
2013 Bond Bonds Payable	-7,301,129.70
Total BCHA Bonds Payable	**-14,737,876.40**
Total Noncurrent Liabilities	**-21,178,825.89**
TOTAL LIABILITIES	**-24,544,842.97**
EQUITY	
Retained Earnings	-14,767,530.25
TOTAL EQUITY	**-14,767,530.25**
Net Income (Loss)	5,394,987.72
NET POSITION	**-44,707,360.94**
Proof	**0.00**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
April, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
Tenant Rental Income	137,045.00	126,830.63	10,214.37	557,027.00	507,322.52	49,704.48
Subsidy Rental Income	149,130.83	121,762.58	27,368.25	522,383.97	487,050.32	35,333.65
Total Rental Income	**286,175.83**	**248,593.21**	**37,582.62**	**1,079,410.97**	**994,372.84**	**85,038.13**
Other Tenant Charges	-126,128.05	20,252.79	-146,380.84	49,001.75	81,011.16	-32,009.41
Total Tenant Charges Income	**-126,128.05**	**20,252.79**	**-146,380.84**	**49,001.75**	**81,011.16**	**-32,009.41**
Total Interest Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Management Fee Income	2,873.67	15,075.81	-12,202.14	11,497.68	60,303.24	-48,805.56
Section 8 Fraud Recovery	2,500.25	0.00	2,500.25	13,738.18	0.00	13,738.18
S8 Misc Income	39,995.00	38,028.00	1,967.00	153,582.00	152,112.00	1,470.00
Grant Revenues	303,673.01	288,795.39	14,877.62	1,023,103.87	1,155,181.56	-132,077.69
Program Revenue	186,078.45	33,008.33	153,070.12	186,078.45	132,033.32	54,045.13
Transfers In from Primary	0.00	16,666.67	-16,666.67	200,000.00	250,000.01	-50,000.01
TOTAL INCOME	**695,168.16**	**663,778.78**	**31,389.38**	**2,716,412.90**	**2,838,448.45**	**-122,035.55**
ADMINISTRATIVE EXPENSES						
Administrative Salary	73,268.96	85,377.58	-12,108.62	411,410.90	341,510.32	69,900.58
Administrative Benefits	69,863.57	49,498.85	20,364.72	199,087.58	197,995.40	1,092.18
Maintenance Salary	-16,174.74	16,994.21	-33,168.95	95,943.59	67,976.84	27,966.75
Maintenance Benefits	67,810.19	25,548.93	42,261.26	137,233.75	102,195.72	35,038.03
Total Adminin Salary & Benefits	194,767.98	177,419.57	17,348.41	843,675.82	709,678.28	133,997.54
Legal Expense	1,306.95	3,856.20	-2,549.25	12,556.05	15,424.80	-2,868.75
Supplies, Publications, Dues and Fees	7,395.69	5,859.21	1,536.48	18,140.32	23,436.84	-5,296.52
Employee Recognition and Staff Meetings	282.98	166.37	116.61	446.15	665.48	-219.33
Portable Fee Expense	639.00	0.00	639.00	2,272.00	0.00	2,272.00
Marketing Expense	14.42	12.50	1.92	106.42	50.00	56.42
Phone Expense	3,361.56	1,789.99	1,571.57	9,841.22	7,159.96	2,681.26
Bank Fees	2,186.21	1,175.00	1,011.21	6,595.10	4,700.00	1,895.10
Postage	18.87	1,075.60	-1,056.73	18.87	4,302.40	-4,283.53
Printing	74.44	971.80	-897.36	473.26	3,887.20	-3,413.94
Travel and Training	2,902.12	6,361.91	-3,459.79	11,438.60	25,447.64	-14,009.04
Homeownership Fees Expense	3,594.00	666.67	2,927.33	9,014.00	2,666.68	6,347.32
Adm Contracts	936.05	5,345.94	-4,409.89	4,099.20	21,383.76	-17,284.56
Office Rent	22,647.00	8,311.03	14,335.97	45,019.00	33,244.12	11,774.88
Audit Fees	45,125.00	16,302.50	28,822.50	45,125.00	65,210.00	-20,085.00
Client Expense	165,751.79	191,155.02	-25,403.23	633,743.49	764,620.08	-130,876.59
General Indirect Cost Allocations	-73.93	-15,371.71	-15,445.64	697.98	61,486.83	-60,788.85
Total Administrative Expense	**450,930.13**	**435,841.02**	**15,089.11**	**1,643,262.48**	**1,743,364.07**	**-100,101.59**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
April, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
UTILITY EXPENSE						
Water	7,767.24	6,059.91	1,707.33	18,850.42	24,239.64	-5,389.22
Electricity	4,699.50	3,152.80	1,546.70	13,884.48	12,611.20	1,273.28
Gas	8,689.34	5,121.56	3,567.78	26,135.63	20,486.24	5,649.39
Sewer	9,776.31	4,546.29	5,230.02	22,650.37	18,185.16	4,465.21
Utilities-Other	413.21	0.00	413.21	2,624.27	0.00	2,624.27
Total Utility Expense	31,345.60	18,880.56	12,465.04	84,145.17	75,522.24	8,622.93
Insurance Expense	38,054.63	22,292.02	15,762.61	75,807.82	89,168.08	-13,360.26
COLLECTION LOSS						
Collection Loss	0.00	0.00	0.00	3,762.29	0.00	3,762.29
Collection Loss Recovery	-770.24	0.00	-770.24	-1,077.46	0.00	-1,077.46
Net Collection Loss	-770.24	0.00	-770.24	2,684.83	0.00	2,684.83
REHAB EXPENSE						
Rehab Maintenance Contracts	14,155.09	6,916.67	7,238.42	36,086.57	27,666.68	8,419.89
TOTAL REHAB EXPENSE	**14,155.09**	**6,916.67**	**7,238.42**	**36,086.57**	**27,666.68**	**8,419.89**
MAINTENANCE EXPENSE						
General Maint Materials	20,854.93	7,426.31	13,428.62	80,829.74	29,705.24	51,124.50
General Maint Contracts	45,361.54	36,642.98	8,718.56	161,463.08	146,571.96	14,891.12
Mileage and Vehicle Expense	16,387.08	9,711.85	6,675.23	54,742.87	38,847.40	15,895.47
TOTAL MAINTENANCE EXPENSE	**82,603.55**	**53,781.14**	**28,822.41**	**297,035.69**	**215,124.60**	**81,911.09**
Weatherization Expenses						
Salary & Benefit Expenses	142,799.88	130,821.60	11,978.28	442,019.81	523,286.40	-81,266.59
EC & Health & Safety Materials	62,649.30	26,847.23	35,802.07	256,693.20	107,388.92	149,304.28
Sub-Contract Labor	6,111.37	3,731.27	2,380.10	49,089.97	14,925.08	34,164.89
Tools & Tool Repair	1,441.04	875.83	565.21	6,277.00	3,503.32	2,773.68
Protective Clothing & Equipment	1,166.50	1,454.16	-287.66	7,738.19	5,816.64	1,921.55
Total Weatherization Expenses	**214,168.09**	**163,730.09**	**50,438.00**	**761,818.17**	**654,920.36**	**106,897.81**
Total Interest and Bond Expense	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL OPERATING EXPENSE	**830,486.85**	**701,441.50**	**129,045.35**	**2,900,840.73**	**2,805,766.03**	**95,074.70**
NET OPERATING INCOME (-LOSS)	**-135,318.69**	**-37,662.72**	**-97,655.97**	**-184,427.83**	**32,682.42**	**-217,110.25**

BCHA-CONSOLIDATED INCOME STATEMENT

April, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	-879.50	-8,333.33	7,453.83	-14,677.25	-33,333.32	18,656.07
Interest Income	525.12	20.57	504.55	2,013.91	82.28	1,931.63
Interest Expense Notes and Bonds	-48,016.09	-49,535.23	1,519.14	-110,200.37	-198,140.92	87,940.55
S8 HAP Income	415,352.00	506,666.67	-91,314.67	2,226,345.00	2,026,666.68	199,678.32
HAP Expense	-539,046.00	-538,088.99	-957.01	-2,157,711.14	-2,152,355.96	-5,355.18
Depreciation Expense	-63,799.86	-60,389.33	-3,410.53	-191,478.37	-241,557.32	50,078.95
Gain or Loss on Sale of Property	0.00	0.00	0.00	-2,500.00	0.00	-2,500.00
Flood Related Expenditures	-15,873.29	0.00	-15,873.29	-70,650.39	0.00	-70,650.39
TOTAL NON OPERATING INCOME (-LOSS)	**-251,737.62**	**-149,659.64**	**-102,077.98**	**-318,858.61**	**-598,638.56**	**279,779.95**
TOTAL NET INCOME (-LOSS)	**-387,056.31**	**-187,322.36**	**-199,733.95**	**-503,286.44**	**-565,956.14**	**62,669.70**

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H.M.S. Windows
Project Occupancy Analysis

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FROM Period Date: 01/01/2014 TO Period Date: 04/30/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	480	480	0	100.000
1410 Emery	4	480	421	59	87.708
1816-1822 Cambridge	6	720	709	11	98.472
602 E. Geneseo	1	120	120	0	100.000
721/723 Rees Court	2	240	240	0	100.000
821 E. Cleveland	4	480	421	59	87.708
902-904 Emery	2	240	240	0	100.000
908 Sir Galahad	1	120	0	120	0.000
Acme BCHA	4	480	480	0	100.000
Avalon Pilot	3	360	360	0	100.000
Beaver Creek	12	1440	1440	0	100.000
Bloomfield	8	960	960	0	100.000
Casa de la Esperanza	32	3840	3840	0	100.000
Catamaran Court	12	1440	1409	31	97.847
Cottonwood	36	4320	4160	160	96.296
E. St. Clair	6	720	705	15	97.917
Eagle Place	12	1440	1440	0	100.000
Hillside Square	13	1560	1523	37	97.628
LVWII -	1	120	0	120	0.000
Laurels	8	960	960	0	100.000
Lilac BCHA	12	1440	1440	0	100.000
Lydia Morgan	30	3600	3577	23	99.361
Meadows	12	1440	1361	79	94.514
Prime Haven	6	720	662	58	91.944
Regal Ct 1	30	3600	3440	160	95.556
Regal Square	30	3600	3600	0	100.000
Regal Two BCHA	10	1200	1200	0	100.000
Sumner Properties	8	960	960	0	100.000
Sunnyside	17	2040	1999	41	97.990
Walter Self Senior Housing	12	1440	1440	0	100.000
Wedgewood	20	2400	2400	0	100.000
TOTALS	**358**	**42960**	**41987**	**973**	**0.977**

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MFPH Acquisitions
MFPH - Balance Sheet
April, 2014

CURRENT ASSETS		
Cash and cash equivalents	46,657.41	
Restricted cash-tenant security deposits	7,750.30	
Restricted cash-Escrow	0.00	
Accounts receivable	-1,549.05	
Prepaid expenses	0.00	
Due from other entities	3,833.00	
Notes Receivable - AW	3,020,000.00	
NONCURRENT ASSETS		
Property and equipment	1,592,594.51	
Accumulated depreciation	-693,911.74	
Land	387,582.00	
TOTAL ASSETS		**4,362,956.43**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	38,590.28	
Other accrued liabilities	0.00	
Tenant security deposits	6,943.30	
Deferred revenue	0.00	
Due to other governments	5,953.91	
EQUITY		
Retained Earnings	4,322,037.68	
Prior Period Adjustment	0.00	
Net Income/Loss	-10,568.74	
TOTAL LIABILITIES, INTERFUND & EQUITY		**4,362,956.43**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
April, 2014

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	42,040.00	37,753.60	4,286.40	11.35	11,052.00	9,438.40	1,613.60
Rental Subsidy	38,654.00	44,251.64	-5,597.64	-12.65	6,464.00	11,062.91	-4,598.91
TOTAL RENTAL INCOME	**80,694.00**	**82,005.24**	**-1,311.24**	**-1.60**	**17,516.00**	**20,501.31**	**-2,985.31**
OTHER INCOME							
Other Income	2,341.00	0.00	2,341.00		1,560.00	0.00	1,560.00
Interest Income	1.14	0.00	1.14		0.33	0.00	0.33
TOTAL OTHER INCOME	**2,342.14**	**0.00**	**2,342.14**		**1,560.33**	**0.00**	**1,560.33**
TOTAL OPERATING INCOME	**83,036.14**	**82,005.24**	**1,030.90**	**1.26**	**19,076.33**	**20,501.31**	**-1,424.98**
EXPENSES							
ADMINISTRATIVE							
Audit Fees	5,500.00	6,143.10	-643.10	-10.47	5,500.00	6,143.10	-643.10
Bank Fees	77.73	94.76	-17.03	-17.97	38.89	23.69	15.20
Management Fees	0.00	20,454.96	-20,454.96	-100.00	0.00	5,113.74	-5,113.74
TOTAL ADMINISTRATION EXPENSES	**5,577.73**	**26,692.82**	**-21,115.09**	**-79.10**	**5,538.89**	**11,280.53**	**-5,741.64**
UTILITY EXPENSES							
Water	2,459.66	3,007.64	-547.98	-18.22	1,290.23	751.91	538.32
Electricity	269.12	283.20	-14.08	-4.97	105.05	70.80	34.25
Natural Gas	152.89	98.60	54.29	55.06	98.97	24.65	74.32
Sewer	2,546.87	2,369.40	177.47	7.49	1,577.97	592.35	985.62
Other Utilities	2,630.62	2,400.52	230.10	9.59	753.59	600.13	153.46
TOTAL UTILITY EXPENSE	**8,059.16**	**8,159.36**	**-100.20**	**-1.23**	**3,825.81**	**2,039.84**	**1,785.97**
MAINTENANCE							
Maintenance - Salaries and Benefits	4,527.63	3,893.12	634.51	16.30	192.79	973.28	-780.49
Maint Contracts - Cleaning	150.00	66.68	83.32	124.96	0.00	16.67	-16.67
Maint Contracts - Lawn/Landscaping	0.00	1,300.00	-1,300.00	-100.00	0.00	325.00	-325.00
Maint Contracts - Snow Removal	22,800.00	5,800.00	17,000.00	293.10	3,000.00	1,450.00	1,550.00
Maint Contracts - HVAC	3,400.27	1,066.64	2,333.63	218.78	0.00	266.66	-266.66
Maint Contracts - Flooring	703.20	0.00	703.20		0.00	0.00	0.00
Maint Contracts - Maint	438.00	0.00	438.00		0.00	0.00	0.00
Maint Contracts - Plumbing	916.00	2,233.36	-1,317.36	-58.99	0.00	558.34	-558.34
TOTAL MAINTENANCE	**32,935.10**	**14,359.80**	**18,575.30**	**129.36**	**3,192.79**	**3,589.95**	**-397.16**
MAINTENANCE MATERIALS							
Materials	1,669.33	1,300.04	369.29	28.41	1,224.80	325.01	899.79
TOTAL MAINTENANCE MATERIALS	**1,669.33**	**1,300.04**	**369.29**	**28.41**	**1,224.80**	**325.01**	**899.79**

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
April, 2014

	Current Year	YearTo Date Budg	Variance	Variance Percent	Current Period	Period Budget	Variance
GENERAL EXPENSES							
Insurance Expense	10,790.00	20,530.00	-9,740.00	-47.44	9,957.00	20,530.00	-10,573.00
Bad Debt Expense - TARS	-305.20	0.00	-305.20		0.00	0.00	0.00
TOTAL GENERAL EXPENSES	**10,484.80**	**20,530.00**	**-10,045.20**	**-48.93**	**9,957.00**	**20,530.00**	**-10,573.00**
INTEREST							
Interest Expense - Notes and bonds	15,142.69	15,310.96	-168.27	-1.10	3,775.91	3,827.74	-51.83
TOTAL INTEREST EXPENSE	**15,142.69**	**15,310.96**	**-168.27**	**-1.10**	**3,775.91**	**3,827.74**	**-51.83**
TOTAL OPERATING EXPENSE	**73,868.81**	**86,352.98**	**-12,484.17**	**-14.46**	**27,515.20**	**41,593.07**	**-14,077.87**
NET OPERATING INCOME (LOSS)	**9,167.33**	**-4,347.74**	**13,515.07**	**-310.85**	**-8,438.87**	**-21,091.76**	**12,652.89**
NON-OPERATING REVENUE/EXPENSE							
Non-Routine Expenses	-7,898.03	0.00	-7,898.03		0.00	0.00	0.00
Depreciation Expense	-11,838.04	-11,781.36	-56.68	0.48	-2,959.51	-2,945.34	-14.17
TOTAL NON-OPERATING EXPENSES	**-19,736.07**	**-11,781.36**	**-7,954.71**	**67.52**	**-2,959.51**	**-2,945.34**	**-14.17**
TOTAL NET INCOME (LOSS)	**-10,568.74**	**-16,129.10**	**5,560.36**	**-34.47**	**-11,398.38**	**-24,037.10**	**12,638.72**

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H.M.S. Windows
Project Occupancy Analysis

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FROM Period Date: 01/01/2014 TO Period Date: 04/30/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr MFPH	2	240	240	0	100.000
1585 Sagrimore MFPH	1	120	120	0	100.000
1820 Lyonesse MFPH	1	120	31	89	25.833
209 Lucerne MFPH	1	120	120	0	100.000
612 E Chester MFPH	2	240	240	0	100.000
775 Bedivere MFPH	1	120	120	0	100.000
Mountaingate- MFPH	6	720	720	0	100.000
Rodeo Court MFPH	6	720	720	0	100.000
TOTALS	**20**	**2400**	**2311**	**89**	**0.963**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 04/30/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
Josephine Commons I	74	8880	8880	0	100.000
TOTALS	**74**	**8880**	**8880**	**0**	**1.000**

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JC I Balance Sheet
JC I Balance Sheet
April, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	647,835.40	
Accounts Receivable	1,087,065.38	
Prepaid Expenses	24,371.32	
RENTAL PROPERTY		
Land	86,500.00	
Buildings	13,867,041.00	
Site Work	1,591,359.00	
Furniture and Equipment	465,050.00	
Accumulated Depreciation	-786,007.69	
OTHER ASSETS		
Restricted Cash - Security Deposits	21,305.64	
Restricted Cash - Operating Reserve	171,984.00	
Restricted Cash - Insurance and Taxes	0.00	
Restricted Cash - Replacement Reserve	36,022.87	
Restricted Cash - Shortfall Account	0.00	
Deferred Financing Costs	90,350.00	
Deferred Costs - Accum Amortization	-10,527.37	
TOTAL ASSETS		**17,292,349.55**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	18,115.45	
Prepaid Rent	0.00	
Due To Other Governments	64,272.45	
LONG TERM LIABILITIES		
Security Deposits Payable	21,300.00	
Development Fee Payable	1,351,067.00	
Deferred Interest - Affiliates	0.00	
Loan Payable Citi Bank	2,975,413.24	
Other Notes Payable	1,643,293.00	
Capital Contributions	11,431,075.29	
Retained Earnings	-122,986.23	
Net Income/Loss	-89,200.65	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**17,292,349.55**
Proof	0.00	

JC I Operating Statement
Josephine Commons - Operating Statement
April, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
INCOME							
Rental Income							
Tenant Rental Income	49,291.00	45,796.67	3,494.33	197,164.00	183,186.68	13,977.32	549,560.00
Rental Subsidy	8,720.00	7,500.00	1,220.00	34,880.00	30,000.00	4,880.00	90,000.00
Other Income	0.00	962.50	-962.50	0.00	3,850.00	-3,850.00	11,550.00
TOTAL RENTAL INCOME	**58,011.00**	**54,259.17**	**3,751.83**	**232,044.00**	**217,036.68**	**15,007.32**	**651,110.00**
GENERAL INCOME							
Interest Income	0.52	0.00	0.52	2.08	0.00	2.08	0.00
Tenant Late Fees	25.00	0.00	25.00	25.00	0.00	25.00	0.00
Excess Utilities	0.00	0.00	0.00	5,737.22	0.00	5,737.22	0.00
Other Tenant Misc	0.00	58.33	-58.33	0.00	233.32	-233.32	700.00
TOTAL GENERAL INCOME	**25.52**	**58.33**	**-32.81**	**5,764.30**	**233.32**	**5,530.98**	**700.00**
TOTAL OPERATING INCOME	**58,036.52**	**54,317.50**	**3,719.02**	**237,808.30**	**217,270.00**	**20,538.30**	**651,810.00**
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Legal	0.00	83.33	-83.33	-65.09	333.32	-398.41	1,000.00
Bank Fees	0.00	12.50	-12.50	957.95	50.00	907.95	150.00
Audit Fees	9,750.00	6,700.00	3,050.00	9,750.00	6,700.00	3,050.00	11,166.68
Supplies	400.01	83.33	316.68	908.40	333.32	575.08	1,000.00
Project Marketing Expense	0.00	83.33	-83.33	0.00	333.32	-333.32	1,000.00
Phone Expense	769.48	600.00	169.48	2,646.19	2,400.00	246.19	7,200.00
Management Fees	8,178.67	3,329.17	4,849.50	16,802.68	13,316.68	3,486.00	39,950.00
Admin Contract Costs	87.50	0.00	87.50	87.50	0.00	87.50	0.00
Tenant Services - Other	0.00	166.67	-166.67	20.83	666.68	-645.85	2,000.00
TOTAL ADMINISTRATION EXPENSES	**19,185.66**	**11,058.33**	**8,127.33**	**31,108.46**	**24,133.32**	**6,975.14**	**63,466.68**
UTILITY EXPENSES							
Water	390.60	1,208.33	-817.73	1,602.33	4,833.32	-3,230.99	14,500.00
Electricity	8,386.44	4,733.33	3,653.11	18,034.24	18,933.32	-899.08	56,800.00
Gas	901.35	166.67	734.68	1,871.03	666.68	1,204.35	2,000.00
Sewer	1,218.81	958.33	260.48	4,662.75	3,833.32	829.43	11,500.00
Other Utilities	0.91	0.00	0.91	171.60	0.00	171.60	0.00
Garbage and Trash Removal	1,556.40	350.00	1,206.40	3,239.70	1,400.00	1,839.70	4,200.00
TOTAL UTILITY EXPENSE	**12,454.51**	**7,416.66**	**5,037.85**	**29,581.65**	**29,666.64**	**-84.99**	**89,000.00**
MAINTENANCE SALARY & CONTRACT EXPENSE							
Maintenance - Salaries	841.01	8,318.42	-7,477.41	3,378.97	33,273.68	-29,894.71	99,821.00
Maint- Contracts- Maint	378.00	416.67	-38.67	6,750.60	1,666.68	5,083.92	5,000.00
Maint Contracts - Cleaning	950.00	1,000.00	-50.00	3,800.00	4,000.00	-200.00	12,000.00

JC I Operating Statement
Josephine Commons - Operating Statement
April, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Maint Contracts - Electrical	0.00	125.00	-125.00	0.00	500.00	-500.00	1,500.00
Maint Contracts - HVAC	0.00	125.00	-125.00	0.00	500.00	-500.00	1,500.00
Maint Contracts - Lawn/Landscaping	0.00	458.33	-458.33	0.00	1,833.32	-1,833.32	5,500.00
Maint Contracts - Painting	0.00	125.00	-125.00	0.00	500.00	-500.00	1,500.00
Maint Contracts - Pest Control	125.00	250.00	-125.00	375.00	1,000.00	-625.00	3,000.00
Maint Contracts - Plumbing	0.00	125.00	-125.00	0.00	500.00	-500.00	1,500.00
Maint Contracts - Snow Removal	0.00	625.00	-625.00	6,000.00	2,500.00	3,500.00	7,500.00
TOTAL MAINTENANCE SALARY & CONTRACT	**2,294.01**	**11,568.42**	**-9,274.41**	**20,304.57**	**46,273.68**	**-25,969.11**	**138,821.00**
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	605.67	708.33	-102.66	1,934.74	2,833.32	-898.58	8,500.00
Expendable Equipment	0.00	291.67	-291.67	0.00	1,166.68	-1,166.68	3,500.00
TOTAL MAINTENANCE MATERIALS EXPENSE	**605.67**	**1,000.00**	**-394.33**	**1,934.74**	**4,000.00**	**-2,065.26**	**12,000.00**
NON-ROUTINE EXPENSE							
Non - Routine Expense - Interior	113.90	833.33	-719.43	273.88	3,333.32	-3,059.44	10,000.00
Non - Routine Expense - Exterior	0.00	100.00	-100.00	0.00	400.00	-400.00	1,200.00
TOTAL NON - ROUTINE EXPENSE	**113.90**	**933.33**	**-819.43**	**273.88**	**3,733.32**	**-3,459.44**	**11,200.00**
GENERAL EXPENSES							
Insurance Expense	3,046.42	2,750.00	296.42	12,185.68	11,000.00	1,185.68	33,000.00
Bad Debt Expense - TARS	0.00	0.00	0.00	145.00	0.00	145.00	0.00
Interest Expense - Notes & Bonds	17,321.95	24,605.00	-7,283.05	69,503.05	98,420.00	-28,916.95	295,260.00
Amortization Expense - Finance Fees	0.00	0.00	0.00	2,496.22	0.00	2,496.22	0.00
TOTAL GENERAL EXPENSE	**20,368.37**	**27,355.00**	**-6,986.63**	**84,329.95**	**109,420.00**	**-25,090.05**	**328,260.00**
TOTAL OPERATING EXPENSE	**55,022.12**	**59,331.74**	**-4,309.62**	**167,533.25**	**217,226.96**	**-49,693.71**	**642,747.68**
NET OPERATING INCOME (-LOSS)	**3,014.40**	**-5,014.24**	**8,028.64**	**70,275.05**	**43.04**	**70,232.01**	**9,062.32**
NON-OPERATING EXPENSES							
Depreciation Expense	39,158.25	40,386.17	-1,227.92	159,475.70	161,544.68	-2,068.98	484,634.00
TOTAL NON-OPERATING EXPENSE	**39,158.25**	**40,386.17**	**-1,227.92**	**159,475.70**	**161,544.68**	**-2,068.98**	**484,634.00**
TOTAL NET INCOME (-LOSS)	**-36,143.85**	**-45,400.41**	**9,256.56**	**-89,200.65**	**-161,501.64**	**72,300.99**	**-475,571.68**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 04/30/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
312 S Finch - AW	3	360	360	0	100.000
501 Geneseo - AW	4	480	390	90	81.250
503/515 Geneseo - AW	8	960	690	270	71.875
505 Geneseo - AW	4	480	360	120	75.000
506 Geneseo - AW	2	240	240	0	100.000
507 Geneseo - AW	4	480	251	229	52.292
509 Geneseo - AW	4	480	474	6	98.750
517 Geneseo - AW	4	480	480	0	100.000
608 Chester - AW	2	240	240	0	100.000
712/718 W Geneseo - AW	4	480	360	120	75.000
745-749 W Cleveland - AW	3	360	299	61	83.056
Dover Court - AW	8	960	600	360	62.500
Lafayette Villa West - AW	28	3360	3100	260	92.262
Lafayette Villa West II - AW	10	1200	1200	0	100.000
Milo Circle - AW	7	840	840	0	100.000
TOTALS	**95**	**11400**	**9884**	**1516**	**0.867**

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Aspinwall Balance Sheet
Aspinwall Balance Sheet
April, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	1,587,724.23	
Cash - Security Deposits	28,655.00	
Accounts Receivable	61.50	
A/R Tenants	-5,983.50	
Prepaid Expenses	-1,183.33	
RENTAL PROPERTY		
Construction in Progress - Rehab	3,554,423.16	
Construction in Progress - New AW	9,410,279.23	
Land	1,442,861.69	
Buildings	6,258,238.23	
Furniture and Equipment	25,737.58	
Accumulated Depreciation	-117,799.26	
OTHER ASSETS		
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	0.00	
TOTAL ASSETS		**22,183,014.53**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	9,135.31	
Accrued Expenses	19,000.00	
Prepaid Rent	0.00	
Due to/from Other Governments	1,163,084.41	
LONG TERM LIABILITIES		
Security Deposits Payable	29,180.00	
Development Fee Payable	186,277.00	
Deferred Interest - Affiliates	0.00	
Construction Loans Payable	7,101,180.96	
Other Notes Payable	12,530,724.52	
Capital Contributions	1,574,898.00	
Retained Earnings	478,572.20	
Net Income/Loss	48,106.53	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**22,183,014.53**
Proof	0.00	

Boulder County Housing Authority
ASPINWALL INCOME STATEMENT
April, 2014

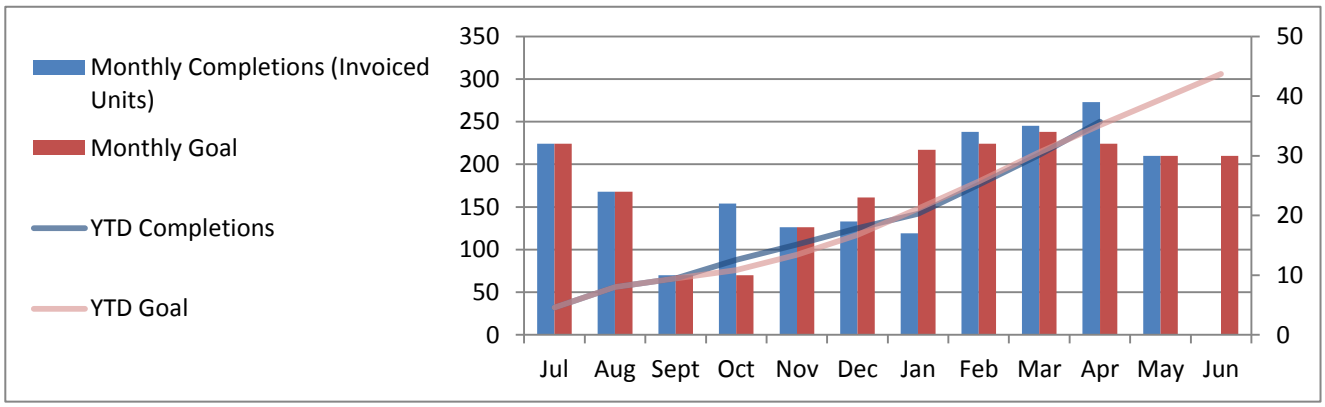
	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Income							
Tenant Rental Income	39,242.50	33,672.49	5,570.01	155,364.50	134,689.96	20,674.54	835,741.27
Subsidies	30,973.00	35,508.00	-4,535.00	128,211.00	142,032.00	-13,821.00	512,971.06
Bad Debt, Net of Collections	0.00	0.00	0.00	2,448.00	0.00	2,448.00	0.00
Other Revenue	241.63	1,003.53	-761.90	1,870.86	4,014.12	-2,143.26	15,227.61
Total Revenue	**70,457.13**	**70,184.02**	**273.11**	**287,894.36**	**280,736.08**	**7,158.28**	**1,363,939.94**
Operating Expenses							
Salaries & Benefits	1,902.13	19,279.97	-17,377.84	9,947.48	77,119.88	-67,172.40	249,603.30
Direct Admin	3,184.19	27,772.59	-24,588.40	5,475.92	111,090.36	-105,614.44	413,766.65
Insurance	0.00	147.09	-147.09	30,187.00	37,502.95	-7,315.95	83,627.94
Maintenance Materials	7,316.16	2,675.16	4,641.00	12,354.43	10,700.64	1,653.79	33,362.68
Outside Contract Labor	2,044.80	4,784.57	-2,739.77	26,680.49	19,138.28	7,542.21	124,377.75
Property Utilities	14,091.69	4,783.88	9,307.81	41,266.70	19,135.52	22,131.18	164,916.55
Total Operating Expense	**28,538.97**	**59,443.26**	**-30,904.29**	**125,912.02**	**274,687.63**	**-148,775.61**	**1,069,654.87**
TOTAL OPERATING INCOME (LOSS)	**41,918.16**	**10,740.76**	**31,177.40**	**161,982.34**	**6,048.45**	**155,933.89**	**294,285.07**
Non-Operating Expenses							
Depreciation	13,091.63	13,275.74	-184.11	52,341.11	53,102.96	-761.85	837,069.00
Interest Expense	3,656.25	9,273.18	-5,616.93	61,534.70	37,092.72	24,441.98	111,278.03
Total Non-Operating Expense	**16,747.88**	**22,548.92**	**-5,801.04**	**113,875.81**	**90,195.68**	**23,680.13**	**948,347.03**
TOTAL NET INCOME (LOSS)	**25,170.28**	**-11,808.16**	**36,978.44**	**48,106.53**	**-84,147.23**	**132,253.76**	**-654,061.96**

LPEC Production Report

July 2013 -- June 2014

Colorado Energy Office WAP Funding

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	32	24	10	22	18	19	17	34	35	39	30		280
Monthly Goal	32	24	10	10	18	23	31	32	34	32	30	30	306
YTD Completions	32	56	66	88	106	125	142	176	211	250			
YTD Goal	32	56	66	76	94	117	148	180	214	246	276	306	



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: 9,400,904.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	128	18.4438%	53.79
Female:	566	81.5562%	48.09
Elderly:	163	23.4870%	73.73
Non-Elderly:	531	76.5130%	41.59
Disabled:	240	34.5821%	56.99
Non-Disabled:	454	65.4179%	44.99
FSS:	74	10.6628%	29.91
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	646	93.0836%	
B - Black/African American:	27	3.8905%	
N - American Indian/Alaska Native:	16	2.3055%	
A - Asian:	11	1.5850%	
P - Native Hawaiian/Other Pacific Islander:	4	0.5764%	
O - Other:	1	0.1441%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	183	26.3689%	42.54
Not Hispanic or Latino:	511	73.6311%	51.50
Declined:	0	0.0000%	0.00
Part-Time Student:	11		
Citizenship Code(s)			
EC - EL. Citizen:	673		
EN - El. Noncitizen:	11		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	694		
Families w Children:	355		
Total Nr Children: (Y-only)	706		
# in Family:	1616		
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:	11	
# of Bedrooms		
0 -	1	
1 -	151	
2 -	302	
3 -	187	
4 -	45	
5 -	8	
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:	440
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')

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

April 28, 2014

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 the Boulder County Housing Authority for the fiscal year ended (FYE) December 31, 2013.

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

The Boulder County Housing Authority's next required SEMAP certification will be for its FYE December 31, 2014.

If you have any questions regarding the 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: 12/31/13

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	N/A	N/A
15	De-concentration Bonus-5 points Possible*	0	*
	Total Score	135	135
	Percent Score	100%	100%

Housing - Strategic Initiatives	Goal	Lead	January	February	March	April
Grow the Portfolio by 500 units by 2015	Goal set in 2010, with baseline of 473	Willa/Norrie	25%	25%	25%	25%
Development Projects on time/on budget		Norrie	Tracking closely - some concerns on flood impacts	Concerns on asbestos	Concerns on water	15% - budget and schedule impacts Aspinwall
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	0.86	100	100	100
Strategic Plan for Wx	Generate and pursue at least three strategies for reduced dependency on CEO and Fed	Aaron				ES+, Sus Tax, Rehab expansion
Land bank	Purchase one additional parcel for future affordable housing	Willa	Refocused to Lyons	5% - Potential sites identified	Need to put focused staffing here	Ian assigned; Kyle under contract as broker
Renovate	All properties with rehab need of $15,000 or greater completed in 3-5 years	Willa	On track	On track	On track	On track
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	On hold	On hold	Need to put focused staffing here	assisted with Analyst job description
Management Metrics	Goal	Lead	January	February	March	April
PROPERTY MANAGEMENT AND MAINTENANCE						
Occupancy	greater than 95%	Willa	yes	yes	yes	yes
Tenant Accounts Receivable	less than 3%	Willa	2.96%	2.38%	2.37%	1.76%
Net Tenant Rental Income	meets or exceeds budget	Willa	yes	Yes	Yes	Yes
Per Unit Per Annum Expenses	less then $5,000	Don				Need to put focused staffing here
Unit Turn Times	less than 10 days	Don	8.57	5	11.2	1 Only one move!
Worker's Comp Claims	less than 2/year	Don	None	None	None	None

SECTION 8						
Utilization	greater than 95%	Amanda	99.40%	87%- **HUD sent an extra $180k in February which is resulting in a lower utilization number.	91.16%- again this number is showing low based on the amount of money sent for Feb. Should be offset by April	Will receive numbers from finance on 5-22 for April. Will update prior to next board packet.
Issued -FUP		Elissa	49/50	45/50	47/50	47/50
Lease up - FUP	Complete by 12/31/12	Elissa	42/50	42/50	43/50	43/50
Issued - VASH		Elissa	28/35	29/35	31/35	31/35
Lease up - VASH	Complete by 3/31/13	Elissa	27/35	28/35	27/35	27/35
Issued - TBRA		Julia	42/42	42/42	42/42	42/42
Lease up - TBRA	Complete by 3/31/13	Julia	40/42	42/42	41/42	42/42
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes
LPEC						
Revenues	meets or exceeds expenses	Aaron	LPEC Program allocation method has been refined and we are capturing and billing all expenses	CEO has provided new invoicing guidance. We (LPEC & finance) feel like we have a good approach.	All booked expenses are getting billed to grants.	All booked expenses are getting billed to grants.
Weekly jobs closed	meets or exceeds budget	Steve	CEO is currently right at planned goal; and we will need a strong march through the end of the program year.	CEO may be reducing required units in order to intentionally carry DOE $ forward to next program year.	This is the time of year when we really push through to the end of June. Some overtime may be approved as the budget permits.	This is the time of year when we really push through to the end of June. Some overtime may be approved as the budget permits.
Indentify new funding sources	Placeholder $200,000/yr	Aaron	ES+ flexibility paying off in spades with addition of last minute CEO funding. Projections for 14-15 are looking to support current capacity	ES+ presented to BOCC as part of sustainability tax initiative. Received positively. No BoCC questions at the moment.	Public Hearing on successes of ES+ is on 4/22/14. Sus Tax Polling results will also be discussed.	Public hearing went well and polling is good for a sales tax-funded sustainability program that, if approved, will include a weatherization component.
Rehabilitation program	Reconcile Financials/	Aaron	IGA Flood Rehab and DR Rehab planning are coming along well.	We have been involved in county wide DR planning. Rehab will be one of the easiest pipelines of DR funding b/c we already comply with CDBG regs.	Rehab programs on the verge of growing exponentially with DR funds. We are working diligently to prepare.	Rehab programs on the verge of growing exponentially with DR funds. We are working diligently to prepare.
Worker's Comp Claims	less than 2/year	Aaron	0 since Jan 1.	2 this month :(	0 this month	0 this month

Other Housing Programs…						
STH	12 units operating	Willa	8	7	6	6
Reasonable Accommodations	Consistent, proactive engagement. All requests considered through monthly committee meeting.	Willa	Yes	Yes	Yes	Yes
Asset Management						
Compliance	All properties and programs conform with funding covenants	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! - AW is current risk point	Good work on FHLB and DOH compliance
Reporting	All reports are completed timely and accurately	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! Good teamwork; game plan in place	JC and AW audit and tx returns … close!
Physical Needs Data	Physical needs assessments completed for all properties	Willa	Yes	Yes	Yes	Jim W refining
Risk Management	All claims routed and processed within 30 days.	Willa	Still working on flood claims		Still working on flood claims	Waiting on FEMA
FISCAL						
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	In progress
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	In progress
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Complete	Complete	Complete	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete
Contracts	Routed in less than 5 days in DocuSign	Will	Complete	Complete	Complete	Complete
Cost allocations	Recorded monthly	Will	Complete	Complete	Complete	Complete

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
Thursday, June 26, 2014 at 1:00 pm
Josephine Commons – 2nd Floor Conference Room
455 N. Burlington Ave. - Lafayette, CO

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
   a) Finance update
   b) LPEC
   c) Flood Recovery
   d) Development and Rehabilitation
      i) Aspinwall
      ii) Alkonis
      iii) Lyons
   e) Section 8 Housing Choice Voucher Program
   f) Housing Metrics

3. Agenda - Business Resolutions, Grants, and Contracts:

   a) 06/17/2014 – Housing Authority: Award RFP #6058-14, Financial & Technical Advisement Services (SB Clark Companies $82,500 and smaller cont. services contract to RCH Jones Real Estate Consulting, LLC $48,000)
   b) 06/10/2014 – Housing Authority: Award RFP #6047-14, Development Partner for the Alkonis Neighborhood (Art Underground – Louisville Artists Cohousing) with attached Letter of Intent for each party.
   c) 06/05/2014 – Housing Authority: Agreement for the sale of Boulder County property (12525 Quicksilver Road, Longmont)
   d) 06/05/2014 – LPEC: Continuing services contract renewal with Accent Painting (Housing Rehabilitation, Weatherization and Maintenance programs, not to exceed $250,000)
   e) 05/27/2014 – Housing Authority: BCHA Resolution #2014-06, Awarding SOQ #6052-14 and service contracts for Housing Maintenance, LPEC Weatherization and Home Rehab to multiple vendors (Not to exceed $250,000 each)
   f) 05/20/2014 – Housing Authority: Continuing services contract with B & M Roofing of Colorado, Inc. (housing rehabilitation, weatherization and maintenance services NTE $250,000)
   g) 05/20/2014 – Housing Authority: Continuing services contract with Drain Away Fast Rooter (housing rehabilitation, weatherization and maintenance services NTE $250,000)
   h) 05/20/2014 – Housing Authority: BCHA Resolution 2014-05 (approving application for CDBG-DR funds for the Aspinwall project and signature authority for Executive Director Frank Alexander and Housing Division Director Willa Williford)

4. Next meeting is July 29, 2014, 2:00 p.m. at the Boulder County Courthouse.

5. Matters from the Members of the Board

6. Matters from Members of the Public*

7. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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

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

BOARD MEMO

Date: June 18, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for June 26, 2014 meeting

Director's Report

Longs Peak Energy Conservation

LPEC will finish its 2013-14 Weatherization Program year at the end of June. Weatherization production is on track to meet or exceed contracted units, and come in under budget. The Governor's Energy Office has recognized the successful completion of this program year as an incredible accomplishment and credit to LPEC staff in light of the devastating impact to operations by the September 2013 floods.

The weatherization saturation analysis that was completed in 2013 for Boulder County has been extended to the rest of LPEC's weatherization service territory to include Larimer, Broomfield, and Gilpin Counties. In the 2013 analysis, the saturation of weatherization services to eligible households was determined to be only 18.4%. This means that 81.6% of potentially eligible households are yet to be served in Boulder County. In extending this analysis to Larimer, Broomfield, and Gilpin Counties, the following chart demonstrates the saturation levels:

	Eligible HHs	# Served	% Unserved
Larimer Co	32,097	4,694	85.4%
Broomfield Co	2,956	336	88.6%
Gilpin Co	618	130	79%

In total, there remains substantial need for low-income energy efficiency work in each of the counties LPEC serves with the Weatherization Assistance Program. While Federal funding has seen some rebound in recent months, the data suggests that continued local support is needed as much as ever. LPEC will work to maintain and expand our partnerships with Larimer, Broomfield, and Gilpin Counties to support this important work.

Saturation Analysis, mapping, and executive summary attached.

Weatherization Production Report attached.

Flood Recovery

CDBG-DR - Housing Staff worked closely with the County Flood Recovery Group and consultant team to prepare our application for $7.2 million which was submitted June 1. Now we are responding to questions from the application reviewers, preparing for the State Housing Board, and moving our teams towards project implementation. Major project planning areas include eligibility flow, data sort and outreach, finance coordination, hiring

recommendations, and collaboration with our peer departments on public health and transportation issues. We are also working with City of Boulder staff to coordinate the County enclaves infrastructure extension work.

Our initial data sort using the vulnerability criteria we have developed is attached. Our initial analysis scored more than 5,500 homeowner-occupied households that were identified as flood-affected through FEMA and/or WorldRenew assessments. We have developed a vulnerability ranking that takes into account such factors income level, elderly, disability, single-parents, and veterans households. From this data sort, 283 households scored as "highly vulnerable," 2,061 households scored as "moderately vulnerable," and 3,201 scored as "low vulnerability." Outreach will begin within the next month to the 283 "Highly Vulnerable" households.

Lyons - BCHA staff has worked closely with the Lyons Housing Task Force, the Town's Board of Trustees, and the Town's staff over the last eight months to evaluate suitable sites for and types of replacement housing, as well as affordability levels. The Town Board recommended three potential sites for replacement housing, and will be issuing an RFQ for a master developer in the coming months. BCHA intends to apply to the RFQ. The Town has submitted over 14 CDBG-DR applications to the State, two of which would help staff the Town for a Planning position and a Housing Project Manager position to help support and coordinate the replacement housing initiative, including issuance of an RFP for Master Developer.

Development and Rehabilitation Report

Aspinwall - 95-unit Renovation

Residents are currently being relocated out of the final phase of the 95-unit Aspinwall renovation apartments. Overall, the contractor is 60% complete with the project; however, some asbestos and mold abatement continue alongside the construction renovation work. Both the relocation schedule extensions and the abatement process have increased the project budget and schedule, which staff are tracking closely to be sure that all design and engineering decisions provide best value without sacrificing quality or safety. We have incurred approximately $200,000 in unanticipated costs for mold and asbestos abatement, including at least $68,000 from flood damages, which will be covered by our project contingency.

Aspinwall 72-unit New Construction

Construction: The colorful exterior design treatments on the 18 units that comprise the first phase of the Aspinwall new construction are now visible along Dounce. The construction and design teams are working long hours to expedite design and construction changes that are required in the field. We are meeting our accessibility goals for the site, and exceed the City's code requirements for visitability and unit ADA accessibility. Despite the good progress, we do have budget increases due to design and civil engineering busts that have increased costs, as well as $148,000 in flood remediation and mold mitigation costs and $35,000 in weather delay days due to wet muddy site conditions back in September.

We are also experiencing increased costs for water rights to be dedicated to the City of Lafayette, originally budgeted at $407,000 ($11,000 for 37 units of water based on pricing

for Josephine Commons, which was $8,000 per share); whereas, pricing for water is now at $26,000 per share and climbing, raising the cost for water from $407,000 budgeted to $962,000 for 72 homes. This represents an extraordinary burden on the project budget. BCHA is managing the budget pressures by applying for $737,519 in CDBG-DR funds. Aspinwall meets the CDBG DR flood recovery priority of increasing the availability of affordable housing throughout Boulder County with 167 units of housing affordable to those earning below 60% of the Area Median Income, providing new units available to low-income residents including those who are flood displaced, and helping to relieve some of the pressure that the flood placed on the local rental market. Aspinwall also fit well within the housing development priorities set by Boulder County and the local jurisdictions as outlined in the Long Term Recovery Priority Letter submitted to the State. We are also looking at project contingencies, BCHA funds, and other grant sources to cover our increased water costs.

Leasing: The 18 units in Phase I are on track for an early July Certificate of Occupancy from the City of Lafayette Building Inspector. The leasing team is working with potential residents on income qualification, including six Family Self Sufficiency clients in the first phase, and demand for housing on the site is extraordinary. There are over 460 people on the interest list, and we are receiving daily calls. In cross-referencing data of people displaced from the 2013 flood and people on the interest list, we have found that over 10% are flood-displaced. BCHA has amended our Tenant Selection Plan that will enable us to preference flood impacted households, and our tax credit investor has agreed to this amendment. Development and operations staff are working to finalize a contract to receive 18 additional project based vouchers from the Colorado Division of Housing, to further support lower income households were a member of the household is elderly, disabled, or has been a victim of domestic violence. We anticipate this agreement to be finalized in July.

Alkonis

BCHA staff has issued a Request for Proposals for potential development partners that are interested in developing and operating a community-serving commercial use(s) on the site, which will fulfill the City's commercial land use requirement. We recommended and received approval to enter an LOI with Art Underground there this process. The LOI has been negotiated and executed as of this week.

Requests for Qualifications and Proposals for design, construction, environmental engineering, and financial analysis have all been issued and staff is in the process of reviewing proposals and answering questions from prospective bidders. During the next two weeks, BCHA staff will be interviewing Construction and Master Planning and Design firms to short list prior to making a recommendation to the Board, and staff has already selected the Financial Analysts for the project to recommend to the Board for consideration. The selected Design and Construction teams will help determine the design, feasibility, and costs of various land development options, evaluate potential development partnerships, and undertake preliminary environmental investigations.

Section 8 Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

TBRA Program

BCHA recently submitted a grant application for $831,486 to serve up to 50 new families (depending on cost per client & funding availability) and to continue the Tenant Based Rental Assistance Program for an additional 2 years. We will continue to serve homeless families who fall at or below 30% of Area Median Income at the time of program entry to secure decent, safe and sanitary housing, and to increase their overall self-sufficiency. In addition to providing deeply subsidized housing, the TBRA program will continue to provide intensive case management and family supportive services. We will also continue to work in partnership with Boulder Valley School District, St. Vrain Valley School District, Boulder Housing Partners, Longmont Housing Authority, and other non-profit homeless service providers within our community.

As of April 2014, TBRA is actively serving 43 families, including 110 children. Families have shown significant improvement in overall self-sufficiency, income and family financial stability, school attendance rates, access to critical services such as mental health assistance, and housing stability. Data collected to date shows the following outcomes:

Family Outcomes

- 83% improved their overall self-sufficiency as indicated by aggregate baseline and follow up scores on the Boulder County Self-Sufficiency Matrix (SSM);
- 95% improved or maintained financial stability (67% improved and 28% remained stable) as measured by Income domain of the SSM; and
- 98% had no out of home placements of children (the one child who was removed will be reunited with the family in the upcoming month).

Child Outcomes

- 79% of children stayed in the same school as time of enrollment in the program; and

88% of children achieved or maintained 85% or better attendance for the 2013/14 school year.

All TBRA families have accessed one or more public benefit services including Medicare, food assistance (SNAP), Colorado Childcare Assistance Program (CCAP), and/or Temporary Aid to Needy Families (TANF). All participating families have also found housing before their vouchers expired, despite an ongoing vacancy rate in Boulder County of less than 1%.

The TBRA staff looks forward to defending our application for continued program funding at the State Housing Board Meeting on June 24, 2014.

Boulder County Housing Division

Financial Report – June 26, 2014

This packet contains updated financial reports through May 2014. The attachments to this report include the actual income statements and balance sheets for the month of May 2014.

- Update and Discussion of 2013 Audits
    - Aspinwall 2013 Audit
    - BCHA 2013 Audit
- Discussion of 2014 Financial Statements
- Occupancy Rates

Update on 2013 Audits

- Josephine Commons Audit is complete, and was included in the May report.
- Aspinwall audit has been completed and a final copy of the audit should be available soon.
- BCHA and MFPH draft audits are expected any day.

Discussion of 2014 Financial Statements

In the appendix to this packet are the May financial statements for Boulder County Housing Authority (BCHA), Multi-Family Public Housing (MFPH), Josephine Commons and Aspinwall.

Occupancy Rates (YTD)

BCHA – 98.3%

MFPH – 95.8%

Josephine Commons – 99.8%

Aspinwall – 91.8%

Boulder County Housing Authority (BCHA)

The table below highlights the income, expenses, and net income thru May of 2014 for BCHA

Boulder County Housing Authority 2014 Financial Information (Thru May 2014)				
Income	**Actuals**	**Budget**	**% Variance**	**Comments**
Rental Income	$ 1,344,337	$ 1,242,966	8.2%	
Tenant Charges	$ 51,221	$ 101,264	-49.4%	
Management Fee	$ 48,317	$ 75,379	-35.9%	
Section 8 Fraud Recovery	$ 20,195	$ -	N/A	
Section 8 Income	$ 193,577	$ 190,140	1.8%	
Grant Revenues	$ 1,289,374	$ 1,443,977	-10.7%	
Program Revenue	$ 199,198	$ 165,042	20.7%	
Transfers	$ 218,000	$ 266,667	-18.3%	
Total Income	**$ 3,364,219**	**$ 3,485,434**	**-3.5%**	Overall income is very close to budgeted estimates.
Expenses				
Admin Salary	$ 539,283	$ 426,888	26.3%	
Admin Benefits	$ 242,718	$ 247,494	-1.9%	
Maintenance Salary	$ 182,113	$ 84,971	114.3%	Cost allocation issue.
Maintenance Benefits	$ 171,105	$ 127,745	33.9%	
Administrative Operating Exp	$ 977,698	$ 1,292,107	-24.3%	
Utility Exp	$ 101,212	$ 94,403	7.2%	
Insurance Exp	$ 90,678	$ 111,460	-18.6%	
Collection Loss	$ 5,997	$ -	N/A	
Rehab Expense	$ 42,482	$ 34,583	22.8%	
Maintenance Exp	$ 332,363	$ 268,906	23.6%	
Weatherization Expense	$ 944,828	$ 818,650	15.4%	
Total Operating Expense	**$ 3,630,477**	**$ 3,507,208**	**3.5%**	Overall expenses near budgeted estimates.
Net Operating Income	**$ (266,257)**	**$ (21,773)**	**1122.9%**	Net operating income is lower than expected. An adjustment to the allocation of maintenance salaries is expected to change this in the June statements.
Non-operating Revenues / (Expenses) ***(see detail in BCHA Financials)***	**$ (498,456)**	**$ (748,298)**	-33.4%	
Total Net Income	**$ (764,713)**	**$ (770,071)**		

Multi Family Public Housing (MFPH)

Boulder County Housing Authority - MFPH				
2014 Financial Information (Thru May 2014)				
Income	**Actuals**	**Budget**	**% Variance**	**Comments**
Tenant Rental Income	$ 52,611	$ 47,192	11.5%	
Rental Subsidy	$ 47,856	$ 55,315	-13.5%	
Other Income	$ 2,427	$ -	N/A	
Total Income	**$ 102,894**	**$ 102,507**	**0.4%**	On budget.
Expenses				
Audit Fees	$ 5,500	$ 6,143	-10.5%	
Bank Fees	$ 97	$ 118	-18.4%	
Management Fees	$ 15,500	$ 17,050	-9.1%	Adjustment made to budget to reflect the actual fees expected.
Utility Exp	$ 8,860	$ 10,199	-13.1%	
Maintenance Exp	$ 35,025	$ 17,950	95.1%	
Maintenance Materials	$ 1,669	$ 1,625	2.7%	
Insurance and Bad Debt	$ 10,485	$ 20,530	-48.9%	
Interest Exp	$ 18,912	$ 19,139	-1.2%	
Total Operating Expense	**$ 96,048**	**$ 92,754**	**3.6%**	Expenses a bit below budgeted amounts.
Net Operating Income	**$ 6,847**	**$ 9,752**	**-29.8%**	
Non-operating Revenues / (Expenses) ***(see detail in MFPH Financials)***	**$ (22,696)**	**$ (14,727)**	54.1%	
Total Net Income	**$ (15,849)**	**$ (4,974)**		Overall, MFPH is on budget.

Josephine Commons

Boulder County Housing Authority - Josephine Commons				
2014 Financial Information (Thru May 2014)				
Income	**Actuals**	**Budget**	**% Variance**	**Comments**
Tenant Rental Income	$ 246,446	$ 228,983	7.6%	
Rental Subsidy	$ 43,019	$ 37,500	14.7%	
Other Income	$ 5,840	$ 5,104	14.4%	
Total Income	**$ 295,305**	**$ 271,588**	**8.7%**	Income running ahead of budget.
Expenses				
Administrative Expenses	$ 34,791	$ 29,050	19.8%	
Utility Exp	$ 35,158	$ 37,083	-5.2%	
Maintenance Salary & Contract	$ 23,268	$ 57,842	-59.8%	Cost allocation adjustment coming in June statements.
Maintenance Materials	$ 2,055	$ 5,000	-58.9%	
Non-Routine Exp	$ 274	$ 4,667	-94.1%	
General Expense	$ 87,376	$ 136,775	-36.1%	
Total Operating Expense	**$ 182,923**	**$ 270,417**	**-32.4%**	Overall, costs are below budgeted amounts, but adjustment isn June will impact this area.
Net Operating Income	**$ 112,382**	**$ 1,170**	**9501.4%**	
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$ (198,634)**	**$ (201,931)**	-1.6%	
Total Net Income	**$ (86,252)**	**$ (200,760)**		

Aspinwall

Boulder County Housing Authority - Aspinwall				
2014 Financial Information (Thru May 2014)				
Income	**Actuals**	**Budget**	**% Variance**	**Comments**
Tenant Rental Income	$ 197,040	$ 168,362	17.0%	
Rental Subsidy	$ 161,051	$ 177,540	-9.3%	
Other Income	$ 4,636	$ 5,018	N/A	
Total Income	**$ 362,726**	**$ 350,920**	**3.4%**	Income very close to budgeted amounts.
Expenses				
Salaries and Benefits	$ 11,775	$ 96,400	-87.8%	
Audit/Bank/HOA Fees	$ 4,815	$ 9,382	-48.7%	
Maintenance Fees	$ 18,446	$ 33,081	-44.2%	
Office Supplies	$ 24	$ -	N/A	
Insurance	$ 30,187	$ 37,650	-19.8%	
Maintenance Materials	$ 13,941	$ 13,376	4.2%	
Contract Labor	$ 28,072	$ 23,923	17.3%	
Telephone Expense	$ 342	$ -	N/A	
Utilities	$ 47,945	$ 23,919	100.4%	
Total Operating Expense	**$ 155,547**	**$ 237,731**	**-34.6%**	
Net Operating Income	**$ 207,179**	**$ 113,189**	**83.0%**	
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$ (130,624)**	**$ (112,745)**	15.9%	
Total Net Income	**$ 76,555**	**$ 444**		

- Maintenance and salary allocations are being adjusted in June.
- The apparent overspending of utilities is currently being investigated.

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
May, 2014

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	2,552,378.34
Total Unrestricted Cash	**2,552,378.34**
Designated Purpose and Restricted Cash	
Section 8 Reserve Funds	1,261,162.69
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	1,055,210.52
TBRA MOU Cash Reserve	350,000.00
Rural Development Reserve Funds	403,976.78
Renovation & Development	327,597.37
Tenant Security Deposits	101,921.03
Weatherization Operating Funds	182,490.25
DOH Revolving Loan Fund	215,125.84
CDFI Reserve Funds	159,941.54
Total Cash-Other	**4,582,663.42**
Total BCHA Cash and Cash Equivalents	**7,135,041.76**
Accounts Receivable	
Tenant Accounts Receivable	-8,932.21
Due From Other Governments	2,603,643.90
Notes Receivable	12,925,007.04
Accrued Interest on Notes Receivable	528,001.81
Other Accounts Receivable	75,602.55
Total BCHA A/R	**16,123,323.09**
Prepaid Expense	
Prepaid Insurance	109,404.07
Other Prepaid Expenses	0.00
Total BCHA Prepaid Exp	**109,404.07**
Total Current Assets	**23,367,768.92**
Capital Assets	
Land	5,959,032.54
Buildings & Building Improvements	25,264,901.59
Other - Furniture/Inventory/Auto	964,420.16
Louisville Rehab - CIP	1,338,209.08
Less Accum Depreciation/Amortization	-11,737,930.27
Net Capital Assets	**21,788,633.10**
Other Assets	
Inventory	104,242.96
Investment in Josephine Commons	86,400.00
Site Improvements Josephine Commons	665,644.37
TOTAL ASSETS	**46,012,689.35**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
May, 2014

LIABILITIES	
Current Liabilities	
Accounts Payable	-83,572.90
Security Deposit Payable	-103,416.03
Due to Other Governments	-979,147.12
Total BCHA A/P	**-1,166,136.05**
Accrued Salaries and Benefits	-886,460.89
Accrued Compensated Absences	-163,894.00
BCHA Accrued Payroll	**-1,050,354.89**
Deferred Inflow of Resources	-350,000.00
FSS Escrow	-112,628.04
Other Accrued Liabilities	39,250.46
Total Current Liabilities	**-2,639,868.52**
Noncurrent Liabilities	
Affordables Mortgages/Notes Payable	-11,936.03
Rural Dev Mortgages/Notes Payable	-2,150,954.20
General Mortgages/Notes Payable	-4,269,783.95
Total N/P & Mortgages	**-6,432,674.18**
2012 Bond Bonds Payable	-7,425,541.91
2013 Bond Bonds Payable	-7,288,288.78
Total BCHA Bonds Payable	**-14,713,830.69**
Total Noncurrent Liabilities	**-21,146,504.87**
TOTAL LIABILITIES	**-23,786,373.39**
EQUITY	
Retained Earnings	-14,767,530.25
TOTAL EQUITY	**-14,767,530.25**
Net Income (Loss)	7,458,785.71
NET POSITION	**-46,012,689.35**
Proof	**0.00**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
Tenant Rental Income	138,637.00	126,830.63	11,806.37	695,664.00	634,153.15	61,510.85
Subsidy Rental Income	126,289.48	121,762.58	4,526.90	648,673.45	608,812.90	39,860.55
Total Rental Income	**264,926.48**	**248,593.21**	**16,333.27**	**1,344,337.45**	**1,242,966.05**	**101,371.40**
Other Tenant Charges	2,219.42	20,252.79	-18,033.37	51,221.17	101,263.95	-50,042.78
Total Tenant Charges Income	**2,219.42**	**20,252.79**	**-18,033.37**	**51,221.17**	**101,263.95**	**-50,042.78**
Total Interest Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Management Fee Income	36,819.52	15,075.81	21,743.71	48,317.20	75,379.05	-27,061.85
Section 8 Fraud Recovery	6,456.64	0.00	6,456.64	20,194.82	0.00	20,194.82
S8 Misc Income	39,995.00	38,028.00	1,967.00	193,577.00	190,140.00	3,437.00
Grant Revenues	266,270.23	288,795.39	-22,525.16	1,289,374.10	1,443,976.95	-154,602.85
Program Revenue	13,119.63	33,008.33	-19,888.70	199,198.08	165,041.65	34,156.43
Transfers In from Primary	17,999.61	16,666.67	1,332.94	217,999.61	266,666.68	-48,667.07
TOTAL INCOME	**647,806.53**	**663,778.78**	**-15,972.25**	**3,364,219.43**	**3,502,227.23**	**-138,007.80**
ADMINISTRATIVE EXPENSES						
Administrative Salary	127,872.30	85,377.58	42,494.72	539,283.20	426,887.90	112,395.30
Administrative Benefits	43,630.89	49,498.85	-5,867.96	242,718.47	247,494.25	-4,775.78
Maintenance Salary	86,169.01	16,994.21	69,174.80	182,112.60	84,971.05	97,141.55
Maintenance Benefits	33,871.45	25,548.93	8,322.52	171,105.20	127,744.65	43,360.55
Total Adminin Salary & Benefits	291,543.65	177,419.57	114,124.08	1,135,219.47	887,097.85	248,121.62
Legal Expense	625.80	3,856.20	-3,230.40	13,181.85	19,281.00	-6,099.15
Supplies, Publications, Dues and Fees	7,741.48	5,859.21	1,882.27	25,881.80	29,296.05	-3,414.25
Employee Recognition and Staff Meetings	84.01	166.37	-82.36	530.16	831.85	-301.69
Portable Fee Expense	0.00	0.00	0.00	2,272.00	0.00	2,272.00
Marketing Expense	0.00	12.50	-12.50	106.42	62.50	43.92
Phone Expense	2,566.83	1,789.99	776.84	12,408.05	8,949.95	3,458.10
Bank Fees	546.98	1,175.00	-628.02	7,142.08	5,875.00	1,267.08
Postage	-11.29	1,075.60	-1,086.89	7.58	5,378.00	-5,370.42
Printing	0.00	971.80	-971.80	473.26	4,859.00	-4,385.74
Travel and Training	1,514.25	6,361.91	-4,847.66	12,952.85	31,809.55	-18,856.70
Homeownership Fees Expense	3,064.00	666.67	2,397.33	12,078.00	3,333.35	8,744.65
Adm Contracts	-485.46	5,345.94	-5,831.40	3,613.74	26,729.70	-23,115.96
Office Rent	400.00	8,311.03	-7,911.03	45,419.00	41,555.15	3,863.85
Audit Fees	0.00	16,302.50	-16,302.50	45,125.00	81,512.50	-36,387.50
Client Expense	162,550.36	191,155.02	-28,604.66	796,293.85	955,775.10	-159,481.25
General Indirect Cost Allocations	-485.46	15,371.71	-15,857.17	212.52	76,858.54	-76,646.02
Total Administrative Expense	**469,655.15**	**435,841.02**	**33,814.13**	**2,112,917.63**	**2,179,205.09**	**-66,287.46**

BCHA-CONSOLIDATED INCOME STATEMENT

May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
UTILITY EXPENSE						
Water	5,120.31	6,059.91	-939.60	23,970.73	30,299.55	-6,328.82
Electricity	3,500.89	3,152.80	348.09	17,385.37	15,764.00	1,621.37
Gas	2,085.29	5,121.56	-3,036.27	28,220.92	25,607.80	2,613.12
Sewer	6,080.09	4,546.29	1,533.80	28,730.46	22,731.45	5,999.01
Utilities-Other	280.08	0.00	280.08	2,904.35	0.00	2,904.35
Total Utility Expense	17,066.66	18,880.56	-1,813.90	101,211.83	94,402.80	6,809.03
Insurance Expense	14,870.13	22,292.02	-7,421.89	90,677.95	111,460.10	-20,782.15
COLLECTION LOSS						
Collection Loss	4,237.96	0.00	4,237.96	8,000.25	0.00	8,000.25
Collection Loss Recovery	-925.98	0.00	-925.98	-2,003.44	0.00	-2,003.44
Net Collection Loss	3,311.98	0.00	3,311.98	5,996.81	0.00	5,996.81
REHAB EXPENSE						
Rehab Maintenance Contracts	6,395.00	6,916.67	-521.67	42,481.57	34,583.35	7,898.22
TOTAL REHAB EXPENSE	**6,395.00**	**6,916.67**	**-521.67**	**42,481.57**	**34,583.35**	**7,898.22**
MAINTENANCE EXPENSE						
General Maint Materials	4,479.23	7,426.31	-2,947.08	85,308.97	37,131.55	48,177.42
General Maint Contracts	19,437.00	36,642.98	-17,205.98	180,900.08	183,214.94	-2,314.86
Mileage and Vehicle Expense	11,410.97	9,711.85	1,699.12	66,153.84	48,559.25	17,594.59
TOTAL MAINTENANCE EXPENSE	**35,327.20**	**53,781.14**	**-18,453.94**	**332,362.89**	**268,905.74**	**63,457.15**
Weatherization Expenses						
Salary & Benefit Expenses	142,685.69	130,821.60	11,864.09	537,241.64	654,108.00	-116,866.36
EC & Health & Safety Materials	35,217.92	26,847.23	8,370.69	339,374.98	134,236.15	205,138.83
Sub-Contract Labor	3,559.25	3,731.27	-172.02	52,649.22	18,656.35	33,992.87
Tools & Tool Repair	413.81	875.83	-462.02	6,690.81	4,379.15	2,311.66
Protective Clothing & Equipment	1,133.16	1,454.16	-321.00	8,871.35	7,270.80	1,600.55
Total Weatherization Expenses	**183,009.83**	**163,730.09**	**19,279.74**	**944,828.00**	**818,650.45**	**126,177.55**
TOTAL OPERATING EXPENSE	**729,635.95**	**701,441.50**	**28,194.45**	**3,630,476.68**	**3,507,207.53**	**123,269.15**
NET OPERATING INCOME (-LOSS)	**-81,829.42**	**-37,662.72**	**-44,166.70**	**-266,257.25**	**-4,980.30**	**-261,276.95**

BCHA-CONSOLIDATED INCOME STATEMENT

May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	-15,926.45	-8,333.33	-7,593.12	-30,603.70	-41,666.65	11,062.95
Interest Income	648.92	20.57	628.35	2,662.83	102.85	2,559.98
Interest Expense Notes and Bonds	-47,912.29	-49,535.23	1,622.94	-158,112.66	-247,676.15	89,563.49
S8 HAP Income	548,886.00	506,666.67	42,219.33	2,775,231.00	2,533,333.35	241,897.65
HAP Expense	-537,733.56	-538,088.99	355.43	-2,695,444.70	-2,690,444.95	-4,999.75
Depreciation Expense	-63,799.86	-60,389.33	-3,410.53	-255,278.23	-301,946.65	46,668.42
Gain or Loss on Sale of Property	0.00	0.00	0.00	-2,500.00	0.00	-2,500.00
Flood Related Expenditures	-63,760.08	0.00	-63,760.08	-134,410.47	0.00	-134,410.47
TOTAL NON OPERATING INCOME (-LOSS)	**-179,597.32**	**-149,659.64**	**-29,937.68**	**-498,455.93**	**-748,298.20**	**249,842.27**
TOTAL NET INCOME (-LOSS)	**-261,426.74**	**-187,322.36**	**-74,104.38**	**-764,713.18**	**-753,278.50**	**-11,434.68**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 05/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	604	604	0	100.000
1410 Emery	4	604	545	59	90.232
1816-1822 Cambridge	6	906	895	11	98.786
602 E. Geneseo	1	151	151	0	100.000
721/723 Rees Court	2	302	284	18	94.040
821 E. Cleveland	4	604	545	59	90.232
902-904 Emery	2	302	302	0	100.000
Acme BCHA	4	604	604	0	100.000
Alkonis House	2	302	248	54	82.119
Avalon Pilot	3	453	453	0	100.000
Beaver Creek	12	1812	1812	0	100.000
Bloomfield	8	1208	1208	0	100.000
Casa de la Esperanza	32	4832	4832	0	100.000
Catamaran Court	12	1812	1781	31	98.289
Cottonwood	36	5436	5276	160	97.057
E. St. Clair	6	906	891	15	98.344
Eagle Place	12	1812	1812	0	100.000
Hillside Square	13	1963	1909	54	97.249
Lilac BCHA	12	1812	1812	0	100.000
Lydia Morgan	30	4530	4476	54	98.808
Meadows	12	1812	1733	79	95.640
Prime Haven	6	906	826	80	91.170
Regal Ct 1	30	4530	4337	193	95.740
Regal Square	30	4530	4530	0	100.000
Regal Two BCHA	10	1510	1510	0	100.000
Sumner Properties	8	1208	1208	0	100.000
Sunnyside	17	2567	2526	41	98.403
Walter Self Senior Housing	12	1812	1812	0	100.000
Wedgewood	20	3020	3020	0	100.000
TOTALS	**350**	**52850**	**51942**	**908**	**0.983**

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MFPH Acquisitions
MFPH - Balance Sheet
May, 2014

CURRENT ASSETS		
Cash and cash equivalents	39,555.20	
Restricted cash-tenant security deposits	7,750.30	
Restricted cash-Escrow	0.00	
Accounts receivable	-1,527.90	
Prepaid expenses	0.00	
Due from other entities	3,833.00	
Notes Receivable - AW	3,020,000.00	
NONCURRENT ASSETS		
Property and equipment	1,592,594.51	
Accumulated depreciation	-696,871.25	
Land	387,582.00	
TOTAL ASSETS		**4,352,915.86**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	34,590.00	
Other accrued liabilities	0.00	
Tenant security deposits	6,943.30	
Deferred revenue	0.00	
Due to other governments	5,193.65	
EQUITY		
Retained Earnings	4,322,037.68	
Prior Period Adjustment	0.00	
Net Income/Loss	-15,848.77	
TOTAL LIABILITIES, INTERFUND & EQUITY		**4,352,915.86**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
May, 2014

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	10,571.00	9,438.40	1,132.60	12.00	52,611.00	47,192.00	5,419.00
Rental Subsidy	9,202.00	11,062.91	-1,860.91	-16.82	47,856.00	55,314.55	-7,458.55
TOTAL RENTAL INCOME	**19,773.00**	**20,501.31**	**-728.31**	**-3.55**	**100,467.00**	**102,506.55**	**-2,039.55**
OTHER INCOME							
Other Income	84.95	0.00	84.95		2,425.95	0.00	2,425.95
Interest Income	0.35	0.00	0.35		1.49	0.00	1.49
TOTAL OTHER INCOME	**85.30**	**0.00**	**85.30**		**2,427.44**	**0.00**	**2,427.44**
TOTAL OPERATING INCOME	**19,858.30**	**20,501.31**	**-643.01**	**-3.14**	**102,894.44**	**102,506.55**	**387.89**
EXPENSES							
ADMINISTRATIVE							
Audit Fees	0.00	0.00	0.00		5,500.00	6,143.10	-643.10
Bank Fees	18.87	23.69	-4.82	-20.35	96.60	118.45	-21.85
Management Fees	15,500.00	5,113.74	10,386.26	203.10	15,500.00	25,568.70	-10,068.70
TOTAL ADMINISTRATION EXPENSES	**15,518.87**	**5,137.43**	**10,381.44**	**202.07**	**21,096.60**	**31,830.25**	**-10,733.65**
UTILITY EXPENSES							
Water	366.81	751.91	-385.10	-51.22	2,826.47	3,759.55	-933.08
Electricity	77.05	70.80	6.25	8.83	346.17	354.00	-7.83
Natural Gas	38.65	24.65	14.00	56.80	191.54	123.25	68.29
Sewer	286.91	592.35	-305.44	-51.56	2,833.78	2,961.75	-127.97
Other Utilities	31.70	600.13	-568.43	-94.72	2,662.32	3,000.65	-338.33
TOTAL UTILITY EXPENSE	**801.12**	**2,039.84**	**-1,238.72**	**-60.73**	**8,860.28**	**10,199.20**	**-1,338.92**
MAINTENANCE							
Maintenance - Salaries and Benefits	162.47	973.28	-810.81	-83.31	4,690.10	4,866.40	-176.30
Maint Contracts - Cleaning	0.00	16.67	-16.67	-100.00	150.00	83.35	66.65
Maint Contracts - Lawn/Landscaping	0.00	325.00	-325.00	-100.00	0.00	1,625.00	-1,625.00
Maint Contracts - Snow Removal	1,400.00	1,450.00	-50.00	-3.45	24,200.00	7,250.00	16,950.00
Maint Contracts - HVAC	0.00	266.66	-266.66	-100.00	3,400.27	1,333.30	2,066.97
Maint Contracts - Flooring	0.00	0.00	0.00		703.20	0.00	703.20
Maint Contracts - Maint	0.00	0.00	0.00		438.00	0.00	438.00
Maint Contracts - Plumbing	527.50	558.34	-30.84	-5.52	1,443.50	2,791.70	-1,348.20
TOTAL MAINTENANCE	**2,089.97**	**3,589.95**	**-1,499.98**	**-41.78**	**35,025.07**	**17,949.75**	**17,075.32**
MAINTENANCE MATERIALS							
Materials	0.00	325.01	-325.01	-100.00	1,669.33	1,625.05	44.28
TOTAL MAINTENANCE MATERIALS	**0.00**	**325.01**	**-325.01**	**-100.00**	**1,669.33**	**1,625.05**	**44.28**

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
May, 2014

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
GENERAL EXPENSES							
Insurance Expense	0.00	0.00	0.00		10,790.00	20,530.00	-9,740.00
Bad Debt Expense - TARS	0.00	0.00	0.00		-305.20	0.00	-305.20
TOTAL GENERAL EXPENSES	**0.00**	**0.00**	**0.00**		**10,484.80**	**20,530.00**	**-10,045.20**
INTEREST							
Interest Expense - Notes and bonds	3,768.86	3,827.74	-58.88	-1.54	18,911.55	19,138.70	-227.15
TOTAL INTEREST EXPENSE	**3,768.86**	**3,827.74**	**-58.88**	**-1.54**	**18,911.55**	**19,138.70**	**-227.15**
TOTAL OPERATING EXPENSE	**22,178.82**	**14,919.97**	**7,258.85**	**48.65**	**96,047.63**	**101,272.95**	**-5,225.32**
NET OPERATING INCOME (LOSS)	**-2,320.52**	**5,581.34**	**-7,901.86**	**-141.58**	**6,846.81**	**1,233.60**	**5,613.21**
NON-OPERATING REVENUE/EXPENSE							
Non-Routine Expenses	0.00	0.00	0.00		-7,898.03	0.00	-7,898.03
Depreciation Expense	-2,959.51	-2,945.34	-14.17	0.48	-14,797.55	-14,726.70	-70.85
TOTAL NON-OPERATING EXPENSES	**-2,959.51**	**-2,945.34**	**-14.17**	**0.48**	**-22,695.58**	**-14,726.70**	**-7,968.88**
TOTAL NET INCOME (LOSS)	**-5,280.03**	**2,636.00**	**-7,916.03**	**-300.30**	**-15,848.77**	**-13,493.10**	**-2,355.67**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 05/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr MFPH	2	302	302	0	100.000
1585 Sagrimore MFPH	1	151	151	0	100.000
1820 Lyonesse MFPH	1	151	31	120	20.530
209 Lucerne MFPH	1	151	151	0	100.000
612 E Chester MFPH	2	302	302	0	100.000
Mountaingate- MFPH	6	906	906	0	100.000
Rodeo Court MFPH	6	906	906	0	100.000
TOTALS	**19**	**2869**	**2749**	**120**	**0.958**

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JC I Balance Sheet
JC I Balance Sheet
May, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	688,768.86	
Accounts Receivable	1,085,820.38	
Prepaid Expenses	21,324.90	
RENTAL PROPERTY		
Land	86,500.00	
Buildings	13,867,041.00	
Site Work	1,591,359.00	
Furniture and Equipment	465,050.00	
Accumulated Depreciation	-825,165.94	
OTHER ASSETS		
Restricted Cash - Security Deposits	21,306.19	
Restricted Cash - Operating Reserve	171,984.00	
Restricted Cash - Insurance and Taxes	0.00	
Restricted Cash - Replacement Reserve	36,022.87	
Restricted Cash - Shortfall Account	0.00	
Deferred Financing Costs	90,350.00	
Deferred Costs - Accum Amortization	-10,527.37	
TOTAL ASSETS		**17,289,833.89**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	13,571.55	
Prepaid Rent	0.00	
Due To Other Governments	63,552.16	
LONG TERM LIABILITIES		
Security Deposits Payable	21,100.00	
Development Fee Payable	1,351,067.00	
Deferred Interest - Affiliates	0.00	
Loan Payable Citi Bank	2,975,413.24	
Other Notes Payable	1,643,293.00	
Capital Contributions	11,431,075.29	
Retained Earnings	-122,986.23	
Net Income/Loss	-86,252.12	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**17,289,833.89**
Proof	0.00	

JC I Operating Statement
Josephine Commons - Operating Statement
May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
INCOME							
Rental Income							
Tenant Rental Income	49,282.00	45,796.67	3,485.33	246,446.00	228,983.35	17,462.65	549,560.00
Rental Subsidy	8,139.00	7,500.00	639.00	43,019.00	37,500.00	5,519.00	90,000.00
Other Income	0.00	962.50	-962.50	0.00	4,812.50	-4,812.50	11,550.00
TOTAL RENTAL INCOME	**57,421.00**	**54,259.17**	**3,161.83**	**289,465.00**	**271,295.85**	**18,169.15**	**651,110.00**
GENERAL INCOME							
Interest Income	0.55	0.00	0.55	2.63	0.00	2.63	0.00
Tenant Late Fees	0.00	0.00	0.00	25.00	0.00	25.00	0.00
Work Order Changes	75.00	0.00	75.00	75.00	0.00	75.00	0.00
Excess Utilities	0.00	0.00	0.00	5,737.22	0.00	5,737.22	0.00
Other Tenant Misc	0.00	58.33	-58.33	0.00	291.65	-291.65	700.00
TOTAL GENERAL INCOME	**75.55**	**58.33**	**17.22**	**5,839.85**	**291.65**	**5,548.20**	**700.00**
TOTAL OPERATING INCOME	**57,496.55**	**54,317.50**	**3,179.05**	**295,304.85**	**271,587.50**	**23,717.35**	**651,810.00**
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Legal	65.09	83.33	-18.24	0.00	416.65	-416.65	1,000.00
Bank Fees	0.00	12.50	-12.50	957.95	62.50	895.45	150.00
Audit Fees	0.00	558.33	-558.33	9,750.00	7,258.33	2,491.67	11,166.68
Supplies	-65.09	83.33	-148.42	843.31	416.65	426.66	1,000.00
Project Marketing Expense	0.00	83.33	-83.33	0.00	416.65	-416.65	1,000.00
Phone Expense	769.38	600.00	169.38	3,415.57	3,000.00	415.57	7,200.00
Management Fees	2,873.67	3,329.17	-455.50	19,676.35	16,645.85	3,030.50	39,950.00
Admin Contract Costs	0.00	0.00	0.00	87.50	0.00	87.50	0.00
Tenant Services - Other	39.64	166.67	-127.03	60.47	833.35	-772.88	2,000.00
TOTAL ADMINISTRATION EXPENSES	**3,682.69**	**4,916.66**	**-1,233.97**	**34,791.15**	**29,049.98**	**5,741.17**	**63,466.68**
UTILITY EXPENSES							
Water	400.59	1,208.33	-807.74	2,002.92	6,041.65	-4,038.73	14,500.00
Electricity	3,806.45	4,733.33	-926.88	21,840.69	23,666.65	-1,825.96	56,800.00
Gas	402.57	166.67	235.90	2,273.60	833.35	1,440.25	2,000.00
Sewer	932.55	958.33	-25.78	5,595.30	4,791.65	803.65	11,500.00
Other Utilities	34.32	0.00	34.32	205.92	0.00	205.92	0.00
Garbage and Trash Removal	0.00	350.00	-350.00	3,239.70	1,750.00	1,489.70	4,200.00
TOTAL UTILITY EXPENSE	**5,576.48**	**7,416.66**	**-1,840.18**	**35,158.13**	**37,083.30**	**-1,925.17**	**89,000.00**
MAINTENANCE SALARY & CONTRACT EXPENSE							
Maintenance - Salaries	1,235.86	8,318.42	-7,082.56	4,614.83	41,592.10	-36,977.27	99,821.00
Maint- Contracts- Maint	432.60	416.67	15.93	7,183.20	2,083.35	5,099.85	5,000.00

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Maint Contracts - Cleaning	1,045.00	1,000.00	45.00	4,845.00	5,000.00	-155.00	12,000.00
Maint Contracts - Electrical	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Maint Contracts - HVAC	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Maint Contracts - Lawn/Landscaping	0.00	458.33	-458.33	0.00	2,291.65	-2,291.65	5,500.00
Maint Contracts - Painting	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Maint Contracts - Pest Control	250.00	250.00	0.00	625.00	1,250.00	-625.00	3,000.00
Maint Contracts - Plumbing	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Maint Contracts - Snow Removal	0.00	625.00	-625.00	6,000.00	3,125.00	2,875.00	7,500.00
TOTAL MAINTENANCE SALARY & CONTRACT	**2,963.46**	**11,568.42**	**-8,604.96**	**23,268.03**	**57,842.10**	**-34,574.07**	**138,821.00**
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	120.72	708.33	-587.61	2,055.46	3,541.65	-1,486.19	8,500.00
Expendable Equipment	0.00	291.67	-291.67	0.00	1,458.35	-1,458.35	3,500.00
TOTAL MAINTENANCE MATERIALS EXPENSE	**120.72**	**1,000.00**	**-879.28**	**2,055.46**	**5,000.00**	**-2,944.54**	**12,000.00**
NON-ROUTINE EXPENSE							
Non - Routine Expense - Interior	0.00	833.33	-833.33	273.88	4,166.65	-3,892.77	10,000.00
Non - Routine Expense - Exterior	0.00	100.00	-100.00	0.00	500.00	-500.00	1,200.00
TOTAL NON - ROUTINE EXPENSE	**0.00**	**933.33**	**-933.33**	**273.88**	**4,666.65**	**-4,392.77**	**11,200.00**
GENERAL EXPENSES							
Insurance Expense	3,046.42	2,750.00	296.42	15,232.10	13,750.00	1,482.10	33,000.00
Bad Debt Expense - TARS	0.00	0.00	0.00	145.00	0.00	145.00	0.00
Interest Expense - Notes & Bonds	0.00	24,605.00	-24,605.00	69,503.05	123,025.00	-53,521.95	295,260.00
Amortization Expense - Finance Fees	0.00	0.00	0.00	2,496.22	0.00	2,496.22	0.00
TOTAL GENERAL EXPENSE	**3,046.42**	**27,355.00**	**-24,308.58**	**87,376.37**	**136,775.00**	**-49,398.63**	**328,260.00**
TOTAL OPERATING EXPENSE	**15,389.77**	**53,190.07**	**-37,800.30**	**182,923.02**	**270,417.03**	**-87,494.01**	**642,747.68**
NET OPERATING INCOME (-LOSS)	**42,106.78**	**1,127.43**	**40,979.35**	**112,381.83**	**1,170.47**	**111,211.36**	**9,062.32**
NON-OPERATING EXPENSES							
Depreciation Expense	39,158.25	40,386.17	-1,227.92	198,633.95	201,930.85	-3,296.90	484,634.00
TOTAL NON-OPERATING EXPENSE	**39,158.25**	**40,386.17**	**-1,227.92**	**198,633.95**	**201,930.85**	**-3,296.90**	**484,634.00**
TOTAL NET INCOME (-LOSS)	**2,948.53**	**-39,258.74**	**42,207.27**	**-86,252.12**	**-200,760.38**	**114,508.26**	**-475,571.68**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 05/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
Josephine Commons I	74	11174	11153	21	99.812
TOTALS	**74**	**11174**	**11153**	**21**	**0.998**

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Aspinwall Balance Sheet
Aspinwall Balance Sheet
May, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	1,551,544.91	
Cash - Security Deposits	28,655.00	
Accounts Receivable	141.86	
A/R Tenants	-5,422.50	
Prepaid Expenses	0.00	
RENTAL PROPERTY		
Construction in Progress - Rehab	4,570,646.00	
Construction in Progress - New AW	9,598,817.19	
Land	3,387,965.00	
Buildings	5,478,712.42	
Furniture and Equipment	25,737.58	
Accumulated Depreciation	-123,570.19	
OTHER ASSETS		
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	0.00	
TOTAL ASSETS		**24,513,227.27**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	1,307,814.63	
Accrued Expenses	21,083.00	
Accrued Interest Payable	131,020.25	
Prepaid Rent	0.00	
Due to/from Other Governments	1,176,941.51	
LONG TERM LIABILITIES		
Security Deposits Payable	28,130.00	
Development Fee Payable	186,277.00	
Deferred Interest - Affiliates	0.00	
Construction Loans Payable	7,101,180.96	
Other Notes Payable	12,530,724.52	
Capital Contributions	1,388,721.00	
Retained Earnings	478,572.20	
Net Income/Loss	1,119,906.60	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**24,513,227.27**
Proof	0.00	

Boulder County Housing Authority
ASPINWALL INCOME STATEMENT
May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Income							
Tenant Rental Income	41,675.00	33,672.49	8,002.51	197,039.50	168,362.45	28,677.05	835,741.27
Subsidies	32,840.00	35,508.00	-2,668.00	161,051.00	177,540.00	-16,489.00	512,971.06
Bad Debt, Net of Collections	0.00	0.00	0.00	2,448.00	0.00	2,448.00	0.00
Other Revenue	316.80	1,003.53	-686.73	2,187.66	5,017.65	-2,829.99	15,227.61
Total Revenue	**74,831.80**	**70,184.02**	**4,647.78**	**362,726.16**	**350,920.10**	**11,806.06**	**1,363,939.94**
Operating Expenses							
Salaries & Benefits	1,827.46	19,279.97	-17,452.51	11,774.94	96,399.85	-84,624.91	249,603.30
Audit Fees	-1,183.33	0.00	-1,183.33	1,000.00	0.00	1,000.00	6,303.36
Bank Fees	310.17	0.00	310.17	2,040.41	0.00	2,040.41	0.00
HOA Fees	510.00	1,876.41	-1,366.41	1,775.00	9,382.05	-7,607.05	22,516.97
Management Fees	18,421.70	6,616.21	11,805.49	18,445.85	33,081.05	-14,635.20	110,129.56
Office Supplies	24.15	0.00	24.15	24.15	0.00	24.15	0.00
Insurance	0.00	147.09	-147.09	30,187.00	37,650.04	-7,463.04	83,627.94
Maintenance Materials	1,586.34	2,675.16	-1,088.82	13,940.77	13,375.80	564.97	33,362.68
Outside Contract Labor	1,391.84	4,784.57	-3,392.73	28,072.33	23,922.85	4,149.48	124,377.75
Telephone Expense	68.30	0.00	68.30	341.50	0.00	341.50	0.00
Property Utilities	6,678.42	4,783.88	1,894.54	47,945.12	23,919.40	24,025.72	164,916.55
Total Operating Expense	**29,635.05**	**40,163.29**	**-10,528.24**	**155,547.07**	**237,731.04**	**-82,183.97**	**794,838.11**
TOTAL OPERATING INCOME (LOSS)	**45,196.75**	**30,020.73**	**15,176.02**	**207,179.09**	**113,189.06**	**93,990.03**	**569,101.83**
Non-Operating Expenses							
Depreciation	13,091.63	13,275.74	-184.11	65,432.74	66,378.70	-945.96	837,069.00
Interest Expense	3,656.25	9,273.18	-5,616.93	65,190.95	46,365.90	18,825.05	111,278.03
Total Non-Operating Expense	**16,747.88**	**22,548.92**	**-5,801.04**	**130,623.69**	**112,744.60**	**17,879.09**	**948,347.03**
TOTAL NET INCOME (LOSS)	**28,448.87**	**7,471.81**	**20,977.06**	**76,555.40**	**444.46**	**76,110.94**	**-379,245.20**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 05/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
312 S Finch - AW	3	453	453	0	100.000
501 Geneseo - AW	3	453	453	0	100.000
503/515 Geneseo - AW	8	1208	833	375	68.957
505 Geneseo - AW	4	604	455	149	75.331
506 Geneseo - AW	2	302	302	0	100.000
507 Geneseo - AW	4	604	375	229	62.086
509 Geneseo - AW	4	604	569	35	94.205
517 Geneseo - AW	4	604	604	0	100.000
608 Chester - AW	2	302	302	0	100.000
712/718 W Geneseo - AW	2	302	302	0	100.000
745-749 W Cleveland - AW	2	302	302	0	100.000
Dover Court - AW	4	604	604	0	100.000
Lafayette Villa West - AW	27	4077	3817	260	93.623
Lafayette Villa West II - AW	10	1510	1510	0	100.000
Milo Circle - AW	6	906	906	0	100.000
TOTALS	**85**	**12835**	**11787**	**1048**	**0.918**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
May, 2014

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Unrestricted Cash and Investments	2,552,378.34
Total Unrestricted Cash	**2,552,378.34**
Designated Purpose and Restricted Cash	
Section 8 Reserve Funds	1,261,162.69
Housing Stabilization Reserve Funds	525,237.40
Housing Counseling Reserve Funds	1,055,210.52
TBRA MOU Cash Reserve	350,000.00
Rural Development Reserve Funds	403,976.78
Renovation & Development	327,597.37
Tenant Security Deposits	101,921.03
Weatherization Operating Funds	182,490.25
DOH Revolving Loan Fund	215,125.84
CDFI Reserve Funds	159,941.54
Total Cash-Other	**4,582,663.42**
Total BCHA Cash and Cash Equivalents	**7,135,041.76**
Accounts Receivable	
Tenant Accounts Receivable	-8,932.21
Due From Other Governments	2,603,643.90
Notes Receivable	12,925,007.04
Accrued Interest on Notes Receivable	528,001.81
Other Accounts Receivable	75,602.55
Total BCHA A/R	**16,123,323.09**
Prepaid Expense	
Prepaid Insurance	109,404.07
Other Prepaid Expenses	0.00
Total BCHA Prepaid Exp	**109,404.07**
Total Current Assets	**23,367,768.92**
Capital Assets	
Land	5,959,032.54
Buildings & Building Improvements	25,264,901.59
Other - Furniture/Inventory/Auto	964,420.16
Louisville Rehab - CIP	1,338,209.08
Less Accum Depreciation/Amortization	-11,737,930.27
Net Capital Assets	**21,788,633.10**
Other Assets	
Inventory	104,242.96
Investment in Josephine Commons	86,400.00
Site Improvements Josephine Commons	665,644.37
TOTAL ASSETS	**46,012,689.35**

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Boulder County Housing Authority
BCHA-CONSOLIDATED BALANCE SHEET
May, 2014

LIABILITIES	
Current Liabilities	
Accounts Payable	-83,572.90
Security Deposit Payable	-103,416.03
Due to Other Governments	-979,147.12
Total BCHA A/P	**-1,166,136.05**
Accrued Salaries and Benefits	-886,460.89
Accrued Compensated Absences	-163,894.00
BCHA Accrued Payroll	**-1,050,354.89**
Deferred Inflow of Resources	-350,000.00
FSS Escrow	-112,628.04
Other Accrued Liabilities	39,250.46
Total Current Liabilities	**-2,639,868.52**
Noncurrent Liabilities	
Affordables Mortgages/Notes Payable	-11,936.03
Rural Dev Mortgages/Notes Payable	-2,150,954.20
General Mortgages/Notes Payable	-4,269,783.95
Total N/P & Mortgages	**-6,432,674.18**
2012 Bond Bonds Payable	-7,425,541.91
2013 Bond Bonds Payable	-7,288,288.78
Total BCHA Bonds Payable	**-14,713,830.69**
Total Noncurrent Liabilities	**-21,146,504.87**
TOTAL LIABILITIES	**-23,786,373.39**
EQUITY	
Retained Earnings	-14,767,530.25
TOTAL EQUITY	**-14,767,530.25**
Net Income (Loss)	7,458,785.71
NET POSITION	**-46,012,689.35**
Proof	**0.00**

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
Tenant Rental Income	138,637.00	126,830.63	11,806.37	695,664.00	634,153.15	61,510.85
Subsidy Rental Income	126,289.48	121,762.58	4,526.90	648,673.45	608,812.90	39,860.55
Total Rental Income	**264,926.48**	**248,593.21**	**16,333.27**	**1,344,337.45**	**1,242,966.05**	**101,371.40**
Other Tenant Charges	2,219.42	20,252.79	-18,033.37	51,221.17	101,263.95	-50,042.78
Total Tenant Charges Income	**2,219.42**	**20,252.79**	**-18,033.37**	**51,221.17**	**101,263.95**	**-50,042.78**
Total Interest Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Management Fee Income	36,819.52	15,075.81	21,743.71	48,317.20	75,379.05	-27,061.85
Section 8 Fraud Recovery	6,456.64	0.00	6,456.64	20,194.82	0.00	20,194.82
S8 Misc Income	39,995.00	38,028.00	1,967.00	193,577.00	190,140.00	3,437.00
Grant Revenues	266,270.23	288,795.39	-22,525.16	1,289,374.10	1,443,976.95	-154,602.85
Program Revenue	13,119.63	33,008.33	-19,888.70	199,198.08	165,041.65	34,156.43
Transfers In from Primary	17,999.61	16,666.67	1,332.94	217,999.61	266,666.68	-48,667.07
TOTAL INCOME	**647,806.53**	**663,778.78**	**-15,972.25**	**3,364,219.43**	**3,502,227.23**	**-138,007.80**
ADMINISTRATIVE EXPENSES						
Administrative Salary	127,872.30	85,377.58	42,494.72	539,283.20	426,887.90	112,395.30
Administrative Benefits	43,630.89	49,498.85	-5,867.96	242,718.47	247,494.25	-4,775.78
Maintenance Salary	86,169.01	16,994.21	69,174.80	182,112.60	84,971.05	97,141.55
Maintenance Benefits	33,871.45	25,548.93	8,322.52	171,105.20	127,744.65	43,360.55
Total Adminin Salary & Benefits	291,543.65	177,419.57	114,124.08	1,135,219.47	887,097.85	248,121.62
Legal Expense	625.80	3,856.20	-3,230.40	13,181.85	19,281.00	-6,099.15
Supplies, Publications, Dues and Fees	7,741.48	5,859.21	1,882.27	25,881.80	29,296.05	-3,414.25
Employee Recognition and Staff Meetings	84.01	166.37	-82.36	530.16	831.85	-301.69
Portable Fee Expense	0.00	0.00	0.00	2,272.00	0.00	2,272.00
Marketing Expense	0.00	12.50	-12.50	106.42	62.50	43.92
Phone Expense	2,566.83	1,789.99	776.84	12,408.05	8,949.95	3,458.10
Bank Fees	546.98	1,175.00	-628.02	7,142.08	5,875.00	1,267.08
Postage	-11.29	1,075.60	-1,086.89	7.58	5,378.00	-5,370.42
Printing	0.00	971.80	-971.80	473.26	4,859.00	-4,385.74
Travel and Training	1,514.25	6,361.91	-4,847.66	12,952.85	31,809.55	-18,856.70
Homeownership Fees Expense	3,064.00	666.67	2,397.33	12,078.00	3,333.35	8,744.65
Adm Contracts	-485.46	5,345.94	-5,831.40	3,613.74	26,729.70	-23,115.96
Office Rent	400.00	8,311.03	-7,911.03	45,419.00	41,555.15	3,863.85
Audit Fees	0.00	16,302.50	-16,302.50	45,125.00	81,512.50	-36,387.50
Client Expense	162,550.36	191,155.02	-28,604.66	796,293.85	955,775.10	-159,481.25
General Indirect Cost Allocations	-485.46	15,371.71	-15,857.17	212.52	76,858.54	-76,646.02
Total Administrative Expense	**469,655.15**	**435,841.02**	**33,814.13**	**2,112,917.63**	**2,179,205.09**	**-66,287.46**

BCHA-CONSOLIDATED INCOME STATEMENT

May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
UTILITY EXPENSE						
Water	5,120.31	6,059.91	-939.60	23,970.73	30,299.55	-6,328.82
Electricity	3,500.89	3,152.80	348.09	17,385.37	15,764.00	1,621.37
Gas	2,085.29	5,121.56	-3,036.27	28,220.92	25,607.80	2,613.12
Sewer	6,080.09	4,546.29	1,533.80	28,730.46	22,731.45	5,999.01
Utilities-Other	280.08	0.00	280.08	2,904.35	0.00	2,904.35
Total Utility Expense	17,066.66	18,880.56	-1,813.90	101,211.83	94,402.80	6,809.03
Insurance Expense	14,870.13	22,292.02	-7,421.89	90,677.95	111,460.10	-20,782.15
COLLECTION LOSS						
Collection Loss	4,237.96	0.00	4,237.96	8,000.25	0.00	8,000.25
Collection Loss Recovery	-925.98	0.00	-925.98	-2,003.44	0.00	-2,003.44
Net Collection Loss	3,311.98	0.00	3,311.98	5,996.81	0.00	5,996.81
REHAB EXPENSE						
Rehab Maintenance Contracts	6,395.00	6,916.67	-521.67	42,481.57	34,583.35	7,898.22
TOTAL REHAB EXPENSE	**6,395.00**	**6,916.67**	**-521.67**	**42,481.57**	**34,583.35**	**7,898.22**
MAINTENANCE EXPENSE						
General Maint Materials	4,479.23	7,426.31	-2,947.08	85,308.97	37,131.55	48,177.42
General Maint Contracts	19,437.00	36,642.98	-17,205.98	180,900.08	183,214.94	-2,314.86
Mileage and Vehicle Expense	11,410.97	9,711.85	1,699.12	66,153.84	48,559.25	17,594.59
TOTAL MAINTENANCE EXPENSE	**35,327.20**	**53,781.14**	**-18,453.94**	**332,362.89**	**268,905.74**	**63,457.15**
Weatherization Expenses						
Salary & Benefit Expenses	142,685.69	130,821.60	11,864.09	537,241.64	654,108.00	-116,866.36
EC & Health & Safety Materials	35,217.92	26,847.23	8,370.69	339,374.98	134,236.15	205,138.83
Sub-Contract Labor	3,559.25	3,731.27	-172.02	52,649.22	18,656.35	33,992.87
Tools & Tool Repair	413.81	875.83	-462.02	6,690.81	4,379.15	2,311.66
Protective Clothing & Equipment	1,133.16	1,454.16	-321.00	8,871.35	7,270.80	1,600.55
Total Weatherization Expenses	**183,009.83**	**163,730.09**	**19,279.74**	**944,828.00**	**818,650.45**	**126,177.55**
TOTAL OPERATING EXPENSE	**729,635.95**	**701,441.50**	**28,194.45**	**3,630,476.68**	**3,507,207.53**	**123,269.15**
NET OPERATING INCOME (-LOSS)	**-81,829.42**	**-37,662.72**	**-44,166.70**	**-266,257.25**	**-4,980.30**	**-261,276.95**

BCHA-CONSOLIDATED INCOME STATEMENT

May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
NONOPERATING REVENUES AND EXPENSES						
Extraordinary Maintenance	-15,926.45	-8,333.33	-7,593.12	-30,603.70	-41,666.65	11,062.95
Interest Income	648.92	20.57	628.35	2,662.83	102.85	2,559.98
Interest Expense Notes and Bonds	-47,912.29	-49,535.23	1,622.94	-158,112.66	-247,676.15	89,563.49
S8 HAP Income	548,886.00	506,666.67	42,219.33	2,775,231.00	2,533,333.35	241,897.65
HAP Expense	-537,733.56	-538,088.99	355.43	-2,695,444.70	-2,690,444.95	-4,999.75
Depreciation Expense	-63,799.86	-60,389.33	-3,410.53	-255,278.23	-301,946.65	46,668.42
Gain or Loss on Sale of Property	0.00	0.00	0.00	-2,500.00	0.00	-2,500.00
Flood Related Expenditures	-63,760.08	0.00	-63,760.08	-134,410.47	0.00	-134,410.47
TOTAL NON OPERATING INCOME (-LOSS)	**-179,597.32**	**-149,659.64**	**-29,937.68**	**-498,455.93**	**-748,298.20**	**249,842.27**
TOTAL NET INCOME (-LOSS)	**-261,426.74**	**-187,322.36**	**-74,104.38**	**-764,713.18**	**-753,278.50**	**-11,434.68**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 05/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
1327-1353 Emery	4	604	604	0	100.000
1410 Emery	4	604	545	59	90.232
1816-1822 Cambridge	6	906	895	11	98.786
602 E. Geneseo	1	151	151	0	100.000
721/723 Rees Court	2	302	284	18	94.040
821 E. Cleveland	4	604	545	59	90.232
902-904 Emery	2	302	302	0	100.000
Acme BCHA	4	604	604	0	100.000
Alkonis House	2	302	248	54	82.119
Avalon Pilot	3	453	453	0	100.000
Beaver Creek	12	1812	1812	0	100.000
Bloomfield	8	1208	1208	0	100.000
Casa de la Esperanza	32	4832	4832	0	100.000
Catamaran Court	12	1812	1781	31	98.289
Cottonwood	36	5436	5276	160	97.057
E. St. Clair	6	906	891	15	98.344
Eagle Place	12	1812	1812	0	100.000
Hillside Square	13	1963	1909	54	97.249
Lilac BCHA	12	1812	1812	0	100.000
Lydia Morgan	30	4530	4476	54	98.808
Meadows	12	1812	1733	79	95.640
Prime Haven	6	906	826	80	91.170
Regal Ct 1	30	4530	4337	193	95.740
Regal Square	30	4530	4530	0	100.000
Regal Two BCHA	10	1510	1510	0	100.000
Sumner Properties	8	1208	1208	0	100.000
Sunnyside	17	2567	2526	41	98.403
Walter Self Senior Housing	12	1812	1812	0	100.000
Wedgewood	20	3020	3020	0	100.000
TOTALS	**350**	**52850**	**51942**	**908**	**0.983**

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MFPH Acquisitions
MFPH - Balance Sheet
May, 2014

CURRENT ASSETS		
Cash and cash equivalents	39,555.20	
Restricted cash-tenant security deposits	7,750.30	
Restricted cash-Escrow	0.00	
Accounts receivable	-1,527.90	
Prepaid expenses	0.00	
Due from other entities	3,833.00	
Notes Receivable - AW	3,020,000.00	
NONCURRENT ASSETS		
Property and equipment	1,592,594.51	
Accumulated depreciation	-696,871.25	
Land	387,582.00	
TOTAL ASSETS		**4,352,915.86**
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Notes and mortgages payable	0.00	
Accounts payable	34,590.00	
Other accrued liabilities	0.00	
Tenant security deposits	6,943.30	
Deferred revenue	0.00	
Due to other governments	5,193.65	
EQUITY		
Retained Earnings	4,322,037.68	
Prior Period Adjustment	0.00	
Net Income/Loss	-15,848.77	
TOTAL LIABILITIES, INTERFUND & EQUITY		**4,352,915.86**
Proof	0.00	

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
May, 2014

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
INCOME							
RENTAL INCOME							
Tenant Rental Income	10,571.00	9,438.40	1,132.60	12.00	52,611.00	47,192.00	5,419.00
Rental Subsidy	9,202.00	11,062.91	-1,860.91	-16.82	47,856.00	55,314.55	-7,458.55
TOTAL RENTAL INCOME	**19,773.00**	**20,501.31**	**-728.31**	**-3.55**	**100,467.00**	**102,506.55**	**-2,039.55**
OTHER INCOME							
Other Income	84.95	0.00	84.95		2,425.95	0.00	2,425.95
Interest Income	0.35	0.00	0.35		1.49	0.00	1.49
TOTAL OTHER INCOME	**85.30**	**0.00**	**85.30**		**2,427.44**	**0.00**	**2,427.44**
TOTAL OPERATING INCOME	**19,858.30**	**20,501.31**	**-643.01**	**-3.14**	**102,894.44**	**102,506.55**	**387.89**
EXPENSES							
ADMINISTRATIVE							
Audit Fees	0.00	0.00	0.00		5,500.00	6,143.10	-643.10
Bank Fees	18.87	23.69	-4.82	-20.35	96.60	118.45	-21.85
Management Fees	15,500.00	5,113.74	10,386.26	203.10	15,500.00	25,568.70	-10,068.70
TOTAL ADMINISTRATION EXPENSES	**15,518.87**	**5,137.43**	**10,381.44**	**202.07**	**21,096.60**	**31,830.25**	**-10,733.65**
UTILITY EXPENSES							
Water	366.81	751.91	-385.10	-51.22	2,826.47	3,759.55	-933.08
Electricity	77.05	70.80	6.25	8.83	346.17	354.00	-7.83
Natural Gas	38.65	24.65	14.00	56.80	191.54	123.25	68.29
Sewer	286.91	592.35	-305.44	-51.56	2,833.78	2,961.75	-127.97
Other Utilities	31.70	600.13	-568.43	-94.72	2,662.32	3,000.65	-338.33
TOTAL UTILITY EXPENSE	**801.12**	**2,039.84**	**-1,238.72**	**-60.73**	**8,860.28**	**10,199.20**	**-1,338.92**
MAINTENANCE							
Maintenance - Salaries and Benefits	162.47	973.28	-810.81	-83.31	4,690.10	4,866.40	-176.30
Maint Contracts - Cleaning	0.00	16.67	-16.67	-100.00	150.00	83.35	66.65
Maint Contracts - Lawn/Landscaping	0.00	325.00	-325.00	-100.00	0.00	1,625.00	-1,625.00
Maint Contracts - Snow Removal	1,400.00	1,450.00	-50.00	-3.45	24,200.00	7,250.00	16,950.00
Maint Contracts - HVAC	0.00	266.66	-266.66	-100.00	3,400.27	1,333.30	2,066.97
Maint Contracts - Flooring	0.00	0.00	0.00		703.20	0.00	703.20
Maint Contracts - Maint	0.00	0.00	0.00		438.00	0.00	438.00
Maint Contracts - Plumbing	527.50	558.34	-30.84	-5.52	1,443.50	2,791.70	-1,348.20
TOTAL MAINTENANCE	**2,089.97**	**3,589.95**	**-1,499.98**	**-41.78**	**35,025.07**	**17,949.75**	**17,075.32**
MAINTENANCE MATERIALS							
Materials	0.00	325.01	-325.01	-100.00	1,669.33	1,625.05	44.28
TOTAL MAINTENANCE MATERIALS	**0.00**	**325.01**	**-325.01**	**-100.00**	**1,669.33**	**1,625.05**	**44.28**

MFPH Acquisitions Operating Statement
MFPH - Operating Statement
May, 2014

	Current Period	Period Budget	Variance	Variance Percent	Current Year	YearTo Date B	Variance
GENERAL EXPENSES							
Insurance Expense	0.00	0.00	0.00		10,790.00	20,530.00	-9,740.00
Bad Debt Expense - TARS	0.00	0.00	0.00		-305.20	0.00	-305.20
TOTAL GENERAL EXPENSES	**0.00**	**0.00**	**0.00**		**10,484.80**	**20,530.00**	**-10,045.20**
INTEREST							
Interest Expense - Notes and bonds	3,768.86	3,827.74	-58.88	-1.54	18,911.55	19,138.70	-227.15
TOTAL INTEREST EXPENSE	**3,768.86**	**3,827.74**	**-58.88**	**-1.54**	**18,911.55**	**19,138.70**	**-227.15**
TOTAL OPERATING EXPENSE	**22,178.82**	**14,919.97**	**7,258.85**	**48.65**	**96,047.63**	**101,272.95**	**-5,225.32**
NET OPERATING INCOME (LOSS)	**-2,320.52**	**5,581.34**	**-7,901.86**	**-141.58**	**6,846.81**	**1,233.60**	**5,613.21**
NON-OPERATING REVENUE/EXPENSE							
Non-Routine Expenses	0.00	0.00	0.00		-7,898.03	0.00	-7,898.03
Depreciation Expense	-2,959.51	-2,945.34	-14.17	0.48	-14,797.55	-14,726.70	-70.85
TOTAL NON-OPERATING EXPENSES	**-2,959.51**	**-2,945.34**	**-14.17**	**0.48**	**-22,695.58**	**-14,726.70**	**-7,968.88**
TOTAL NET INCOME (LOSS)	**-5,280.03**	**2,636.00**	**-7,916.03**	**-300.30**	**-15,848.77**	**-13,493.10**	**-2,355.67**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 05/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
108-110 S. Carr MFPH	2	302	302	0	100.000
1585 Sagrimore MFPH	1	151	151	0	100.000
1820 Lyonesse MFPH	1	151	31	120	20.530
209 Lucerne MFPH	1	151	151	0	100.000
612 E Chester MFPH	2	302	302	0	100.000
Mountaingate- MFPH	6	906	906	0	100.000
Rodeo Court MFPH	6	906	906	0	100.000
TOTALS	**19**	**2869**	**2749**	**120**	**0.958**

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JC I Balance Sheet
JC I Balance Sheet
May, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	688,768.86	
Accounts Receivable	1,085,820.38	
Prepaid Expenses	21,324.90	
RENTAL PROPERTY		
Land	86,500.00	
Buildings	13,867,041.00	
Site Work	1,591,359.00	
Furniture and Equipment	465,050.00	
Accumulated Depreciation	-825,165.94	
OTHER ASSETS		
Restricted Cash - Security Deposits	21,306.19	
Restricted Cash - Operating Reserve	171,984.00	
Restricted Cash - Insurance and Taxes	0.00	
Restricted Cash - Replacement Reserve	36,022.87	
Restricted Cash - Shortfall Account	0.00	
Deferred Financing Costs	90,350.00	
Deferred Costs - Accum Amortization	-10,527.37	
TOTAL ASSETS		**17,289,833.89**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	13,571.55	
Prepaid Rent	0.00	
Due To Other Governments	63,552.16	
LONG TERM LIABILITIES		
Security Deposits Payable	21,100.00	
Development Fee Payable	1,351,067.00	
Deferred Interest - Affiliates	0.00	
Loan Payable Citi Bank	2,975,413.24	
Other Notes Payable	1,643,293.00	
Capital Contributions	11,431,075.29	
Retained Earnings	-122,986.23	
Net Income/Loss	-86,252.12	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**17,289,833.89**
Proof	0.00	

JC I Operating Statement
Josephine Commons - Operating Statement
May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
INCOME							
Rental Income							
Tenant Rental Income	49,282.00	45,796.67	3,485.33	246,446.00	228,983.35	17,462.65	549,560.00
Rental Subsidy	8,139.00	7,500.00	639.00	43,019.00	37,500.00	5,519.00	90,000.00
Other Income	0.00	962.50	-962.50	0.00	4,812.50	-4,812.50	11,550.00
TOTAL RENTAL INCOME	**57,421.00**	**54,259.17**	**3,161.83**	**289,465.00**	**271,295.85**	**18,169.15**	**651,110.00**
GENERAL INCOME							
Interest Income	0.55	0.00	0.55	2.63	0.00	2.63	0.00
Tenant Late Fees	0.00	0.00	0.00	25.00	0.00	25.00	0.00
Work Order Changes	75.00	0.00	75.00	75.00	0.00	75.00	0.00
Excess Utilities	0.00	0.00	0.00	5,737.22	0.00	5,737.22	0.00
Other Tenant Misc	0.00	58.33	-58.33	0.00	291.65	-291.65	700.00
TOTAL GENERAL INCOME	**75.55**	**58.33**	**17.22**	**5,839.85**	**291.65**	**5,548.20**	**700.00**
TOTAL OPERATING INCOME	**57,496.55**	**54,317.50**	**3,179.05**	**295,304.85**	**271,587.50**	**23,717.35**	**651,810.00**
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Legal	65.09	83.33	-18.24	0.00	416.65	-416.65	1,000.00
Bank Fees	0.00	12.50	-12.50	957.95	62.50	895.45	150.00
Audit Fees	0.00	558.33	-558.33	9,750.00	7,258.33	2,491.67	11,166.68
Supplies	-65.09	83.33	-148.42	843.31	416.65	426.66	1,000.00
Project Marketing Expense	0.00	83.33	-83.33	0.00	416.65	-416.65	1,000.00
Phone Expense	769.38	600.00	169.38	3,415.57	3,000.00	415.57	7,200.00
Management Fees	2,873.67	3,329.17	-455.50	19,676.35	16,645.85	3,030.50	39,950.00
Admin Contract Costs	0.00	0.00	0.00	87.50	0.00	87.50	0.00
Tenant Services - Other	39.64	166.67	-127.03	60.47	833.35	-772.88	2,000.00
TOTAL ADMINISTRATION EXPENSES	**3,682.69**	**4,916.66**	**-1,233.97**	**34,791.15**	**29,049.98**	**5,741.17**	**63,466.68**
UTILITY EXPENSES							
Water	400.59	1,208.33	-807.74	2,002.92	6,041.65	-4,038.73	14,500.00
Electricity	3,806.45	4,733.33	-926.88	21,840.69	23,666.65	-1,825.96	56,800.00
Gas	402.57	166.67	235.90	2,273.60	833.35	1,440.25	2,000.00
Sewer	932.55	958.33	-25.78	5,595.30	4,791.65	803.65	11,500.00
Other Utilities	34.32	0.00	34.32	205.92	0.00	205.92	0.00
Garbage and Trash Removal	0.00	350.00	-350.00	3,239.70	1,750.00	1,489.70	4,200.00
TOTAL UTILITY EXPENSE	**5,576.48**	**7,416.66**	**-1,840.18**	**35,158.13**	**37,083.30**	**-1,925.17**	**89,000.00**
MAINTENANCE SALARY & CONTRACT EXPENSE							
Maintenance - Salaries	1,235.86	8,318.42	-7,082.56	4,614.83	41,592.10	-36,977.27	99,821.00
Maint- Contracts- Maint	432.60	416.67	15.93	7,183.20	2,083.35	5,099.85	5,000.00

JC I Operating Statement
Josephine Commons - Operating Statement
May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Maint Contracts - Cleaning	1,045.00	1,000.00	45.00	4,845.00	5,000.00	-155.00	12,000.00
Maint Contracts - Electrical	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Maint Contracts - HVAC	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Maint Contracts - Lawn/Landscaping	0.00	458.33	-458.33	0.00	2,291.65	-2,291.65	5,500.00
Maint Contracts - Painting	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Maint Contracts - Pest Control	250.00	250.00	0.00	625.00	1,250.00	-625.00	3,000.00
Maint Contracts - Plumbing	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Maint Contracts - Snow Removal	0.00	625.00	-625.00	6,000.00	3,125.00	2,875.00	7,500.00
TOTAL MAINTENANCE SALARY & CONTRACT	**2,963.46**	**11,568.42**	**-8,604.96**	**23,268.03**	**57,842.10**	**-34,574.07**	**138,821.00**
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	120.72	708.33	-587.61	2,055.46	3,541.65	-1,486.19	8,500.00
Expendable Equipment	0.00	291.67	-291.67	0.00	1,458.35	-1,458.35	3,500.00
TOTAL MAINTENANCE MATERIALS EXPENSE	**120.72**	**1,000.00**	**-879.28**	**2,055.46**	**5,000.00**	**-2,944.54**	**12,000.00**
NON-ROUTINE EXPENSE							
Non - Routine Expense - Interior	0.00	833.33	-833.33	273.88	4,166.65	-3,892.77	10,000.00
Non - Routine Expense - Exterior	0.00	100.00	-100.00	0.00	500.00	-500.00	1,200.00
TOTAL NON - ROUTINE EXPENSE	**0.00**	**933.33**	**-933.33**	**273.88**	**4,666.65**	**-4,392.77**	**11,200.00**
GENERAL EXPENSES							
Insurance Expense	3,046.42	2,750.00	296.42	15,232.10	13,750.00	1,482.10	33,000.00
Bad Debt Expense - TARS	0.00	0.00	0.00	145.00	0.00	145.00	0.00
Interest Expense - Notes & Bonds	0.00	24,605.00	-24,605.00	69,503.05	123,025.00	-53,521.95	295,260.00
Amortization Expense - Finance Fees	0.00	0.00	0.00	2,496.22	0.00	2,496.22	0.00
TOTAL GENERAL EXPENSE	**3,046.42**	**27,355.00**	**-24,308.58**	**87,376.37**	**136,775.00**	**-49,398.63**	**328,260.00**
TOTAL OPERATING EXPENSE	**15,389.77**	**53,190.07**	**-37,800.30**	**182,923.02**	**270,417.03**	**-87,494.01**	**642,747.68**
NET OPERATING INCOME (-LOSS)	**42,106.78**	**1,127.43**	**40,979.35**	**112,381.83**	**1,170.47**	**111,211.36**	**9,062.32**
NON-OPERATING EXPENSES							
Depreciation Expense	39,158.25	40,386.17	-1,227.92	198,633.95	201,930.85	-3,296.90	484,634.00
TOTAL NON-OPERATING EXPENSE	**39,158.25**	**40,386.17**	**-1,227.92**	**198,633.95**	**201,930.85**	**-3,296.90**	**484,634.00**
TOTAL NET INCOME (-LOSS)	**2,948.53**	**-39,258.74**	**42,207.27**	**-86,252.12**	**-200,760.38**	**114,508.26**	**-475,571.68**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 05/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
Josephine Commons I	74	11174	11153	21	99.812
TOTALS	**74**	**11174**	**11153**	**21**	**0.998**

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Aspinwall Balance Sheet
Aspinwall Balance Sheet
May, 2014

ASSETS		
CURRENT ASSETS		
Cash - Operating	1,551,544.91	
Cash - Security Deposits	28,655.00	
Accounts Receivable	141.86	
A/R Tenants	-5,422.50	
Prepaid Expenses	0.00	
RENTAL PROPERTY		
Construction in Progress - Rehab	4,570,646.00	
Construction in Progress - New AW	9,598,817.19	
Land	3,387,965.00	
Buildings	5,478,712.42	
Furniture and Equipment	25,737.58	
Accumulated Depreciation	-123,570.19	
OTHER ASSETS		
Deferred Tax Credits Accum Amortization	0.00	
Deferred Financing Costs	0.00	
TOTAL ASSETS		**24,513,227.27**
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts Payable	1,307,814.63	
Accrued Expenses	21,083.00	
Accrued Interest Payable	131,020.25	
Prepaid Rent	0.00	
Due to/from Other Governments	1,176,941.51	
LONG TERM LIABILITIES		
Security Deposits Payable	28,130.00	
Development Fee Payable	186,277.00	
Deferred Interest - Affiliates	0.00	
Construction Loans Payable	7,101,180.96	
Other Notes Payable	12,530,724.52	
Capital Contributions	1,388,721.00	
Retained Earnings	478,572.20	
Net Income/Loss	1,119,906.60	
TOTAL LIABILITIES AND PARTNERS' CAPITAL		**24,513,227.27**
Proof	0.00	

Boulder County Housing Authority
ASPINWALL INCOME STATEMENT
May, 2014

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Income							
Tenant Rental Income	41,675.00	33,672.49	8,002.51	197,039.50	168,362.45	28,677.05	835,741.27
Subsidies	32,840.00	35,508.00	-2,668.00	161,051.00	177,540.00	-16,489.00	512,971.06
Bad Debt, Net of Collections	0.00	0.00	0.00	2,448.00	0.00	2,448.00	0.00
Other Revenue	316.80	1,003.53	-686.73	2,187.66	5,017.65	-2,829.99	15,227.61
Total Revenue	**74,831.80**	**70,184.02**	**4,647.78**	**362,726.16**	**350,920.10**	**11,806.06**	**1,363,939.94**
Operating Expenses							
Salaries & Benefits	1,827.46	19,279.97	-17,452.51	11,774.94	96,399.85	-84,624.91	249,603.30
Audit Fees	-1,183.33	0.00	-1,183.33	1,000.00	0.00	1,000.00	6,303.36
Bank Fees	310.17	0.00	310.17	2,040.41	0.00	2,040.41	0.00
HOA Fees	510.00	1,876.41	-1,366.41	1,775.00	9,382.05	-7,607.05	22,516.97
Management Fees	18,421.70	6,616.21	11,805.49	18,445.85	33,081.05	-14,635.20	110,129.56
Office Supplies	24.15	0.00	24.15	24.15	0.00	24.15	0.00
Insurance	0.00	147.09	-147.09	30,187.00	37,650.04	-7,463.04	83,627.94
Maintenance Materials	1,586.34	2,675.16	-1,088.82	13,940.77	13,375.80	564.97	33,362.68
Outside Contract Labor	1,391.84	4,784.57	-3,392.73	28,072.33	23,922.85	4,149.48	124,377.75
Telephone Expense	68.30	0.00	68.30	341.50	0.00	341.50	0.00
Property Utilities	6,678.42	4,783.88	1,894.54	47,945.12	23,919.40	24,025.72	164,916.55
Total Operating Expense	**29,635.05**	**40,163.29**	**-10,528.24**	**155,547.07**	**237,731.04**	**-82,183.97**	**794,838.11**
TOTAL OPERATING INCOME (LOSS)	**45,196.75**	**30,020.73**	**15,176.02**	**207,179.09**	**113,189.06**	**93,990.03**	**569,101.83**
Non-Operating Expenses							
Depreciation	13,091.63	13,275.74	-184.11	65,432.74	66,378.70	-945.96	837,069.00
Interest Expense	3,656.25	9,273.18	-5,616.93	65,190.95	46,365.90	18,825.05	111,278.03
Total Non-Operating Expense	**16,747.88**	**22,548.92**	**-5,801.04**	**130,623.69**	**112,744.60**	**17,879.09**	**948,347.03**
TOTAL NET INCOME (LOSS)	**28,448.87**	**7,471.81**	**20,977.06**	**76,555.40**	**444.46**	**76,110.94**	**-379,245.20**

H.M.S. Windows
Project Occupancy Analysis

FROM Period Date: 01/01/2014 TO Period Date: 05/31/2014

Project	Units	Days	Occupied	Vacant	PCT Occupied
312 S Finch - AW	3	453	453	0	100.000
501 Geneseo - AW	3	453	453	0	100.000
503/515 Geneseo - AW	8	1208	833	375	68.957
505 Geneseo - AW	4	604	455	149	75.331
506 Geneseo - AW	2	302	302	0	100.000
507 Geneseo - AW	4	604	375	229	62.086
509 Geneseo - AW	4	604	569	35	94.205
517 Geneseo - AW	4	604	604	0	100.000
608 Chester - AW	2	302	302	0	100.000
712/718 W Geneseo - AW	2	302	302	0	100.000
745-749 W Cleveland - AW	2	302	302	0	100.000
Dover Court - AW	4	604	604	0	100.000
Lafayette Villa West - AW	27	4077	3817	260	93.623
Lafayette Villa West II - AW	10	1510	1510	0	100.000
Milo Circle - AW	6	906	906	0	100.000
TOTALS	**85**	**12835**	**11787**	**1048**	**0.918**

Boulder County

Housing and Human Services

Longs Peak Energy Conservation

P.O. Box 471 • Boulder, Colorado 80306 • Tel: 720.864.6401 • Fax: 720.864.6419

www.bouldercountyhhs.org

May, 2014

Analysis of Weatherization Services Delivered in Boulder County

Executive Summary

This report provides an analysis of the level of saturation of weatherization services provided by Longs Peak Energy Conservation in Boulder, Larimer, Broomfield, and Gilpin Counties since 1994. The research draws attention to the fact that although LPEC has been providing Weatherization Assistance Program (WAP) services in Boulder County for more than 30 years, only 18% of eligible households (HHs) have been served. Of the 117,629 HHs in Boulder County, 23,933 are eligible according to WAP/DOE income and housing type requirements. Since 1994, LPEC has served 4,403 of these HHs.

Further investigations and use of GIS mapping reveal that although WAP services have generally been concentrated in accordance with geographic need, some areas have been underserved. For example, the Clover Basin area of Longmont has 353 eligible HHs, but only 19 have been served and the western portion of the City of Superior has 495 eligible HHs, but only 25 have been served. Areas around Colorado University have been significantly underserved, though this is likely due to the high concentration of student housing units.

The Problem

Without quality metrics, it was difficult to ascertain the level of saturation of WAP services among eligible households. While LPEC and the Colorado Energy Office maintain a list of households that have been served, sources were not readily available that could quantify the number of eligible HHs in the county. Due to the long history of the program, (not only in Boulder County, but nation-wide) questions began to arise about how many homes are actually left to weatherize.

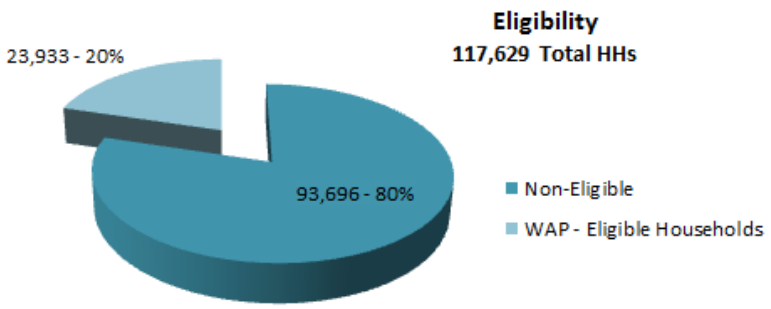
The objective of this study was to concretely ascertain what level of saturation the WAP has achieved in Boulder County. Additionally, the study aims to identify if services have been appropriately distributed and if there are areas, communities, or neighborhoods that have been proportionately underserved.

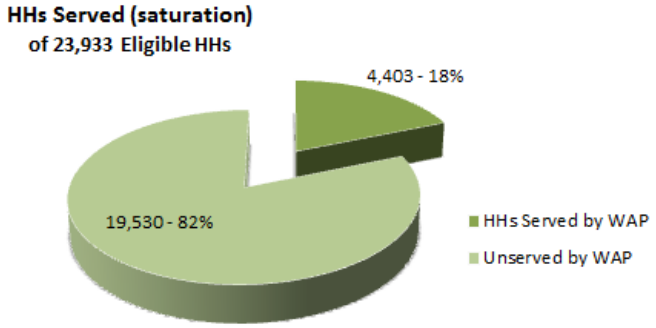
Methodology

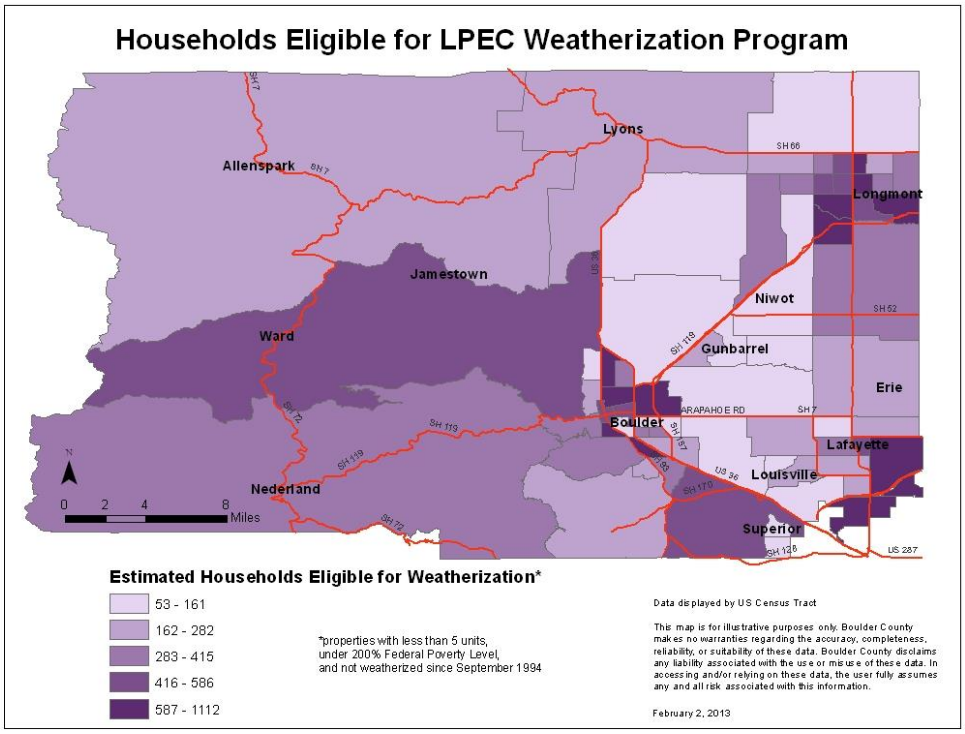
Typically WAP services are provided to a home on a one-time only basis. However, federal WAP regulations allow homes served before 1994 to be served again, with a more modern and technologically advance suite of measures. Many of these homes received only minimal services and often still have large energy saving opportunities. Homes served before 1994 are considered eligible in this study. Additionally, in accordance with Colorado Energy Office policy, LPEC does not provide WAP services in large multi-family housing units containing five or more units. Housing units of five or more units are excluded in this study.

The research is based on the 2006-2010 American Community Survey (ACS) 5-year Estimates and compiled by census tract. WAP income guidelines are based on *household* poverty, specifically 200% or less of Federal Poverty Level (FPL). The ACS income data records individual %FPL and family %FPL, neither of which is *directly* relatable to Household %FPL. To estimate the quantity of eligible households in each census tract from the data available, the number of total individuals at or below 200% of FPL was divided by average household size. The result was then adjusted by a factor that references the percentage of all housing types that are eligible for services. This methodology is also used by the Colorado State Demography Office to provide information to the Colorado Energy Office to determine WAP funding allocations. GIS mapping was applied to the list of addresses that have been served since 1994 to plot where services have been concentrated.

Boulder County

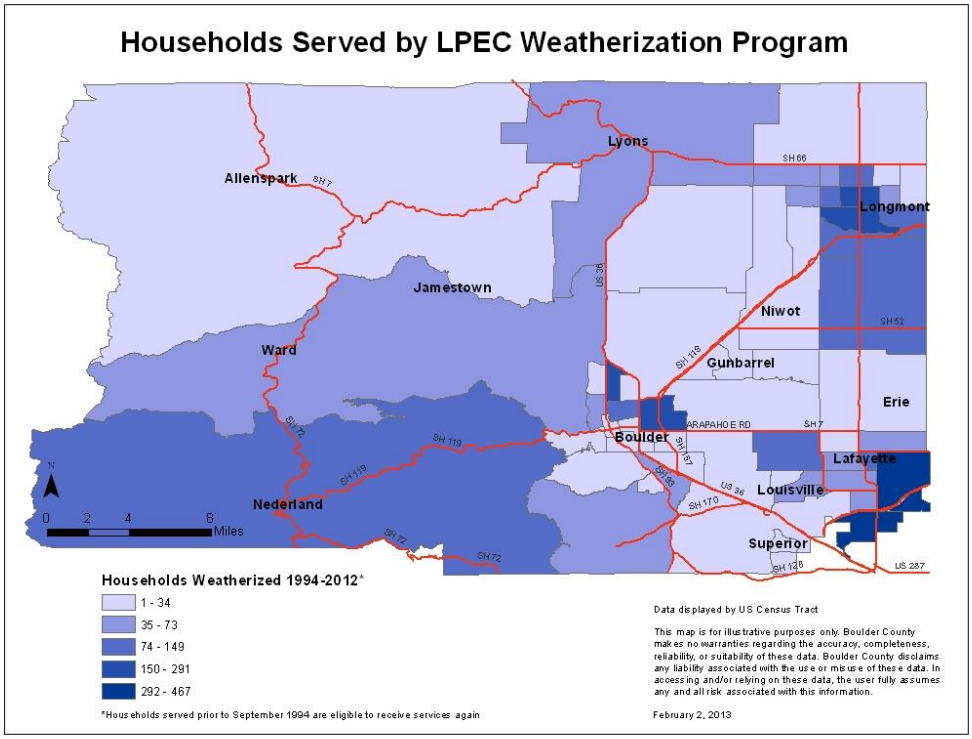




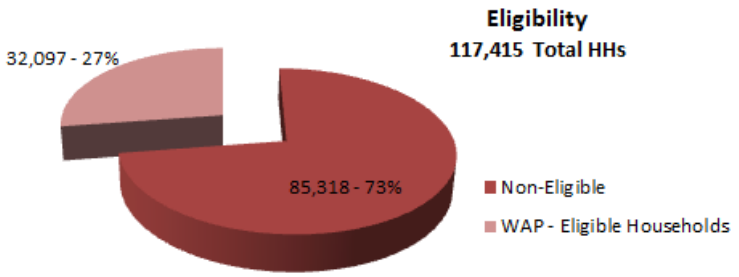


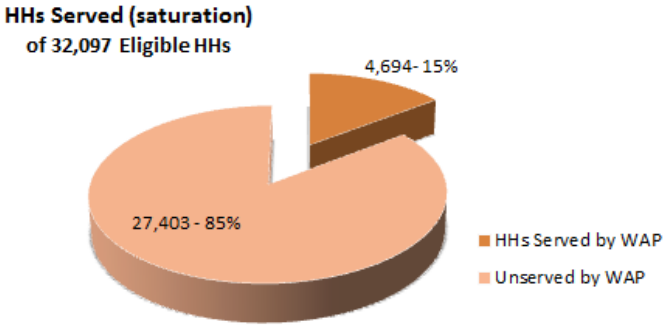
All Households	117,629
Non-Eligible	93,696
WAP - Eligible Households[1]	23,933
HHs Served by WAP[2]	4,403
Unserved by WAP	19,530
Percent Unserved	81.60%

[1] Households determined to be <200% FPL, and less than five units.
[2] Services provided since October 1, 1994.

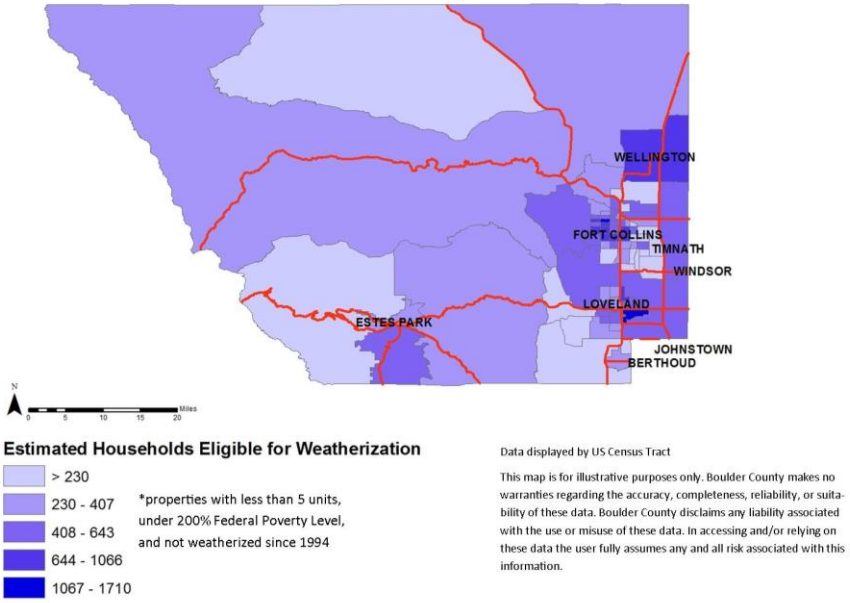


Larimer County





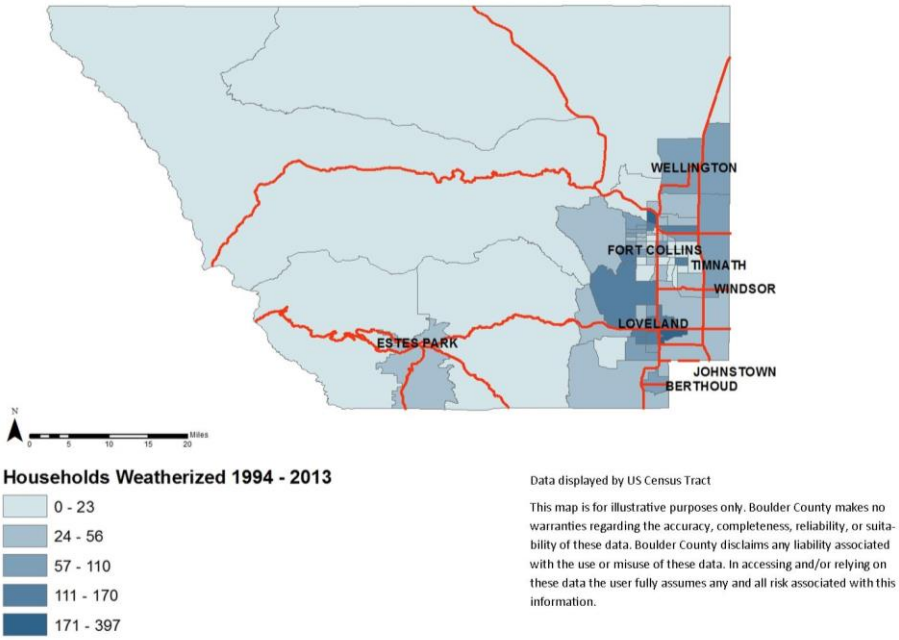
Households Eligible by LPEC Weatherization Program
Larimer County



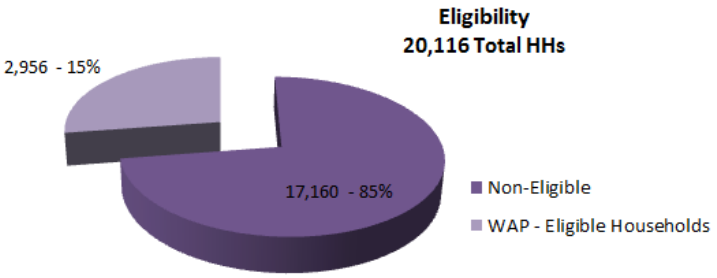
All Households	117,415
Non-Eligible	85,318
WAP - Eligible Households[1]	32,097
HHs Served by WAP[2]	4,694
Unserved by WAP	27,403
Percent Unserved	85%

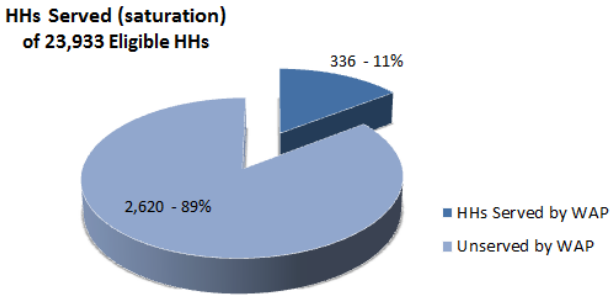
[1] Households determined to be <200% FPL, and less than five units.
[2] Services provided since October 1, 1994.

Households Served by LPEC Weatherization Program
Larimer County

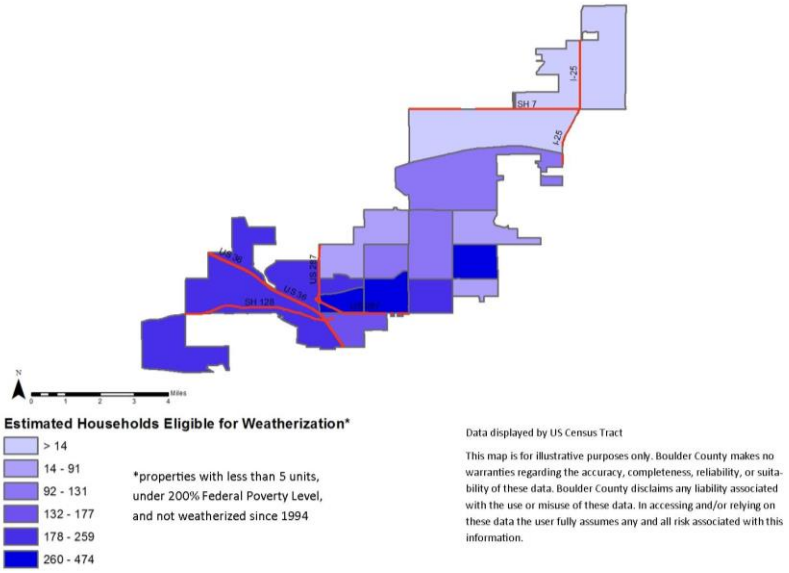


Broomfield County





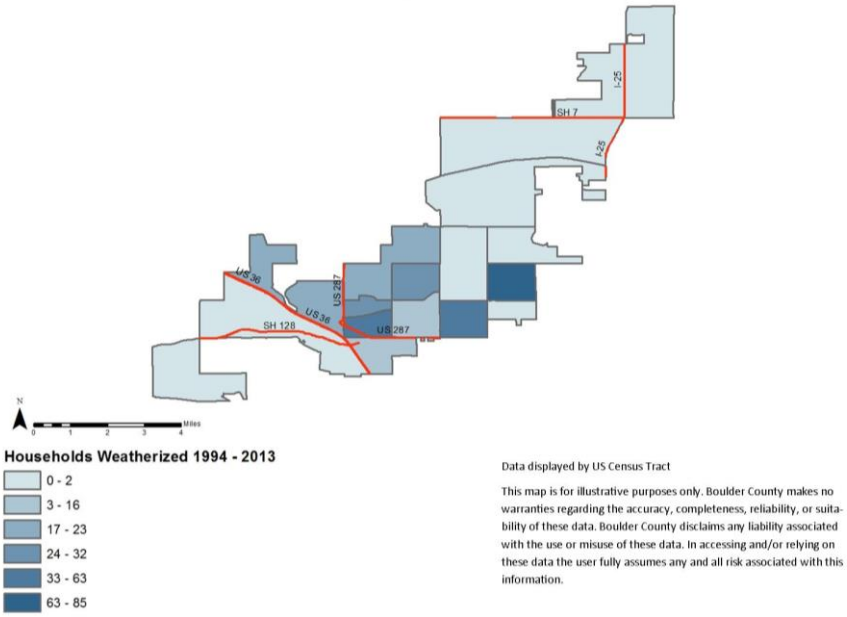
Households Eligible by LPEC Weatherization Program
City and County of Broomfield



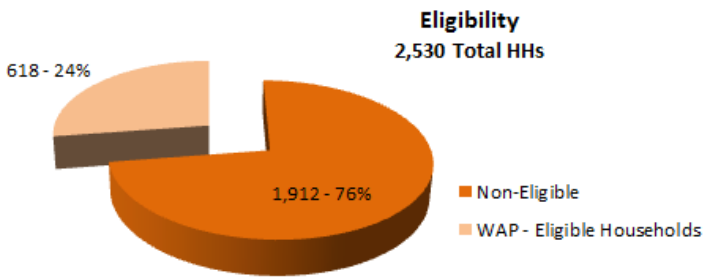
All Households	20,116
Non-Eligible	17,160
WAP - Eligible Households[1]	2,956
HHs Served by WAP[2]	336
Unserved by WAP	2,620
Percent Unserved	89%

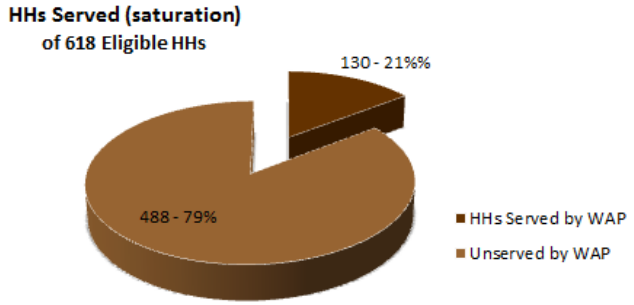
[1] Households determined to be <200% FPL, and less than five units.
[2] Services provided since October 1, 1994.

Households Served by LPEC Weatherization Program
City and County of Broomfield

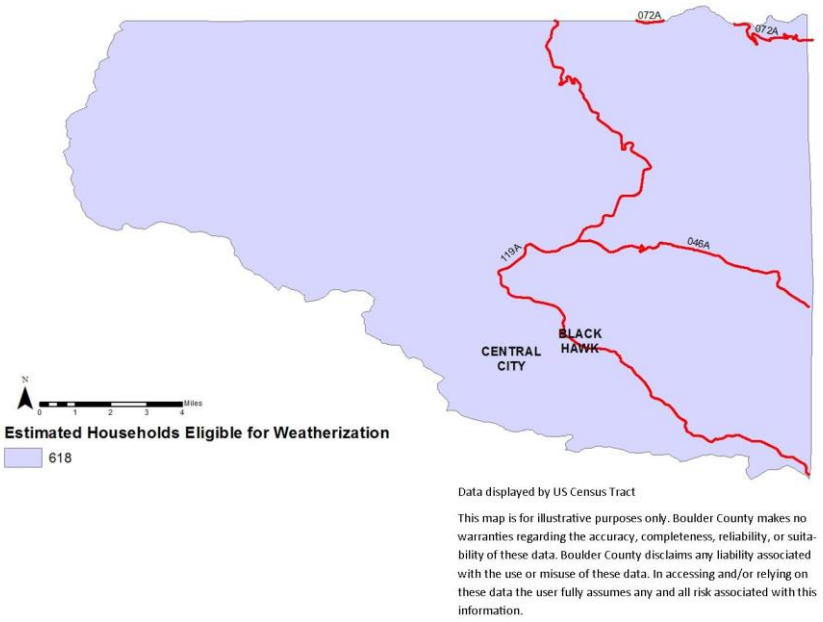


Gilpin County





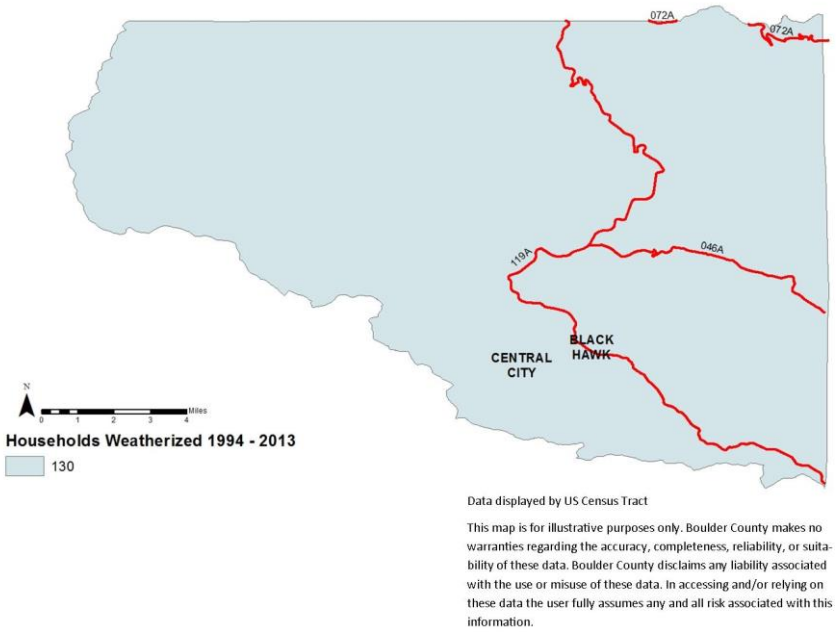
Households Eligible for LPEC Weatherization Program
Gilpin County



All Households	2,530
Non-Eligible	1,912
WAP - Eligible Households[1]	618
HHs Served by WAP[2]	130
Unserved by WAP	488
Percent Unserved	79%

[1] Households determined to be <200% FPL, and less than five units.
[2] Services provided since October 1, 1994.

Households Served by LPEC Weatherization Program
Gilpin County



Recommendations

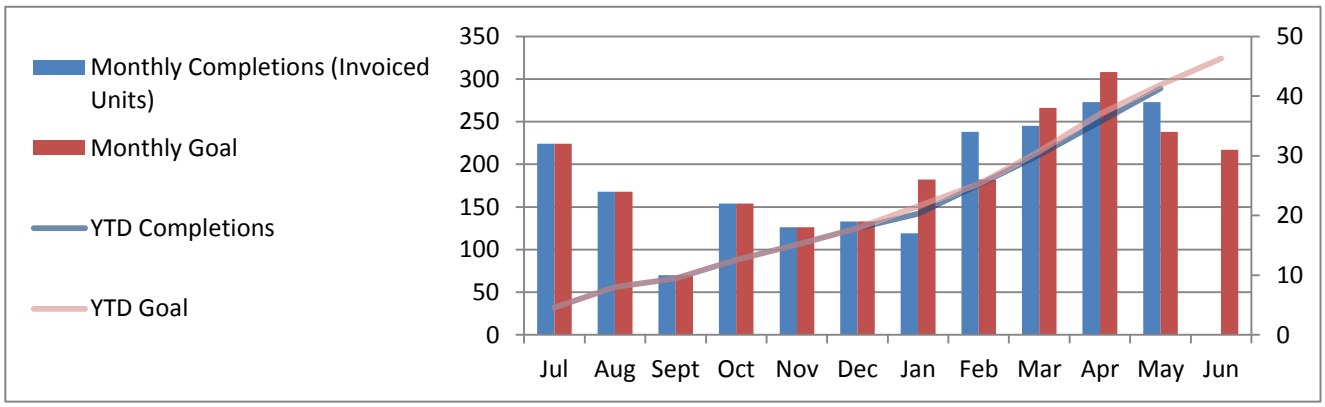
1. It is immediately apparent that the WAP has not neared saturation in Boulder County. Efforts should be continued to advocate for this program, as there are still many eligible households in need. As federal funding remains unreliable, alternative sources should be sought to support the mission of assisting families in need to lower their energy bills and promote safe, comfortable and efficient housing.
2. Effort should be taken to focus on underserved neighborhoods. Outreach should be targeted in areas that have a high percentage of need and low percentage of service.
3. Creative solutions are needed to address areas that are challenging to serve, such as neighborhoods with a high density of student housing. While these clients may be difficult to intake due to impermanency, challenging schedules, etc., there is a great need and opportunity to address the efficiency of these housing units.
4. This research should be furthered to lay over metrics such as housing stock age and additional income strata. This information will be useful in identifying the potential of programs to serve higher-income households outside of the WAP.
5. Expand partnerships with other counties in LPEC's service territory. Larimer has supported LPEC operations in the form of Administrative funds contributions for several years. This support could be expanded, clarified, and used as a model for other counties.

LPEC Production Report

July 2013 -- June 2014

Colorado Energy Office WAP Funding (LEAP, STX, DOE, ARRA)

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	32	24	10	22	18	19	17	34	35	39	39		289
Monthly Goal	32	24	10	22	18	19	26	26	38	44	34	31	324
YTD Completions	32	56	66	88	106	125	142	176	211	250	289		0
YTD Goal	32	56	66	88	106	125	151	177	215	259	293	324	



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: 695
inc: 9,577,885.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	125	17.9856%	53.78
Female:	570	82.0144%	48.18
Elderly:	163	23.4532%	73.77
Non-Elderly:	532	76.5468%	41.66
Disabled:	238	34.2446%	56.85
Non-Disabled:	457	65.7554%	45.20
FSS:	77	11.0791%	30.12
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	644	92.6619%	
B - Black/African American:	30	4.3165%	
N - American Indian/Alaska Native:	16	2.3022%	
A - Asian:	11	1.5827%	
P - Native Hawaiian/Other Pacific Islander:	4	0.5755%	
O - Other:	1	0.1439%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	180	25.8993%	42.43
Not Hispanic or Latino:	515	74.1007%	51.55
Declined:	0	0.0000%	0.00
Part-Time Student:	11		
Citizenship Code(s)			
EC - EL. Citizen:	674		
EN - El. Noncitizen:	11		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	693		
Families w Children:	355		
Total Nr Children: (Y-only)	704		
# in Family:	1612		
record cnt:	695		

	Count	PCT
H-Head of house:	695	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:	10	
# of Bedrooms		
0 -	1	
1 -	152	
2 -	302	
3 -	188	
4 -	44	
5 -	8	
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:	437
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')

Housing - Strategic Initiatives	Goal	Lead	January	February	March	April	May
Grow the Portfolio by 500 units by 2015	Goal set in 2010, with baseline of 473	Willa/ Norrie	25%	25%	25%	25%	25%
Development Projects on time/on budget		Norrie	Tracking closely - some concerns on flood impacts	Concerns on asbestos	Concerns on water	Continued risk area	Continued risk area
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	0.86	100	100	100	100
Strategic Plan for Wx	Develop three to five year strategic plan for LPEC and its programs	Aaron				ES+, Sus Tax, Rehab expansion	New metric - not started
Indentify new funding sources for LPEC Programs	Goals to flow from strategic plan	Aaron	ES+ flexibility paying off in spades with addition of last minute CEO funding. Projections for 14-15 are looking to	ES+ presented to BOCC as part of sustainability tax initiative. Received positively. No BoCC questions at the moment.	Public Hearing on successes of ES+ is on 4/22/14. Sus Tax Polling results will also be discussed.	Public hearing went well and polling is good for a sales tax-funded sustainability program that, if approved, will include a weatherization component.	TBD
Land bank	Purchase one additional parcel for future affordable housing	Willa	Refocused to Lyons	5% - Potential sites identified	Need to put focused staffing here	Ian assigned; Kyle under contract as broker	Reviewed eight parcels;
Renovate	All properties with rehab need of $15,000 or greater completed in 3-5 years	Willa	On track	On track	On track	On track	On track
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	On hold	On hold	Need to put focused staffing here	assisted with Analyst job description	Job posted
Management Metrics	Goal	Lead	January	February	March	April	May
PROPERTY MANAGEMENT AND MAINTENANCE							
Occupancy	greater than 95%	Edna	yes	yes	yes	yes	yes
Tenant Accounts Receivable	less than 3%	Edna	2.96%	2.38%	2.37%	1.76%	1.49%
Net Tenant Rental Income	meets or exceeds budget	Willa	yes	Yes	Yes	Yes	Yes
Per Unit Per Annum Expenses	less then $5,000	Don				Need to put focused staffing here	Need to put focused staffing here
Unit Turn Times	less than 10 days	Don	8.57	5	11.2	1 Only one move!	5.5 - (4) move-outs
Worker's Comp Claims	less than 2/year	Don	None	None	None	None	None

SECTION 8							
Utilization	greater than 95%	Amanda	99.40%	87%- **HUD sent an extra $180k in February which is resulting in a lower utilization number.	91.16%- again this number is showing low based on the amount of money sent for Feb. Should be offset by April	100.24	Will receive numbers from finance on 6-22 for May. Will update prior to next board packet.
Issued -FUP		Elissa	49/50	45/50	47/50	47/50	47/50
Lease up - FUP	Complete by 12/31/12	Elissa	42/50	42/50	43/50	43/50	41/50
Issued - VASH		Elissa	28/35	29/35	31/35	31/35	30/35
Lease up - VASH	Complete by 3/31/13	Elissa	27/35	28/35	27/35	27/35	29/35
Issued - TBRA		Julia	42/42	42/42	42/42	42/42	43/43
Lease up - TBRA	Complete by 3/31/13	Julia	40/42	42/42	41/42	42/42	42/43
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes
LPEC							
Revenues	meets or exceeds expenses	Aaron	LPEC Program allocation method has been refined and we are capturing and billing all expenses	CEO has provided new invoicing guidance. We (LPEC & finance) feel like we have a good approach.	All booked expenses are getting billed to grants.	All booked expenses are getting billed to grants.	project completed, switch to #50 to maintain
Monthly fiscal meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Aaron					New metric - not started
Fiscal health of rehab program - admin and overhead; program delivery, budget to actual	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with program requirements	Aaron					New metric - not started
Monthly jobs closed	Weatherization Production on target	Aaron	Lag of five jobs.	Yes	Yes	Yes	Yes
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Aaron	Yes	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx
DR Rehab Program	Get program up and running.					DR Application released	DR Application submitted
SAFETY							Identifying new safety metric
Worker's Comp Claims	less than 2/year	Aaron	0 since Jan 1.	2 this month :(	0 this month	0 this month	Identifying new safety metric

Other Housing Programs…							
STH	12 units operating	Willa	8	7	6	6	
Reasonable Accommodations	Consistent, proactive engagement. All requests considered through monthly committee	Willa	Yes	Yes	Yes	Yes	
Asset Management							
Compliance	All properties and programs conform with funding covenants	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! - AW is current risk point	Good work on FHLB and DOH compliance	Good work on Berkadia, CHFA, City of Boulder HOME
Reporting	All reports are completed timely and accurately	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! Good teamwork; game plan in place	JC and AW audit and tx returns … close!	Jc complete; Aspinwall and BCHA in process
Physical Needs Data	Physical needs assessments completed for all properties	Willa	Yes	Yes	Yes	Jim W refining	Jim W refining
Risk Management	All claims routed and processed within 30 days.	Willa	Still working on flood claims		Still working on flood claims	Waiting on FEMA	Waiting on FEMA
FISCAL							
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	In progress	AW and JC complete. BCHA in progress.
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	In progress	In progress
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Complete	Complete	Complete	Complete	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 5 days in DocuSign	Will	Complete	Complete	Complete	Complete	Complete
Cost allocations	Recorded monthly	Will	Complete	Complete	Complete	Complete	Complete

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 29, 2014 at 2:00 pm
Dickey Lee Hullinghorst Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

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
   a) Finance update
   b) LPEC update
   c) Flood Recovery
   d) Development and Rehabilitation Report
   e) Section 8 Housing Choice Voucher Program
   f) Housing Metrics

3. Business Resolutions, Grants, and Contracts:

   a) 6/19/2014 – Housing Authority: Adoption of Reasonable Accommodation Grievance Procedures.
   b) 6/19/2014 – LPEC: Housing Authority Resolution 2014-08 (awarding RFP #6073-14, Refrigeration Suppliers, to Lowe's Home Centers, LLC and Whirlpool Corp)
   c) 6/19/2014 – LPEC: Housing Authority Resolution 2014-07 (awarding RFP #6057-14, Weatherization & Energy Conservation Materials Suppliers to multiple, qualified vendors)
   d) 6/24/2014 – Housing Authority: Program funding agreement with the City of Boulder Affordable Housing program (homeownership counseling funding $50,000)
   e) 7/03/2014 – LPEC: Continuing grant application with Colorado Department of Local Affairs – Division of Housing (Boulder County Single-Family Owner-Occupied (SFOO) Rehabilitation Program, $37,000)

4. Matters from the Members of the Board

5. Matters from Members of the Public*

6. Next meeting is August 26, 2014, in the County Courthouse

7. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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

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

BOARD MEMO

Date: July 23, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for July 29, 2014 meeting

Director's Report

Longs Peak Energy Conservation

As of June 30th, LPEC completed its 2013-14 Weatherization contract with the Colorado Energy Office. Contracted production goals were exceeded (101% of goal) and expenditures were under budget (96% of total budget). Production is already underway for the 2014-15 contract with a current production goal of 230 weatherized homes and a budget of $1,672,210. Approximately $300,000 in additional state and federal funds are expected to be added to this contract before the end of the calendar year.

Weatherization Production Report attached.

Flood Recovery

CDBG-DR - Housing Staff is moving towards project implementation for the CDBG-DR Round I awards for Rehab and Rental Assistance. We are currently conducting program outreach, accepting applications, and finalizing our hiring to implement these programs.

Lyons – No update on Lyons as we are awaiting the issuance of an RFP by the Town for a Master Developer to study replacement housing sites recommended by the Town. The Town has been awarded partial funding of their CDBG DR request and is awaiting formal approval and a final dollar amount of State funds to support hiring a Housing Project Manager, which would be responsible for assisting the Town in issuing an RFP or RFQ for Master Developer for replacement housing. The Town expects being able to release the RFP/RFQ for Master Developer early this Fall and BCHA will apply.

The Town Board is currently managing the continued public input and will benefit from additional staff to assist in the community-wide communications.

Development and Rehabilitation Report

Aspinwall - 95-unit Renovation

Residents are currently being relocated out of the final phase of the 95-unit Aspinwall renovation apartments. Overall, the contractor is 88% complete with the project; however, some asbestos and mold abatement continue alongside the construction renovation work, with major renovation and remediation work occurring in the Finch properties. While it is still too early to be certain, we anticipate completing this renovation work ahead of schedule in late September 2014 as opposed to our contract completion date of November 2014.

Aspinwall 72-unit New Construction

New Construction:
The New Construction project is 74% complete. As discussed in greater detail in last month's memo, BCHA applied for and was awarded $737,519 in CDBG-DR funds. We are in discussions with the State about the timing and structure of bringing those funds into the project to support the water costs and flood related impacts to construction price and schedule.

Leasing: The first families are moving in to the first phase, consisting of 18 duplexes, this week! The 18 units in Phase I received July 1, 2014 Certificate of Occupancy from the City of Lafayette Building Inspector. The leasing team is working with potential residents on income qualification, including six Family Self Sufficiency clients in the first phase, and demand for housing on the site is extraordinary. There are over 460 people on the interest list, and we are receiving daily calls. All of the units in the first phase are committed, with the exception of three three bedrooms. These units have been slower to find a match with a qualified family who can afford the rent, but we are confident they will be leased in August.

Alkonis
Based on the Board's approval, we have entered into an LOI with The Art Underground (TAU) as our commercial partner on the Alkonis deal. We are proceeding with analysis of TAU's financial capacity and business plan to be sure they are a viable partner prior to our LOI contract due diligence deadline of August 10, at which point we must proceed to a further contractual relationship or terminate the negotiations under our LOI.

RFP's for design, construction, environmental engineering, and financial analysis have all been issued. A big "Thank you" goes out to the Purchasing Department for fielding many questions and facilitating this process with great professionalism and transparency. The Division Director along with Development and Legal staff conducted the interviews for a construction contractor and we recommend selecting Milender White Construction Company based on their experience with comparable projects and levels of complexity, and their demonstration of a keen understanding of the project site and a unique approach to building their team with heavy up-front emphasis on civil engineering and infrastructure planning. The basis for this decision was also due to their RFP proposal, in-person interview and tour of their work products that demonstrated experience constructing Low Income Housing Tax Credit projects, and a vision that coincided with BCHA's goals for the site and community while also providing specific ways in which to minimize financial risk through an indepth cost analysis up front at the earliest design stages in a coordinated approach with the design and civil engineering team. Milender White is a Minority Business Enterprise, and their fee proposal of 3.5% of total contract value is competitive and helps to ensure the financial viability of the project and they have the ability to self-perform certain scopes of work to minimize the extreme price swings we are seeing in the current construction labor market.

BCHA has selected SB Clark as our financial analyst to assist in structuring the deal and has had a kick off meeting to introduce the project goals and vet a number of ideas for how best to finance the overall development within a reasonable timeframe. We will continue to explore many options for funding sources and means to achieve our primary goal of proving

affordable housing along with the subordinate goal of community-serving commercial within the context of a site needing substantial investment in the high infrastructure costs.

Staff has conducted interviews, taken field trips to kick the tires of various Denver and Boulder design and construction projects, and conducted numerous reference checks; however, we have yet to make a final decision on the Architect/Master Planner. We must come to a resolution this week in order to get underway with the design, feasibility, and cost analysis of various land development options, evaluate potential development partnerships, and get us on schedule for a 2015 construction closing. Once the team is selected, we will begin planning both design and public outreach.

Section 8 Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

VASH Program Update

On July 2, 2014 BCHA received an invitation from HUD to apply for an additional 25 VASH vouchers. BCHA has completed the application and is awaiting a response from HUD regarding final approval. If awarded, BCHA would be responsible for administering a total of 60 VASH vouchers. Both BCHA and the VA are excited about the upcoming possibility of serving an additional 25 Veterans with housing assistance.

FUP Voucher Update

Panel Pre-Approval, Waiting on Application:
Family: 1
Youth: 1
Total applications to be submitted: 2

Application Received, Briefing Scheduled:
Family: 0
Youth: 0
Total applications received and briefing scheduled: 0

Applicant Briefed, Waiting on Eligibility Documentation:
Family: 0
Youth: 0
Total applicants briefed needing to submit eligibility documents: 0

Vouchers issued, searching:
Family: 4
Youth: 2
Total issued but not yet leased: 6

Vouchers Leased as of **06/30/2014**:
Family: 38
Youth: 3
Total Vouchers leased: 41

BCHA is actively working with 49 FUP households.

VASH Voucher Update

Applications Received: **0**

Applicant Briefed, Waiting on Eligibility Documentation: **0**

Issued/Searching: **3**

Veterans leased: **29**

BCHA is actively working with 32 VASH households

Boulder County Housing Division

Financial Report – July 29, 2014

This packet contains updated financial reports through June 2014. The attachments to this report include the actual income statements for the month of June 2014.

- BCHA Audit
- Discussion of 2014 Financial Statements
- Occupancy Rates

Update on 2013 Audits

- Aspinwall audit has been completed and a final copy is included in this packet.
- BCHA as a whole went significantly slower than expected. Final Audit expected week of July 28th.

Discussion of 2014 Financial Statements

In the appendix to this packet are the June financial statements for Boulder County Housing Authority (BCHA), Multi-Family Public Housing (MFPH), Josephine Commons and Aspinwall.

Occupancy Rates (YTD)

MFPH – 95.1%

Josephine Commons – 99.8%

Aspinwall – 92.6%

2014 BCHA CONSOLIDATED STATEMENT			
	Thru June Budget	Thru June Actual	Variance Actual minus Budget
Income			
Management Fees	90,455	57,980	*(32,475)*
Tenant Rental Income	764,308	838,483	*74,175*
Rent Subsidies	778,011	774,041	*(3,970)*
Grants Income	4,990,308	4,698,809	*(291,500)*
Other Revenue	108,604	2,798	*(105,806)*
Transfers	116,745	222,771	*106,026*
Flood Income	0	99,233	*99,233*
Total Revenue	**6,848,430**	**6,694,115**	**(154,316)**
Operating Expenses			
Grants Expense (non-Salary)	4,505,597	4,687,742	*182,145*
Salaries & Benefits Operating Fund	585,517	616,884	*31,366*
Salary & Benefits Billed to Grants	1,532,107	1,363,025	*(169,082)*
Flood expense	0	224,920	*224,920*
All other expenses	660,599	637,640	*(22,958)*
Total Operating Expense	**7,283,820**	**7,530,211**	**246,391**
NET OPERATING LOSS	**(435,389)**	**(836,096)**	**(400,707)**
Non-Operating Expenses			
Depreciation	362,336	382,950	*(20,614)*
Interest & Principle	297,211	205,169	*92,042*
Other Fees	0	2,500	*(2,500)*
Total Non-Operating Expense	**659,547**	**590,619**	**68,928**
NET INCOME LOSS	**(1,094,937)**	**(1,426,715)**	***(331,779)***

MFPH Income Statement - June 2014			
Income	Thru June Budget	Thru June Actual	Variance Actual minus Budget
Tenant rental income	56,630	63,587	*6,957*
Rental Subsidy	66,377	57,078	*(9,299)*
Other Income	0	2,453	*2,453*
Total Income:	**123,008**	**123,118**	***110***
Operating Expense			
Maint Salaries	5,840	20,133	*14,293*
Maint Benefits	0	8,045	*8,045*
Legal & Other Professional Fees	142	115	*(27)*
Audit Fees	6,143	5,500	*(643)*
Management Fee	18,600	18,600	*0*
Administrative Fees	0	97	*97*
Water	4,511	4,400	*(112)*
Electricity	425	421	*(4)*
Gas	148	215	*67*
Sewer	3,554	4,573	*1,019*
Other Utilities	0	24	*24*
Maint - Supplies - Maint	1,950	1,696	*(254)*
Maint - Cont - Maint	0	438	*438*
Maint - Contracts - Cleaning	100	150	*50*
Maint Cont-Flooring	0	703	*703*
Maint Cont-HVAC	1,600	3,400	*1,800*
Maint - Contracts - Lawn/Landscaping	1,950	870	*(1,080)*
Maint - Cont - Plumbing	3,350	1,444	*(1,907)*
Maint - Cont - Snow Removal	8,700	24,200	*15,500*
Maint - Cont - Trash Removal	3,601	2,943	*(658)*
Insurance Expense	20,530	10,790	*(9,740)*
Tenant Services	0	15	*15*
Rehab - Non Routine Int	0	10,398	*10,398*
Total Operating Expenses:	**81,144**	**119,170**	***38,025***
Net Operating Income	**41,864**	**3,948**	***(37,915)***
Non-Op Expense			
Depreciation Expense	17,672	17,757	*85*
Interest Expense - Notes & Bonds	22,966	22,674	*(293)*
Total Non-Op Expenses:	**40,638**	**40,431**	***(208)***
Total Expenses:	**121,783**	**159,600**	***37,818***
Net Income/Loss:	**1,225**	**(36,482)**	***(37,708)***

Josephine Commons Income Statement - June 2014			
	Thru June Budget	Thru June Actual	Variance Actual minus Budget
Income			
Tenant rental income	263,720	295,532	*31,812*
Rental Subsidy	48,000	51,621	*3,621*
Other Income	1,928	6,811	*4,808*
Total Income:	**313,647**	**353,964**	***40,241***
Operating Expense			
Admin Salaries	0	7,368	*7,368*
Admin Benefits	0	1,573	*1,573*
Maint Salaries	28,875	64,247	*35,372*
Maint Benefits	6,875	26,033	*19,158*
Legal & Other Professional Fees	298	357	*58*
Audit Fees	7,000	9,750	*2,750*
Management Fee	17,250	22,550	*5,300*
Phone Expense	4,770	4,185	*(585)*
Administrative Fees	315	3,041	*2,726*
Water	10,000	2,990	*(7,011)*
Electricity	25,000	21,551	*(3,449)*
Gas	4,500	2,728	*(1,772)*
Sewer	10,000	8,033	*(1,967)*
Other Utilities	0	206	*206*
Maint - Supplies - Maint	7,290	5,007	*(2,283)*
Maint - Cont - Maint	3,579	7,433	*3,854*
Maint - Contracts - Cleaning	6,968	5,795	*(1,173)*
Maint - Cont - Electrical	375	0	*(375)*
Maint Cont-HVAC	0	429	*429*
Maint - Contracts - Lawn/Landscaping	2,374	1,720	*(654)*
Maint - Cont - Painting	600	0	*(600)*
Maint - Cont - Pest Control	1,500	750	*(750)*
Maint - Cont - Plumbing	750	0	*(750)*
Maint - Cont - Snow Removal	3,750	6,000	*2,250*
Maint - Cont - Trash Removal	2,221	4,137	*1,916*
Insurance Expense	16,500	18,279	*1,779*
Tenant Services	0	60	*60*
Equipment Replacement Reserve Payment	11,100	0	*(11,100)*
Rehab - Non Routine Int	5,600	274	*(5,326)*
Total Operating Expenses:	**177,490**	**224,495**	***47,005***
Net Operating Income/(Loss)	**136,157**	**129,469**	***(6,688)***
Non-Op Expense			
Depreciation Expense	239,214	240,175	*(961)*
Amortization Expense	7,488	2,496	*4,992*
Interest Expense - Notes & Bonds	105,000	104,038	*962*
Total Non-Op Expenses:	**351,702**	**346,710**	***(4,993)***
Total Expenses:	**529,193**	**571,205**	***42,012***
Net Income/Loss:	**(215,545)**	**(217,241)**	***(1,696)***

Aspinwall Income Statement - June 2014			
	Thru June Budget	Thru June Actual	Variance Actual minus Budget
Income			
Tenant rental income	202,035	240,974	*38,939*
Rental Subsidy	213,048	190,782	*(22,266)*
Work Order Changes	2,922	1,246	*(1,676)*
Other Income	3,099	1,680	*(1,420)*
Total Income:	**421,104**	**434,681**	***13,577***
Operating Expense			
Maint Salaries	78,266	88,082	*9,817*
Maint Benefits	0	35,686	*35,686*
Legal & Other Professional Fees	0	2,373	*2,373*
HOA Fees	11,258	2,285	*(8,973)*
Audit Fees	0	8,000	*8,000*
Management Fee	39,697	22,135	*(17,562)*
Phone Expense	0	410	*410*
Administrative Fees	0	1,662	*1,662*
Water	10,898	9,985	*(913)*
Electricity	3,258	17,705	*14,447*
Gas	8,204	20,038	*11,834*
Sewer	6,343	14,239	*7,896*
Other Utilities	0	621	*621*
Maint - Supplies - Maint	16,051	17,525	*1,474*
Maint - Cont - Maint	375	3,179	*2,804*
Maint - Contracts - Cleaning	700	200	*(500)*
Maint - Cont - Electrical	0	1,591	*1,591*
Maint Cont-Flooring	3,650	0	*(3,650)*
Maint Cont-HVAC	2,275	2,141	*(134)*
Maint - Contracts - Lawn/Landscaping	8,500	4,900	*(3,600)*
Maint - Cont - Pest Control	175	160	*(15)*
Maint - Cont - Plumbing	3,300	2,982	*(318)*
Maint - Cont - Snow Removal	3,775	4,970	*1,195*
Maint - Cont - Trash Removal	5,957	5,449	*(508)*
Insurance Expense	37,797	30,187	*(7,610)*
Tenant Services	0	(52)	*(52)*
Equipment Replacement Reserve Payment	14,676	0	*(14,676)*
Rehab - Non Routine Int	0	10,474	*10,474*
Total Operating Expenses:	**255,156**	**306,926**	***51,770***
Net Operating Income	**165,948**	**127,755**	***(38,193)***
Non-Op Expense			
Depreciation Expense	79,654	69,765	*(9,889)*
Interest Expense - Notes & Bonds	55,639	65,191	*9,552*
Total Non-Op Expenses:	**135,294**	**134,956**	***(337)***
Total Expenses:	**390,450**	**441,883**	***51,433***
Net Income/Loss:	**30,654**	**(7,202)**	***(37,856)***

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The Members
Aspinwall LLC
Boulder, Colorado

We have audited the financial statements of Aspinwall LLC for the year ended December 31, 2013, and have issued our report thereon dated June 18, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 30, 2013. Professional standards also require that we communicate to you the following information related to our audit.

Engagement Partner

Aaron Ness is the engagement partner and was responsible for supervising the engagement and signing the report.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Aspinwall LLC are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2013. We noted no transactions entered into by Aspinwall LLC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no such sensitive estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

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Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The misstatements detected as a result of audit procedures are summarized on the attached schedule and were corrected by management. A summary of uncorrected misstatements is detailed below.

Accounts Payable	$7,931	
Construction in Progress		$7,931
To reverse unsupported costs recorded in construction in progress		
Due to Boulder County Housing Authority	$14,931	
Cash		$14,931
To remove cash due to entities belonging to Boulder County Housing Authority		

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 18, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the members of Aspinwall LLC and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Fargo, North Dakota
June 18, 2014

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		**OO1**		
CLIENT DO NOT POST: To record vacancies for the projects based on vacancy report provided				
3100 EB	Vacancy		64,457.00	
3000 EB	Rental Income			64,457.00
Total			**64,457.00**	**64,457.00**
Adjusting Journal Entries JE # 2		**Ks**		
To adjust property to match appraisals				
12-09-0000-402-1400.006	Land		607,249.31	
12-09-0000-403-1400.006	Land		156,000.00	
12-09-0000-407-1400.006	Land		249,276.00	
12-09-0000-409-1400.006	Land		93,500.00	
12-09-0000-421-1400.006	Land		86,750.00	
12-09-0000-422-1400.006	Land		80,000.00	
12-09-0000-423-1400.006	Land		65,000.00	
12-09-0000-425-1400.006	Land		15,000.00	
12-09-0000-432-1400.006	Land		79,363.00	
12-09-0000-432-1400.007	Buildings		12,641.00	
12-09-0000-441-1400.006	Land		51,000.00	
12-09-0000-441-1400.007	Buildings		79,742.00	
12-09-0000-443-1400.006	Land		119,000.00	
12-09-0000-443-1400.007	Buildings		310,694.00	
12-09-0000-453-1400.007	Buildings		73,390.43	
12-09-0000-000-6110.000	Loss on Purchase of Property			455,662.50
12-09-0000-402-1400.007	Buildings			472,725.58
12-09-0000-403-1400.007	Buildings			211,107.15
12-09-0000-407-1400.007	Buildings			828.19
12-09-0000-408-1400.006	Land			10,000.00
12-09-0000-408-1400.007	Buildings			145,328.00
12-09-0000-409-1400.007	Buildings			146,974.50
12-09-0000-421-1400.007	Buildings			136,599.87
12-09-0000-422-1400.007	Buildings			33,204.00
12-09-0000-423-1400.007	Buildings			32,318.00
12-09-0000-424-1400.007	Buildings			24,107.95
12-09-0000-425-1400.007	Buildings			50,961.00
12-09-0000-452-1400.007	Buildings			2,289.00
12-09-0000-453-1400.006	Land			75,000.00
3600 EB	Gain on Purchase			281,500.00
Total			**2,078,605.74**	**2,078,605.74**
Adjusting Journal Entries JE # 3		**K1**		
To adjust depreciation to actual				
12-09-0000-402-1400.005	Accumulated Depreciation		4,119.90	
12-09-0000-403-1400.005	Accumulated Depreciation		2,199.05	
12-09-0000-407-1400.005	Accumulated Depreciation		8.65	
12-09-0000-408-1400.005	Accumulated Depreciation		1,514.00	
12-09-0000-409-1400.005	Accumulated Depreciation		1,531.00	
12-09-0000-421-1400.005	Accumulated Depreciation		1,422.95	
12-09-0000-422-1400.005	Accumulated Depreciation		345.90	
12-09-0000-423-1400.005	Accumulated Depreciation		336.65	
12-09-0000-424-1400.005	Accumulated Depreciation		251.10	
12-09-0000-425-1400.005	Accumulated Depreciation		530.85	
12-09-0000-432-4800.000	Depreciation Expense - 712G		131.65	
12-09-0000-441-4800.000	Depreciation Expense - 745C		830.65	
12-09-0000-443-4800.000	Depreciation Expense - Milo		3,236.40	
12-09-0000-452-1400.005	Accumulated Depreciation		23.85	
12-09-0000-453-4800.000	Depreciation Expense - 509G		764.50	
12-09-0000-402-4800.000	Depreciation Expense - LVW			4,119.90
12-09-0000-403-4800.000	Depreciation Expense - LVII			2,199.05
12-09-0000-407-4800.000	Depreciation Expense - DC			8.65
12-09-0000-408-4800.000	Depreciation Expense			1,514.00
12-09-0000-409-4800.000	Depreciation Expense - 517G			1,531.00
12-09-0000-421-4800.000	Depreciation Expense - Fin			1,422.95
12-09-0000-422-4800.000	Depreciation Expense - 501G			345.90
12-09-0000-423-4800.000	Depreciation Expense - 505G			336.65

Account	Description	W/P Ref	Debit	Credit
12-09-0000-424-4800.000	Depreciation Expense - 506G			251.10
12-09-0000-425-4800.000	Depreciation Expense - 608C			530.85
12-09-0000-432-1400.005	Accumulated Depreciation			131.65
12-09-0000-441-1400.005	Accumulated Depreciation			830.65
12-09-0000-443-1400.005	Accumulated Depreciation			3,236.40
12-09-0000-452-4800.000	Depreciation Expense - 507WG			23.85
12-09-0000-453-1400.005	Accumulated Depreciation			764.50
Total			**17,247.10**	**17,247.10**
Adjusting Journal Entries JE # 4		**BB2**		
CLIENT DO NOT POST: To reclassify wages payable for reporting purposes				
12-09-0000-000-2145.002	Due to Boulder County		28,036.25	
2200 EB	Accrued Wages			28,036.25
Total			**28,036.25**	**28,036.25**
Adjusting Journal Entries JE # 5		**BB1**		
To remove amount included in prepaid as well as AP				
12-09-0000-000-2111.000	A/P Vendors/Contractors		5,050.00	
12-09-0000-000-1211.000	Prepaid Expenses			5,050.00
Total			**5,050.00**	**5,050.00**
Adjusting Journal Entries JE # 7		**LL1**		
To remove equity contributions that were not received				
12-09-0000-000-2910.000	Investment in AW		236,277.00	
12-09-0000-000-1400.098	Construction in Progress - Rehab AW			134,621.00
12-09-0000-000-1400.099	Construction in Progress - New AW			101,656.00
Total			**236,277.00**	**236,277.00**
Adjusting Journal Entries JE # 8		**3.01**		
To accrue asset management fees incurred through 12/31/13 per operating agreement				
5000 EB	Asset Management Fee		2,083.00	
2500 EB	Accrued Asset Management Fee			2,083.00
Total			**2,083.00**	**2,083.00**
Adjusting Journal Entries JE # 9		**LL1**		
To record capital contributions from closing by BCHA				
12-09-0000-000-9530.000	Transfer from BCHA		100.00	
12-09-0000-000-2805.000	Capital Investment - BCHA			100.00
Total			**100.00**	**100.00**
Adjusting Journal Entries JE # 10		**AA1/BB1**		
To record interest expense and accrued interest and reclass accrued interest out of A/P				
12-09-0000-100-1400.098	Construction in Progress - Rehab Aspinwall		68,032.40	
12-09-0000-100-2111.000	A/P Vendors/Contractors - AW		3,656.25	
5550 EB	Interest Expense		59,331.60	
2600 EB	Related Party Accrued Interest			127,364.00
2650 EB	Accrued Interest			3,656.25
Total			**131,020.25**	**131,020.25**
Adjusting Journal Entries JE # 11		**PBC**		
PBC JV#43319				
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		39,339.65	
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		40,580.01	
12-09-0000-000-1400.099	Construction in Progress - New AW		102,360.00	
12-09-0000-000-1400.099	Construction in Progress - New AW		117,295.59	
12-09-0000-000-1400.099	Construction in Progress - New AW		816,376.07	
12-09-0000-000-1111.005	Cash - Operating Reserve			102,360.00
12-09-0000-000-2145.002	Due to Boulder County			157,875.60
12-09-0000-000-2145.002	Due to Boulder County			855,715.72
Total			**1,115,951.32**	**1,115,951.32**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 12		**PBC**		
PBC JV #43328				
12-09-0000-000-1400.099	Construction in Progress - New AW		1,112,988.99	
12-09-0000-000-1400.098	Construction in Progress - Rehab AW			919,947.07
12-09-0000-000-2126.000	Loans Payable			10,000.00
12-09-0000-000-4195.000	Office Supplies			41.92
12-09-0000-000-9530.000	Transfer from BCHA			183,000.00
Total			**1,112,988.99**	**1,112,988.99**
Adjusting Journal Entries JE # 13		**K1**		
To record land purchased for new construction based on agreement				
1400 EB	Land - New Construction		427,965.00	
3600 EB	Gain on Purchase		3.00	
12-09-0000-000-6110.000	Loss on Purchase of Property			427,968.00
Total			**427,968.00**	**427,968.00**
Adjusting Journal Entries JE # 14		**K1.1/K1f**		
To record General contractor work through 12/31/13				
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		951,120.30	
12-09-0000-000-1400.099	Construction in Progress - New AW		346,671.39	
12-09-0000-100-2111.000	A/P Vendors/Contractors - AW			1,297,791.69
Total			**1,297,791.69**	**1,297,791.69**
Adjusting Journal Entries JE # 15		**3d**		
To capitalize inventory usage amount				
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		7,722.00	
12-09-0000-402-4420.000	Maint - Supplies - Maint - LVW			7,722.00
Total			**7,722.00**	**7,722.00**
Adjusting Journal Entries JE # 16		**K1f**		
To record retainage amounts from 12/31 contractor statements				
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		80,336.68	
12-09-0000-000-1400.099	Construction in Progress - New AW		274,446.52	
12-09-0000-100-2111.000	A/P Vendors/Contractors - AW			354,783.20
Total			**354,783.20**	**354,783.20**
Adjusting Journal Entries JE # 17		**K1.1**		
To reconcile CIP				
12-09-0000-000-9530.000	Transfer from BCHA		67,632.49	
12-09-0000-100-1400.098	Construction in Progress - Rehab Aspinwall			67,632.49
Total			**67,632.49**	**67,632.49**
Adjusting Journal Entries JE # 18		**K1.1**		
To adjust CIP and Transfer from BCHA				
12-09-0000-000-9530.000	Transfer from BCHA		211,370.51	
12-09-0000-100-1400.098	Construction in Progress - Rehab Aspinwall			211,370.51
Total			**211,370.51**	**211,370.51**

Financial Statements
December 31, 2013

Aspinwall, LLC

Independent Auditor's Report 1

Financial Statements

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Supplementary Information

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Independent Auditor's Report

The Members
Aspinwall, LLC
Boulder, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Aspinwall LLC, which comprise the balance sheet as of December 31, 2013, and the related statement of operations, members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Aspinwall LLC as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Maintenance and Operating, Utilities, Administrative, Taxes and Insurance, and Interest Expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates 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 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 financial statements as a whole.

Eide Bailly LLP

Fargo, North Dakota
June 18, 2014

Aspinwall, LLC
Balance Sheet
December 31, 2013

Assets	
Cash	
General operating	$ 137,475
Construction	1,241,465
	1,378,940
Accounts Receivable	615
Prepaid Expenses	16,297
Tenant Security Deposits	28,655
Restricted Deposits and Funded Reserves	162,402
Property and Equipment, at Cost, Less Accumulated Depreciation	18,644,283
	$ 20,231,192
Liabilities and Members' Equity	
Liabilities	
Accounts payable	$ 22,272
Accounts payable - construction	1,740,620
Due to related party	1,122,212
Prepaid rent	4,769
Accrued expenses	180,139
Tenant security deposits payable	28,655
Construction note payable	2,715,720
Developer fee payable	186,277
Long-term debt	12,530,725
Total liabilities	18,531,389
Members' Equity	1,699,803
	$ 20,231,192

See Notes to Financial Statements

Operations

Revenue	
Gain on purchase of property	$ 281,497
Tenant rent, net of vacancies of $64,457 in 2013	172,016
Rental assistance payments	164,240
Tenant charges	4,180
Laundry	471
Interest income	41
Other income	14
	622,459
Expenses	
Maintenance and operating	53,495
Utilities	49,559
Administrative	30,061
Taxes and insurance	8,710
Interest	59,332
Depreciation	58,137
	259,294
Income before Asset Management Fee	363,165
Asset Management Fee	2,083
Net Income	$ 361,082

Members' Equity

	Managing Member	Investor and Special Members	Total
Balance, January 1, 2013	$ -	$ -	$ -
Contributions	100	1,338,621	1,338,721
Net income	36	361,046	361,082
Balance, December 31, 2013	$ 136	$ 1,699,667	$ 1,699,803

Operating Activities	
Net loss	$ 361,082
Charges and credits to net loss not affecting cash	
Gain on purchase of property	(281,497)
Depreciation	58,137
Change in assets and liabilities	
Accounts receivable	(615)
Prepaid expenses	(16,297)
Tenant security deposits	(28,655)
Accounts payable	22,272
Prepaid rent	4,769
Accrued expenses	112,107
Tenant security deposits payable	28,655
Net Cash from Operating Activities	259,958
Investing Activities	
Purchase of property and equipment	(4,545,269)
Net deposits to reserves	(162,402)
Net Cash used for Investing Activities	(4,707,671)
Financing Activities	
Proceeds from issuance of construction note payable	2,715,720
Proceeds from issuance of long-term debt	650,000
Advances from related party	1,122,212
Equity contributions	1,338,721
Net Cash from Financing Activities	5,826,653
Net Change in Cash	1,378,940
Cash at Beginning of Year	-
Cash at End of Year	$ 1,378,940
Supplemental Disclosure of Cash Flow Information	
Cash payments for interest net of capitalized interest of $93,766	$ -
Supplemental Disclosure of Noncash Investing and Finance Activities	
Increase in property and equipment from issuance of related party debt	$ 11,880,725
Increase in property and equipment from developer fee payable	$ 186,277
Increase in property and equipment from accrued interest	$ 68,032
Increase in property and equipment from accounts payable - construction	$ 1,740,620

See Notes to Financial Statements

Note 1 - Principal Activity and Significant Accounting Policies

Principal Activity, Risk, and Uncertainty

Aspinwall LLC (Company) was formed June 16, 2011, as a limited liability company under the laws of the State of Colorado and shall continue in perpetual existence, unless dissolved or terminated at an earlier date. The Company was formed for the purpose to develop, construct, rehabilitate, own, maintain, and operate a 167 unit multi-family complex. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado.

The project purchased the scattered sites in August 2013 and began operations. Construction is currently in progress on the 72 new construction units. Substantially all of the Company's income is derived from the rental of its apartment units. All residential units within this project are subject to the contract restrictions regarding rental charges and other operating policies under the Low Income Housing Tax Credit Program.

Income Taxes

The Company, with the consent of members, has elected to be taxed under sections of the federal and state income tax laws, which provide that, in lieu of income taxes, the members separately account for their share of the Company’s items of income, deduction, losses, and credit. Therefore, these statements do not include any provision for corporate income taxes.

The Company has adopted the provisions of FASB Accounting Standards Codification Topic ASC 740-10. The implementation of this standard had no impact on the financial statements. As of December 31, 2013, the unrecognized tax benefit accrual was zero.

The Company will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting period. Actual results could differ from those estimates.

Depreciation

Depreciation is computed principally by the straight-line method over the following estimated useful lives:

Buildings	40 years
Furniture and equipment	10 years

FASB Accounting Standards Codification Topic ASC 360-10 requires that long-lived assets held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss has been recognized during the year ended December 31, 2013.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

Capitalized Interest

Interest of $93,766 has been capitalized as part of the building during 2013.

Financial Instruments and Fair Value Measurements

The Company has determined the fair value of certain assets and liabilities in accordance with the provisions of FASB ASC Topic 820-10 (previously FASB Statement No. 157, *Fair Value Measurements*), which provides a framework for measuring fair value under generally accepted accounting principles.

ASC Topic 820-10 defines fair values as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820-10 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. ASC Topic 820-10 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

Level 1 inputs consist of quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1that are observable for the related asset or liability. Level 3 inputs are unobservable inputs related to the asset or liability.

The Company's financial instruments consist of cash, accounts receivable and accounts payable. The fair market value of these financial instruments approximates or is equal to book value.

Subsequent Events

The Company has evaluated subsequent events through June 18, 2014, the date which the financial statements were available to be issued.

Note 2 - Restricted Deposits and Funded Reserves

Replacement reserve	$	102,402
Investor reserve		60,000
	$	162,402

Replacement Reserve

Pursuant to the operating agreement, the Company is to establish a replacement reserve to provide for working capital needs, improvements and replacements relating to the project, commencing upon final closing. The Company is to deposit annually, $300 per unit, increasing at a rate of three percent each year. As of December 31, 2013, the reserve remains unfunded.

Operating Reserve

Pursuant to the operating agreement, the Company is to establish and maintain an operating reserve to meet operating expenses and debt service of the Company which exceed operating revenues. The reserve is to be funded in the amount of $820,058 no later than limited partner's third capital contribution. The managing member may make withdrawals subject to the special member's approval. As of December 31, 2013, the operating reserve has been funded in the amount of $102,360.

Investor Reserve

The Company has established an investor reserve in the amount of $60,000.

SPAN Reserve

Pursuant to the operating agreement, the Company is to establish and maintain a Safehouse Progressive Alliance for Non Violence (SPAN) reserve in the amount of $27,360. This reserve is to be established at the time of the investor member's initial capital contribution. Funds may be withdrawn from the reserve with the consent of the special member and are not required to be replenished. As of December 31, 2013, this reserve has not been funded.

Note 3 - Property and Equipment

Land	$ 3,387,965
Buildings and improvements	5,478,262
Equipment and furnishings	25,738
Construction in progress	9,810,455
	18,702,420
Accumulated depreciation	(58,137)
	$ 18,644,283

The Company has entered into construction contracts with Milender White Construction Co. and Deneuve Construction Services for the construction and rehab of the project. The total cost of the contract with Milender White Construction Co. is $16,185,112 and the total cost of the contract with Deneuve Construction Services is $3,339,214. As of December 31, 2013, $5,448,771 has been incurred on the contracts.

Note 4 - Accrued Expenses

Interest - related party	$ 127,364
Interest - non-related party	3,656
Salaries and wages	28,036
Management fees	19,000
Asset management fees	2,083
	$ 180,139

Note 5 - Construction Note Payable

The Company financed the construction of the project in part with a 4.20% note payable with FirstBank in an amount up to $19,893,857. The construction loan is due August 1, 2015, unless extended. The note is secured by a deed of trust and security agreement, a security interest in and assignment of the fee payable to the developer, and security interest in and assignment of the interest of the manager. As of December 31, 2013, the balance of the construction note was $2,715,720.

Note 6 - Long-Term Debt

1.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	$ 270,000
2.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035
2.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	430,000
1.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	463,938
1.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754
2.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998
2.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000
1.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	1,500,000
6.75% note payable to Mile High Community Loan Fund, Inc., interest only payments are due through the conversion date after conversion, monthly payments of principal and interest are to be made through maturity, 18 years from conversion, secured by a deed of trust on the property	650,000
	$ 12,530,725

Aggregate current maturities for long-term debt are as follows:

Year Ended December 31,	Amount
2014	$ -
2015	-
2016	-
2017	-
2018	-
Thereafter	12,530,725
	$ 12,530,725

A summary of accrued interest is as follows:

BCHA loans	$ 127,364
Mile High Community Loan	3,656
Construction Loan	-
	$ 131,020

Note 7 - Property Taxes

The Company is exempt from property taxes under C.R.S 29-4-507 through Aspinwall Manager, LLC. Currently there is no expiration date on the property tax exemption for so long as Aspinwall Manager, LLC owns interest in the Company.

Note 8 - Related Party Transactions

Developer Fees

The Company has entered into a development agreement with the Boulder County Housing Authority (BCHA), the sole member of the managing member, for the services provided in connection with the development and construction of the project in the amount of $3,725,541. As of December 31, 2013, developer fees of $186,277 have been incurred and capitalized as part of the building. Developer fees are expected to be paid from capital contributions and approximately $2,091,670 is anticipated to be deferred and paid from net cash flow. As of December 31, 2013, the Company owes BCHA $186,277, for developer fees.

Mortgage Notes and Accrued Interest

The Company has entered into multiple loan agreements with BCHA, the sole member of the managing member (Note 6). During 2013, the Company incurred interest of $127,364 in relation to these mortgage notes payable. As of December 31, 2013, the Company owes BCHA $127,364 for accrued interest (Note 4).

Due to Related Party

As of December 31, 2013, the Company owed BCHA, the sole member of the managing member, $1,122,212 for costs paid on behalf of the project by BCHA, including construction costs, accrued wages and benefits.

Management Fees

The Company has entered into a management agreement with BCHA, to provide management services for the project. Under the terms of the agreement, the Company is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2013, the Company incurred management fees of $19,000. As of December 31, 2013, the Company owes BCHA $19,000 for accrued management fees.

Reimbursement of Expenses

During 2013, the Company reimbursed BCHA approximately $17,770, for payroll and other expenses.

Asset Management Fee

Pursuant to the operating agreement, the Company is to pay the special member a cumulative fee equal to $5,000 annually, commencing in 2014, for services accruing as of August 1, 2013, for the review of the operations of the Company. The fee is to increase by 3% annually. During 2013, the Company incurred $2,083 for asset management fees. As of December 31, 2013, the Company owed the special member $2,083 for these fees.

Purchase of Property and Equipment

As mentioned in Note 1, the Company was formed to develop, construct, rehabilitate, own, maintain, and operate a 167 unit multi-family complex. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado. The Company purchased the 95 scattered sites in August 2013 from BCHA at a purchase price of $8,182,500. The properties were appraised at $8,464,000 by a certified independent appraiser. A gain on purchase of property of $281,500 was recorded for the difference between fair market value and the purchase price.

In addition, the Company purchased land and improvements from BCHA that is to be the site of the 72 new construction units. The land and improvements were purchased at $1,300,000. The land was appraised at $1,300,000 by a certified independent appraiser.

Operating Deficit Guaranty

Pursuant to the operating agreement, the managing manager is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The managing manager shall be obligated to provide funds in the form of a loan, not to exceed $910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 9 - Business Combination

As mentioned in Notes 1 and 8, in August 2013 the Company purchased 95 scattered sites in Lafayette, Colorado at a purchase price of $8,182,500.

The following table summarizes the property and equipment acquired and liabilities assumed for the year ended December 31, 2013:

Fair Value	Purchase Price of Property	Mortgages Assumed	Consideration Given
$ 8,464,000	$ 8,182,500	$ -	$ 8,182,500

The fair value of identifiable assets acquired during the year ended December 31, 2013 exceeded consideration given for property and equipment acquisitions, and accordingly the Company recorded a gain of $281,500 related to such acquisitions.

It was impractical for the Company to obtain historical financial information on the acquired properties and accordingly, proforma statements have not been presented.

Note 10 - Member' Equity

Members	Ownership Percentages
Managing	
Aspinwall Manager, LLC	0.009%
Investor	
Red Stone - 2013 National Fund, L.P.	99.990%
Special	
Red Stone Equity Manager, LLC	0.001%
	100.000%

Pursuant to the operating agreement, the investor member is to make capital contributions in the amount of $10,499,320. As of December 31, 2013, the investor member has contributed $1,338,621 to the Company.

Supplementary Information
December 31, 2013

Aspinwall, LLC

Schedule of Maintenance and Operating, Utilities, Administrative, Taxes and Insurance, and Interest Expenses
Year Ended December 31, 2013

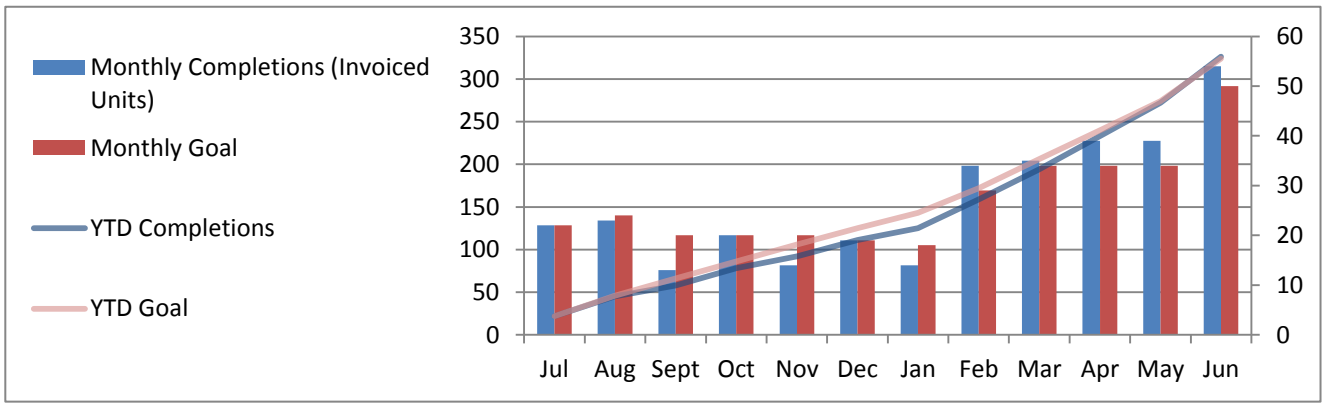
Maintenance and Operating		
Salaries and benefits	$	28,036
Supplies		7,460
Grounds		6,421
Trash removal		4,391
Snow removal		1,213
Other contracted services		3,219
Other maintenance and operating		2,755
	$	53,495
Utilities		
Electricity	$	18,617
Water and sewer		16,242
Gas and oil		14,251
Other utilities		449
	$	49,559
Administrative		
Management fees	$	19,000
Bad debt		5,683
Other administrative		5,378
	$	30,061
Taxes and Insurance		
Insurance	$	8,710
Interest		
Interest - related party	$	59,332

LPEC Production Report

July 2013 -- June 2014

Colorado Energy Office WAP Funding (LEAP, STX, DOE, ARRA)

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	22	23	13	20	14	19	14	34	35	39	39	54	
Monthly Goal	22	24	20	20	20	19	18	29	34	34	34	50	324
YTD Completions	22	45	58	78	92	111	125	159	194	233	272	326	326
YTD Goal	22	46	66	86	106	125	143	172	206	240	274	324	



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: 685
inc: 9,573,289.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	123	17.9562%	54.01
Female:	562	82.0438%	48.39
Elderly:	162	23.6496%	73.95
Non-Elderly:	523	76.3504%	41.80
Disabled:	236	34.4526%	57.08
Non-Disabled:	449	65.5474%	45.37
FSS:	77	11.2409%	30.13
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	636	92.8467%	
B - Black/African American:	28	4.0876%	
N - American Indian/Alaska Native:	16	2.3358%	
A - Asian:	11	1.6058%	
P - Native Hawaiian/Other Pacific Islander:	4	0.5839%	
O - Other:	1	0.1460%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	174	25.4015%	42.90
Not Hispanic or Latino:	511	74.5985%	51.62
Declined:	0	0.0000%	0.00
Part-Time Student:	11		
Citizenship Code(s)			
EC - EL. Citizen:	665		
EN - El. Noncitizen:	11		
IN - Ineligible Noncitizen:	9		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	684		
Families w Children:	343		
Total Nr Children: (Y-only)	679		
# in Family:	1575		
record cnt:	685		

	Count	PCT
H-Head of house:	685	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:	8	
# of Bedrooms		
0 -	2	
1 -	151	
2 -	295	
3 -	186	
4 -	43	
5 -	8	
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:	431
S=Spanish:	3
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')

Housing - Strategic Initiatives	Goal	Lead	January	February	March	April	May	June
Grow the Portfolio by 500 units by 2015	Goal set in 2010, with baseline of 473	Willa/ Norrie	25%	25%	25%	25%	25%	25%
Development Projects on time/on budget		Norrie	Tracking closely - some concerns on flood impacts	Concerns on asbestos	Concerns on water	Continued risk area	Continued risk area	Budget gap resolved
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	0.86	100	100	100	100	100
Strategic Plan for Wx	Develop three to five year strategic plan for LPEC and its programs	Aaron				ES+, Sus Tax, Rehab expansion		New metric - not started
Indentify new funding sources for LPEC Programs	Goals to flow from strategic plan	Aaron	ES+ flexibility paying off in spades with addition of last minute CEO funding. Projections for 14-15 are looking to	ES+ presented to BOCC as part of sustainability tax initiative. Received positively. No BoCC questions at the moment.	Public Hearing on successes of ES+ is on 4/22/14. Sus Tax Polling results will also be discussed.	Public hearing went well and polling is good for a sales tax-funded sustainability program that, if approved, will include a weatherization component.	TBD	TBD
Land bank	Purchase one additional parcel for future affordable housing	Willa	Refocused to Lyons	5% - Potential sites identified	Need to put focused staffing here	Ian assigned; Kyle under contract as broker	Reviewed eight parcels;	Reviewed three more parcels
Renovate	All properties with rehab need of $15,000 or greater completed in 3-5 years	Willa	On track	On track	On track	On track	On track	On track
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	On hold	On hold	Need to put focused staffing here	assisted with Analyst job description	Job posted	Final interviews
Management Metrics	Goal	Lead	January	February	March	April	May	June
PROPERTY MANAGEMENT AND MAINTENANCE								
Occupancy	greater than 95%	Edna	yes	yes	yes	yes	yes	yes
Tenant Accounts Receivable	less than 3%	Edna	2.96%	2.38%	2.37%	1.76%	1.49%	2.25%
Net Tenant Rental Income	meets or exceeds budget	Willa	yes	Yes	Yes	Yes	Yes	Yes
Per Unit Per Annum Expenses	less than $5,000	Don				Need to put focused staffing here	Need to put focused staffing here	Final interviews
Unit Turn Times	less than 10 days	Don	8.57	5	11.2	1 Only one move!	5.5 - (4) move-outs	No move outs
Worker's Comp Claims	less than 2/year	Don	None	None	None	None	None	None

SECTION 8								
Utilization	greater than 95%	Amanda	99.40%	87%- **HUD sent an extra $180k in February which is resulting in a lower utilization number.	91.16%- again this number is showing low based on the amount of money sent for Feb. Should be offset by April	100.24	100.24	Will receive numbers from finance on 7-22 for June. Will update prior to next board packet.
Issued -FUP		Elissa	49/50	45/50	47/50	47/50	47/50	49/50
Lease up - FUP	Complete by 12/31/12	Elissa	42/50	42/50	43/50	43/50	41/50	41/50
Issued - VASH		Elissa	28/35	29/35	31/35	31/35	30/35	32/35
Lease up - VASH	Complete by 3/31/13	Elissa	27/35	28/35	27/35	27/35	29/35	29/35
Issued - TBRA		Julia	42/42	42/42	42/42	42/42	43/43	43/43
Lease up - TBRA	Complete by 3/31/13	Julia	40/42	42/42	41/42	42/42	42/43	42/43
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes
LPEC								
Revenues	meets or exceeds expenses	Aaron	LPEC Program allocation method has been refined and we are capturing and billing all expenses	CEO has provided new invoicing guidance. We (LPEC & finance) feel like we have a good approach.	All booked expenses are getting billed to grants.	All booked expenses are getting billed to grants.	project completed, switch to #50 to maintain	We have met the goal of billing for all expenses - now we need to maintain the systems and get a finer level of detail on the allocaitons between BCHA and LPEC; more detail on what is getting expensed to LPEC; for example cell phone and rent bills. Breakdown on staff costs and benefits;

Asset Management								
Compliance	All properties and programs conform with funding covenants	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! - AW is current risk point	Good work on FHLB and DOH compliance	Good work on Berkadia, CHFA, City of Boulder HOME	Good work on Berkadia, CHFA, City of Boulder HOME
Reporting	All reports are completed timely and accurately	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! Good teamwork; game plan in place	JC and AW audit and tx returns … close!	Jc complete; Aspinwall and BCHA in process	Done
Physical Needs Data	Physical needs assessments completed for all properties	Willa	Yes	Yes	Yes	Jim W refining	Jim W refining	Jim W refining
Risk Management	All claims routed and processed within 30 days.	Willa	Still working on flood claims		Still working on flood claims	Waiting on FEMA	Waiting on FEMA	$89,000 reimbursed;
FISCAL								
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	In progress	AW and JC complete. BCHA in progress.	AW and JC complete. BCHA should be completed in the next few days.
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	In progress	In progress	In progress
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Complete	Complete	Complete	Complete	Complete	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 5 days in DocuSign	Will	Complete	Complete	Complete	Complete	Complete	Complete
Cost allocations	Recorded monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete

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 26, 2014 at 2:00 pm
Dickey Lee Hullinghorst Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

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
   a) Finance update
   b) LPEC update
   c) Flood Recovery
   d) Development and Rehabilitation Report
   e) Section 8 Housing Choice Voucher Program
   f) Housing Metrics

Business Resolutions, Grants, and Contracts:

a) 07/31/2014 – Housing Authority: Award RFP #6059-14, Environmental Site Assessment and Services (Alkonis Neihborhood), to ALTUS Environmental
b) 07/29/2014 – Housing Authority: Award RFP #6071-14, Alkonis Neighborhood Construction Manager / General Contractor Services, to Milender White Construction Company (not to exceed $100,000)
c) 8/12/2014 – Housing Authority: First Amendment to Letter of Intent with Louisville Artist Cohousing, LLC to allow for a 90 day extension to the original term (Alkonis property)
d) 8/05/2014 – Housing Authority: Agreement with S.B. Clark, Inc., dba S.B. Clark Companies (financial advisement services for housing development projects, not to exceed $120,000)
e) 08/19/2014 – Housing Authority: 2014 Sub-Grant Agreement with the Colorado Housing and Finance Authority (CHFA) (Housing Counseling Program $31,000)
f) 08/19/2014 – Commissioners: CDBG-DR Housing Grant Agreement with the Colorado Department of Local Affairs, via HUD (CDBG-DR Round 1 Housing Assistance – Rehabilitation $2,500,000)
g) 08/19/2014 – Housing Authority: Award RFP 6067-14, Boulder County Housing Authority Master Planning Architectural Services for the Alkonis Neighborhood (Barrett Studio $200,000)

2. Matters from the Members of the Board

3. Matters from Members of the Public*

4. Next meeting is September 30, 2014, in the County Courthouse

5. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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

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

BOARD MEMO

Date: August 18, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for August 26, 2014 meeting

Director's Report

Longs Peak Energy Conservation

LPEC weatherization operations have smoothly transitioned into the 2014-15 Program Year. Wx operations will continue, while EnergySmart+ work is ramped back up. Field staff training and certification will also be a focus in the coming months. LPEC staff was presented with a plaque in recognition of overcoming the flood events of 2013 while exceeding weatherization goals and standards at the Colorado Energy Office Weatherization Conference in early August.

Weatherization Production Report attached.

Flood Recovery

CDBG-DR - Housing Staff is moving towards project implementation for the CDBG-DR Round I awards for Rehab and Rental Assistance. We are fully staffed for case management, eligibility, and rental assistance. We have interviewed and made a recommendation to hire three Rehab Coordinators, and are in the process of extending offers to the finalists. We have received 69 applications, 10 of which were complete. We are working to prioritize the work, and will be looking at the next round of completed applications this Friday.

Lyons –We are still in a waiting period with Lyons. The Town has yet to hire a Housing Project Manager and issue an RFP or RFQ for Master Developer of replacement housing. Development staff continues to provide intermittent support to the Town Board, staff, and Housing Recovery Task Force.

Most recently, we supported a tour of Lyons by housing funders from Colorado Division of Housing, CHFA, and the LTFRG Long Term Housing Recovery Committee, and a meeting between the Town and the St. Vrain School District regarding the potential for a land swap. We are anticipating another community meeting on September 19th, and will work with town staff as needed.

Development and Rehabilitation Report

Aspinwall - 95-unit Renovation

Only four units remain to be completed in the final phase of the 95-unit Aspinwall renovation. Construction will be complete by mid-September, which is two months ahead of the scheduled November completion. Lease up of vacated units is progressing as units are turned over to operations. Once construction and lease up is complete, development team will meet with maintenance and operation teams to document lessons learned.

Aspinwall 72-unit New Construction

New Construction:
The New Construction project is 77% complete. Phase II, which consists of 28 units, is scheduled to receive Certificates of Occupancy by September 1. Phase III is scheduled for COs by October 1. The community building is tracking slightly later due to weather delays, and should be complete by late November.

Leasing: 14 of the 18 units in Phase I are occupied. The leasing team is working with potential residents on income and demand for housing on the site continues to be extraordinary. Staff is reaching out to a rental broker to market test our rents and to increase application traffic. Phase II lease up includes nine Family Self Sufficiency households.

Alkonis

Development staff continues to build a consulting team to support predevelopment activities on the Alkonis site. Thus far contract awards have been made to Milender White Construction Company as the general contractor, SB Clark for financial analysis, Prior and Associates for market analysis, Bryan Cave for tax counsel, and Altus Environmental for environmental engineering. Currently, staff has made two more recommendations to the Board, including Barrett Studio Architects for master planning and Humphries Poli Architects for design on the first phase of residential development. Both firms have proven experience master planning and design of affordable housing, respectively, as well as excellent references, solid understanding of project goals, and competitive fee structures. Staff is finalizing recommendations for site-wide landscape architecture and civil, environmental, and geotechnical engineering, and will provide updates on the status of the consulting team as it comes together.

Staff extended the LOI with The Art Underground (TAU) to provide additional time to finalize analysis of their financial capacity to undertake development. In conjunction with SB Clark, staff completed underwriting of their finances and found TAU's operational programming and business plan to be solid. Our concerns revolve around their ability to fund raise and finance construction. Next steps include vetting construction costs and financing of their proposed facility.

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

FUP Voucher Update
Panel Pre-Approval, Waiting on Application:
Family: 2
Youth: 1
Total applications to be submitted: 3

Application Received, Briefing Scheduled:
Family: 0

Youth: 0
Total applications received and briefing scheduled: 0

Applicant Briefed, Waiting on Eligibility Documentation:
Family: 0
Youth: 1
Total applicants briefed needing to submit eligibility documents: 0

Vouchers issued, searching:
Family: 3
Youth: 2
Total issued but not yet leased: 5

Vouchers Leased as of **06/30/2014**:
Family: 38
Youth: 3
Total Vouchers leased: 41

BCHA is actively working with 50 FUP households.

VASH Voucher Update

Applications Received: **0**

Applicant Briefed, Waiting on Eligibility Documentation: **2**

Issued/Searching: **3**

Veterans leased: **29**

BCHA is actively working with 34 VASH households

Boulder County Housing Division

Financial Report – August 26, 2014

This packet contains updated financial reports through July 2014. The attachments to this report include the actual income statements for the month of June 2014.

- 2013 Audits
- Discussion of 2014 Financial Statements
- Occupancy Rates

Update on 2013 Audits

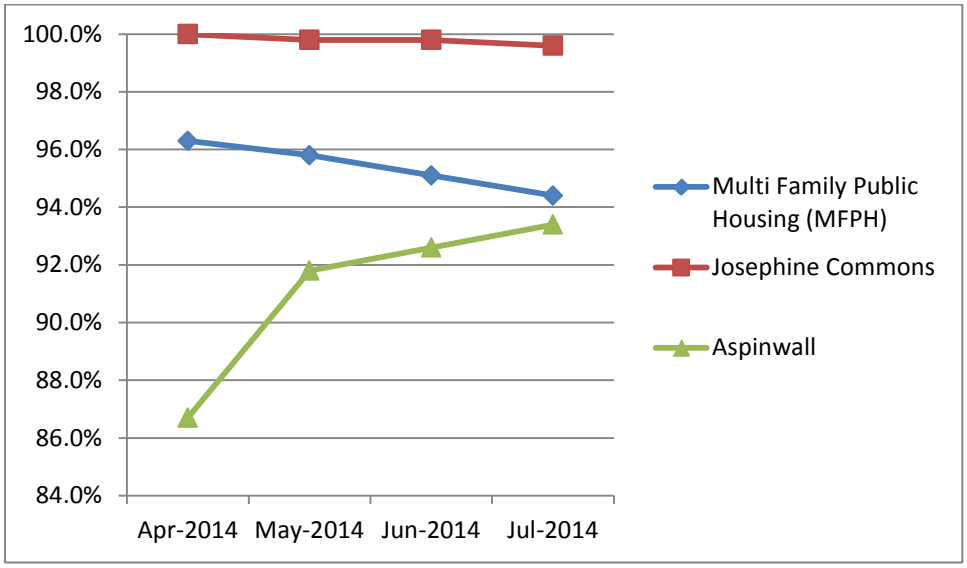
- Aspinwall audit has been completed and a final copy.
- The BCHA audit has been finalized and issued.

Discussion of 2014 Financial Statements

In the appendix to this packet are the June financial statements for Boulder County Housing Authority (BCHA), Multi-Family Public Housing (MFPH), Josephine Commons and Aspinwall.

Occupancy Rates (YTD)

MFPH – 94.4%
Josephine Commons – 99.6%
Aspinwall – 93.4%



Boulder County Housing Authority
2014 Financial Information (Thru July 2014)

Income		**Actuals**		**Budget**	**% Variance**	**Comments**
Rental Income	$	1,860,210	$	1,776,669	4.7%	
Tenant Charges	$	22,387	$	208,853	-89.3%	
Management Fee	$	63,954	$	72,132	-11.3%	
Section 8 Fraud Recovery	$	23,778	$	-	N/A	
Section 8 Income	$	282,447	$	266,196	6.1%	
Grant Revenues	$	1,917,976	$	2,027,984	-5.4%	
Program Revenue	$	217,431	$	224,642	-3.2%	
Transfers	$	222,771	$	116,667	90.9%	
Total Income	**$**	**4,610,953**	**$**	**4,693,143**	**-1.8%**	On target.
Expenses						
Admin Salary	$	612,206	$	672,095	-8.9%	
Admin Benefits	$	295,454	$	272,040	8.6%	
Maintenance Salary & Benefits	$	215,017	$	295,512	-27.2%	
Administrative Operating Exp	$	1,425,093	$	1,728,249	-17.5%	
Utility Exp	$	159,175	$	132,164	20.4%	
Insurance Exp	$	181,251	$	215,992	-16.1%	
Collection Loss	$	4,840	$	-	N/A	
Rehab Expense	$	60,424	$	48,417	24.8%	
Maintenance Exp	$	469,704	$	395,687	18.7%	
Weatherization Expense	$	1,379,587	$	1,146,111	20.4%	
Total Operating Expense	**$**	**4,802,751**	**$**	**4,906,266**	**-2.1%**	Expenses are also on track with budget.
Net Operating Income	**$**	**(191,798)**	**$**	**(213,123)**	**-10.0%**	
Non-operating Revenues / (Expenses)	**$**	**(1,310,366)**	**$**	**(1,006,243)**	30.2%	
Total Net Income	**$**	**(1,502,164)**	**$**	**(1,219,366)**		

Boulder County Housing Authority - MFPH
2014 Financial Information (Thru July 2014)

Income		Actuals		Budget	% Variance	Comments
Tenant Rental Income	$	72,355	$	66,069	9.5%	
Rental Subsidy	$	66,153	$	77,440	-14.6%	
Other Income	$	2,563	$	-	N/A	
Total Income	**$**	**141,071**	**$**	**143,509**	**-1.7%**	Revenue is on track.
Expenses						
Audit Fees	$	5,500	$	6,143	-10.5%	
Supplies	$	97	$	-	N/A	
Bank Fees	$	133	$	166	-19.6%	
Management Fees	$	21,700	$	21,700	0.0%	
Tenant Services	$	15	$	-	N/A	
Utility Exp	$	14,553	$	14,279	1.9%	
Maintenance Exp	$	52,509	$	25,130	109.0%	Manual adjustment made for maintenance allocations.
Maintenance Materials	$	1,898	$	2,275	-16.6%	
Insurance and Bad Debt	$	10,485	$	20,530	-48.9%	
Interest Exp	$	22,674	$	26,794	-15.4%	
Total Operating Expense	**$**	**129,564**	**$**	**117,017**	**10.7%**	Expenses are higher than projected. This is being driven by the allocation of maintenance costs.
Net Operating Income	**$**	**11,507**	**$**	**26,492**	**-56.6%**	
Non-operating Revenues / (Expenses)	**$**	**(32,101)**	**$**	**(20,617)**	55.7%	
Total Net Income	**$**	**(20,594)**	**$**	**5,875**		

Boulder County Housing Authority - Josephine Commons
2014 Financial Information (Thru July 2014)

Income		**Actuals**		**Budget**	**% Variance**	**Comments**
Tenant Rental Income	$	344,868	$	307,673	12.1%	
Rental Subsidy	$	59,679	$	56,000	6.6%	
Other Income	$	7,096	$	2,249	215.6%	
Total Income	**$**	**411,643**	**$**	**365,922**	**12.5%**	Income running ahead of budget.
Expenses						
Administrative Expenses	$	55,005	$	33,406	64.7%	
Utility Exp	$	52,873	$	60,341	-12.4%	
Maintenance Salary & Contract	$	87,952	$	65,853	33.6%	Adjustment made to
Maintenance Materials	$	5,479	$	8,504	-35.6%	
Non-Routine Exp	$	274	$	6,533	-95.8%	
General Expense	$	145,217	$	150,487	-3.5%	
Total Operating Expense	**$**	**346,800**	**$**	**325,125**	**6.7%**	Expenses slightly ahead of budget.
Net Operating Income	**$**	**64,844**	**$**	**40,797**	**58.9%**	
Non-operating Revenues / (Expenses)	**$**	**(279,571)**	**$**	**(279,083)**	0.2%	
Total Net Income	**$**	**(214,728)**	**$**	**(238,286)**		Overall, JC is right where it needs to be financially.

Boulder County Housing Authority - Aspinwall
2014 Financial Information (Thru July 2014)

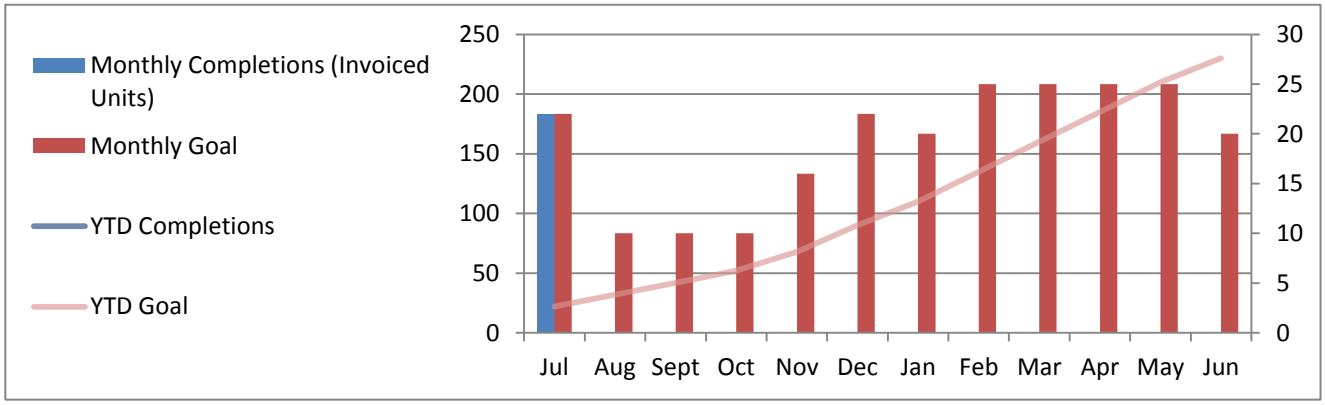
Income		Actuals		Budget	% Variance	Comments
Tenant Rental Income	$	279,601	$	299,319	-6.6%	
Rental Subsidy	$	222,826	$	263,035	-15.3%	
Other Income	$	6,424	$	9,207	N/A	
Total Income	**$**	**508,851**	**$**	**571,561**	**-11.0%**	Revenue below budget.
Expenses						
Salaries and Benefits	$	89,751	$	93,476	-4.0%	Adjustment made to actuals
Audit/Bank/HOA Fees	$	7,862	$	14,185	-44.6%	
Management Fees	$	22,135	$	25,824	-14.3%	
Office Supplies/Admin	$	1,682	$	315	N/A	
Insurance	$	30,187	$	43,180	-30.1%	
Maintenance Materials	$	22,283	$	6,227	257.9%	
Contract Labor	$	44,439	$	42,617	4.3%	
Telephone Expense	$	478	$	-	N/A	
Utilities	$	75,535	$	51,406	46.9%	
Total Operating Expense	**$**	**294,353**	**$**	**277,231**	**6.2%**	Expenses slightly above budget.
Net Operating Income	**$**	**214,498**	**$**	**294,331**	**-27.1%**	
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$**	**(153,896)**	**$**	**(247,639)**	-37.9%	
Total Net Income	**$**	**60,602**	**$**	**46,691**		Overall, Aspinwall is on track. If anything we would like to see total net income at a slight loss.

LPEC Production Report

July 2014 -- June 2015

Colorado Energy Office WAP Funding (LEAP, STX, DOE, ARRA)

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	22												
Monthly Goal	22	10	10	10	16	22	20	25	25	25	25	20	230
YTD Completions	22												
YTD Goal	22	32	42	52	68	90	110	135	160	185	210	230	



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: 690
inc: 9,695,418.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	124	17.9710%	53.92
Female:	566	82.0290%	48.25
Elderly:	163	23.6232%	73.85
Non-Elderly:	527	76.3768%	41.66
Disabled:	233	33.7681%	57.12
Non-Disabled:	457	66.2319%	45.26
FSS:	75	10.8696%	29.89
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	639	92.6087%	
B - Black/African American:	31	4.4928%	
N - American Indian/Alaska Native:	16	2.3188%	
A - Asian:	11	1.5942%	
P - Native Hawaiian/Other Pacific Islander:	4	0.5797%	
O - Other:	1	0.1449%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	174	25.2174%	43.24
Not Hispanic or Latino:	516	74.7826%	51.30
Declined:	0	0.0000%	0.00
Part-Time Student:	11		
Citizenship Code(s)			
EC - EL. Citizen:	668		
EN - El. Noncitizen:	12		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	690		
Families w Children:	351		
Total Nr Children: (Y-only)	698		
# in Family:	1607		
record cnt:	690		

	Count	PCT
H-Head of house:	690	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:	7	
# of Bedrooms		
0 -	2	
1 -	150	
2 -	300	
3 -	185	
4 -	46	
5 -	7	
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:	428
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')

Housing - Strategic Initiatives	Goal	Lead	January	February	March	April	May	June	July
Grow the Portfolio by 500 units by 2015	Goal set in 2010, with baseline of 473	Willa/ Norrie	25%	25%	25%	25%	25%	25%	28%
Development Projects on time/on budget		Norrie	Tracking closely - some concerns on flood impacts	Concerns on asbestos	Concerns on water	Continued risk area	Continued risk area	Budget gap resolved	Budget gap 90% resolved; schedule delay 12 days due to flood
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	0.86	100	100	100	100	100	100
Strengthen and Support LPEC operations and staff	Implement three to five year strategic plan for LPEC and its programs	Aaron				ES+, Sus Tax, Rehab expansion			Identifying strategic initiatives for 3-5 year plan.
Land bank	Purchase one additional parcel for future affordable housing	Willa	Refocused to Lyons	5% - Potential sites identified	Need to put focused staffing here	Ian assigned; Kyle under contract as broker	Reviewed eight parcels;	Reviewed three more parcels	two parcels dropped out; no new prospects
Renovate	All properties with rehab need of $15,000 or greater completed in 3-5 years	Willa	On track	On track	On track	On track	On track	On track	On track
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	On hold	On hold	Need to put focused staffing here	assisted with Analyst job description	Job posted	Final interviews	Position offered and declined.
Management Metrics	Goal	Lead	January	February	March	April	May	June	
PROPERTY MANAGEMENT AND MAINTENANCE									
Occupancy	greater than 95%	Edna	yes	yes	yes	yes	yes	yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	2.96%	2.38%	2.37%	1.76%	1.49%	2.25%	1.73%
Net Tenant Rental Income	meets or exceeds budget	Willa	yes	Yes	Yes	Yes	Yes	Yes	Yes
Per Unit Per Annum Expenses	less than $5,000	Don				Need to put focused staffing here	Need to put focused staffing here	Final interviews	
Unit Turn Times	less than 10 days	Don	8.57	5	11.2	1 Only one move!	5.5 - (4) move-outs	No move outs	6.9 - (10) move outs
Worker's Comp Claims	less than 2/year	Don	None	None	None	None	None	None	None

SECTION 8									
Utilization	greater than 95%	Amanda	99.40%	87%- **HUD sent an extra $180k in February which is resulting in a lower utilization number.	91.16%- again this number is showing low based on the amount of money sent for Feb. Should be offset by April	100.24	100.24	100.21	99.88
Issued -FUP		Elissa	49/50	45/50	47/50	47/50	47/50	49/50	47/50
Lease up - FUP	Complete by 12/31/12	Elissa	42/50	42/50	43/50	43/50	41/50	41/50	41/50
Issued - VASH		Elissa	28/35	29/35	31/35	31/35	30/35	32/35	32/35
Lease up - VASH	Complete by 3/31/13	Elissa	27/35	28/35	27/35	27/35	29/35	29/35	29/35
Issued - TBRA		Julia	42/42	42/42	42/42	42/42	43/43	43/43	42/42
Lease up - TBRA	Complete by 3/31/13	Julia	40/42	42/42	41/42	42/42	42/43	42/43	42/42
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LPEC									
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Aaron	ES+ flexibility paying off in spades with addition of last minute CEO	ES+ presented to BOCC as part of sustainability tax initiative. Received positively. No BoCC questions at the moment.	Public Hearing on successes of ES+ is on 4/22/14. Sus Tax Polling results will also be discussed.	Public hearing went well and polling is good for a sales tax-funded sustainability program that, if approved, will	TBD	TBD	Sustainability Tax initiative tabled, ES+ IGA to be extended.
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Aaron						New Metric	No progress toward establishing a regular fiscal meeting
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Aaron						New Metric	Rehab guidelines updated, initial conversations with Finance Director
Monthly jobs closed	Weatherization Production on target	Aaron	Lag of five jobs.	Yes	Yes	Yes	Yes	Yes	Yes
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Aaron	Yes	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	Yes	Yes
DR Rehab Program	Program Startup	Aaron				DR Application released	DR Application submitted	Hiring ongoing	Offers made
DR Rehab Program	Program Progress	Aaron							Client Application posted
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Aaron						New Metric	Safety Committee reconstituted
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Aaron						New Metric	Safety Committee reconstituted

Asset Management									
Compliance	All properties and programs conform with funding covenants	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! - AW is current risk point	Good work on FHLB and DOH compliance	Good work on Berkadia, CHFA, City of Boulder HOME	Good work on Berkadia, CHFA, City of Boulder HOME	New RD auditor - lots of work to do.
Reporting	All reports are completed timely and accurately	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! Good teamwork; game plan in place	JC and AW audit and tx returns … close!	Jc complete; Aspinwall and BCHA in process	Done	Done
Physical Needs Data	Physical needs assessments completed for all properties	Willa	Yes	Yes	Yes	Jim W refining	Jim W refining	Jim W refining	On hold during Aspinwall construction completion.
Risk Management	All claims routed and processed within 30 days.	Willa	Still working on flood claims		Still working on flood claims	Waiting on FEMA	Waiting on FEMA	$89,000 reimbursed;	Done
FISCAL									
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	In progress	AW and JC complete. BCHA in progress.	AW and JC complete. BCHA should be completed in the next few days.	2013 audits complete.
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	In progress	In progress	In progress
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 5 days in DocuSign	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Cost allocations	Recorded monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete

Housing Authority

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www.bouldercountyhhs.org

BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, September 30, 2014 at 2:00 pm
Dickey Lee Hullinghorst Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

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
   a) Finance update – presentation of 2013 BCHA Audit
      i) Audit reports available online:
         (1) 2013 BCHA Audit Report
         (2) 2013 Josephine Commons, LLC Audit Report
         (3) 2013 Aspinwall, LLC Audit Report
         (4) 2013 Louisville Housing Authority Audit Report
   b) LPEC update
   c) Flood Recovery
   d) Development and Rehabilitation Report
   e) Section 8 Housing Choice Voucher Program
   f) Housing Metrics

3. Business Resolutions, Grants, and Contracts: Business Resolutions, Grants, and Contracts:

   a) 08/12/2014 – Housing Authority: Sub-recipient agreement with The Colorado Coalition for the Homeless (fund the Emergency Solutions Grant Program $60,000)
   b) 08/12/2014 – Housing Authority: First Amendment to Letter of Intent with Louisville Artist Cohousing, LLC to allow for a 90 day extension to the original term (Alkonis property)
   c) 08/19/2014 – Housing Authority: Resolution 2014-09, Signature Authority to Frank Alexander, Willa Williford; all attorneys in County Attorney's Office (Closing docs related to the sale of 12525 Quicksilver Road, Longmont)
   d) 08/19/2014 – Housing Authority: 2014 Sub-Grant Agreement with the Colorado Housing and Finance Authority (CHFA) (Housing Counseling Program $31,000)
   e) 08/26/2014 – Housing Authority: Award RFP #6067-14, Boulder County Housing Authority Master Planning Architectural Services for the Alkonis Neighborhood (Barrett Studio $200,000)
   f) 09/02/2014 – Housing Authority: Award RFP #6067-14, Master Planning Architectural Services for the Alkonis Neighborhood (Humphries Poll Architects)
   g) 09/04/2014 – Housing Authority: Agreement with ALTUS Environmental, LLC (environmental assessments for Boulder County Housing Authority housing developments, not to exceed $100,000)
   h) 09/09/2014 – Housing Authority: Resolution 2014-10, authorizing Housing & Human Services Director, Housing Division Director and County Attorney's Office to act, execute and deliver documents to refinance loan (property at 255 Regal St., Louisville)
   i) 09/09/2014 – Housing Authority: Resolution 2014-11 (Accepting Assignment of 2014 Private Activity Bon Cap from Boulder County and Establishing Carry-forward Purpose)
   j) 09/09/2014 – Housing Authority: Assignment of 2014 Private Activity Bond Cap from Boulder County to Boulder County Housing Authority

k) 09/09/2014 – Housing Authority: CRS 24-32-1709 (2) (c) Certificate of BCHA to Proceed with Due Diligence to Issue Bonds

l) 09/09/2014 – Housing Authority: Notice of BCHA to DOLA Division of Housing Regarding Assignment and Establishment of Carry-forward Purpose

4. Matters from the Members of the Board

5. Matters from Members of the Public*

6. Next meeting is October 28, 2014, in the County Courthouse—**2015 DHHS Budget Hearing

7. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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

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

BOARD MEMO

Date: September 11, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for September 30, 2014 meeting

Director's Report

Longs Peak Energy Conservation

Weatherization production is already ahead of schedule after two months into the program year. New entry-level staff that have been hired over the past year have proven to be very engaged and productive. Two of these employees have already been promoted to crew lead positions.

A contract amendment from the Colorado Energy Office is anticipated in the next couple of months to add approximately $180,000 to our current Wx contract. The additional funding is sourced from roll-over funds from previous years' contracts, additional Severance Tax funds, and additional LEAP funds.

Weatherization Production Report attached.

Flood Recovery

CDBG-DR – To date the BCHA/BCDHHS Flood Recovery Eligibility team has received 158 applications for CDBG-DR assistance. Upon initial review of the application and its supporting documents, each applicant is assigned a Vulnerability Score based upon the established CDBG-DR priorities, including low income, elderly and disabled. The current average Vulnerability Score is 9.78 out of a maximum score of 18. Many households have requested more than one category of assistance; however the majority of requests are for rehab. Here is a current breakdown of requests:

- Temporary Rental Assistance: 33
- Rehab: 93 (15 of the applications are complete and have been referred to the Rehab Coordinators)
- Home Access: 26
- Down Payment Assistance (program managed by City of Longmont): 11
- Wells: 16
- Septic: 11
- Clearance and Demo: 5

The Rehab Coordinators have conducted 13 site visits, two of which were presented to the CDBG-DR Funding Panel with one approved ($7,076.15 to repair a flooded basement in the City of Boulder). In addition, all CDBG-DR eligible households who have been receiving rent assistance through the Housing Stabilization Program (approximately 10 in total) will be transitioning to CDBG-DR assistance for October rent and beyond.

Lyons –Development staff continues to provide support to the Town Board, staff, and Housing Recovery Task Force. We will be presenting materials at a town meeting Monday October 29th to further the conversation about site selection and application for Round II CDBG-DR funds for new construction.

The Town and BCHA staff will be attending the APA Conference in early October to present some of the difficulties and successes of the Lyons recovery housing process, and to share lessons for other communities.

Aspinwall 72-unit New Construction

New Construction:
The New Construction project is 83% complete. Phase II, which consists of 28 units, received Certificates of Occupancy on September 1. Phase III is scheduled for COs by October 1. Building 3-F is scheduled for CO in mid-October and the community building is tracking slightly later due to weather delays, and should be complete by late November or early December.

Leasing: All 18 units in Phase I are occupied. The leasing team is working with potential residents on income and demand for housing on the site continues to be extraordinary. Phase II lease up includes 26 units, nine of which are Family Self Sufficiency households. We are in the midst of a major leasing push to maximize the number of units leased by the end of September. Phase III will be leased in October, with possible spill over into November.

Alkonis

Guiding Principles: Draft guiding principles are attached for review and discussion with the Board.

Planning and Design: Development staff are working with the consulting team on the initial predevelopment activities on the Alkonis site. Milender White Construction Company, the general contractor, and Olsson, the civil engineer, have begun the civil site analysis, including utility, stormwater, geotechnical and road alignments. Barrett Design, the master planner for the overall site, and Humphries Poli, the architect for the affordable senior and family housing, have begun the site suitability analysis, including solar orientation, views, transportation connections, topography, landscape features and building program proximities. Altus Environmental has started the environmental and habitat analysis. We have held a number of meetings with City staff, including planning and public works, and are working towards completing our zoning and annexation application prior to a full PUD submittal.

Public Process: To kick off the community input for the master plan design, staff will be extending invitations to the community to participate in design focus groups. **The initial focus groups will be held on October 1 and October 15 at Josephine Commons from 5:30 to 7:00**. We will be inviting the LHA Board, Boulder County's and Louisville's seniors groups and Balfour Senior Living, families of school aged children, and arts and cultural organizations as well as property owners in proximity to the site. The focus groups will be

led by Barrett Design Architects and will engage the community around the following five key areas:

1. senior housing
2. family housing
3. community commercial and the arts
4. health and sustainability
5. transportation, pedestrian and bike connections

Staff extended the LOI with The Art Underground (TAU) and continues to work with both TAU and Louisville Artists Housing (LAH) who are interested in building co-housing and affordable rental artists' housing on a portion of the site. The master planner is determining how TAU and LAH building programs may be integrated into the design to bolster the sense of a Louisville-centric community, including provision of supportive operations and programming integrated with the affordable housing and serving BCHA clients and the community. As design progresses, we will, as a group, determine whether the cost and building synergies of these community commercial facilities are feasible on this property or not, and whether TAU and LAH have ability to fundraise and finance construction.

Section 8 Housing Choice Voucher Program Updates

The Section 8 Monthly Statistical Update is attached.

HUD 5 year and Annual Plan Submission

BCHA has completed the HUD requirements for the 5 year and Annual Plan submission. The proposed plan is currently posted on BCHA's website and is subject to public comment for a period of 45 days. On October 16, 2014, a public hearing will be held to receive comments and feedback regarding the annual plan. Additionally, the Resident Advisory Board meeting will be held in October. BCHA staff will be seeking board approval to submit the plan at a business meeting in October.

2015 Payment Standards

On August 26th, HUD published the proposed 2015 Fair Market Rents (FMRs) for Boulder County, which reflected an increase. Staff is recommending that BCHA set the 2015 payment standards at 98% of the FMR. BCHA staff has consulted with Boulder Housing Partners and Longmont Housing Authority. All three housing authorities are in agreement that 98% of the proposed 2015 FMRs represents a fair and reasonable amount for housing *search* while still allowing each housing authority to serve as many families as possible.

Tenant Based Rental Assistance (TBRA)- JULIA

BCHA will be completing its first contract with the Colorado Division of Housing (CDOH) for the TBRA program on September 30, 2014. A subsequent contract will begin on October 1, 2014, and will allow BCHA to continue serving families who are eligible for McKinney Vento services in Boulder Valley and St. Vrain Valley school districts for up to two years of rental assistance. *In an effort to keep families stably housed following the sunset of the TBRA rental assistance, the contract requires that BCHA offer TBRA participants the opportunity to participate in the Housing Choice Voucher Program if they are unable to support their own rental payments.* Therefore, BCHA will be requesting board approval to implement a

new preference in the Housing Choice Voucher program to allow successful TBRA participants to receive a Section 8 voucher following the conclusion of the TBRA rental assistance funds.

Family Unification Program (FUP)

Since July of 2011, BCDHHS has been successfully operating the FUP voucher program. As a result of BCDHHS' successful service coordination, and continued emphasis on early intervention, staff has been interested in exploring the possibility of expanding the program to serve more families in this demographic. BCDHHS has found FUP to be an extremely valuable (and effective) resource for preventing unnecessary placements due to housing related issues. Unfortunately, over the past few years (and in the face of sequestration), there have not been additional opportunities to apply for or expand FUP at the HUD level. Therefore, earlier this year, BCHA contacted HUD and requested approval to create a local preference for the Housing Choice Voucher Program that mirrors the criteria for the FUP vouchers. In August, BCHA received approval from HUD to implement this new preference. BCHA will be requesting board approval to implement this new preference in the HCV program to serve an additional 15 families that meet FUP criteria and program requirements. This will allow BCHA staff to expand FUP from 50 families to 65.

Veteran's Affairs & Supportive Housing (VASH)

On July 2, 2014, BCHA received an invitation to apply for 25 additional VASH vouchers. BCHA submitted the application on the same day the invitation to apply was received and is currently waiting for a response from HUD. If the vouchers are awarded, BCHA will have a total of 60 VASH vouchers. BCHA will update the Board as more information is received.

Boulder County Housing Division

Financial Report – September 30, 2014

This packet contains updated financial reports through August 2014. The attachments to this report include the actual income statements for the month of August 2014.

- 2013 Audits – Presentation by Aaron Ness of Eide Bailly
- Discussion of 2014 Financial Statements
- Occupancy Rates

2013 Audit Presentation from Aaron Ness, Partner Eide Bailly LLP

- 2013 Aspinwall Audit
- 2013 Josephine Commons Audit
- 2013 BCHA Audit
- 2013 Louisville Housing Authority Audit

Discussion of 2014 Financial Statements

In the appendix to this packet are the August financial statements for Boulder County Housing Authority (BCHA), Multi-Family Public Housing (MFPH), Josephine Commons and Aspinwall.

Occupancy Rates (YTD)
BCHA – 98.3%
MFPH – 94.2%
Josephine Commons – 99.3%
Aspinwall – 88.8%

Boulder County Housing Authority
2014 Financial Information (Thru August 2014)

Income		Actuals		Budget	% Variance	Comments
Rental Income	$	2,145,202	$	2,030,479	5.7%	
Tenant Charges	$	26,542	$	238,689	-88.9%	
Management Fee	$	69,927	$	82,437	-15.2%	
Section 8 Fraud Recovery	$	25,368	$	-	N/A	
Section 8 Income	$	325,474	$	304,224	7.0%	
Grant Revenues	$	2,565,197	$	2,317,696	10.7%	
Program Revenue	$	230,362	$	256,733	-10.3%	
Transfers	$	222,771	$	133,333	67.1%	
Total Income	**$**	**5,610,845**	**$**	**5,363,592**	**4.6%**	On track.
Expenses						
Admin Salary	$	612,206	$	768,108	-20.3%	
Admin Benefits	$	295,454	$	310,903	-5.0%	
Maintenance Salary & Benefits	$	304,494	$	338,506	-10.0%	
Administrative Operating Exp	$	1,727,219	$	1,975,142	-12.6%	
Utility Exp	$	183,763	$	151,044	21.7%	
Insurance Exp	$	197,892	$	246,848	-19.8%	
Collection Loss	$	2,623	$	-	N/A	
Rehab Expense	$	66,210	$	55,333	19.7%	
Maintenance Exp	$	497,511	$	452,213	10.0%	
Weatherization Expense	$	1,563,180	$	1,309,841	19.3%	
Total Operating Expense	**$**	**5,450,552**	**$**	**5,607,939**	**-2.8%**	Expenses are also on track with budget.
Net Operating Income	**$**	**160,292**	**$**	**(244,347)**	**-165.6%**	
Non-operating Revenues / (Expenses)	**$**	**(1,550,407)**	**$**	**(1,149,992)**	34.8%	
Total Net Income	**$**	**(1,390,115)**	**$**	**(1,394,339)**		

Boulder County Housing Authority - MFPH
2014 Financial Information (Thru August 2014)

Income		Actuals		Budget	% Variance	Comments
Tenant Rental Income	$	83,177	$	75,507	10.2%	
Rental Subsidy	$	75,027	$	88,503	-15.2%	
Other Income	$	2,666	$	-	N/A	
Total Income	**$**	**160,870**	**$**	**164,010**	**-1.9%**	
Expenses						
Audit Fees	$	5,500	$	6,143	-10.5%	
Supplies	$	97	$	-	N/A	
Bank Fees	$	152	$	190	-19.6%	
Management Fees	$	24,800	$	24,800	0.0%	
Tenant Services	$	32	$	-	N/A	
Utility Exp	$	16,420	$	16,319	0.6%	
Maintenance Exp	$	53,544	$	28,720	86.4%	
Maintenance Materials	$	2,507	$	2,600	-3.6%	
Insurance and Bad Debt	$	10,485	$	20,530	-48.9%	
Interest Exp	$	26,423	$	30,622	-13.7%	
Total Operating Expense	**$**	**139,960**	**$**	**129,923**	**7.7%**	
Net Operating Income	**$**	**20,911**	**$**	**34,088**	**-38.7%**	
Non-operating Revenues / (Expenses)	**$**	**(35,060)**	**$**	**(23,563)**	48.8%	
Total Net Income	**$**	**(14,150)**	**$**	**10,525**		

Boulder County Housing Authority - Josephine Commons
2014 Financial Information (Thru August 2014)

Income		**Actuals**		**Budget**	**% Variance**	**Comments**
Tenant Rental Income	$	393,269	$	351,627	11.8%	
Rental Subsidy	$	67,732	$	64,000	5.8%	
Other Income	$	7,151	$	2,570	n/a	
Total Income	**$**	**468,152**	**$**	**418,197**	**11.9%**	Income running ahead of budget.
Expenses						
Administrative Expenses	$	59,878	$	37,179	61.1%	
Utility Exp	$	59,516	$	68,961	-13.7%	
Maintenance Salary & Contract	$	86,114	$	75,261	14.4%	
Maintenance Materials	$	8,566	$	9,719	-11.9%	
Non-Routine Exp	$	274	$	7,467	-96.3%	
General Expense	$	165,440	$	171,985	-3.8%	
Total Operating Expense	**$**	**379,788**	**$**	**370,571**	**2.5%**	Expenses slightly ahead of budget.
Net Operating Income	**$**	**88,364**	**$**	**47,625**	**85.5%**	
Non-operating Revenues / (Expenses)	**$**	**(318,967)**	**$**	**(318,952)**	0.0%	
Total Net Income	**$**	**(230,603)**	**$**	**(271,327)**		

Boulder County Housing Authority - Aspinwall
2014 Financial Information (Thru August 2014)

Income		Actuals		Budget	% Variance	Comments
Tenant Rental Income	$	327,857	$	396,604	-17.3%	
Rental Subsidy	$	265,896	$	313,022	-15.1%	
Other Income	$	6,842	$	12,392	N/A	
Total Income	**$**	**600,594**	**$**	**722,018**	**-16.8%**	Revenue below budget.
Expenses						
Salaries and Benefits	$	82,968	$	108,687	-23.7%	
Audit/Bank/HOA Fees	$	13,841	$	17,112	-19.1%	
Management Fees	$	29,513	$	29,513	0.0%	
Office Supplies/Admin	$	2,452	$	630	N/A	
Insurance	$	30,187	$	47,680	-36.7%	
Maintenance Materials	$	37,526	$	7,296	414.3%	
Contract Labor	$	51,959	$	56,527	-8.1%	
Telephone Expense	$	478	$	-	N/A	
Utilities	$	90,631	$	74,108	22.3%	
Total Operating Expense	**$**	**339,556**	**$**	**341,554**	**-0.6%**	
Net Operating Income	**$**	**261,039**	**$**	**380,464**	**-31.4%**	
Non-operating Revenues / (Expenses) ***(see detail in Financials)***	**$**	**(169,180)**	**$**	**(359,985)**	-53.0%	
Total Net Income	**$**	**91,859**	**$**	**20,479**		

EideBailly

CPAs & BUSINESS ADVISORS

The Members
Aspinwall LLC
Boulder, Colorado

We have audited the financial statements of Aspinwall LLC for the year ended December 31, 2013, and have issued our report thereon dated June 18, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 30, 2013. Professional standards also require that we communicate to you the following information related to our audit.

Engagement Partner

Aaron Ness is the engagement partner and was responsible for supervising the engagement and signing the report.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Aspinwall LLC are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2013. We noted no transactions entered into by Aspinwall LLC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no such sensitive estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The misstatements detected as a result of audit procedures are summarized on the attached schedule and were corrected by management. A summary of uncorrected misstatements is detailed below.

Accounts Payable	$7,931	
Construction in Progress		$7,931
To reverse unsupported costs recorded in construction in progress		
Due to Boulder County Housing Authority	$14,931	
Cash		$14,931
To remove cash due to entities belonging to Boulder County Housing Authority		

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 18, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the members of Aspinwall LLC and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Fargo, North Dakota
June 18, 2014

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		**OO1**		
CLIENT DO NOT POST: To record vacancies for the projects based on vacancy report provided				
3100 EB	Vacancy		64,457.00	
3000 EB	Rental Income			64,457.00
Total			**64,457.00**	**64,457.00**
Adjusting Journal Entries JE # 2		**Ks**		
To adjust property to match appraisals				
12-09-0000-402-1400.006	Land		607,249.31	
12-09-0000-403-1400.006	Land		156,000.00	
12-09-0000-407-1400.006	Land		249,276.00	
12-09-0000-409-1400.006	Land		93,500.00	
12-09-0000-421-1400.006	Land		86,750.00	
12-09-0000-422-1400.006	Land		80,000.00	
12-09-0000-423-1400.006	Land		65,000.00	
12-09-0000-425-1400.006	Land		15,000.00	
12-09-0000-432-1400.006	Land		79,363.00	
12-09-0000-432-1400.007	Buildings		12,641.00	
12-09-0000-441-1400.006	Land		51,000.00	
12-09-0000-441-1400.007	Buildings		79,742.00	
12-09-0000-443-1400.006	Land		119,000.00	
12-09-0000-443-1400.007	Buildings		310,694.00	
12-09-0000-453-1400.007	Buildings		73,390.43	
12-09-0000-000-6110.000	Loss on Purchase of Property			455,662.50
12-09-0000-402-1400.007	Buildings			472,725.58
12-09-0000-403-1400.007	Buildings			211,107.15
12-09-0000-407-1400.007	Buildings			828.19
12-09-0000-408-1400.006	Land			10,000.00
12-09-0000-408-1400.007	Buildings			145,328.00
12-09-0000-409-1400.007	Buildings			146,974.50
12-09-0000-421-1400.007	Buildings			136,599.87
12-09-0000-422-1400.007	Buildings			33,204.00
12-09-0000-423-1400.007	Buildings			32,318.00
12-09-0000-424-1400.007	Buildings			24,107.95
12-09-0000-425-1400.007	Buildings			50,961.00
12-09-0000-452-1400.007	Buildings			2,289.00
12-09-0000-453-1400.006	Land			75,000.00
3600 EB	Gain on Purchase			281,500.00
Total			**2,078,605.74**	**2,078,605.74**
Adjusting Journal Entries JE # 3		**K1**		
To adjust depreciation to actual				
12-09-0000-402-1400.005	Accumulated Depreciation		4,119.90	
12-09-0000-403-1400.005	Accumulated Depreciation		2,199.05	
12-09-0000-407-1400.005	Accumulated Depreciation		8.65	
12-09-0000-408-1400.005	Accumulated Depreciation		1,514.00	
12-09-0000-409-1400.005	Accumulated Depreciation		1,531.00	
12-09-0000-421-1400.005	Accumulated Depreciation		1,422.95	
12-09-0000-422-1400.005	Accumulated Depreciation		345.90	
12-09-0000-423-1400.005	Accumulated Depreciation		336.65	
12-09-0000-424-1400.005	Accumulated Depreciation		251.10	
12-09-0000-425-1400.005	Accumulated Depreciation		530.85	
12-09-0000-432-4800.000	Depreciation Expense - 712G		131.65	
12-09-0000-441-4800.000	Depreciation Expense - 745C		830.65	
12-09-0000-443-4800.000	Depreciation Expense - Milo		3,236.40	
12-09-0000-452-1400.005	Accumulated Depreciation		23.85	
12-09-0000-453-4800.000	Depreciation Expense - 509G		764.50	
12-09-0000-402-4800.000	Depreciation Expense - LVW			4,119.90
12-09-0000-403-4800.000	Depreciation Expense - LVII			2,199.05
12-09-0000-407-4800.000	Depreciation Expense - DC			8.65
12-09-0000-408-4800.000	Depreciation Expense			1,514.00
12-09-0000-409-4800.000	Depreciation Expense - 517G			1,531.00
12-09-0000-421-4800.000	Depreciation Expense - Fin			1,422.95
12-09-0000-422-4800.000	Depreciation Expense - 501G			345.90
12-09-0000-423-4800.000	Depreciation Expense - 505G			336.65

Account	Description	W/P Ref	Debit	Credit
12-09-0000-424-4800.000	Depreciation Expense - 506G			251.10
12-09-0000-425-4800.000	Depreciation Expense - 608C			530.85
12-09-0000-432-1400.005	Accumulated Depreciation			131.65
12-09-0000-441-1400.005	Accumulated Depreciation			830.65
12-09-0000-443-1400.005	Accumulated Depreciation			3,236.40
12-09-0000-452-4800.000	Depreciation Expense - 507WG			23.85
12-09-0000-453-1400.005	Accumulated Depreciation			764.50
Total			**17,247.10**	**17,247.10**
Adjusting Journal Entries JE # 4		**BB2**		
CLIENT DO NOT POST: To reclassify wages payable for reporting purposes				
12-09-0000-000-2145.002	Due to Boulder County		28,036.25	
2200 EB	Accrued Wages			28,036.25
Total			**28,036.25**	**28,036.25**
Adjusting Journal Entries JE # 5		**BB1**		
To remove amount included in prepaid as well as AP				
12-09-0000-000-2111.000	A/P Vendors/Contractors		5,050.00	
12-09-0000-000-1211.000	Prepaid Expenses			5,050.00
Total			**5,050.00**	**5,050.00**
Adjusting Journal Entries JE # 7		**LL1**		
To remove equity contributions that were not received				
12-09-0000-000-2910.000	Investment in AW		236,277.00	
12-09-0000-000-1400.098	Construction in Progress - Rehab AW			134,621.00
12-09-0000-000-1400.099	Construction in Progress - New AW			101,656.00
Total			**236,277.00**	**236,277.00**
Adjusting Journal Entries JE # 8		**3.01**		
To accrue asset management fees incurred through 12/31/13 per operating agreement				
5000 EB	Asset Management Fee		2,083.00	
2500 EB	Accrued Asset Management Fee			2,083.00
Total			**2,083.00**	**2,083.00**
Adjusting Journal Entries JE # 9		**LL1**		
To record capital contributions from closing by BCHA				
12-09-0000-000-9530.000	Transfer from BCHA		100.00	
12-09-0000-000-2805.000	Capital Investment - BCHA			100.00
Total			**100.00**	**100.00**
Adjusting Journal Entries JE # 10		**AA1/BB1**		
To record interest expense and accrued interest and reclass accrued interest out of A/P				
12-09-0000-100-1400.098	Construction in Progress - Rehab Aspinwall		68,032.40	
12-09-0000-100-2111.000	A/P Vendors/Contractors - AW		3,656.25	
5550 EB	Interest Expense		59,331.60	
2600 EB	Related Party Accrued Interest			127,364.00
2650 EB	Accrued Interest			3,656.25
Total			**131,020.25**	**131,020.25**
Adjusting Journal Entries JE # 11		**PBC**		
PBC JV#43319				
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		39,339.65	
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		40,580.01	
12-09-0000-000-1400.099	Construction in Progress - New AW		102,360.00	
12-09-0000-000-1400.099	Construction in Progress - New AW		117,295.59	
12-09-0000-000-1400.099	Construction in Progress - New AW		816,376.07	
12-09-0000-000-1111.005	Cash - Operating Reserve			102,360.00
12-09-0000-000-2145.002	Due to Boulder County			157,875.60
12-09-0000-000-2145.002	Due to Boulder County			855,715.72
Total			**1,115,951.32**	**1,115,951.32**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 12		**PBC**		
PBC JV #43328				
12-09-0000-000-1400.099	Construction in Progress - New AW		1,112,988.99	
12-09-0000-000-1400.098	Construction in Progress - Rehab AW			919,947.07
12-09-0000-000-2126.000	Loans Payable			10,000.00
12-09-0000-000-4195.000	Office Supplies			41.92
12-09-0000-000-9530.000	Transfer from BCHA			183,000.00
Total			**1,112,988.99**	**1,112,988.99**
Adjusting Journal Entries JE # 13		**K1**		
To record land purchased for new construction based on agreement				
1400 EB	Land - New Construction		427,965.00	
3600 EB	Gain on Purchase		3.00	
12-09-0000-000-6110.000	Loss on Purchase of Property			427,968.00
Total			**427,968.00**	**427,968.00**
Adjusting Journal Entries JE # 14		**K1.1/K1f**		
To record General contractor work through 12/31/13				
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		951,120.30	
12-09-0000-000-1400.099	Construction in Progress - New AW		346,671.39	
12-09-0000-100-2111.000	A/P Vendors/Contractors - AW			1,297,791.69
Total			**1,297,791.69**	**1,297,791.69**
Adjusting Journal Entries JE # 15		**3d**		
To capitalize inventory usage amount				
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		7,722.00	
12-09-0000-402-4420.000	Maint - Supplies - Maint - LVW			7,722.00
Total			**7,722.00**	**7,722.00**
Adjusting Journal Entries JE # 16		**K1f**		
To record retainage amounts from 12/31 contractor statements				
12-09-0000-000-1400.098	Construction in Progress - Rehab AW		80,336.68	
12-09-0000-000-1400.099	Construction in Progress - New AW		274,446.52	
12-09-0000-100-2111.000	A/P Vendors/Contractors - AW			354,783.20
Total			**354,783.20**	**354,783.20**
Adjusting Journal Entries JE # 17		**K1.1**		
To reconcile CIP				
12-09-0000-000-9530.000	Transfer from BCHA		67,632.49	
12-09-0000-100-1400.098	Construction in Progress - Rehab Aspinwall			67,632.49
Total			**67,632.49**	**67,632.49**
Adjusting Journal Entries JE # 18		**K1.1**		
To adjust CIP and Transfer from BCHA				
12-09-0000-000-9530.000	Transfer from BCHA		211,370.51	
12-09-0000-100-1400.098	Construction in Progress - Rehab Aspinwall			211,370.51
Total			**211,370.51**	**211,370.51**

Financial Statements
December 31, 2013

Aspinwall, LLC

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Members
Aspinwall, LLC
Boulder, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Aspinwall LLC, which comprise the balance sheet as of December 31, 2013, and the related statement of operations, members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4310 17th Ave. S. | P.O. Box 2545 | Fargo, ND 58108-2545 | T 701.239.8500 | F 701.239.8600 | EOE

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Aspinwall LLC as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Maintenance and Operating, Utilities, Administrative, Taxes and Insurance, and Interest Expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates 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 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 financial statements as a whole.

Eide Bailly LLP

Fargo, North Dakota
June 18, 2014

Aspinwall, LLC
Balance Sheet
December 31, 2013

Assets	
Cash	
General operating	$ 137,475
Construction	1,241,465
	1,378,940
Accounts Receivable	615
Prepaid Expenses	16,297
Tenant Security Deposits	28,655
Restricted Deposits and Funded Reserves	162,402
Property and Equipment, at Cost, Less Accumulated Depreciation	18,644,283
	$ 20,231,192
Liabilities and Members' Equity	
Liabilities	
Accounts payable	$ 22,272
Accounts payable - construction	1,740,620
Due to related party	1,122,212
Prepaid rent	4,769
Accrued expenses	180,139
Tenant security deposits payable	28,655
Construction note payable	2,715,720
Developer fee payable	186,277
Long-term debt	12,530,725
Total liabilities	18,531,389
Members' Equity	1,699,803
	$ 20,231,192

See Notes to Financial Statements

Operations

Revenue	
Gain on purchase of property	$ 281,497
Tenant rent, net of vacancies of $64,457 in 2013	172,016
Rental assistance payments	164,240
Tenant charges	4,180
Laundry	471
Interest income	41
Other income	14
	622,459
Expenses	
Maintenance and operating	53,495
Utilities	49,559
Administrative	30,061
Taxes and insurance	8,710
Interest	59,332
Depreciation	58,137
	259,294
Income before Asset Management Fee	363,165
Asset Management Fee	2,083
Net Income	$ 361,082

Members' Equity

	Managing Member	Investor and Special Members	Total
Balance, January 1, 2013	$ -	$ -	$ -
Contributions	100	1,338,621	1,338,721
Net income	36	361,046	361,082
Balance, December 31, 2013	$ 136	$ 1,699,667	$ 1,699,803

See Notes to Financial Statements

Operating Activities	
Net loss	$ 361,082
Charges and credits to net loss not affecting cash	
Gain on purchase of property	(281,497)
Depreciation	58,137
Change in assets and liabilities	
Accounts receivable	(615)
Prepaid expenses	(16,297)
Tenant security deposits	(28,655)
Accounts payable	22,272
Prepaid rent	4,769
Accrued expenses	112,107
Tenant security deposits payable	28,655
Net Cash from Operating Activities	259,958
Investing Activities	
Purchase of property and equipment	(4,545,269)
Net deposits to reserves	(162,402)
Net Cash used for Investing Activities	(4,707,671)
Financing Activities	
Proceeds from issuance of construction note payable	2,715,720
Proceeds from issuance of long-term debt	650,000
Advances from related party	1,122,212
Equity contributions	1,338,721
Net Cash from Financing Activities	5,826,653
Net Change in Cash	1,378,940
Cash at Beginning of Year	-
Cash at End of Year	$ 1,378,940
Supplemental Disclosure of Cash Flow Information	
Cash payments for interest net of capitalized interest of $93,766	$ -
Supplemental Disclosure of Noncash Investing and Finance Activities	
Increase in property and equipment from issuance of related party debt	$ 11,880,725
Increase in property and equipment from developer fee payable	$ 186,277
Increase in property and equipment from accrued interest	$ 68,032
Increase in property and equipment from accounts payable - construction	$ 1,740,620

See Notes to Financial Statements

Note 1 - Principal Activity and Significant Accounting Policies

Principal Activity, Risk, and Uncertainty

Aspinwall LLC (Company) was formed June 16, 2011, as a limited liability company under the laws of the State of Colorado and shall continue in perpetual existence, unless dissolved or terminated at an earlier date. The Company was formed for the purpose to develop, construct, rehabilitate, own, maintain, and operate a 167 unit multi-family complex. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado.

The project purchased the scattered sites in August 2013 and began operations. Construction is currently in progress on the 72 new construction units. Substantially all of the Company's income is derived from the rental of its apartment units. All residential units within this project are subject to the contract restrictions regarding rental charges and other operating policies under the Low Income Housing Tax Credit Program.

Income Taxes

The Company, with the consent of members, has elected to be taxed under sections of the federal and state income tax laws, which provide that, in lieu of income taxes, the members separately account for their share of the Company’s items of income, deduction, losses, and credit. Therefore, these statements do not include any provision for corporate income taxes.

The Company has adopted the provisions of FASB Accounting Standards Codification Topic ASC 740-10. The implementation of this standard had no impact on the financial statements. As of December 31, 2013, the unrecognized tax benefit accrual was zero.

The Company will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting period. Actual results could differ from those estimates.

Depreciation

Depreciation is computed principally by the straight-line method over the following estimated useful lives:

Buildings	40 years
Furniture and equipment	10 years

FASB Accounting Standards Codification Topic ASC 360-10 requires that long-lived assets held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss has been recognized during the year ended December 31, 2013.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

Capitalized Interest

Interest of $93,766 has been capitalized as part of the building during 2013.

Financial Instruments and Fair Value Measurements

The Company has determined the fair value of certain assets and liabilities in accordance with the provisions of FASB ASC Topic 820-10 (previously FASB Statement No. 157, *Fair Value Measurements*), which provides a framework for measuring fair value under generally accepted accounting principles.

ASC Topic 820-10 defines fair values as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820-10 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. ASC Topic 820-10 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

Level 1 inputs consist of quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1that are observable for the related asset or liability. Level 3 inputs are unobservable inputs related to the asset or liability.

The Company's financial instruments consist of cash, accounts receivable and accounts payable. The fair market value of these financial instruments approximates or is equal to book value.

Subsequent Events

The Company has evaluated subsequent events through June 18, 2014, the date which the financial statements were available to be issued.

Note 2 - Restricted Deposits and Funded Reserves

Replacement reserve	$	102,402
Investor reserve		60,000
	$	162,402

Replacement Reserve

Pursuant to the operating agreement, the Company is to establish a replacement reserve to provide for working capital needs, improvements and replacements relating to the project, commencing upon final closing. The Company is to deposit annually, $300 per unit, increasing at a rate of three percent each year. As of December 31, 2013, the reserve remains unfunded.

Operating Reserve

Pursuant to the operating agreement, the Company is to establish and maintain an operating reserve to meet operating expenses and debt service of the Company which exceed operating revenues. The reserve is to be funded in the amount of $820,058 no later than limited partner's third capital contribution. The managing member may make withdrawals subject to the special member's approval. As of December 31, 2013, the operating reserve has been funded in the amount of $102,360.

Investor Reserve

The Company has established an investor reserve in the amount of $60,000.

SPAN Reserve

Pursuant to the operating agreement, the Company is to establish and maintain a Safehouse Progressive Alliance for Non Violence (SPAN) reserve in the amount of $27,360. This reserve is to be established at the time of the investor member's initial capital contribution. Funds may be withdrawn from the reserve with the consent of the special member and are not required to be replenished. As of December 31, 2013, this reserve has not been funded.

Note 3 - Property and Equipment

Land	$ 3,387,965
Buildings and improvements	5,478,262
Equipment and furnishings	25,738
Construction in progress	9,810,455
	18,702,420
Accumulated depreciation	(58,137)
	$ 18,644,283

The Company has entered into construction contracts with Milender White Construction Co. and Deneuve Construction Services for the construction and rehab of the project. The total cost of the contract with Milender White Construction Co. is $16,185,112 and the total cost of the contract with Deneuve Construction Services is $3,339,214. As of December 31, 2013, $5,448,771 has been incurred on the contracts.

Note 4 - Accrued Expenses

Interest - related party	$ 127,364
Interest - non-related party	3,656
Salaries and wages	28,036
Management fees	19,000
Asset management fees	2,083
	$ 180,139

Note 5 - Construction Note Payable

The Company financed the construction of the project in part with a 4.20% note payable with FirstBank in an amount up to $19,893,857. The construction loan is due August 1, 2015, unless extended. The note is secured by a deed of trust and security agreement, a security interest in and assignment of the fee payable to the developer, and security interest in and assignment of the interest of the manager. As of December 31, 2013, the balance of the construction note was $2,715,720.

Note 6 - Long-Term Debt

1.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	$ 270,000
2.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035
2.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	430,000
1.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	463,938
1.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754
2.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998
2.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000
1.80% note payable to BCHA, payments are to be made from available cash flow unpaid principal and interest due July 2063, secured by a deed of trust on the property	1,500,000
6.75% note payable to Mile High Community Loan Fund, Inc., interest only payments are due through the conversion date after conversion, monthly payments of principal and interest are to be made through maturity, 18 years from conversion, secured by a deed of trust on the property	650,000
	$ 12,530,725

Aggregate current maturities for long-term debt are as follows:

Year Ended December 31,	Amount
2014	$ -
2015	-
2016	-
2017	-
2018	-
Thereafter	12,530,725
	$ 12,530,725

A summary of accrued interest is as follows:

BCHA loans	$ 127,364
Mile High Community Loan	3,656
Construction Loan	-
	$ 131,020

Note 7 - Property Taxes

The Company is exempt from property taxes under C.R.S 29-4-507 through Aspinwall Manager, LLC. Currently there is no expiration date on the property tax exemption for so long as Aspinwall Manager, LLC owns interest in the Company.

Note 8 - Related Party Transactions

Developer Fees

The Company has entered into a development agreement with the Boulder County Housing Authority (BCHA), the sole member of the managing member, for the services provided in connection with the development and construction of the project in the amount of $3,725,541. As of December 31, 2013, developer fees of $186,277 have been incurred and capitalized as part of the building. Developer fees are expected to be paid from capital contributions and approximately $2,091,670 is anticipated to be deferred and paid from net cash flow. As of December 31, 2013, the Company owes BCHA $186,277, for developer fees.

Mortgage Notes and Accrued Interest

The Company has entered into multiple loan agreements with BCHA, the sole member of the managing member (Note 6). During 2013, the Company incurred interest of $127,364 in relation to these mortgage notes payable. As of December 31, 2013, the Company owes BCHA $127,364 for accrued interest (Note 4).

Due to Related Party

As of December 31, 2013, the Company owed BCHA, the sole member of the managing member, $1,122,212 for costs paid on behalf of the project by BCHA, including construction costs, accrued wages and benefits.

Management Fees

The Company has entered into a management agreement with BCHA, to provide management services for the project. Under the terms of the agreement, the Company is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2013, the Company incurred management fees of $19,000. As of December 31, 2013, the Company owes BCHA $19,000 for accrued management fees.

Reimbursement of Expenses

During 2013, the Company reimbursed BCHA approximately $17,770, for payroll and other expenses.

Asset Management Fee

Pursuant to the operating agreement, the Company is to pay the special member a cumulative fee equal to $5,000 annually, commencing in 2014, for services accruing as of August 1, 2013, for the review of the operations of the Company. The fee is to increase by 3% annually. During 2013, the Company incurred $2,083 for asset management fees. As of December 31, 2013, the Company owed the special member $2,083 for these fees.

Purchase of Property and Equipment

As mentioned in Note 1, the Company was formed to develop, construct, rehabilitate, own, maintain, and operate a 167 unit multi-family complex. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado. The Company purchased the 95 scattered sites in August 2013 from BCHA at a purchase price of $8,182,500. The properties were appraised at $8,464,000 by a certified independent appraiser. A gain on purchase of property of $281,500 was recorded for the difference between fair market value and the purchase price.

In addition, the Company purchased land and improvements from BCHA that is to be the site of the 72 new construction units. The land and improvements were purchased at $1,300,000. The land was appraised at $1,300,000 by a certified independent appraiser.

Operating Deficit Guaranty

Pursuant to the operating agreement, the managing manager is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The managing manager shall be obligated to provide funds in the form of a loan, not to exceed $910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 9 - Business Combination

As mentioned in Notes 1 and 8, in August 2013 the Company purchased 95 scattered sites in Lafayette, Colorado at a purchase price of $8,182,500.

The following table summarizes the property and equipment acquired and liabilities assumed for the year ended December 31, 2013:

Fair Value	Purchase Price of Property	Mortgages Assumed	Consideration Given
$ 8,464,000	$ 8,182,500	$ -	$ 8,182,500

The fair value of identifiable assets acquired during the year ended December 31, 2013 exceeded consideration given for property and equipment acquisitions, and accordingly the Company recorded a gain of $281,500 related to such acquisitions.

It was impractical for the Company to obtain historical financial information on the acquired properties and accordingly, proforma statements have not been presented.

Note 10 - Member' Equity

Members	Ownership Percentages
Managing	
Aspinwall Manager, LLC	0.009%
Investor	
Red Stone - 2013 National Fund, L.P.	99.990%
Special	
Red Stone Equity Manager, LLC	0.001%
	100.000%

Pursuant to the operating agreement, the investor member is to make capital contributions in the amount of $10,499,320. As of December 31, 2013, the investor member has contributed $1,338,621 to the Company.

Supplementary Information
December 31, 2013

Aspinwall, LLC

Schedule of Maintenance and Operating, Utilities, Administrative, Taxes and Insurance, and Interest Expenses
Year Ended December 31, 2013

Maintenance and Operating		
Salaries and benefits	$	28,036
Supplies		7,460
Grounds		6,421
Trash removal		4,391
Snow removal		1,213
Other contracted services		3,219
Other maintenance and operating		2,755
	$	53,495
Utilities		
Electricity	$	18,617
Water and sewer		16,242
Gas and oil		14,251
Other utilities		449
	$	49,559
Administrative		
Management fees	$	19,000
Bad debt		5,683
Other administrative		5,378
	$	30,061
Taxes and Insurance		
Insurance	$	8,710
Interest		
Interest - related party	$	59,332

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CPAs & BUSINESS ADVISORS

The Members
Josephine Commons, LLC
Boulder, Colorado

We have audited the financial statements of Josephine Commons, LLC for the year ended December 31, 2013, and have issued our report thereon dated May 15, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 30, 2013. Professional standards also require that we communicate to you the following information related to our audit.

Engagement Partner

Aaron Ness is the engagement partner and was responsible for supervising the engagement and signing the report.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Josephine Commons, LLC are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2013. We noted no transactions entered into by Josephine Commons, LLC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no such sensitive estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The misstatements detected as a result of audit procedures are summarized on the attached schedule and were corrected by management.

In addition, the following summarizes uncorrected misstatements of the financial statements, for which management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

1) Overstatement of 2013 depreciation expense for change in useful lives of property and equipment from the prior year - $76,553.
2) Unknown / unreconciled difference of $48,209 between the Company's accounts and BCHA for receivable/payable.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 15, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the members of Josephine Commons, LLC and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Fargo, North Dakota
May 15, 2014

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 2		**OO1**		
To record vacancies for 2013				
10-09-0000-800-31110.001	Vacancies		9,005.67	
10-09-0000-800-3110.000	Tenant rental income - JC1			9,005.67
Total			**9,005.67**	**9,005.67**
Adjusting Journal Entries JE # 3		**AA1/3.01**		
To reclass accrued interest and accrued wages into separate account for reporting purposes				
10-09-0000-800-2145.000	Due to BCHA		85,248.06	
10-09-0000-800-2134.000	Accrued Interest RP			57,507.48
10-09-0000-800-2135.000	Accrued Salaries & Wages			27,740.58
Total			**85,248.06**	**85,248.06**
Adjusting Journal Entries JE # 5		**3d.2**		
To reclass asset management fee paid to Red Stone into difference account for reporting purposes.				
10-09-0000-800-1145.001	Due From Primary Government		3,333.00	
10-09-0000-800-5000.000	Asset Management Fees		7,121.00	
10-09-0000-800-2125.000	Accrued Asset Management fees			5,304.00
10-09-0000-800-4195.002	Administration Fee - JC1			5,150.00
Total			**10,454.00**	**10,454.00**
Adjusting Journal Entries JE # 6		**A1/OO1**		
To remove reconciling item for incorrect journal entry				
10-09-0000-800-3600.000	Rental Subsidy - JC1		7,438.00	
10-09-0000-800-1111.000	Cash - Operating			7,438.00
Total			**7,438.00**	**7,438.00**
Adjusting Journal Entries JE # 7		**K1**		
To reverse recorded amortization expense and to amortize loan costs for perm loan closing on 11/4/13				
10-09-0000-800-1172.000	Accumulated Amortization		1,492.28	
10-09-0000-800-4810.000	Amorization Expense		883.65	
10-09-0000-800-1172.000	Accumulated Amortization			883.65
10-09-0000-800-4810.000	Amorization Expense			1,492.28
Total			**2,375.93**	**2,375.93**
Adjusting Journal Entries JE # 8		**1d.01/LL1.1**		
To record receivable for overpaid developer fees and payment on developer fee				
10-09-0000-800-1145.001	Due From Primary Government		383,804.83	
10-09-0000-800-2145.001	Developer Fee Payable		5,672.00	
10-09-0000-800-2145.001	Developer Fee Payable			383,804.83
10-09-0000-800-9510.000	Transfer to/from other departments/funds			5,672.00
Total			**389,476.83**	**389,476.83**
Adjusting Journal Entries JE # 9		**AA1**		
To record construction loan interest expense and reclass from related party interest				
10-09-0000-800-5610.EB	Interest Expense - Construction		293,878.17	
10-09-0000-800-2133.000	Accrued interest payable			17,500.00
10-09-0000-800-2134.000	Accrued Interest RP			14,456.72
10-09-0000-800-5610.000	Interest Expense - Notes & Bonds			512.36
10-09-0000-800-9510.000	Transfer to/from other departments/funds			261,409.09
Total			**293,878.17**	**293,878.17**
Adjusting Journal Entries JE # 10		**AA1**		
To record cash reserve accounts				
10-09-0000-800-1111.002	Citibank: Interest Reserve (Construction)-916		149,592.60	
10-09-0000-800-9510.000	Transfer to/from other departments/funds			149,592.60
Total			**149,592.60**	**149,592.60**
Adjusting Journal Entries JE # 11		**AA1.1**		
To record additional loan fees				

Account	Description	W/P Ref	Debit	Credit
10-09-0000-800-1420.019	Financial: Other		27,830.29	
10-09-0000-800-9510.000	Transfer to/from other departments/funds			27,830.29
Total			**27,830.29**	**27,830.29**
Adjusting Journal Entries JE # 12		**LL1**		
To remove increase in equity				
10-09-0000-800-1145.000	Due from Other Entities		6,789.00	
10-09-0000-800-2910.001	Investment in JC (BCHA)			6,789.00
Total			**6,789.00**	**6,789.00**
Adjusting Journal Entries JE # 13		**BB1**		
To remove insurance invoices from accounts payable and prepaid as the invoices are for 2014. CLIENT DO NOT POST.				
10-09-0000-800-2111.000	A/P Vendors/Contractors		36,557.00	
10-09-0000-800-1211.000	Prepaid Expense			36,557.00
Total			**36,557.00**	**36,557.00**
Adjusting Journal Entries JE # 14		**3.00**		
To record additional receivable from BCHA				
10-09-0000-800-1145.001	Due From Primary Government		48,209.19	
10-09-0000-800-1145.000	Due from Other Entities			150.00
10-09-0000-800-9510.000	Transfer to/from other departments/funds			48,059.19
Total			**48,209.19**	**48,209.19**
Adjusting Journal Entries JE # 15		**3.00**		
To remove debit and credit account balances				
10-09-0000-800-9510.000	Transfer to/from other departments/funds		711,056.76	
10-09-0000-800-1145.000	Due from Other Entities			711,056.76
Total			**711,056.76**	**711,056.76**

Financial Statements
December 31, 2013 and 2012

Josephine Commons, LLC

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Independent Auditor's Report

The Members
Josephine Commons, LLC
Boulder, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Josephine Commons, LLC, which comprise the balance sheets as of December 31, 2013 and 2012, and the related statement of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Josephine Commons, LLC as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Maintenance and Operating, Utilities, Administrative, Taxes and Insurance, and Interest Expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates 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 audits of the 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 financial statements as a whole.

Eide Bailly LLP

Fargo, North Dakota
May 15, 2014

Josephine Commons, LLC
Balance Sheets
December 31, 2013 and 2012

	2013	2012
Assets		
Cash		
General operating	$ 259,589	$ 106,707
Construction	-	209,947
	259,589	316,654
Accounts Receivable	2,878	2,809
Due from Boulder County Housing Authority	435,347	-
Prepaid Expenses	-	601
Tenant Security Deposits	21,304	18,146
Restricted Deposits and Funded Reserves	351,177	-
Property and Equipment, at Cost, Less Accumulated Depreciation	15,326,418	15,719,764
Other Assets, at Cost, Less Accumulated Amortization of $8,915 in 2013 and $2,008 in 2012	166,265	145,342
	$ 16,562,978	$ 16,203,316
Liabilities and Members' Equity		
Liabilities		
Accounts payable	$ 17,745	$ 7,436
Accounts payable - construction	-	17,823
Due to related party	1,745	263,867
Prepaid rent	4,208	4,610
Accrued expenses	122,509	68,857
Tenant security deposits payable	21,300	18,145
Construction note payable	-	11,357,120
Developer fee payable	1,345,395	1,351,067
Long-term debt	4,643,293	1,615,893
Total liabilities	6,156,195	14,704,818
Members' Equity	10,406,783	1,498,498
	$ 16,562,978	$ 16,203,316

See Notes to Financial Statements

	2013	2012
Operations		
Revenue		
Tenant rent, net of vacancies and rental concessions of $9,558 in 2013 and $45,169 in 2012	$ 581,847	$ 157,177
Rental assistance payments	96,552	26,258
Tenant charges	1,869	255
Interest income	4	1
Other income	14,264	1,890
	694,536	185,581
Expenses		
Maintenance and operating	102,551	28,703
Utilities	76,649	25,558
Administrative	55,713	34,067
Taxes and insurance	31,636	10,676
Interest	380,965	123,734
Depreciation and amortization	400,253	235,193
	1,047,767	457,931
Loss before Asset Management Fee	(353,231)	(272,350)
Asset Management Fee	7,121	5,000
Net Loss	$ (360,352)	$ (277,350)

Members' Equity

	Managing Member	Investor and Special Members	Total
Balance, January 1, 2012	$ 86,500	$ 1,689,348	$ 1,775,848
Net loss	(28)	(277,322)	(277,350)
Balance, December 31, 2012	86,472	1,412,026	1,498,498
Contributions	-	9,268,637	9,268,637
Net loss	(36)	(360,316)	(360,352)
Balance, December 31, 2013	$ 86,436	$ 10,320,347	$ 10,406,783

See Notes to Financial Statements

Josephine Commons, LLC
Statements of Cash Flows
Years Ended December 31, 2013 and 2012

	2013	2012
Operating Activities		
Net loss	$ (360,352)	$ (277,350)
Charges and credits to net loss not affecting cash		
Depreciation	393,346	233,186
Amortization	6,907	2,008
Accrued interest - long-term	71,919	17,545
Interest - construction note payable	-	106,189
Change in assets and liabilities		
Accounts receivable	(69)	(2,809)
Prepaid expenses	601	(601)
Tenant security deposits	(3,158)	(18,146)
Accounts payable	10,309	7,436
Prepaid rent	(402)	4,610
Accrued expenses	(18,267)	51,312
Tenant security deposits payable	3,155	18,145
Net Cash from Operating Activities	103,989	141,525
Investing Activities		
Purchase of property and equipment	-	(10,850,825)
Net deposits to restricted deposits and funded reserves	(351,177)	-
Payment on accounts payable - construction	(17,823)	-
Net Cash used for Investing Activities	(369,000)	(10,850,825)
Financing Activities		
Proceeds from issuance of construction note payable	-	9,943,606
Principal payments on construction note payable	(8,357,120)	-
Proceeds from issuance of long-term debt	27,400	-
Purchase of other assets	(27,830)	(147,350)
Payment on developer fee payable	(5,672)	-
Contributions	9,268,637	-
(Payments to) advances from related party	(697,469)	263,867
Net Cash from Financing Activities	207,946	10,060,123
Net Change in Cash	(57,065)	(649,177)
Cash at Beginning of Year	316,654	965,831
Cash at End of Year	$ 259,589	$ 316,654
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest net of capitalized interest of $0 in 2013 and $120,781 in 2012	$ 340,721	$ -
Supplemental Disclosure of Noncash Investing and Finance Activities		
Increase in property and equipment from developer fees	$ -	$ 1,069,492
Interest expense added to the construction note payable	$ -	$ 106,189

See Notes to Financial Statements

Note 1 - Principal Activity and Significant Accounting Policies

Principal Activity, Risk, and Uncertainty

Josephine Commons, LLC (Company) was formed May 5, 2011, as a limited liability company under the laws of the State of Colorado and shall continue in perpetual existence, unless dissolved or terminated at an earlier date. The Company was formed for the purpose to acquire, own, develop, construct and lease, manage and operate a building in Lafayette, Colorado consisting of 74 units of affordable rental housing for low-income and elderly residents. The project began operations in September 2012. Substantially all of the Company's income is derived from the rental of its apartment units. All residential units within this project are subject to the contract restrictions regarding rental charges and other operating policies under the Low Income Housing Tax Credit Program.

Income Taxes

The Company, with the consent of members, has elected to be taxed under sections of the federal and state income tax laws, which provide that, in lieu of income taxes, the members separately account for their share of the Company’s items of income, deduction, losses, and credit. Therefore, these statements do not include any provision for corporate income taxes.

The Company has adopted the provisions of FASB Accounting Standards Codification Topic ASC 740-10. The implementation of this standard had no impact on the financial statements. As of December 31, 2013 and 2012, the unrecognized tax benefit accrual was zero.

The Company will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting period. Actual results could differ from those estimates.

Depreciation

Depreciation is computed principally by the straight-line method over the following estimated useful lives:

Land improvements	20 years
Buildings and improvements	40 years
Equipment and furnishings	10 years

FASB Accounting Standards Codification Topic ASC 360-10 requires that long-lived assets held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss has been recognized during the year ended December 31, 2013 and 2012.

Other Assets

Other assets consist of financing costs and tax credit fees that have been capitalized. Financing costs are being amortized over the life of the permanent financing using the straight-line method of amortization. Tax credit fees are being amortized over the compliance period using the straight-line method of amortization.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

Capitalized Interest

Interest of $120,781 has been capitalized as part of the building during 2012.

Subsequent Events

The Company has evaluated subsequent events through May 15, 2014, the date which the financial statements were available to be issued.

Note 2 - Restricted Deposits and Funded Reserves

	2013	2012
Replacement reserve	$ 29,600	$ -
Insurance reserve	32,587	-
Operating reserve	288,990	-
	$ 351,177	$ -

Replacement Reserve

Pursuant to the operating agreement, the Company is to establish a replacement reserve to provide for working capital needs, improvements and replacements relating to the project, commencing upon final closing. The Company is to deposit $300 per unit, per year, increasing at a rate of three percent each year.

Insurance Reserve

The Company has established and maintains a reserve with the mortgage company, used to pay insurance expenses. The account is to receive monthly deposits equal to one-twelfth of the annual payment, which is paid annually from the account.

Operating Reserve

Pursuant to the operating agreement, the Company is to establish and maintain an operating reserve to meet operating expenses and debt service of the Company which exceed operating revenues. The reserve is to be funded in the amount of $288,984 no later than limited partner's second capital contribution (approximately June 2013). The managing member may make withdrawals subject to the special member's approval. During 2013, this reserve was funded with the second capital contribution.

Note 3 - Property and Equipment

	2013	2012
Land and improvements	$ 1,620,859	$ 1,620,859
Buildings and improvements	13,867,041	13,867,041
Equipment and furnishings	465,050	465,050
	15,952,950	15,952,950
Accumulated depreciation	(626,532)	(233,186)
	$ 15,326,418	$ 15,719,764

Note 4 - Accrued Expenses

	2013	2012
Interest - construction	$ -	$ 31,675
Interest - long-term debt	89,464	17,545
Salaries and wages	27,741	4,616
Asset management fees	5,304	5,000
Other	-	10,021
	$ 122,509	$ 68,857

Note 5 - Property Taxes

The Company is exempt from property taxes under C.R.S 29-4-507 through Josephine Commons Manager, LLC. Currently there is no expiration date on the property tax exemption for so long as Josephine Commons Manager, LLC owns interest in the Company.

Note 6 - Construction Note Payable

The Company financed the construction of the project in part with a note payable with Berkadia Commercial Mortgage, Inc. in the amount up to $11,925,000, due September 1, 2013. During 2013 and 2012, the Partnership incurred $293,879 and $226,970 for interest expense, of which $0 and $120,781, respectively, has been capitalized as part of the building. During 2013, the construction loan was paid down to a balance of $3,000,000 from the receipt of equity contributions (Note 9) and then converted into permanent financing (Note 7).

Note 7 - Long-Term Debt

	2013	2012
7.0% mortgage note payable to Berkadia Commercial Mortgage, Inc. due in monthly principal and interest payments of $19,166 through November 2029, secured by a deed of trust and assignment of rents	$ 3,000,000	$ -
4.3% mortgage note payable to Boulder County Housing Authority (BCHA) under the HOME funds, up to an amount of $550,000, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	550,000	522,500
4.3% mortgage note payable to BCHA under the AHP funds payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000	250,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000	200,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000	200,000
0.50% note payable to BCHA, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293	443,393
	$ 4,643,293	$ 1,615,893

Aggregate maturities of long-term debt are as follows:

Year Ended December 31,	Amount
2014	$ 75,065
2015	80,492
2016	86,310
2017	92,550
2018	99,240
Thereafter	4,209,636
	$ 4,643,293

A summary of accrued interest is as follows:

First mortgage note payable	$ 17,500
BCHA 4.3% (HOME)	31,462
BCHA 4.3% loan (AHP)	14,487
BCHA 4.3% loan (Worthycause I)	11,528
BCHA 4.3% (Worthycause II)	11,528
BCHA 0.5% loan	2,959
	$ 89,464

Note 8 - Related Party Transactions

Developer Fees

The Company has entered into a development agreement with BCHA, the sole member of the managing member, for the services provided in connection with the development and construction of the project. Developer fees of $1,351,067 have been capitalized as part of the building. Developer fees are expected to be paid from capital contributions and approximately $641,448 is anticipated to be deferred and paid from net cash flow. As of December 31, 2013 and 2012, the Company owes BCHA $1,345,395 and $1,351,067, respectively, for developer fees.

Mortgage Notes Payable

The Company has entered into multiple loan agreements with BCHA, the sole member of the managing member (Note 7). During 2013 and 2012, the Company incurred interest expense of $87,087 and $17,545, respectively in relation to these mortgage notes payable. As of December 31, 2013 and 2012, the Company owes BCHA $71,964 and $17,545, respectively for accrued interest (Note 6).

Due to Related Party

As of December 31, 2013 and 2012, the Company owed BCHA, the sole member of the managing member, $1,745 and $263,867, respectively, for costs related to operations and construction of the project.

Due from Related Party

As of December 31, 2013 and 2012, the Company is owed $435,347 and $0, respectively, from BCHA for overpayment of developer fees and other costs incurred by the Company.

Management Fees

The Company has entered into a management agreement with BCHA, to provide management services for the project. Under the terms of the agreement, the Company is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2013 and 2012, the Company incurred management fees of $34,484 and $9,960, respectively.

Reimbursement of Expenses

During 2013 and 2012, the Partnership reimbursed BCHA approximately $54,300 and $11,500, respectively, for payroll and other expenses. As of December 31, 2013 and 2012, the Company owed BCHA $27,741 and $4,616, respectively, for payroll costs.

Asset Management Fee

Pursuant to the operating agreement, the Company is to pay Red Stone Equity Manager, LLC, the special member, a cumulative fee equal to $5,000 annually, commencing in 2012, for the review of the operations of the Company. The fee is to increase by 3% annually. During 2013 and 2012, the Company incurred $7,121 and $5,000, respectively, for asset management fees. As of December 31, 2013 and 2012, the Company owed the special member $5,304 and $5,000, respectively, for these fees.

Incentive Management Fee

Pursuant to the operating agreement, the Company is to pay the managing member for their services in managing the business of the Company, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. There were no incentive management fees paid, or incurred during 2013 and 2012.

Operating Deficit Guaranty

Pursuant to the operating agreement, the managing manager is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The managing manager shall be obligated to provide funds in the form of a loan, not to exceed $350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 9 - Members' Equity

Members	Ownership Percentages
Managing	
Josephine Commons Manager, LLC	0.009%
Investor	
Red Stone Josephine, LLC	99.990%
Special	
Red Stone Equity Manager 2, LLC	0.001%
	100.000%

Pursuant of the operating agreement, the managing member is required to contribute land to the Company. As of December 31, 2013 and 2012, the managing member had contributed the land to the Company with a value of $86,500.

Required capital contributions by the investor member are $11,732,452. As of December 31, 2013 and 2012, the investor member has contributed $11,028,505 and $1,759,868, respectively. The investor member has also paid syndication costs of $70,520.

Supplementary Information
December 31, 2013 and 2012

Josephine Commons, LLC

	2013	2012
Maintenance and Operating		
Salaries and benefits	$ 41,513	$ 10,943
Supplies	14,359	4,480
Grounds	12,948	2,885
Trash removal	4,442	1,894
Other contracted services	25,182	6,089
Other maintenance and operating	4,107	2,412
	$ 102,551	$ 28,703
Utilities		
Electricity	$ 49,842	$ 16,451
Water and sewer	22,911	8,840
Gas and oil	2,820	161
Other utilities	1,076	106
	$ 76,649	$ 25,558
Administrative		
Audit and accounting	$ 3,014	$ 6,450
Salaries and benefits	5,663	-
Legal and compliance fees	230	4,307
Telephone	8,616	3,294
Advertising and marketing	590	7,349
Management fees	34,484	9,960
Bad debt	401	397
Other administrative	2,715	2,310
	$ 55,713	$ 34,067
Taxes and Insurance		
Insurance	$ 31,636	$ 8,674
Other taxes, licenses, and permits	-	2,002
	$ 31,636	$ 10,676
Interest		
Interest - construction note	$ 293,878	$ 106,189
Interest - long-term debt	87,087	17,545
	$ 380,965	$ 123,734

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To the Board of Directors
Boulder County Housing Authority
Boulder, Colorado

We have audited the financial statements of the business-type activities, and the discretely presented component units of Boulder County Housing Authority for the year ended December 31, 2013. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and OMB Circular A-133), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 31, 2014. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Boulder County Housing Authority are described in Note 1 to the financial statements. During 2013, Boulder County Housing Authority implemented GASB Statement No. 65 – *Items Previously Reported as Assets and Liabilities* and GASB Statement No. 69 – *Government Combinations and Disposals of Government Operations*, which had a combined net effect increasing beginning of year net position $1,728,379. The application of existing policies was not changed during 2014. We noted no transactions entered into by Boulder County Housing Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no significantly sensitive estimates in the audit.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

There were a number of general ledger accounts that were not reconciled and we received a significant number of adjustments after beginning our audit fieldwork, which resulted in delays in completing the audit. All general ledger accounts should be reconciled and all adjustments should be made prior to the beginning of fieldwork. We encountered no other significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

In addition, the following summarizes uncorrected misstatements of the financial statements, for which management has determined that their effects are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole.

1) Unknown / unreconciled difference of $143,872 in operations for the current year.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 18, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Boulder County Housing Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Bismarck, North Dakota
August 18, 2014

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December 31, 2013

Boulder County Housing Authority

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EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component units of Boulder County Housing Authority (the Authority) as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 Audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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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 units of Boulder County Housing Authority as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principles

As discussed in Note 15 to the financial statements, the Authority early adopted GASB Statement 69, *Government Combinations and Disposals of Government Operations.* This Statement provides specific accounting guidance for government combinations. As part of implementing this Statement, the Authority has restated net position. Our opinion is not modified with respect to this matter.

As discussed in Note 16 to the financial statements, the Authority adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities.* As discussed in Note 16 to the financial statements, the Authority has retroactively restated the previously reported net position to account for bond issuance costs in accordance with this Statement. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 23 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 inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively compromise the Boulder County Housing Authority financial statements. The accompanying supplementary schedule on pages 59 through 62 are presented for purposes of additional analysis and are 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,* is not a required part of the financial statements.

The supplementary schedules on pages 59 through 62 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 basic financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules on pages 59 through 62 and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated August 18, 2014 on our consideration of Boulder County Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 *Governmental Auditing Standards* in considering the Housing Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Bismarck, North Dakota
August 18, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

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1. Introduction

The Boulder County Housing Authority's (BCHA) discussion and analysis provides an overview of the housing authority's financial activities for the fiscal year ended December 31, 2013. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the notes to the financial statements. This report and monthly financial statements are posted on the Boulder County Commissioner's web site at http://www.bouldercounty.org/gov/meetings/pages/hearings.aspx and on the Department's website http://www.bouldercounty.org/dept/housinghumanservices/pages/default.aspx.

2. Our Organization

The BCHA is a corporate body created in 1975. BCHA is committed to the residents of Boulder County to deliver innovative affordable housing solutions. In 2013, through our programs, our services provided affordable housing, safe and energy efficient housing and program support for low-income families and individuals, veterans, people with disabilities and seniors. BCHA was created as a Colorado Housing Authority, reporting within Boulder County. BCHA is a blended component unit and enterprise fund within Boulder County's Department of Housing and Human Services. BCHA administers a number of programs addressing specific housing needs for County residents. These programs, described below, serve low-income individuals and households, military veterans, homeless families and families and children involved in the child welfare system.

BCHA's major programs and service are:

PROGRAM	SERVICE
Affordable Housing	Low Income Rental Housing
Housing Choice Vouchers	Rental Assistance for Low Income Families
Family Self Sufficiency	Self-sufficiency case management for housing clients
Veterans Supportive Housing	Veterans Affairs Supportive Housing (VASH)
Tenant Based Rent Assistance	Families with school age children rental assistance
Client services	Integrated case management services
Weatherization	Home weatherization services to eligible families

BCHA is focused on creating a financially sustainable, transparent and expanded housing portfolio that continues to serve the affordable housing needs of Boulder County residents for many years. In 2013, the following guiding principles for key housing portfolio targets over the next five years were developed by management:

- Properties will be evaluated annually for performance in meeting BCHA's mission along with key financial targets for occupancy percentage, net operating income per property; and per unit per annum cost (PUPA);
- BCHA's portfolio will be refinanced by 2014;
- BCHA's consolidation with Louisville Housing Authority will be completed by 2014;
- Properties with significant rehabilitation needs will be renovated within three to five years;
- Properties serving a strong mission purpose and not financially sustainable will be paired with financially strong properties for cross subsidy;
- Non-performing properties will be scheduled for disposition;
- BCHA's utilization of Housing Choice Vouchers (Section 8) will exceed 95% and;
- BCHA will expand housing resources by 500 units (including Josephine Commons and Aspinwall new development, Veterans Affairs Supportive Housing Vouches (VASH) and Tenant Based Rental Assistance Vouchers (TBRA).

Key performance drivers completed and reflected in our 2013 Financial Statements include:

- BCHA's refinance of the Long-term debt (Series 2004 Bonds) in a 2013 Bond Refinance;
- Closing and construction start of Aspinwall LLC;
- Federal Sequestration on the Housing Choice Voucher program;
- September 2013 Flood;
- Transfer of the final three properties under the 2012 four party intergovernmental agreement (IGA) between Louisville Housing Authority, BCHA, City of Louisville, and Boulder County. Transferred property assets to BCHA included Hillside Square, Regal Square, and Sunnyside Place (East Street).

Results and outlook for BCHA in 2014 include:

- Project completions and lease-up of Aspinwall, a 72-unit new construction and 95-unit rehabilitation projection in Lafayette, CO.
- Predevelopment planning of Alkonis, a 13 acre site in Louisville CO.
- Continued renovation of existing housing sites with 2012 and 2013 Bond proceeds.
- Property purchases for affordable housing land banking.
- A substantial increase in our Housing Rehabilitation program as a result of the 2013 Flood and grant of CDBG-DR funds.

3. Our Mission and Purpose

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

4. Major Programs

Housing Choice Voucher (HCV) Program

The HCV Program is a rent subsidy program funded by the U.S. Department of Housing and Urban Development (HUD). The program assists individuals and families with very-low income, including seniors and people with disabilities. Assistance is provided on behalf of the participants, who secure their own housing within the community, with rent payments split in portions between the BCHA and the household.

The HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program

The VASH program combines HCV rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). VA provides these services for participating Veterans at VA medical centers and community-based outreach clinics. All participants are referred to BCHA by the VA. BCHA currently has an allocation of 35 VASH vouchers.

Tenant-Based Rental Assistance (TBRA) Program

TBRA is a state-funded, two -year program through the Colorado Division of Housing, that provides housing vouchers and intensive case management to families with children in both the Saint Vrain and Boulder Valley School Districts who are homeless or are at risk of becoming homeless. The program works closely with the McKinney-Vento school liaisons and life skills programs to positively affect the child's academic, attendance and behavioral performance, and their parents' education and employment goals, through housing stabilization.

Family Unification Program (FUP)

FUP is a supportive housing, early intervention program that provides housing with supportive case management services to both families with identified child welfare concerns and youth transitioning out of the foster care system within Boulder County. The objective is to promote family reunification, with the end result being the prevention of the removal of children from their parents due to housing instability. FUP also addresses the needs of homeless youth that have spent considerable time in the foster care system by offering supportive services, enhancing their opportunity for self-sufficiency and transition into adulthood.

Project-Based Voucher (PBV) Program

Under the PBV program, the assistance is tied to the unit, rather than the person. Boulder County owns and manages properties throughout the County and offers these units to eligible residents at a cost that is affordable to them. Participants come from Boulder County's Family Self-Sufficiency Program, a five-year academic, employment and savings initiative program designed to help families to gain job training and education, improve their family's financial situation, and move toward self-sufficiency.

Resident Services

This service offers education, case management and supportive services to assist Boulder County residents on their path toward financial stability and self-sufficiency. Some of the programs include Housing Counseling, Family Self-Sufficiency programs, Financial Classes and Casa de la Esperanza (House of Hope), a residential program that includes after school programs and an academic center.

Longs Peak Energy Conservation and Weatherization

BCHA provides quality home weatherization and energy savings upgrades for eligible residents through its Longs Peak Energy Conservation and Weatherization Program. This unit assists residents reduce their utility bills, improve the health and safety of their homes, and improve the community's overall energy use and enhance sustainability with weatherization, home rehabilitation and neighborhood energy sweeps. This program is free for qualified homeowners and renters below 200% of FPL in Boulder, Broomfield, Gilpin and Larimer Counties, improving the energy conservation and the health and safety of its occupants. BCHA also operates a similar program called Energy Smart Plus for residents of Boulder County below 80% AMI. In this program costs are shared between BCHA and the homeowner.

Rehabilitation Services

This service helps income-qualifying homeowners in Boulder County with general repairs to their homes.

5. Using this Annual Report

This annual report consists of two parts: management's discussion and analysis (this section); the basic financial statements and required supplementary information. The basic financial statements include a series of financial statements. The Balance Sheet and the Statement of Activities provide information about the activities of BCHA as a whole. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report BCHA's operations in more detail than the government-wide statements by providing information about the most significant funds.

Since BCHA is a single-purpose governmental it is generally able to combine the government-wide and fund financial statements into single presentations. BCHA has elected to present in this format.

6. Financial Highlights

The Authority's financial highlights for the year ended December 31, 2013 is as follows:

In December of 2013 an Intergovernmental Agreement (IGA) was executed and approved by BCHA Board of Commissioners to transfer funding $2.84 million from the primary government to BCHA for specific program activities. The activities included $1.44 million for Housing Stabilization Services, $1.0 million for potential development of additional properties, and $400 thousand for flood related rehabilitation activities.

In 2013 the BCHA issued Housing Revenue Bonds (Series 2013) for two purposes.

- $1,240,000 in bond proceeds were used to acquire the Sunnyside Apartments project. These bonds bear an interest rate of 3.36% and mature in October of 2023.
- $7,450,000 in bond proceeds were used to refinance the remaining Series 2004 Housing Revenue Bonds. These bonds bear an interest rate of 3.16% and have a final maturity date of January 2020.

In 2013 the Aspinwall New Construction and Revitalization Project was started, through BCHA. Aspinwall is comprised of the construction of 72 affordable rental units and the rehabilitation of 95 scattered-site units that are currently owned and managed by BCHA. This project will be fully located within Lafayette, CO. New construction is expected to be completed in late 2014.

The 72-unit new construction portion, called Aspinwall at Josephine Commons, is the 2nd phase of the development, after Josephine Commons Senior Housing (Phase I), which was completed in 2012. The 95 existing units will be renovated based on comprehensive needs assessments and will vary on scope of work, depending on the conditions.

7. Overview of the Financial Statements

The annual financial report consists of three primary parts:

- Management 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, in 2013, include one blended component unit of which the Authority is the sole owner. MFPH Acquisitions LLC was created to hold, manage and at a future date, sell the affordable housing units. This entity separately issued financial statements.

Additionally, the statements include a second component unit, Josephine Commons, LLC.

Josephine Commons, LLC is a Colorado Limited Liability Company formed in 2011 and a legally separate entity from the BCHA. 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 discrete component unit within the Authority's financial reporting entity.

Finally, the statements include a third component unit, Aspinwall, LLC. Aspinwall, LLC is a Colorado Limited Liability Company formed in 2012 and a legally separate entity from the BCHA. 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, Aspinwall, LLC, is a discrete 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.

8. The Balance Sheet and the Statement of Revenues, Expenses, and Changes in Net Position

Is BCHA as a whole better or worse off as a result of the year's activities? This is a very important question related to BCHA's finances. The Balance Sheet, including total assets and total liabilities and net position and the Statement of Revenues, Expenses and Changes in Net Position, report information about the entity as a whole and about its activities in a way that helps to respond to this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report BCHA's net assets and changes in them. BCHA's net asset, the difference between assets and liabilities, is one way to measure financial health and financial position of the entity. Over time, increases or decreases in the net assets are one indicator of whether its financial health is improving or deteriorating. Along with net assets, the reader should consider other nonfinancial factors that contribute to the entity's overall financial health. These topics are discussed in the Economic Factors and Budget Impacts section below.

In the Balance Sheet and the Statement of Revenues, Expenses and Changes in Net Position, BCHA presents Governmental activities. All of BCHA's basic services are reported here.

BCHA – Primary Government

A $1,803,029 increase in total current assets over the prior year is primarily due to an increase in cash of $1,416,083. In addition, accounts receivable increases were recorded to the amounts due from component units and from Boulder County.

In 2013 the notes receivable line increased by $11,903,345 primarily due to the addition of the $11,880,725 notes receivable for the Aspinwall project. The addition of this note receivable to the financials for 2013 is the driving factor to the increases in total assets and net position for the year.

Current liabilities increased by $269,220 compared to prior year. This is primarily due to the increase of payables due to Josephine Commons and other agencies. Combined these two items increased by $1,061,843 in 2013. These increases were offset by notable reductions to liabilities related to unearned revenues, $640,223 reduction, and notes, mortgages and bonds payable reductions of $340,636.

Total long-term liabilities increased by a small amount of $31,668 in 2013. This change represents only a 0.2% change from the prior year.

Total Net Position increased $9,649,692 in 2013 reaching the $29,072,955 level.

Balance Sheet - BCHA

	2013 - Primary Government	2012 - Primary Government	Change
Assets			
Current Assets			
Cash and cash equivalents	$ 8,146,665	$ 6,730,582	$ 1,416,083
Restricted cash and Cash equivalents	1,121,901	2,107,529	(985,628)
Accounts receivable:			
Tenants	5,551	10,856	(5,305)
Developer fees	1,531,672	1,546,219	(14,547)
Other	63,810	30,556	33,254
Accrued interest	727,330	445,293	282,037
Due from other agencies	519,324	931,293	(411,969)
Due From Component Units	1,194,439	263,867	930,572
Due From Boulder County	336,498	-	336,498
Notes receivable - current portion	-	20,054	(20,054)
Prepaid expenses	254,984	9,650	245,334
Inventory	97,899	101,145	(3,246)
Total Current Assets	14,000,073	12,197,044	1,803,029
Notes Receivable - net of current portion	15,455,669	3,552,324	11,903,345
Investment in Josephine Commons, LLC	86,400	86,400	-
Other Assets, net	-	336,871	(336,871)
Capital Assets			
Non-depreciable	5,931,597	6,688,154	(756,557)
Depreciable, net	15,596,497	18,322,199	(2,725,702)
Total Capital Assets	21,528,094	25,010,353	(3,482,259)
Total Assets	$ 51,070,236	$ 41,182,992	$ 9,887,244

Liabilities and Net Position			
Current Liabilities			
Accounts payable	$ 497,374	$ 319,418	$ 177,956
Accrued & other liabilities	172,636	155,833	16,803
Accrued compensated absences	15,021	168	14,853
Accrued interest payable	43,148	39,388	3,760
Unearned revenues	333,634	973,857	(640,223)
Due to Jospehine Commons	777,184	-	777,184
Due to other agencies	1,165,618	880,959	284,659
Tenant security deposits payable	101,921	127,057	(25,136)
Notes, mortgages and bonds payable - current portion	583,339	923,975	(340,636)
Total Current Liabilities	3,689,875	3,420,655	269,220
Long-Term Liabilities			
Accrued compensated absences	163,894	206,704	(42,810)
Notes, mortgages and bonds payable - net of current portion	18,143,512	18,132,370	11,142
Total Long-Term Liabilities	18,307,406	18,339,074	(31,668)
Total Liabilities	21,997,281	21,759,729	237,552
Net Position			
Invested in capital assets	2,801,243	6,877,983	(4,076,740)
Restricted	568,679	707,840	(139,161)
Unrestricted	25,703,033	11,837,440	13,865,593
Total Net Position	29,072,955	19,423,263	9,649,692
Total Liabilities and Net Position	$ 51,070,236	$ 41,182,992	$ 9,887,244

Josephine Commons – Component Unit

Josephine Commons, a 74-unit Senior Housing property, begin operations in September 2012. In September 2012, Josephine Commons Development, Phase I, received its certificate of occupancy and 74-units of senior housing began leasing up. This facility was fully leased by December 2012.

Josephine Commons, for the period had current assets totaling $1,412,132, composed of cash, restricted cash, restricted deposits, reserves and accounts receivable. The largest asset for Josephine Commons is depreciable assets, which totals $14,906,627, for buildings and Furniture, Fixtures and Equipment (FF&E). Assets grew in 2013 with Josephine Commons being fully operational with the addition of the restricted deposit and funded reserves of $351,177.

Current liabilities total $1,587,967, the largest balance being $1,345,395 for a Developer Fee Payable. The current liabilities decreased significantly in 2013 due to the elimination of the construction note payable.

Unrestricted net position is $10,415,329.

Balance Sheet - Josephine Commons, LLC

	2013 - Josephine Commons	2012 - Josephine Commons	Change
Assets			
Current Assets			
Cash and cash equivalents	$ 259,589	$ 316,654	$ (57,065)
Restricted cash and Cash equivalents	21,304	18,146	3,158
Restricted Deposits and Funded Reserves	351,177	-	351,177
Accounts receivable:			
Due from Boulder County Housing Authori	777,184	-	777,184
Other	2,878	2,809	69
Prepaid expenses	-	601	(601)
Total Current Assets	1,412,132	338,210	1,073,922
Other Assets, net	166,265	145,342	20,923
Capital Assets			
Non-depreciable	86,500	86,500	-
Depreciable, net	14,906,627	15,633,264	(726,637)
Total Capital Assets	14,993,127	15,719,764	(726,637)
Total Assets	$ 16,571,524	$ 16,203,316	$ 368,208

Liabilities and Net Position			
Current Liabilities			
Accounts payable	$ 17,745	$ 25,259	$ (7,514)
Accrued interest payable - construction	5,304	31,675	(26,371)
Accrued interest payable - long term debt	89,464	17,545	71,919
Accrued Wages and Salaries	29,486	4,616	24,870
Assest Management Fees	-	5,000	(5,000)
Other	-	10,021	(10,021)
Unearned revenues	4,208	4,610	(402)
Due to other agencies	-	263,867	(263,867)
Tenant security deposits payable	21,300	18,145	3,155
Developer fee payable	1,345,395	1,351,067	(5,672)
Construction note payable	75,065	11,357,120	(11,282,055)
Total Current Liabilities	1,587,967	13,088,925	(11,500,958)
Long-Term Liabilities			
Notes, mortgages and bonds payable - net of	4,568,228	1,615,893	2,952,335
Total Liabilities	6,156,195	14,704,818	(8,548,623)
Net Position			
Total Net Position	10,415,329	1,498,498	8,916,831
Total Liabilities and Net Position	$ 16,571,524	$ 16,203,316	$ 368,208

Aspinwall LLC – Component Unit

Aspinwall New Construction and Revitalization Project, is comprised of the construction of 72 affordable rental units and the rehabilitation of 95 scattered-site units that are currently owned and managed by BCHA. This project will be fully located within Lafayette, CO.

The 72-unit new construction portion, called Aspinwall at Josephine Commons, is the 2nd phase of the development, after Josephine Commons Senior Housing (Phase I), which was completed in 2012. The 95 existing units will be renovated based on comprehensive needs assessments and will vary on scope of work, depending on the conditions.

For 2013 Aspinwall had total assets of $20,231,192. Within this amount current assets totaled $1,586,909, composed of cash, restricted cash, restricted deposits, reserves and accounts receivable. The largest asset for Aspinwall is depreciable assets, which totals $18,644,283, for buildings and Furniture, Fixtures and Equipment (FF&E). This is the first year of reporting for Aspinwall, so prior year compatibles are not available.

In total Aspinwall has $18,531,389 recorded for total liabilities. Within this amount, current liabilities total $6,000,664, the largest balance being $2,715,720 for the construction note.

Unrestricted net position is $1,699,803.

Balance Sheet - Aspinwall, LLC

	2013 - Aspinwall	2012 - Aspinwall	Change
Assets			
Current Assets			
Cash and cash equivalents	$ 1,378,940	$ -	$ 1,378,940
Restricted cash and Cash equivalents	28,655	-	28,655
Restricted Deposits and Funded Reserves	162,402	-	162,402
Accounts receivable:			
Other	615	-	615
Prepaid expenses	16,297	-	16,297
Total Current Assets	1,586,909	-	1,586,909
Capital Assets			
Non-depreciable	13,248,420	-	13,248,420
Depreciable, net	5,395,863	-	5,395,863
Total Capital Assets	18,644,283	-	18,644,283
Total Assets	$ 20,231,192	$ -	$ 20,231,192

Liabilities and Net Position			
Current Liabilities			
Accounts payable	$ 22,272	$ -	$ 22,272
Accrued interest payable - contruction	1,740,620	-	1,740,620
Accured Expenses	180,139	-	180,139
Other	4,769	-	4,769
Due to other agencies	1,122,212	-	1,122,212
Tenant security deposits payable	28,655	-	28,655
Developer fee payable	186,277	-	186,277
Construction note payable	2,715,720	-	2,715,720
Total Current Liabilities	$ 6,000,664	$ -	$ 6,000,664
Long-Term Liabilities			
Notes, mortgages and bonds payable - net of current portion	12,530,725	-	12,530,725
Total Liabilities	18,531,389	-	18,531,389
Net Position			
Total Net Position	1,699,803	-	1,699,803
Total Liabilities and Net Position	$ 20,231,192	$ -	$ 20,231,192

9. Financial Statements - Summary of Revenues, Expenses and Changes in Net Position

BCHA

Operating revenues increased by $5,706,748 in 2013. This increase in revenues was primarily driven by increases to the HUD PHA grants and other grants received by BCHA. In addition, there was $4.8M in funding transferred from the primary government for funding of various programs. Developer fee revenues decreased in 2013 with Josephine Commons in an operational state and the Aspinwall project just beginning.

The management fees for certain properties and administrative fee for Section 8, totaled $195,409 and $461,933, respectively. Total operating and non-operating revenues are $16,296,081.

Administrative costs for administrative and maintenance salaries and benefits totaled $3.8 million. Housing Assistance Payments totaled $6.4 million. Regular and extraordinary maintenance, direct client program expenses and other administrative expenses totaled $4.0 million.

The utility year-to-date expense for water, sewer, electricity, gas and trash removal, is $344,281, averaging $28,690 per month. Insurance expense totaled $290,486 and is paid quarterly. Total operating expenses are $15,887,763. The increase in operating expenses of $5,546,067 over 2012 is because the 2013 include Housing Assistance payments as an operating expense, where in past year this expense was included in the non-operating section.

Net operating income is $408,318 and Change in Net Position is $7,921,313 before write off of prior year financing costs and the merger with LHA.

Statement of Revenues, Expenses and Changes in Net Position - BCHA

	2013 - Primary Government	2012 - Primary Government	Change
Operating Revenues			
HUD PHA grants	$ 8,184,104	$ 3,242,995	$ 4,941,109
Other grants	4,978,155	2,902,742	2,075,413
Rental income	2,109,084	1,945,916	163,168
Administration fees	461,933	507,567	(45,634)
Management fees	195,409	340,149	(144,740)
Developer fee income	186,277	1,333,359	(1,147,082)
Other	232,543	316,605	(84,062)
Total operating revenues	16,347,505	10,589,333	5,758,172
Operating Expenses			
Housing Assistance Payments	6,424,490	-	6,424,490
Adminsitrative salaries and benefits	2,191,724	2,018,803	172,921
Maintenance salaries and benefits	1,666,686	2,233,993	(567,307)
Regular and extraordinary maintenance	1,802,785	1,947,110	(144,325)
Other administrative	683,796	1,011,855	(328,059)
Direct client expense	1,589,855	1,252,183	337,672
Depreciation & Amortization	822,222	1,147,704	(325,482)
Utilities	344,281	297,468	46,813
Insurance	290,486	354,038	(63,552)
Other expenses	71,438	78,542	(7,104)
Total operation expenses	15,887,763	10,341,696	5,546,067
Operating Income (Loss)	459,742	247,637	212,105
Non-Operating Revenues (Expenses)			
HAP Income	-	6,238,933	(6,238,933)
Housing assistance payments	-	(6,209,958)	6,209,958
Interest income	276,197	151,183	125,014
Interest expense	(718,201)	(830,491)	112,290
Gain or loss	3,228,888	-	3,228,888
Development expenses for Josephine Commons, LLC	-	(784,460)	784,460
Other	(446,313)	-	(446,313)
Total Non-Operating Revenues (Expenses)	2,340,571	(1,434,793)	3,775,364
Gain or (Loss) before transfers	2,800,313	(1,187,156)	3,987,469
Transfers from primary government	5,121,000	456,512	4,664,488
Change in Net Position	7,921,313	(730,644)	8,651,957
Net Position Beginning of Year, as originally	19,423,263	19,061,300	361,963
Write off of financing costs - Note 16	(343,922)	-	-
Merger with LHA - Note 15	2,072,301	1,092,607	979,694
Net Position, Beg of year, as restated	21,151,642	20,153,907	997,735
Net Position - End of Year	$ 29,072,955	$ 19,423,263	$ 9,649,692

Josephine Commons – Component Unit

Josephine Commons had 2013 revenues of $694,532, primarily from rental income. This presentation includes depreciation expense (non-cash) as operating expenses, resulting in an operating gain of $29,155. Interest and debt expense is a non-operating expense and when combined with net income, the final 2013 show a net loss of $351,806.

Statement of Revenues, Expenses and Changes in Net Position - Josephine Commons

	2013 - Josephine Commons	2012 - Josephine Commons	Change
Operating Revenues			
Rental income	$ 678,399	$ 183,435	$ 494,964
Tenant Charges	1,869	-	1,869
Other	14,264	2,145	12,119
Total operating revenues	$ 694,532	$ 185,580	$ 508,952
Operating Expenses			
Maintenance and operating	102,551	28,703	73,848
Utilities	76,649	25,558	51,091
Other administrative	55,713	34,067	21,646
Taxes ans Insurance	31,636	10,676	20,960
Depreciation	391,707	235,193	156,514
Asset Management Fee	7,121	5,000	2,121
Total operation expenses	$ 665,377	$ 339,197	$ 326,180
Operating Income (Loss)	29,155	(153,617)	182,772
Non-Operating Revenues (Expenses)			
Interest income	4	1	3
Interest expense	(380,965)	(123,734)	(257,231)
Total Non-Operating Revenues (Expenses)	(380,961)	(123,733)	(257,228)
Gain or (Loss) before transfers	(351,806)	(277,350)	(74,456)
Change in Net Position	(351,806)	(277,350)	(74,456)
Net Position Beginning of Year, as originally	1,498,498	1,846,368	(347,870)
Prior period adjustment	-	(70,520)	70,520
Contributions	9,268,637	-	9,268,637
Net Position, Beg of year, as restated	10,767,135	1,775,848	8,991,287
Net Position - End of Year	$ 10,415,329	$ 1,498,498	$ 8,916,831

Aspinwall – Component Unit

Aspinwall had 2013 revenues of $622,459, primarily from rental income. This presentation includes depreciation expense (non-cash) as operating expenses, resulting in an operating gain of $420,414. Interest and debt expense is a non-operating expense and when combined with net income, the final 2013 data shows a net gain of $361,082.

Statement of Revenues, Expenses and Changes in Net Position - Aspinwall

	2013 - Aspinwall	2012 - Aspinwall	Change
Operating Revenues			
Rental income	$ 336,256	$ -	$ 336,256
Tenant Charges	4,180	-	4,180
Other	485	-	485
Total operating revenues	$ 340,921	$ -	$ 340,921
Operating Expenses			
Maintenance and operating	53,495	-	53,495
Utilities	49,559	-	49,559
Other administrative	30,061	-	30,061
Taxes and Insurance	8,710	-	8,710
Asset Management Fee	2,083	-	2,083
Depreciation	58,137	-	58,137
Total operation expenses	$ 202,045	$ -	$ 202,045
Operating Income (Loss)	138,876	-	138,876
Non-Operating Revenues (Expenses)			
Interest expense	(59,332)	-	(59,332)
Interest Income	41	-	41
Gain on purchase of property	281,497	-	281,497
Total Non-Operating Revenues (Expenses)	$ 222,206	$ -	$ 222,206
Gain or (Loss) before transfers	361,082	-	361,082
Change in Net Position	361,082	-	361,082
Net Position Beginning of Year, as originally stated	-	-	-
Contributions	1,338,721	-	1,338,721
Net Position - End of Year	$ 1,699,803	$ -	$ 1,699,803

10. BCHA as a Whole

BCHA's Net Position was higher as a result of financial activity in 2013, increasing from $19,423,262 to $29,072,955, a positive change of $9,649,692. The primary reason for the positive change was the sale of properties to Aspinwall, LLC. The Authority received notes receivable in lieu of cash for this sale.

Net assets increased 23.8% or $9,825,075 over the prior year and final Net Position increased 49.4% or $9,598,150. Unrestricted net assets—the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements—changed from a $11,837,440 to an ending balance of $25,703,033 in 2013. The increase in unrestricted net position was due primarily to the sale of properties to Aspinwall, LLC and the merger with LHA.

BCHA's total operating revenues increased by approximately $5,706,748 or 53.9%, primarily due to an increase in Federal grants, and the transfer of funding from the primary government for various programs. The transfer from the primary government was mainly for the purpose of pass through funding for specific programs, the development of Aspinwall, LLC and rehabilitation related to the flood of 2013. The total cost for all operating expenses, programs and services increased by $5,546,067 or 53.6%. The expenses match sources budgeted for programs and services.

11. Capital Asset and Long-Term Liabilities

Capital Assets

BCHA

The Authority's Capital Assets (net of accumulated depreciation) total $21,528,094 compared to $25,010,353 in 2012. BCHA capital assets decreased due to with transfers out of property assets to the Aspinwall project in 2013. Land and buildings/ buildings improvements from these properties transferred from BCHA to Aspinwall totaled $2.5million. Also during 2013, LHA properties were merged in and subsequently rehabbed.

BCHA Capital Assets, Transfers, Additions, Disposals

	Balance 12/31/2012	Transfers	Additions	Disposals	Balance 12/31/2013
Nondepreciable assets:					
Land	$ 4,911,406	$ -	$ 362,524	$ (1,508,815)	$ 3,765,115
DIP	1,776,748	-	1,261,769	(872,035)	2,166,482
Total capital assets, not being depreciated	6,688,154	-	1,624,293	(2,380,850)	5,931,597
Depreciable assets:					
Computer Equip/Software	47,819	-	-	-	47,819
Furniture & Fixtures	116,594	14,136	14,136	-	130,730
Buildings & Improvements	28,948,686	4,762,967	-	(6,854,157)	26,857,496
Vehicles	791,623	-	-	(66,445)	725,178
Total Buildings and Equipment	29,904,722	4,777,103	14,136	(6,920,602)	27,761,223
Accumulated depreciation:					
Computer Equip/Software	(47,819)	-	-	-	(47,819)
Furniture & Fixtures	(52,215)	-	-	-	(52,215)
Buildings & Improvements	(10,762,733)	(3,163,802)	-	2,521,678	(11,404,857)
Vehicles	(719,756)	-	-	59,921	(659,835)
Total accumulated depreciation	(11,582,523)	(3,163,802)	-	2,581,599	(12,164,726)
Total capital assets being depreciated	18,322,199	1,613,301	14,136	(4,339,003)	15,596,497
Total capital assets, net	$ 25,010,353	$ 1,613,301	$ 1,638,429	$ (6,719,853)	$ 21,528,094

Josephine Commons – Component Unit

The Josephine Commons capital assets (net of accumulated depreciation) equal $14,993,127 compared to 15,730,739 in the prior year. The changes from 2012 to 2013 include $384,800 in depreciation booked in 2013 and a $352,812 adjustment to buildings and improvements.

Josephine Commons

	Balance 12/31/2012	Transfers	Additions	Disposals	Balance 12/31/2013
Nondepreciable assets:					
Land	$ 86,500	$ -	$ -	$ -	$ 86,500
DIP	-	-	-	-	-
Total capital assets, not being depreciated	86,500	-	-	-	86,500
Depreciable assets:					
Land Improvements	1,534,359	-	-	-	1,534,359
Furniture & Fixtures	465,050	-	-	-	465,050
Buildings & Improvements	13,878,016	-	-	(352,812)	13,525,204
Total Buildings and Equipment	15,877,425	-	-	(352,812)	15,524,613
Accumulated depreciation:					
Land Improvements	(34,097)	-	(68,194)	-	(102,291)
Furniture & Fixtures	(31,003)	-	(31,004)	-	(62,007)
Buildings & Improvements	(168,086)	-	(285,602)	-	(453,688)
Total accumulated depreciation	(233,186)	-	(384,800)	-	(617,986)
Total capital assets being depreciated	15,644,239	-	(384,800)	(352,812)	14,906,627
Total capital assets, net	$ 15,730,739	$ -	$ (384,800)	$ (352,812)	$ 14,993,127

Aspinwall – Component Unit

Aspinwall reported $18,694,283 in total capital assets. This is the first year of reporting this data and therefore no prior year comparable information is available.

Aspinwall

	Balance 12/31/2012	Transfers	Additions	Disposals	Balance 12/31/2013
Nondepreciable assets:					
Land	$ -	$ -	$ 3,387,965	$ -	$ 3,387,965
Land - Development in progress	-	-	9,860,455	-	9,860,455
Total capital assets, not being depreciated	-	-	13,248,420	-	13,248,420
Depreciable assets:					
Computer Equip/Software	-	-	-	-	-
Furniture & Fixtures	-	-	25,738	-	25,738
Buildings & Improvements	-	-	5,478,262	-	5,478,262
Vehicles	-	-	-	-	-
Total Buildings and Equipment	-	-	5,504,000	-	5,504,000
Accumulated depreciation:					
Computer Equip/Software	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-
Buildings & Improvements	-	-	(58,137)	-	(58,137)
Vehicles	-	-	-	-	-
Total accumulated depreciation	-	-	(58,137)	-	(58,137)
Total capital assets being depreciated	-	-	5,445,863	-	5,445,863
Total capital assets, net	$ -	$ -	$ 18,694,283	$ -	$ 18,694,283

Long-Term Debt Administration

BCHA

BCHA's long-term debt totals $18,726,851 with $16,068,120 from bonds payable at December 31, 2013. Overall the total long-term debt level was reduced by $329,494 in 2013.

During 2013, there were principal and interest payments and refinance transactions to notes, mortgages and bonds payable for $9,707,654. Total regular principal payments totaled $617,653 while loan and bond payoffs at refinance totaled $9,090,000. Increases to long-term debt totaled $9,378,160, including the issuance of new debt of $1,240,000 in Series 2013 Housing Revenue Bonds at 3.36% and $7,450,000 in 2013 Series Housing Revenue Bonds at 3.16%.

Josephine Commons – Component Unit

Long-term debt for Josephine Commons, LLC equals $4,643,293 at December 31, 2013, which is related to notes and mortgages payable on the property. The total debt is composed of six (6) mortgage notes payables, four (4) at 4.3% interest rate, one (1) at 7.0% interest rate and one (1) note payable at a 0.5% interest rate.

Aspinwall – Component Unit

Long-term debt for Aspinwall, LLC equals $12,530,725 as of December 31, 2013, which is related to notes associated with the development of the project. The total debt is composed of nine (9) notes payables, four (4) at 1.80% interest rate, four (4) at 2.80% interest rate and one (1) note payable at a 6.75% interest rate.

12. Statistical Data

BCHA's major programs, services and outputs in 2013 are:

PROGRAM	SERVICE	OUTPUT
Affordable Housing	Low Income Housing	559 Affordable Units
Housing Choice Vouchers	Rental Assistance for Low Income Families	799 Housing Vouchers
Family Self Sufficiency	Family Unification Vouchers for housing	50 FUP Vouchers
Veterans Supportive Housing	Veterans Affairs Supportive Housing (VASH)	25 Housing Vouchers
Tenant Based Rent Assistance	Families with school age children rental assistance	30 Vouchers
Client services	Integrated case management services	1,500 families
Weatherization	Home weatherization services to eligible families	326 homes

13. Economic Factors and Budget Impacts

Significant economic factors affecting the Authority in 2013 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
- Interest rates changes

These factors were taken into account when developing the budget for 2014.

Significant economic factors affecting the Authority in 2014 are as follows:

- Flood recovery work, new contracts, and reimbursements in association with the 2013 natural disaster.
- Financial, construction, and lease up risk associated with the Aspinwall project, which include 72 units of new construction and 95 units designated for substantial renovation.

14. Contacting BCHA Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the BCHA's finances and to show accountability for the money it receives. Questions concerning any of the information provided in this report or to request additional financial information, please contact Will Kugel, Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306, 303-441-1090 or email at willkugel@bouldercounty.org.

Boulder County Housing Authority

Balance Sheet

December 31, 2013

	Primary Government	Discretely Presented Component Units
Assets		
Current Assets		
Cash and cash equivalents	$ 8,146,665	$ 1,638,529
Restricted cash and cash equivalents	1,121,901	563,538
Accounts receivable		
Tenants	5,551	3,493
Developer fees	1,531,672	-
Other	63,810	-
Accrued interest	727,330	-
Due from Boulder County Housing Authority	-	777,184
Due from other agencies	519,324	-
Due from component units	1,194,439	-
Due from Boulder County	336,498	-
Prepaid expenses	254,984	16,297
Inventory	97,899	-
Total Current Assets	14,000,073	2,999,041
Notes Receivable	15,455,669	-
Investment in Josephine Commons, LLC	86,400	-
Other Assets, net of accumulated amortization	-	166,265
Capital Assets		
Non-depreciable	5,931,597	13,284,920
Depreciable, net	15,596,497	20,352,490
Total Capital Assets	21,528,094	33,637,410
Total Assets	$ 51,070,236	$ 36,802,716

See Notes to Financial Statements

	Primary Government	Discretely Presented Component Units
Liabilities and Net Position		
Current Liabilities		
Accounts payable	$ 497,374	$ 1,780,637
Accrued liabilities	172,636	11,705
Accrued compensated absences	15,021	-
Accrued interest payable	43,148	220,484
Unearned revenues	333,634	8,954
Due to Josephine Commons	777,184	-
Due to Boulder County Housing Authority	-	1,194,439
Due to other agencies	1,165,618	-
Tenant security deposits payable	101,921	49,955
Developer fee payable	-	1,531,672
Construction note payable	-	2,715,720
Notes, mortgages and bonds payable - current portion	583,339	75,065
Total Current Liabilities	3,689,875	7,588,631
Long-Term Liabilities		
Accrued compensated absences	163,894	-
Notes, mortgages and bonds payable - net of current portion	18,143,512	17,098,953
Total Long-Term Liabilities	18,307,406	17,098,953
Total Liabilities	21,997,281	24,687,584
Net Position		
Net investment in capital assets	2,801,243	13,747,672
Restricted	568,679	-
Unrestricted	25,703,033	(1,632,540)
Total Net Position	29,072,955	12,115,132
Total Liabilities and Net Position	$ 51,070,236	$ 36,802,716

Boulder County Housing Authority

Statement of Revenues, Expenses and Changes in Net Position

December 31, 2013

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 8,184,104	$ -
Other grants	4,978,155	-
Rental income	2,109,084	1,014,655
Administration fees	461,933	-
Management fees	195,409	-
Developer fee income	186,277	-
Other	232,543	20,798
Total operating revenues	16,347,505	1,035,453
Operating Expenses		
Housing assistance payments	6,424,490	-
Administrative salaries and benefits	2,191,724	5,663
Maintenance salaries and benefits	1,666,686	69,549
Regular and extraordinary maintenance	1,802,785	86,497
Direct client expenses	1,589,855	-
Other administrative	683,796	80,111
Depreciation and amortization	822,222	449,844
Utilities	344,281	126,208
Insurance	290,486	40,346
Other expenses	71,438	9,204
Total operating expenses	15,887,763	867,422
Operating Income	459,742	168,031
Non-Operating Revenues (Expenses)		
Interest income	276,197	45
Interest expense	(718,201)	(440,297)
Gain on sale of property	3,228,888	-
Other	(446,313)	281,497
Total Non-Operating Revenues (Expenses)	2,340,571	(158,755)
Income Before Transfers and Other Contributions	2,800,313	9,276
Contributions		
Partner contributions	-	10,607,358
Transfers from primary government	5,121,000	-
Change in Net Position	7,921,313	10,616,634
Net Position - Beginning of Year, as originally reported	19,423,263	1,498,498
Write-off of financing costs - Note 16	(343,922)	-
Merger with Louisville Housing Authority - Note 15	2,072,301	-
Net Position - Beginning of Year, as restated	21,151,642	1,498,498
Net Position - End of Year	$ 29,072,955	$ 12,115,132

See Notes to Financial Statements

	Primary Government	Discretely Presented Component Units
Operating Activities		
HUD PHA grants	$ 8,184,104	$ -
Other grants	4,350,386	-
Receipts from tenants	2,060,377	1,050,148
Administration fees	461,933	-
Management fee income	195,409	-
Developer fee income	200,824	-
Other income	199,289	20,798
Housing assistance payments	(6,424,490)	-
Payments to employees	(3,886,367)	(24,051)
Payments to suppliers	(4,567,446)	(342,134)
Net Cash from Operating Activities	774,019	704,761
Noncapital Financing Activities		
Payment of flood disaster costs and other	(371,141)	-
Advances from (payments to) related party	(77,917)	424,743
Transfers in from primary government	5,121,000	-
Net Cash Provided by Noncapital Financing Activities	4,671,942	424,743
Capital and Related Financing Activities		
Proceeds from issuance of construction note payable	-	2,715,720
Principal payments on construction note payable	-	(8,357,120)
Principal payments on long-term debt	(10,660,959)	-
Proceeds from long-term debt borrowings	9,133,650	677,400
Interest paid on long-term debt	(714,441)	(309,046)
Payments on developer fee payable	(195,176)	(5,672)
Contributions	-	10,607,358
Acquisition of capital assets	(1,261,769)	(4,563,092)
Proceeds from sale of capital assets	9,873,569	-
Acquisition of other assets	-	(27,830)
Net Cash from Capital and Related Financing Activities	6,174,874	737,718
Investing Activities		
Receipts on notes receivable	36,221	-
Issuance of notes receivable	(11,919,512)	-
Cash received from merger with Louisville Housing Authority	698,751	-
Interest income	(5,840)	45
Net Cash from (used for) Investing Activities	(11,190,380)	45
Net Change in Cash and Cash Equivalents	430,455	1,867,267
Cash and Cash Equivalents, Beginning of Year	8,838,111	334,800
Cash and Cash Equivalents, End of Year	$ 9,268,566	$ 2,202,067

See Notes to Financial Statements

	Primary Government	Presented Component Units
Reconciliation of Cash and Cash Equivalents		
Cash	$ 8,146,665	$ 1,638,529
Restricted Cash	1,121,901	563,538
Total Cash and Cash Equivalents	$ 9,268,566	$ 2,202,067
Reconciliation of operating income to net cash provided by operating activities		
Operating income	$ 459,742	$ 168,031
Adjustments to reconcile change in net position to net cash provided by operating activities		
Depreciation and amortization	822,222	449,844
Changes in assets and liabilities		
Change in receivables	(12,187)	(684)
Change in prepaid expenses	(245,334)	(15,696)
Change in inventory	3,246	-
Change in accounts payable	155,821	32,581
Change in accrued expenses	(11,154)	34,508
Change in unearned revenues	(640,223)	4,367
Change in due to other agencies	284,659	-
Change in security deposits payable	(42,773)	31,810
Net Cash Provided by Operating Activities	$ 774,019	$ 704,761

	Josephine Commons, LLC	Aspinwall, LLC	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 259,589	$ 1,378,940	$ 1,638,529
Restricted cash and cash equivalents	372,481	191,057	563,538
Accounts receivable			
Tenants	2,878	615	3,493
Due from BCHA	777,184	-	777,184
Prepaid expenses	-	16,297	16,297
Total Current Assets	1,412,132	1,586,909	2,999,041
Other Assets, net of accumulated amortization	166,265	-	166,265
Capital Assets			
Non-depreciable	86,500	13,198,420	13,284,920
Depreciable, net	14,906,627	5,445,863	20,352,490
Total Capital Assets	14,993,127	18,644,283	33,637,410
Total Assets	$ 16,571,524	$ 20,231,192	$ 36,802,716

	Josephine Commons, LLC	Aspinwall, LLC	Total
Liabilities and Net Position			
Current Liabilities			
Accounts payable	$ 17,745	$ 1,762,892	$ 1,780,637
Accrued liabilities	5,304	6,401	11,705
Accrued interest payable	89,464	131,020	220,484
Due to BCHA	29,486	1,164,953	1,194,439
Unearned revenues	4,208	4,746	8,954
Tenant security deposits payable	21,300	28,655	49,955
Developer fee payable	1,345,395	186,277	1,531,672
Construction note payable	-	2,715,720	2,715,720
Notes, mortgages and bonds payable - current portion	75,065	-	75,065
Total Current Liabilities	1,587,967	6,000,664	7,588,631
Long-Term Liabilities			
Notes, mortgages and bonds payable - net of current portion	4,568,228	12,530,725	17,098,953
Total Long-Term Liabilities	4,568,228	12,530,725	17,098,953
Total Liabilities	6,156,195	18,531,389	24,687,584
Net Position			
Net investment in capital assets	10,349,834	3,397,838	13,747,672
Restricted	-	-	-
Unrestricted	65,495	(1,698,035)	(1,632,540)
Total Net Position	10,415,329	1,699,803	12,115,132
Total Liabilities and Net Position	$ 16,571,524	$ 20,231,192	$ 36,802,716

Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units

Year Ended December 31, 2013

	Josephine Commons, LLC	Aspinwall, LLC	Total
Operating Revenues			
Rental income	$ 678,399	$ 336,256	$ 1,014,655
Other	16,133	4,665	20,798
Total operating revenues	694,532	340,921	1,035,453
Operating Expenses			
Administrative salaries and benefits	5,663	-	5,663
Maintenance salaries and benefits	41,513	28,036	69,549
Regular and extraordinary maintenance	61,038	25,459	86,497
Other administrative	50,050	30,061	80,111
Depreciation and Amortization	391,707	58,137	449,844
Utilities	76,649	49,559	126,208
Insurance	31,636	8,710	40,346
Other expenses	7,121	2,083	9,204
Total operating expenses	665,377	202,045	867,422
Operating Income	29,155	138,876	168,031
Non-Operating Revenues (Expenses)			
Interest income	4	41	45
Interest expense	(380,965)	(59,332)	(440,297)
Other income	-	281,497	281,497
Total Non-Operating Revenues (Expenses)	(380,961)	222,206	(158,755)
Income (Loss) Before Other Contributions	(351,806)	361,082	9,276
Other Contributions			
Partner Contributions	9,268,637	1,338,721	10,607,358
Change in Net Position	8,916,831	1,699,803	10,616,634
Net Position - Beginning of Year	1,498,498	-	1,498,498
Net Position - End of Year	$ 10,415,329	$ 1,699,803	$ 12,115,132

See Notes to Financial Statements

	Josephine Commons, LLC	Aspinwall, LLC	Total
Operating Activities			
Receipts from tenants	$ 681,083	$ 369,065	$ 1,050,148
Other income	16,133	4,665	20,798
Payments to employees	(24,051)	-	(24,051)
Payments to suppliers	(256,976)	(85,158)	(342,134)
Net Cash from Operating Activities	416,189	288,572	704,761
Noncapital Financing Activity			
Advances from (payments to) related party	(697,469)	1,122,212	424,743
Capital and Related Financing Activities			
Proceeds from issuance of construction note payable	-	2,715,720	2,715,720
Principal payments on construction note payable	(8,357,120)	-	(8,357,120)
Proceeds from long-term debt borrowings	27,400	650,000	677,400
Interest paid on long-term debt	(309,046)	-	(309,046)
Payment on developer fee payable	(5,672)	-	(5,672)
Partner contributions	9,268,637	1,338,721	10,607,358
Acquisition of capital assets	(17,823)	(4,545,269)	(4,563,092)
Acquisition of other assets	(27,830)	-	(27,830)
Net Cash from Capital and Related Financing Activities	578,546	159,172	737,718
Investing Activity			
Interest income	4	41	45
Net Change in Cash and Cash Equivalents	297,270	1,569,997	1,867,267
Cash and Cash Equivalents, Beginning of Year	334,800	-	334,800
Cash and Cash Equivalents, End of Year	$ 632,070	$ 1,569,997	$ 2,202,067

	Josephine Commons, LLC	Aspinwall, LLC	Total
Reconciliation of Cash and Cash Equivalents			
Cash	$ 259,589	$ 1,378,940	$ 1,638,529
Restricted Cash	372,481	191,057	563,538
Total Cash and Cash Equivalents	$ 632,070	$ 1,569,997	$ 2,202,067
Reconciliation of operating income to net cash provided by operating activities			
Operating income	$ 29,155	$ 138,876	$ 168,031
Adjustments to reconcile change in net position to net cash provided by operating activities			
Depreciation and amortization	391,707	58,137	449,844
Changes in assets and liabilities			
Change in receivables	(69)	(615)	(684)
Change in prepaid expenses	601	(16,297)	(15,696)
Change in accounts payable	10,309	22,272	32,581
Change in accrued expenses	(18,267)	52,775	34,508
Change in unearned revenues	(402)	4,769	4,367
Change in security deposits payable	3,155	28,655	31,810
Net Cash Provided by Operating Activities	$ 416,189	$ 288,572	$ 704,761

Note 1 - Nature of Operations and Significant Accounting Policies

General

The Boulder County Housing Authority is a corporate body created in 1975 and uses available federal, state and local resources to serve the residents of Boulder County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 537 units of affordable housing in Boulder County and administers 724 Section 8 housing choice vouchers, 50 family unification program (FUP) vouchers, and 35 Section 8 VASH vouchers.

The Authority is governed by a three-member Board of Commissioners.

Reporting Entity

The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board's (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization's board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

The Authority is included in Boulder County's reporting entity because of the significance of its operational and financial relationship with the County.

Blended Component Units

Three additional organizations are included in the financial reporting entity of the Authority as blended component units. 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 at fair market value. Josephine Commons Manager, LLC is wholly owned by the Authority and is the managing member of Josephine Commons, LLC. Aspinwall Manager, LLC is wholly owned by the Authority and is the managing member of Aspinwall, LLC. The sole member of all three companies is the Boulder County Housing Authority which is able to impose its will on the organizations. Accordingly, the activities and the ending balances of MFPH, Josephine Commons Manager, LLC and Aspinwall Manager, LLC are reported within the proprietary funds of the Authority.

Discretely Presented Component Units

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2013. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Josephine Commons, LLC (Josephine Commons) was formed to acquire, own, develop, construct and lease, manage and operate a low income housing tax credit project with 74 units for low-income and elderly residents in Lafayette, Colorado. The managing member of the Company, Josephine Commons Manager, LLC, is wholly owned by the Boulder County Housing Authority. Josephine Commons Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day to day management responsibilities of the Company.

Aspinwall LLC (Aspinwall) was formed to develop, construct, rehabilitate, own, maintain, and operate a 167 unit multi-family complex for low-income and elderly residents. The project is to include 95 scattered site-rehabilitated units and 72 new construction units in Lafayette, Colorado. The project purchased the scattered sites in August 2013 and began operations. Construction is currently in progress on the 72 new construction units. The managing member of the Company, Aspinwall Manager, LLC, is wholly owned by the Boulder County Housing Authority. Aspinwall Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day to day management responsibilities of the Company.

The financial statements of the discretely presented component units are presented in the Authority's basic financial statements. Complete financial statements of the individual component units can be obtained from the Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306.

Fund Accounting

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. These funds are organized and disclosed as a single proprietary fund. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues and expenses.

Basis of Accounting and Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Net position is segregated into invested in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in fund net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

Cash and Cash Equivalents

The Authority's cash deposits can only be invested in HUD approved investments: direct obligations of the Federal Government backed by the full faith and credit of the United States, obligations of government agencies, securities of government sponsored agencies, demand and savings deposits, time deposits, repurchase agreements, and other securities approved by HUD.

For the purposes of the statement of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

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 amounts that may not be collectible in the future. Receivables are reported net of the related allowance of $5,306.

Inventory

Inventories are valued at the lower of cost or market using the first-in/first-out method.

Capital Assets

Land, buildings and improvements, and equipment are recorded at cost, including indirect development costs. The Organization uses a capitalization threshold of $5,000. Donated fixed assets are valued at their estimated fair value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Depreciation is computed using the straight line method over the estimated useful lives of the assets as follows:

Buildings and improvements	10-45 years
Furniture and equipment	4-15 years

Fraud Recovery

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation in the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the local authority.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest expense, interest revenue, gain/loss on disposal of capital assets, transfers from primary government, and equity contributions which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Accumulated Unpaid Vacation and Sick Leave

The Authority follows Boulder County's policy on unpaid vacation and sick leave. The policy 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 Security 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, expect Social Security 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.

Unearned Revenues

As of December 31, 2013, unearned revenue consisted of prepaid rents from tenants of $11,555 and grant revenues received but not yet earned of $322,079.

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.

- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are subject to restraints on their use by HUD.

- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are not subject to restraints on their use.

Business and Credit Risk

The Authority provides housing on account to clients which are located in Boulder County, Colorado.

Budgetary

The Authority's annual budgets are the annual contracts, which are with, and approved by, HUD. No budget to actual statements are presented in this report, as housing authorities are not legally required to adopt a budget under the Local Government Budget Law of Colorado.

Accounting 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

In January 2013, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* (Statement). The Statement establishes accounting and financial reporting standards related to government combinations and disposals of governmental operations. The statement is effective for periods beginning after December 15, 2013; however, early implementation is encouraged. The Authority elected to implement the statement in the prior year.

Boulder County Housing Authority has implemented GASB Statement 65, *Items Previously Reported as Assets and Liabilities.* The main provision of the statement is the recognition of debt issuance costs as period costs that would have previously been capitalized as intangible assets and amortized over the term of the debt.

The GASB also issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and is effective for fiscal years beginning after June 15, 2014, with earlier application encouraged. The Authority has not early adopted the new pronouncement. The primary objective of this Statement is to improve accounting and financial reporting about financial support for pensions and may result in recognizing additional liabilities to the defined benefit pension plan.

Under the new statement, a cost-sharing employer whose employees receive pensions through a trust will report a net pension asset or liability, deferred outflows or inflows of resources related to pensions and pension expense based on its proportionate share of the collective net pension liability of all employers in the plan. The share of collective net pension liability recognized by an individual employer should be based on the employer's relationship to all employers and non-employer contributing entities in the plan. The employer's proportion should be consistent with how contributions are determined; the use of the long-term contribution effort of the employer is encouraged. The measurement of collective net pension liability, pension expense and other key information will follow the same standards that apply to single and agent employers. The effects of changes to an employer's expected proportion of total employer-related contributions—as well as the effects of differences between the expected and actual proportionate share of total employer-related contributions each period—will be reported as a deferred outflow or inflow of resources and recognized in the employer's pension expense in a systematic and rational manner over a closed period representative of the average expected remaining service lives of employees, beginning with the period of adoption. Under the current standards, governments recognize only the portion of cost-sharing pension obligations related to their annual required contributions. The Authority is currently evaluating the impact this statement will have on financial reporting.

Note 2 - Deposits and Investments

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2013.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2013, the Organization's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2013, the Authority's carrying amount of deposits was $9,268,566 and bank balances totaled $9,157,812. Of the bank balances, $588,505 was covered by Federal Depository Insurance. Of the remaining balances for 2013, $8,569,307 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of certificates of deposit will adversely affect the fair value of investments. All certificates of deposit held by the Authority as of December 31, 2013 mature within 1 year.

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 Unites 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, 2013, investments held by the Authority are held in a money market, a local government investment pool and a repurchase agreement totaling $149,238, $1,537,729 and $1,328,534, respectively. These funds are classified as cash and cash equivalents on the balance sheet.

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, 2013, the Authority had $1,537,729 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.

Discretely Presented Component Units

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, Josephine Commons, LLC's and Aspinwall, LLC's deposits may not be returned to them. As of December 31, 2013, Josephine Commons, LLC's and Aspinwall, LLC's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC).

Note 3 - Restricted Cash

Restricted cash consists of cash and cash equivalents balances restricted for use in the Housing Choice Voucher program; held in escrow to comply with the requirements of HUD programs, Rural Development programs, and the Community Development Financial Institutions program; held to comply with bond requirements; and held for tenant security deposits.

Note 4 - Notes Receivable

The Authority holds second mortgages on two houses built through the Youthbuild program which accrues interest at a below-market interest rate and are payable upon sale by the owners. At December 31, 2013, the balance totaled $91,590 on the two notes.

The Authority holds a note from 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, LLLC to provide affordable housing 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, 2013 totaled $431,034. Accrued interest and principal payments are subject to cash flow distributions in the partnership agreement. No accrued interest payments were made during the year. This note matures in April 2047.

The Authority holds a second note from 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, LLLC to provide affordable housing 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, 2013 totaled $96,968. Accrued interest and principal payments are subject to cash flow distributions in the partnership agreement. No accrued interest payments were made during the year. This note matures in July 2048.

The Authority holds thirty-five notes for the Boulder County Rehabilitation Program. The amount of these notes receivable totals $281,061 at December 31, 2013. These are notes issued to low-income residents of Boulder County who receive rehabilitation services on their home. Interest rates vary from 1% to 5%. Thirteen of the thirty-seven notes are deferred with principal and interest due at maturity.

The Authority holds $1,643,293 notes receivable for the Josephine Commons project. Accrued interest receivable on these notes totaled $71,964 at December 31, 2013. Terms of these notes are included in Note 7 to the financial statements.

The Authority holds $11,880,725 notes receivable for the Aspinwall project. Accrued interest receivable on these notes totaled $127,364 at December 31, 2013. Terms of these notes are included in Note 7 to the financial statements.

Note 5 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2013:

Primary Government

	Balance 12/31/12	Transfers In/Out	Additions	Disposals	Balance 12/31/13
Nondepreciable assets:					
Land	$ 4,911,406	$ 362,524	$ -	$ (1,508,815)	$ 3,765,115
Construction in progress	1,776,748	-	1,261,769	(872,035)	2,166,482
Total capital assets not being depreciated	6,688,154	362,524	1,261,769	(2,380,850)	5,931,597
Depreciable assets:					
Computer equipment/software	47,819	-	-	-	47,819
Furniture and fixtures	116,594	14,136	-	-	130,730
Buildings and improvements	28,948,686	4,762,967	-	(6,854,157)	26,857,496
Vehicles	791,623	-	-	(66,445)	725,178
Total buildings and improvements	29,904,722	4,777,103	-	(6,920,602)	27,761,223
Accumulated depreciation					
Computer equipment/software	(47,819)	-	-	-	(47,819)
Furniture and fixtures	(52,215)	-	-	-	(52,215)
Buildings and improvements	(10,762,733)	(3,163,802)	-	2,521,678	(11,404,857)
Vehicles	(719,756)	-	-	59,921	(659,835)
Total accumulated depreciation	(11,582,523)	(3,163,802)	-	2,581,599	(12,164,726)
Total capital assets being depreciated	18,322,199	1,613,301	-	(4,339,003)	15,596,497
Total capital assets, net	$ 25,010,353	$ 1,975,825	$ 1,261,769	$ (6,719,853)	$ 21,528,094

Discretely Presented Component Units

	Balance 12/31/12	Additions	Disposals	Balance 12/31/13
Nondepreciable assets:				
Land	$ 86,500	$ 3,387,965	$ -	$ 3,474,465
Construction in process	-	9,810,455	-	9,810,455
Total capital assets not being depreciated	86,500	13,198,420	-	13,284,920
Depreciable assets:				
Land improvements	1,534,359	-	-	1,534,359
Furniture and fixtures	465,050	25,738	-	490,788
Buildings and improvements	13,878,016	5,478,262	(352,812)	19,003,466
Total buildings and improvements	15,877,425	5,504,000	(352,812)	21,028,613
Accumulated depreciation				
Land improvements	(34,097)	(68,194)	-	(102,291)
Furniture and fixtures	(31,003)	(31,004)	-	(62,007)
Buildings and improvements	(168,086)	(343,739)	-	(511,825)
Total accumulated depreciation	(233,186)	(442,937)	-	(676,123)
Total capital assets being depreciated	15,644,239	5,061,063	(352,812)	20,352,490
Total capital assets, net	$ 15,730,739	$ 18,259,483	$ (352,812)	$ 33,637,410

Construction Contract

The Authority has entered into a construction contract with Pinkard Construction Company in the amount of $1,300,000 in connection with the rehabilitation of the properties transferred from Louisville Housing Authority. At December 31, 2013, the Authority had incurred costs of $1,261,769 under this contract.

Construction in Process

At December 31, 2013, Aspinwall had construction in process costs totaling $9,810,455. An additional $904,713 in construction costs were incurred by BCHA but were not yet charged to the project as of December 31, 2013.

Note 6 - Construction Note Payable

Discretely Presented Component Units

Aspinwall financed the construction of the project in part with a 4.20% note payable with FirstBank in an amount up to $19,893,857. The construction loan is due August 1, 2015, unless extended. The note is secured by a deed of trust and security agreement, a security interest in and assignment of the fee payable to the developer, and security interest in and assignment of the interest of the manager. As of December 31, 2013, the balance of the construction note was $2,715,720.

Note 7 - Long-Term Debt

During the year ended December 31, 2013, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ 2,993,496	$ 244,510	$ (579,275)	$ 2,658,731	$ 248,696
Bonds Payable	16,062,849	9,133,650	(9,128,379)	16,068,120	334,643
Total long-term debt	$ 19,056,345	$ 9,378,160	$ (9,707,654)	$ 18,726,851	$ 583,339

Discretely Presented Component Units

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ 1,615,893	$ 15,558,225	$ (100)	$ 17,174,018	$ 75,065

Long-term debt as of December 31, 2013, consisted of the following:

Primary Government

Notes and Mortgages Payable

9% mortgage note payable, due in monthly principal and interest installments of $1,789 with a maturity date of June 2038, secured by a deed of trust on the property and an assignment of rents	$ 212,392
6.75% mortgage note payable, due in monthly principal and interest installments of $1,907 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	878,854
5.38% mortgage note payable, due in monthly principal and interest installments of $318 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	144,542

2% mortgage note payable, due in monthly principal and interest installments of $2,120 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	607,535
1% mortgage note payable, due in monthly principal and interest installments of $324 with a maturity date of August 2017, secured by a deed of trust on the property and an assignment of rents	13,584
1% mortgage note payable, due in monthly principal and interest installments of $1,357 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	196,048
1% mortgage note payable, due in monthly principal and interest installments of $297 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	42,944
1% mortgage note payable, due in monthly principal and interest installments of $297 with a maturity date of May 2041, secured by a deed of trust on the property and an assignment of rents	85,514
0% mortgage note payable, forgiven in its entirety on the anniversary date of October 2014, secured by a deed of trust on the property - See (D) below	20,000
0% mortgage note payable, forgiven in its entirety on the anniversary date of April 2015, secured by a deed of trust on the property - See (D) below	50,000
0% mortgage note payable, forgiven in its entirety on the anniversary date of October 2014, secured by a deed of trust on the property - see (D) below	20,000
0% mortgage note payable, forgiven in its entirety on the anniversary date of May 2015, secured by a deed of trust on the property - See (D) below	85,000
2% mortgage note payable, due in monthly principal and interest installments of $1,182 with a maturity date of August 2020, secured by a deed of trust on the property and an assignment of rents	87,428
0% mortgage note payable, forgivable through December 2047, issued under the Affordable Housing Program and monitored by the Federal Home Loan Bank of Topeka, secured by a mortgage on substantially all assets and an assignment of rent	60,000
5.5% mortgage note payable, due in monthly principal and interest installments of $1,535 with a maturity date of May 2014, secured by a deed of trust on the property and an assignment of rents	149,715
0% mortgage note payable, forgivable through January 2016, issued and monitored by the City of Longmont, secured by a deed of trust on substantially all property	5,175
Total notes and mortgages payable	2,658,731

Bonds Payable

Series 2012 Housing Revenue Bonds - See (A) below	7,481,264
Series 2013 Housing Revenue Bonds - See (B) below	1,234,706
Series 2013 Housing Revenue Bonds - See (C) below	7,352,150
Total Bonds Payable	16,068,120
Total Long-Term Debt	$ 18,726,851

(A) – Housing Revenue Bonds, Series 2012 in the amount of $8,200,000 were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled $7,616,499 as of December 31, 2013. The Authority has the ability to issue the remaining bonds of $583,501at a future date but has no current plans to issue the remaining bonds. The proceeds were used to refinance the Series 1998 Mortgage Revenue Bonds, to refinance a portion of the Series 2004 Housing Revenue Bonds, to rehabilitate existing projects in the future, and to develop future housing projects. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of $30,974, including interest, on the bonds through the final maturity date of November 2027.

(B) – The Authority issued $1,240,000 in Housing Revenue Bonds, Series 2013. The proceeds of the bonds were used to acquire the Project known as Sunnyside Apartments. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of $6,117, including interest, on the bonds through the final maturity date of October 2023.

(C) – The Authority issued $7,450,000 in Housing Revenue Bonds, Series 2013. The proceeds of the bonds were used to refinance the remaining balance of the Series 2004 Housing Revenue Bonds. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of $32,067, including interest, on the bonds through the final maturity date of January 2020.

(D) – These notes carry certain provisions which allow for the entire principal balance to be forgiven after all conditions have been met. The notes have been recorded as mortgages until the final maturity date since the provisions have to be maintained through maturity for the principal to be forgiven.

Discretely Presented Component Units

1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	$ 270,000
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035

2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	430,000
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	463,938
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	1,500,000
6.75% note payable to Mile High Community Loan Fund, Inc., interest only payments are due through the conversion date, after conversion, monthly payments of principal and interest are to be made through maturity, 18 years from conversion, secured by a deed of trust on the property	650,000
7.0% mortgage note payable to Berkadia Commercial Mortgage, Inc. due in monthly principal and interest payments of $19,166 through November 2029, secured by a deed of trust and assignment of rents	3,000,000

4.3% mortgage note payable to Boulder County Housing Authority (BCHA) under the HOME funds, up to an amount of $550,000, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	550,000
4.3% mortgage note payable to BCHA under the AHP funds payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000
0.5% note payable to BCHA, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293
	$ 17,174,018

The estimated debt requirements to maturity for the year ending December 31, 2013 are as follows:

Primary Government

	Principal	Interest	Total
2014	$ 583,339	$ 600,763	$ 1,184,102
2015	541,099	585,170	1,126,269
2016	418,168	572,466	990,634
2017	431,649	559,398	991,047
2018	438,904	545,918	984,822
2019-2023	3,223,832	2,420,744	5,644,576
2024-2028	11,565,971	1,806,057	13,372,028
2029-2033	237,938	379,834	617,772
2034-2038	1,040,469	201,839	1,242,308
2039-2043	123,551	12,259	135,810
2044-2046	121,931	1,763	123,694
Total	$ 18,726,851	$ 7,686,211	$ 26,413,062

Discretely Presented Component Units

	Principal	Interest	Total
2014	$ 75,065	$ 251,075	$ 326,140
2015	84,135	245,538	329,673
2016	90,206	239,465	329,671
2017	96,718	232,955	329,673
2018	103,698	225,974	329,672
2019-2023	642,164	1,006,197	1,648,361
2024-2028	909,868	738,492	1,648,360
2029-2033	1,648,146	324,473	1,972,619
2034-2058	-	-	-
2059-2063	13,124,018	16,901,649	30,025,667
2064-2108	-	-	-
2109-2113	400,000	1,702,800	2,102,800
Total	$ 17,174,018	$ 21,868,618	$ 39,042,636

No principal payments are due on the forgivable loans. Payments on the remaining notes are due from available cash flow with all remaining principal and accrued interest due August 2061 for Josephine Commons and July 2063 for Aspinwall. At December 31, 2013 accrued interest on these notes totaled $220,484.

Note 8 - Compensated Absences

A summary of the activity in the Authority's compensated absences for the year ended December 31, 2013 is as follows:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Compensated absences	$ 206,872	$ 197,813	$ (225,770)	$ 178,915	$ 15,021

Note 9 - Restricted Net Position

As of December 31, 2013, restricted net position consisted of $568,679 in Section 8 HAP received but not yet paid to eligible individuals.

Note 10 - Annual Contributions Contract

The Authority has an annual contributions contract for Section 8 HAP and adjustments vary based on requirements. The Authority received $6,271,590 on this contract during the year ended December 31, 2013.

Note 11 - Defined Benefit Pension Plan

Plan Description

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 comprehensive 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, 1301Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding Policy

Plan members and the Authority are required to contribute 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 and for Authority is stated in the table below of covered salary. A portion of the Authority's contribution is allocated for the Health Care Trust Fund.

The Authority's contributions to LGDTF that are equal to the required contributions for each year were as follows:

For the year ended	Amount	Member Contribution	Authority Contribution
December 31, 2011	$ 482,473	8.00%	10.00%
December 31, 2012	$ 419,608	8.00%	10.00%
December 31, 2013	$ 488,179	8.00%	10.00%

Note 12 - Post-Employment Health Care Benefits

Plan Description

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 comprehensive 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).

Funding Policy

The Authority is required to contribute at a rate of 1.02% of covered salary 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 Health Care Trust Fund is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended.

Note 13 - Defined Contribution Pension Plan

Employees of the Authority who are members of the Local Government Division Trust Fund (LGDTF), 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 employee contributions of up to a maximum limit set by the IRS ($17,500 for the calendar year 2013, $17,000 for the calendar year 2012, and $16,500 for the calendar year 2011). Catch-up contributions up to $5,500 each year for the calendar years 2013, 2012, and 2011 were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRC Section 414(v). The contribution requirements for the Authority are established under Title 24, Article 51, Section 1402 of the CRS, as amended. For the years ended December 31, 2013, 2012, and 2011, the 401(k) Plan employee contributions from the Authority were $14,915, $28,619, and $45,049, respectively.

Note 14 - Related Party Transactions

Developer Fees

Josephine Commons

Josephine Commons, LLC (Josephine Commons) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Josephine Commons. Developer fees of $1,351,067 incurred by Josephine Commons to the Authority have been capitalized as part of the building. At December 31, 2013, Josephine Commons owed the Authority $1,345,395 for developer fees. Of this amount, $703,947 is expected to be paid to the Authority from member capital contributions received by Josephine Commons, and the remaining $641,448 is anticipated to be deferred and paid from net cash flow.

Aspinwall

Aspinwall, LLC (Aspinwall) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Aspinwall in the amount of $3,725,541. As of December 31, 2013, developer fees of $186,277 have been incurred and capitalized as part of the building. At December 31, 2013, Aspinwall owed the Authority $186,277 for developer fees. Developer fees of $1,633,871 are expected to be paid to the Authority from member capital contributions received by Aspinwall, and the remaining $2,091,670 is anticipated to be deferred and paid from net cash flow.

Mortgage Notes and Accrued Interest

Josephine Commons

Josephine Commons has entered into multiple loan agreements with the Authority – see Note 7. During 2013, Josephine Commons incurred interest expense of $87,087 in relation to these mortgage notes payable. As of December 31, 2013, Josephine Commons owes the Authority $71,964 for accrued interest.

Aspinwall

Aspinwall has entered into multiple loan agreements with the Authority – see Note 7. During 2013, Aspinwall incurred interest expense of $127,364 in relation to these mortgage notes payable. As of December 31, 2013, Aspinwall owes the Authority $127,364 for accrued interest.

Due to Related Party

Josephine Commons

As of December 31, 2013, Josephine Commons owed the Authority $1,745 for costs related to operations.

Aspinwall

As of December 31, 2013, Aspinwall owed the Authority $1,122,212 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Due from Related Party

Josephine Commons

As of December 31, 2013, Josephine Commons is owed $777,184 from the Authority for overpayment of developer fees and other costs incurred by the Company.

Management Fees

Josephine Commons

Josephine Commons has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Josephine Commons is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2013, Josephine Commons incurred management fees of $34,484 to the Authority.

Aspinwall

Aspinwall has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Aspinwall is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2013, Aspinwall incurred management fees of $19,000 to the Authority. As of December 31, 2013, Aspinwall owes the Authority $19,000 for accrued management fees.

Reimbursement of Expenses

Josephine Commons

During 2013, Josephine Commons reimbursed the Authority approximately $54,300 for payroll and other expenses. As of December 31, 2013, Josephine Commons owed the Authority $27,741 for payroll costs.

Aspinwall

During 2013, Aspinwall reimbursed the Authority approximately $17,770 for payroll and other expenses. As of December 31, 2013, Aspinwall owed the Authority $42,718 for payroll costs.

Incentive Management Fee

Pursuant to the operating agreement, Josephine Commons is to pay the Authority for their services in managing the business of Josephine Commons, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. There were no incentive management fees paid by Josephine Commons to the Authority during 2013.

Purchase of Property and Equipment

As mentioned in Note 1, Aspinwall was formed to develop, construct, rehabilitate, own, maintain, and operate a 167 unit multi-family complex. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado. Aspinwall purchased the 95 scattered sites in August 2013 from the Authority at a purchase price of $8,182,500. The properties were appraised at $8,464,000 by a certified independent appraiser. A gain on purchase of property of $281,500 was recorded for the difference between fair market value and the purchase price.

In addition, Aspinwall purchased land and improvements from the Authority that is to be the site of the 72 new construction units. The land and improvements were purchased at $1,300,000. The land was appraised at $1,300,000 by a certified independent appraiser.

Operating Deficit Guaranty

Josephine Commons

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Aspinwall

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Due from Boulder County

At December 31, 2013, the Authority was owed $336,498 from Boulder County.

Transfers from Primary Government

During 2013, the Authority received net transfers of $5,121,000 from Boulder County consisting of $270,000 for Worthy Cause; $1,440,000 for Housing Stabilization; $35,000 for the Housing and Community Education Program; $400,000 for flood related rehabilitation program activity; $1,000,000 for Housing Development activities; $476,000 for administrative and operating support; and $1,500,000 for a pass-through loan to Aspinwall.

Note 15 - Merger with Louisville Housing Authority

In 2012, the Louisville Housing Authority began a merger with the Boulder County Housing Authority (the continuing government) due to the similar nature of the two entities' operations. During 2012, four of the properties owned by Louisville Housing Authority were transferred over to Boulder County Housing Authority. During 2013, the remaining properties owned by Louisville Housing Authority (Public Housing, Regal Square, East Street and Lydia Morgan) were transferred over to Boulder County Housing Authority. Accounting policies of Louisville Housing Authority were consistent with the Authority's accounting policies.

In accordance with GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, the Authority has recognized the assets, deferred outflows of resources, liabilities, or deferred inflows of resources of the merging entities as of the merger date, which is defined by GASB 69 as the beginning of the reporting period in which the combination occurs, regardless of the actual date of the merger.

Initial balances were determined based on the carrying values reported in the separate financial statements of the four properties of the Louisville Housing Authority and the separate financial statements of the Boulder County Housing Authority. No adjustments were made to the carrying values of the assets and liabilities.

The initial balances of the remaining balances that were transferred in 2013 are as follows:

Current Assets:	$ 699,966
Other Assets	7,051
Capital Assets	2,798,047
Total Assets	$ 3,505,064
Current Liabilities	$ 234,948
Noncurrent Liabilities	1,197,815
Total Liabilities	1,432,763
Net Position	2,072,301
Total Liabilities and Net Position	$ 3,505,064

Note 16 - New Accounting Pronouncement

In March 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 65: *Items Previously Reported as Assets and Liabilities*. This standard establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This standard was effective for the Authority during the year ended December 31, 2013 and was applied retroactively by restating financial statements for all periods presented.

The provisions of GASB 65 required that debt issuance costs (deferred financing costs) be recognized as an expense in the period incurred. The implementation resulted in a reduction in net position of $343,922 as of January 1, 2013, in connection with the removal of previously recognized deferred financing costs.

Note 17 - Subsequent Event

Subsequent to year-end, the Authority sold real estate in Longmont, Colorado at a total sale price of $200,000. The Authority received net sale proceeds of $176,883 after payment of sales expenses and payoff of related debt on the property.

Subsequent to December 31, 2014 the Authority purchased land at a cost of $2,581,500 from Boulder County for the future development of a low income housing tax credit project.

Note 18 - Condensed Component Unit Information

Condensed component unit information for MFPH Acquisitions LLC, the Authority's blended component unit, for the year ended December 31, 2013, is as follows:

Condensed Statement of Net Position

ASSETS	
Current Assets	$ 67,365
Notes Receivable	3,020,000
Capital Assets	1,298,103
Total Assets	$ 4,385,468
LIABILITIES	
Current Liabilities	$ 42,764
Due to Authority	9,165
Noncurrent Liabilities	-
Total Liabilities	51,929
NET POSITION	4,333,539
Total Liabilities and Net Position	$ 4,385,468

Condensed Statement of Revenues, Expenses, and Changes in Net Position

OPERATING REVENUES	
Tenant rent	$ 241,336
Rental assistance	188,787
Other	2,477
Total Operating Revenues	432,600
OPERATING EXPENSES	
Administrative	96,457
Maintenance	85,950
Depreciation and amortization	34,861
Utilities	41,750
Insurance	19,062
Other	19,350
Total Operating Expenses	297,430
OPERATING INCOME	135,170
NONOPERATING INCOME (EXPENSES)	
Interest income	-
Interest expense	(37,379)
Gain on sale of assets	997,247
Total Nonoperating Expenses	959,868
Transfers from primary government and interprogram transfers	(84,206)
Change in net position	1,010,832
NET POSITION, Beginning of year	3,322,707
NET POSITION, End of year	$ 4,333,539

Condensed Statement of Cash Flows

NET CASH PROVIDED BY:	
Operating activities	$ 166,081
Noncapital financing activities	(123,374)
Capital and related financing activities	2,938,765
Investing activities	(3,020,000)
Net decrease in cash and cash equivalents	(38,528)
CASH AND CASH EQUIVALENTS, Beginning of year	87,112
CASH AND CASH EQUIVALENTS, End of year	$ 48,584

Supplementary Information
December 31, 2013

Boulder County Housing Authority

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	Housing Counseling Assistance 14.169	Homelessness Prevention 14.257	Community Development Block Grants 14.218	Weatherization Assistance 81.042	Housing Choice Vouchers 14.871	HOME Investment Partnership Program 14.239	Public Housing FSS 14.877	Family Unification Program 14.880
Assets								
Cash and cash equivalents	$ -	$ -	$ -	$ 410,627	$ 370,695	$ -	$ -	$ -
Restricted cash and cash equivalents	-	-	222,950	-	568,679	-	-	-
Accounts receivable								
Tenants	-	-	-	-	-	-	-	-
Developer fees	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,412	-	-
Accrued interest	-	-	-	-	-	-	-	-
Due from other agencies	11,036	-	59,909	-	-	69,890	-	-
Due from component units	-	-	-	-	-	-	-	-
Due from Boulder County	-	-	-	400,000	-	1,854	-	-
Interprogram receivable	-	-	-	-	205,411	281,951	77,128	-
Notes receivable - current	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-
Inventory	-	-	-	87,994	-	-	-	-
Total current assets	11,036	-	282,859	898,621	1,144,785	355,107	77,128	-
Notes receivable, net	-	-	281,061	-	-	-	-	-
Investment in Josephine Commons, LLC	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Non-depreciable capital assets	-	-	-	-	-	-	-	-
Depreciable capital assets, net	-	-	-	68,673	-	-	-	-
	-	-	281,061	68,673	-	-	-	-
Total assets	$ 11,036	$ -	$ 563,920	$ 967,294	$ 1,144,785	$ 355,107	$ 77,128	$ -
Liabilities and Net Position								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ 39,954	$ -	$ 58,767	$ -	$ -
Interprogram payable	55,793	9,299	190,959	212,575	-	-	-	373,043
Accrued liabilities	-	-	-	-	105,076	-	-	-
Accrued compensated absences	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	322,079	-	-
Due to Josephine Commons	-	-	-	-	-	-	-	-
Due to BCHA	-	-	-	-	-	-	-	-
Due to other agencies	-	-	-	-	-	-	-	-
Tenant security deposits payable	-	-	-	-	-	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	-	-	-	-
Total current liabilities	55,793	9,299	190,959	252,529	105,076	380,846	-	373,043
Noncurrent Liabilities								
Accrued compensated absences	-	-	-	-	-	-	-	-
Notes, mortgages and bonds payable - net of current portion	-	-	-	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-	-	-	-
Total liabilities	55,793	9,299	190,959	252,529	105,076	380,846	-	373,043
Net Position								
Net investment in capital assets	-	-	-	68,673	-	-	-	-
Restricted	-	-	-	-	568,679	-	-	-
Unrestricted	(44,757)	(9,299)	372,961	646,092	471,030	(25,739)	77,128	(373,043)
Total net position	(44,757)	(9,299)	372,961	714,765	1,039,709	(25,739)	77,128	(373,043)
Total liabilities and net position	$ 11,036	$ -	$ 563,920	$ 967,294	$ 1,144,785	$ 355,107	$ 77,128	$ -

Low-Income Home Energy Assistance 93.568	Farm Labor Housing Loans and Grants 10.405	MFPH	Business Activities	Section 8 Housing Assistance 14.195	Other Federal Programs	Temporary Assistance for Needy Families 93.558	Total	Elimination of Intercompany Activity	Total
$ -	$ 162,177	$ 54,976	$ 6,763,847	4,335	$ 159,942	$ 220,066	$ 8,146,665	$ -	$ 8,146,665
-	244,498	-	84,170	1,604	-	-	1,121,901	-	1,121,901
-	(288)	(668)	6,519	(12)	-	-	5,551	-	5,551
-	-	-	1,531,672	-	-	-	1,531,672	-	1,531,672
-	-	-	62,398	-	-	-	63,810	-	63,810
-	-	-	727,330	-	-	-	727,330	-	727,330
120,089	-	3,100	255,300	-	-	-	519,324	-	519,324
-	-	-	1,203,604	-	-	-	1,203,604	(9,165)	1,194,439
-	-	-	(65,356)	-	-	-	336,498	-	336,498
-	-	-	1,920,985	154,855	-	-	2,640,330	(2,640,330)	-
-	-	-	-	-	-	-	-	-	-
-	-	9,957	245,027	-	-	-	254,984	-	254,984
-	-	-	9,905	-	-	-	97,899	-	97,899
120,089	406,387	67,365	12,745,401	160,782	159,942	220,066	16,649,568	(2,649,495)	14,000,073
-	-	3,020,000	12,154,608	-	-	-	15,455,669	-	15,455,669
-	-	-	86,400	-	-	-	86,400	-	86,400
-	-	-	-	-	-	-	-	-	-
-	330,879	387,582	5,145,519	67,617	-	-	5,931,597	-	5,931,597
-	3,089,310	910,521	11,376,113	151,880	-	-	15,596,497	-	15,596,497
-	3,420,189	4,318,103	28,762,640	219,497	-	-	37,070,163	-	37,070,163
$ 120,089	$ 3,826,576	$ 4,385,468	$ 41,508,041	$ 380,279	$ 159,942	$ 220,066	$ 53,719,731	$ (2,649,495)	$ 51,070,236
$ -	$ -	$ 42,764	$ 321,661	$ -	$ -	$ 34,228	$ 497,374	$ -	$ 497,374
168,202	53,768	-	1,230,986	-	160,132	185,573	2,640,330	(2,640,330)	-
-	-	-	67,560	-	-	-	172,636	-	172,636
-	-	-	15,021	-	-	-	15,021	-	15,021
-	1,805	-	41,343	-	-	-	43,148	-	43,148
-	2,482	-	8,799	274	-	-	333,634		333,634
-	-	-	777,184	-	-	-	777,184		777,184
-	-	9,165	-	-	-	-	9,165	(9,165)	-
-	-	-	1,165,618	-	-	-	1,165,618		1,165,618
-	16,147	-	79,835	5,939	-	-	101,921	-	101,921
-	40,789	-	542,550	-	-	-	583,339	-	583,339
168,202	114,991	51,929	4,250,557	6,213	160,132	219,801	6,339,370	(2,649,495)	3,689,875
-	-	-	163,894	-	-	-	163,894	-	163,894
-	2,127,040	-	16,016,472	-	-	-	18,143,512	-	18,143,512
-	2,127,040	-	16,180,366	-	-	-	18,307,406	-	18,307,406
168,202	2,242,031	51,929	20,430,923	6,213	160,132	219,801	24,646,776	(2,649,495)	21,997,281
-	1,252,360	1,298,103	(37,390)	219,497	-	-	2,801,243	-	2,801,243
-	-	-	-	-	-	-	568,679	-	568,679
(48,113)	332,185	3,035,436	21,114,508	154,569	(190)	265	25,703,033	-	25,703,033
(48,113)	1,584,545	4,333,539	21,077,118	374,066	(190)	265	29,072,955	-	29,072,955
$ 120,089	$ 3,826,576	$ 4,385,468	$ 41,508,041	$ 380,279	$ 159,942	$ 220,066	$ 53,719,731	$ (2,649,495)	$ 51,070,236

	Housing Counseling Assistance 14.169	Homelessness Prevention 14.257	Community Development Block Grants 14.218	Weatherization Assistance 81.042	Housing Choice Vouchers 14.871	HOME Investment Partnership Program	Public Housing FSS 14.877	Family Unification Program 14.880
Operating Revenues								
HUD PHA grants	$ -	$ -	$ -	$ -	$ 6,271,590	$ -	$ 193,740	$ -
Other grants	27,475	-	137,317	575,162	-	396,707	-	-
Rental income	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	461,933	-	-	-
Management fees	-	-	-	-	-	-	-	-
Developer fee income	-	-	-	-	-	-	-	-
Other	-	-	-	105,580	23,848	1,854	17,730	-
Total Operating Revenues	27,475	-	137,317	680,742	6,757,371	398,561	211,470	-
Operating Expenses								
Housing assistance payments	-	-	-	-	6,055,389	-	-	369,101
Administrative salaries and benefits	26,959	-	113,601	29,095	463,345	13,853	152,549	-
Maintenance salaries and benefits	-	-	-	282,868	-	-	-	-
Regular and extraordinary maintenance	-	-	58,727	221,257	-	-	234	-
Direct client expenses	-	-	-	-	-	399,515	-	-
Other administrative	-	(39)	2,376	29,500	60,505	-	500	-
Depreciation and amortization	-	-	-	54,026	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Insurance	-	-	-	20,568	228	-	-	-
Other	522	-	22	9	3,155	10,932	-	-
Total Operating Expenses	27,481	(39)	174,726	637,323	6,582,622	424,300	153,283	369,101
Operating Income (Loss)	(6)	39	(37,409)	43,419	174,749	(25,739)	58,187	(369,101)
Non-Operating Revenues (Expenses)								
Interest income	-	-	5,470	-	364	-	-	-
Interest expense	-	-	-	-	-	-	-	-
Gain on sales of assets	-	-	-	12,042	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	-	-	5,470	12,042	364	-	-	-
Income (Loss) Before Transfers and Other Contributions	(6)	39	(31,939)	55,461	175,113	(25,739)	58,187	(369,101)
Transfers from primary government and interprogram transfers	-	-	-	400,000	-	-	-	-
Change in Net Position	(6)	39	(31,939)	455,461	175,113	(25,739)	58,187	(369,101)
Net Position - Beginning of Year, as originally reported	(44,751)	(9,338)	404,900	259,304	864,596	-	18,941	(3,942)
Write-off of financing costs - Note 16	-	-	-	-	-	-	-	-
Merger with Louisville Housing Authority - Note 15	-	-	-	-	-	-	-	-
Net Position - Beginning of Year, as restated	(44,751)	(9,338)	404,900	259,304	864,596	-	18,941	(3,942)
Net Position - End of Year	(44,757)	(9,299)	372,961	714,765	1,039,709	(25,739)	77,128	(373,043)

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
December 31, 2013

Low-Income Home Energy Assistance 93.568	Farm Labor Housing Loans and Grants 10.405	MFPH	Business Activities	Section 8 Housing Assistance 14.195	Other Federal Programs	Temporary Assistance for Needy Families 93.558	Total	Elimination of Intercompany Activity	Total
$ -	$ -	$ 188,787	$ 1,339,173	$ 190,814	$ -	$ -	$ 8,184,104	$ -	$ 8,184,104
583,111	246,074	-	2,626,031	37,231	99,848	249,199	4,978,155	-	4,978,155
-	242,000	241,336	1,574,654	51,094	-	-	2,109,084	-	2,109,084
-	-	-	-	-	-	-	461,933	-	461,933
-	-	-	195,409	-	-	-	195,409	-	195,409
-	-	-	186,277	-	-	-	186,277	-	186,277
-	383	2,477	80,566	105	-	-	232,543	-	232,543
583,111	488,457	432,600	6,002,110	279,244	99,848	249,199	16,347,505	-	16,347,505
-	-	-	-	-	-	-	6,424,490	-	6,424,490
6,314	47,877	96,457	1,047,007	51,720	70,563	72,384	2,191,724	-	2,191,724
342,325	23,481	-	992,643	25,369	-	-	1,666,686	-	1,666,686
253,899	97,818	85,950	1,029,018	55,882	-	-	1,802,785	-	1,802,785
-	-	-	997,279	-	17,475	175,586	1,589,855	-	1,589,855
10,434	45,196	-	502,379	20,322	11,394	1,229	683,796	-	683,796
-	103,354	34,861	611,877	18,104	-	-	822,222	-	822,222
-	37,136	41,750	233,025	32,370	-	-	344,281	-	344,281
12,769	7,109	19,062	228,933	1,817	-	-	290,486	-	290,486
38	-	19,350	36,990	4	416	-	71,438	-	71,438
625,779	361,971	297,430	5,679,151	205,588	99,848	249,199	15,887,763	-	15,887,763
(42,668)	126,486	135,170	322,959	73,656	-	-	459,742	-	459,742
-	125	-	270,197	-	-	41	276,197	-	276,197
-	(101,446)	(37,379)	(550,850)	(28,526)	-	-	(718,201)	-	(718,201)
-	-	997,247	2,219,599	-	-	-	3,228,888	-	3,228,888
-	-	-	(432,323)	(13,990)	-	-	(446,313)		(446,313)
-	(101,321)	959,868	1,506,623	(42,516)	-	41	2,340,571	-	2,340,571
(42,668)	25,165	1,095,038	1,829,582	31,140	-	41	2,800,313	-	2,800,313
-	-	(84,206)	4,805,206	-	-	-	5,121,000	-	5,121,000
(42,668)	25,165	1,010,832	6,634,788	31,140	-	41	7,921,313	-	7,921,313
(5,445)	1,559,380	3,322,707	12,713,951	342,926	(190)	224	19,423,263	-	19,423,263
-	-	-	(343,922)	-	-	-	(343,922)	-	(343,922)
-	-	-	2,072,301	-	-	-	2,072,301	-	2,072,301
(5,445)	1,559,380	3,322,707	14,442,330	342,926	(190)	224	21,151,642	-	21,151,642
(48,113)	1,584,545	4,333,539	21,077,118	374,066	(190)	265	29,072,955	-	29,072,955

Federal Agency/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture (USDA)			
Direct Programs			
Farm Labor Housing	10.405		$ 246,074
U.S Department of Health and Human Services			
Direct Programs			
Low Income Energy Assistance Program	93.568		583,111
Passed through the Boulder County, Colorado			
Housing Crisis Prevention	93.558	P108516	249,199
Total U.S Department of Health and Human Services			832,310
U.S. Department of Energy			
Passed Through Colorado Governor's Energy Office			
Weatherization Assistance for Low- Income Persons	81.042	C900822	571,688
U.S. Department of Treasury			
Direct Programs			
Foreclosure Education Counseling Pilot Program	21.010		99,848
U.S. Department of Housing and Urban Development			
Direct Programs			
Housing - Choice Vouchers	14.871		6,582,854
Family Unification Program (FUP)	14.880		369,101
			6,951,955
Family Self-Sufficiency Coordinator	14.877		153,283
Comprehensive Housing Counseling	14.169		27,475

Passed Through Colorado Housing and Finance Authority:			
Section 8 Housing Assistance Payments	14.195	CO0990036010	227,895
Passed Through City of Boulder, Colorado			
Community Development Block Grant	14.218	Subgrantee	111,245
Passed Through City of Broomfield, Colorado			
Community Development Block Grant	14.218	B10MC080014	2,400
Passed Through City of Longmont, Colorado			
Community Development Block Grant	14.218	B10MC080011	35,000
Passed Through Boulder County, Colorado			
Community Development Block Grant	14.218	H2CDB11051	31,877
			180,522
Passed Through Colorado Division of Housing			
HOME Program	14.239	H3HOM12056	860,645
Passed Through Colorado Coalition for the Homeless			
Homelessness Prevention and Rapid Re-Housing	14.231	Subgrantee	957
Total U.S. Department of Housing and Urban Development			8,402,732
Total Federal Expenditures			$ 10,152,652

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Boulder County Housing Authority, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Government, and Non-Profit Organizations*. Boulder County Housing Authority received federal awards both directly from federal agencies and indirectly through pass-through entities.

Note B – Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Boulder County Housing Authority's summary of significant accounting policies is presented in Note 1 in the Boulder County Housing Authority's basic financial statements.

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CPAs & BUSINESS ADVISORS

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*

The Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

We have audited, 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, the financial statements of the business-type activities and the discretely presented component units of the Boulder County Housing Authority (Authority) as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 18, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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 material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control 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 deficiency described in the accompanying schedule of findings and questioned costs as items 2013-A and 2013-B to be material weaknesses.

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A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Entity's Response to Findings

The Authority's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Authority's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Bismarck, North Dakota
August 18, 2014

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Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by OMB Circular A-133

The Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on Compliance for Each Major Federal Program

We have audited Boulder County Housing Authority's (Authority) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on the Authority's major federal programs for the year ended December 31, 2013. The Authority's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above. 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 the 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 on compliance for the major federal programs. However, our audit does not provide a legal determination on the Authority's compliance.

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Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect of each of its major Federal programs for the year ended December 31, 2013.

Report on Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal programs to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 Authority'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 compliance requirement will not be prevented, or detected and corrected, on a timely basis. 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.

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 that might be material weaknesses or significant deficiencies and therefore, material weaknesses and significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a certain deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2013-001 that we consider to be a significant deficiency.

The Authority's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Bismarck, North Dakota
August 18, 2014

Findings – Major Federal Award Programs Audit

None

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	Yes
Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	Yes
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	Yes

Identification of major programs:

Name of Federal Program	CFDA Number
Section 8 Housing Choice Vouchers / Family Unification Program	14.871/14.880
HOME Investment Partnership Program	14.239

Dollar threshold used to distinguish between type A and Type B programs	$ 304,580
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

2013-A **Adjusting Journal Entries**

Material Weakness in Internal Control over Financial Reporting

Condition: As part of our audit we proposed material audit adjustments to the financial statements that were not detected by management.

Criteria: A good system of internal control contemplates an adequate system for recording and processing adjusting journal entries material to the financial statements.

Effect: The control deficiency could result in a misstatement to the financial statements that would not be prevented or detected.

Cause: Certain transactions were not recorded in accordance with generally accepted accounting principles.

Recommendation: We recommend that all necessary adjustments and transactions are recorded by management prior to our audit.

Management's Response and Corrective Action Plan (CAP)

Actions Planned in Response to the Finding: The Authority will ensure all material adjustments and transactions are recorded in the system prior to the audit.

Explanation of Disagreement: There is no disagreement with the audit finding.

Official Responsible for Ensuring Corrective Action: Will Kugel, Finance Director, is responsible for ensuring corrective action plan of the material weakness.

Planned Completion Date for the Corrective Action: December 31, 2014

Plan to Monitor Completion of Corrective Action: None. The Board of Commissioners will monitor the accounting function.

2013-B **Review of Manual General Journal Entries and Account Reconciliations**

Material Weakness in Internal Control over Financial Reporting

Condition: As part of our audit, it was noted that the process of reviewing and approving of manual journal entries and account reconciliations was not consistently being performed during the year.

Criteria: A good system of internal control contemplates an adequate system for reviewing and approving manual general journal entries and reconciling significant accounts.

Effect: The control deficiency could result in a misstatement to the financial statements that would not be prevented or detected.

Cause: Certain manual journal entries were recorded before properly reviewed and approved.

Recommendation: We recommend that all manual general journal entries are reviewed and approved by appropriate personnel before being recorded to the Authority's books and timely preparation and review of account reconciliations.

Management's Response and Corrective Action Plan (CAP)

Actions Planned in Response to the Finding: The Authority will ensure all manual general journal entries are reviewed and approved by appropriate personnel before being recorded.

Explanation of Disagreement: There is no disagreement with the audit finding.

Official Responsible for Ensuring Corrective Action: Will Kugel, Finance Director, is responsible for ensuring corrective action plan of the material weakness.

Planned Completion Date for the Corrective Action: December 31, 2014

Plan to Monitor Completion of Corrective Action: None. The Board of Commissioners will monitor the accounting function.

Section III – Federal Award Findings and Questioned Costs

2013-001 **U.S. Department of Housing and Urban Development - CFDA #14.871**
Section 8 Housing Choice Vouchers
Eligibility

Significant Deficiency in Internal Control over Compliance

Condition: During our tests of tenant files, we noted incorrect information used during the recertification process for current tenants. Income was not properly verified and entered into the rental assistance calculation.

Criteria: The Program requires the Authority to verify tenant's income through third party verification or EIV at the time of initial application and any time there is a change in income or on the annual recertification to ensure rent calculations are based on actual income. In addition, the Authority must obtain signed applications that contain information needed to determine eligibility, income, and rent.

Questioned Costs: None.

Effect: Lack of internal controls could cause errors in rental assistance calculations.

Cause: Due to oversight by an individual, incorrect information was entered into the rental assistance calculation.

Recommendation: The Authority should implement internal controls to ensure any discrepancies in third party verification of tenant income are followed up on timely and to ensure tenant information is entered correctly to the HUD 50058 form.

Management's Response and Corrective Action Plan (CAP)

Actions Planned in Response to the Finding: The Authority will assign a qualified person to perform and verify income and rent calculations.

Explanation of Disagreement: There is no disagreement with the audit finding.

Official Responsible for Ensuring Corrective Action: Will Kugel, Finance Director, is responsible for ensuring corrective action plan of the material weakness.

Planned Completion Date for the Corrective Action: December 31, 2014

Plan to Monitor Completion of Corrective Action: The Board of Commissioners will monitor the accounting function.

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To the Board of Directors
Louisville Housing Authority
Louisville, Colorado

We have audited the financial statements of the business-type activities of Louisville Housing Authority for the year ended December 31, 2013. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 30, 2013. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Louisville Housing Authority are described in Note 1 to the financial statements. During 2013, Louisville Housing Authority implemented GASB Statement No. 65 – *Items Previously Reported as Assets and Liabilities*. The application of existing policies was not changed during 2013. We noted no transactions entered into by Louisville Housing Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There are no such sensitive estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements for the year ended December 31, 2013.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 19, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Combining Balance Sheet, the Combining Statement of Revenues, Expenses, and Changes in Net Position, and the Financial Data Schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Louisville Housing Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Bismarck, North Dakota
September 19, 2014

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December 31, 2013 and 2012

Louisville Housing Authority

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EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Commissioners
Louisville Housing Authority
Louisville, Colorado

Report on the Financial Statements
We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Louisville Housing Authority, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Louisville Housing Authority as of December 31, 2013, and the results of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Effect of Adopting New Accounting Standard and Merger with the Louisville Housing Authority
As discussed in Note 1, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* (Statement) in January 2013. The statement is effective for periods beginning after December 15, 2013; however, early implementation is encouraged. The Authority elected to early implement the statement for the year ended December 31, 2012. The Statement establishes accounting and financial reporting standards related to government combinations and disposals of governmental operations. As discussed in Note 7, in 2012, the Louisville Housing Authority began a merger with the Boulder County Housing Authority (the continuing government). During 2012, four of the properties were transferred over to Boulder County Housing Authority. During 2013, the remaining properties of Louisville Housing Authority and East Street Limited Partnership were transferred over to Boulder County Housing Authority. The Authority accounted for the merger in accordance with GASB No. 69. In accordance with GASB No. 69, the beginning net position of Louisville Housing Authority results from removing the carrying values of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the properties transferred to Boulder County Housing Authority. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 12 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 American, which consisted of inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively compromise the Louisville Housing Authority financial statements. The accompanying supplementary schedules on pages 24 and 25 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by Housing and Urban Development Real Estate Assessment Center (REAC), and are not required as part of the financial statements.

The supplementary schedules on pages 24 and 25 and the Financial Data Schedules 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. Such information has been subjected to the auditing procedures applied in the audit of the 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 financial statements as a whole.

Eide Bailly LLP

Bismarck, North Dakota
September 19, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Introduction

The Louisville Housing Authority's (LHA) discussion and analysis provides an overview of the housing authority's financial activities for the fiscal year ended December 31, 2013. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the notes to the financial statements. This report and monthly financial statements are posted on the Boulder County Commissioner's web site at: http://www.bouldercounty.org/gov/meetings/pages/hearings.aspx

Our Organization

The Louisville Housing Authority is a corporate body created as a Colorado Public Housing Authority. LHA is committed to the residents of Louisville to deliver innovative affordable housing solutions. This commitment is furthered by a strong partnership with Boulder County Housing Authority.

In 2012, LHA entered an IGA with BCHA, Boulder County, and the City of Louisville with a number of agreements including the commitment to transfer its assets and dissolve the entity. The process began in 2012, and in 2013, the last assets of the Louisville Housing Authority were merged with the Boulder County Housing Authority. This action was effective January 1, 2013 and all financial activity for properties is located within the Boulder County Housing Authority financial statements.

Using this Annual Report

This annual report consists of two parts: management's discussion and analysis (this section); the basic financial statements and required supplementary information. The basic financial statements include a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of LHA as a whole. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report LHA's operations in more detail than the government-wide statements by providing information about the most significant funds.

Since LHA is a single-purpose governmental, it is generally able to combine the government-wide and fund financial statements into single presentations. LHA has elected to present in this format.

Financial Highlights

The Authority's financial highlights for the year ended December 31, 2013 is as follows:

Effective January 1, 2013, all the financial responsibilities associated with the Louisville Housing Authority was transferred to the Boulder County Housing Authority. As a result, the 2013 financial statements for LHA reflect the transfer of assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the merging entities.

In August 2012, LHA's Board, the City Council of Louisville and the Boulder County Board of Commissioners, sitting as the Board of the Boulder County Housing Authority (BCHA), approved a three-year intergovernmental agreement (IGA) to support the merger of the two housing authorities and effectuate a transfer of property assets from LHA to BCHA.

The agreement furthers a long-standing commitment to Louisville's affordable housing efforts and Boulder County residents. The IGA provides a sustainable solution to provide affordable housing stock, rehabilitation of LHA properties, and long-term management and maintenance of LHA properties, as well as a commitment to further expand affordable housing within the City of Louisville. Pursuant to the IGA, the properties listed below were transferred to BCHA.

LHA Property	Address	Agreement	Status
Acme	504 LaFarge St, Louisville	IGA	Transfer completed 2012
Lilac Place	1301 Lincoln Ave. Louisville	IGA	Transfer completed 2012
Regal Court II	1817,88,99 Regal Ct. Louisville	IGA	Transfer completed 2012
Lydia Morgan	1450 Lincoln Ave. Louisville	IGA	Transfer completed 2012
Sunnyside Place	401 East Street, Louisville	IGA	Transfer completed 2013
Regal Square	255 Regal Place, Louisville		Transfer completed 2013
Hillside Square	502-5016 W. South Boulder Road, Louisville	IGA	Transfer completed 2013

Overview of the Financial Statements

The annual financial report consists of three sections:

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

The financial statements report information for all LHA funds. The Statement of Net Position includes all of LHA's assets and liabilities and change in net position. The Statement of Revenues, Expenses and Changes in Net Position report all revenues and expenses of LHA for 2013.

In addition to reporting this supplementary information in the audit report, the Authority is required to submit financial information annually for 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.

The Statement of Net Assets and the Statement of Activities

The Statement of Net Position, including total assets and total liabilities and net position and the Statement of Revenues, Expenses and Changes in Net Position, report information about the entity as a whole and about its activities in a way that helps to respond to this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to most private-sector companies.

These two statements report LHA's net assets and changes in them. LHA's net asset, the difference between assets and liabilities, is one way to measure financial health and financial position of the entity. Over time, increases or decreases in the net assets are one indicator of whether its financial health is improving or deteriorating. Along with net assets, the reader should consider other nonfinancial factors that contribute to the entity's overall financial health. These topics are discussed in the Economic Factors and Budget Impacts section below.

In the Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Position, LHA presents Governmental activities. All LHA's basic services are reported here.

Reporting LHA's General Fund

Financial Statements – Statement of Net Position

The fund financial statements provide detailed information about the general fund. LHA presents only a general fund, which is a governmental fund. All of LHA's basic services are reported in the general fund. The fund is reported using modified accrual basis of accounting. Modified accrual basis of accounting is used in governmental funds for revenues and expenditures, where revenues are recognized when they are measurable and available to pay for current period liabilities and expenditures are recognized when a transaction is expected to draw upon current spendable resources. The general fund statements provide a detailed yearly view of LHA's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance LHA operations.

Louisville Housing Authority – Primary Government

Based on the execution of the three-party Intergovernmental Agreement in August of 2012, four LHA properties (Acme Place, Lilac Place, Regal Court II and Lydia Morgan), a total of 56 units, were transferred to BCHA in October 2012. The remaining three LHA properties (Regal Square (HUD Section 8 new construction), Hillside Square (HUD Public Housing), and Sunnyside aka East Street (Low Income Housing Tax Credit - LIHTC), a total of 60 units, were transferred to BCHA in 2013.

A $604,120 decrease in total current assets from prior year is due to the merger with BCHA and the transfer of cash, tenant security deposits, capital assets (fixed assets), and other assets for the final three LHA properties.

Current liabilities decreased by $47,145 and long-term liabilities decreased by $226,087 due to the transfer of the final three properties to BCHA.

The ending balance for assets, liabilities and net position is $0 as of December 31, 2013.

Statement of Net Position - LHA

	2013 - LHA Primary Government	2012 - LHA Primary Government	Change
Assets			
Current Assets			
Cash and cash equivalents	$0	$439,764	$(439,764)
Restricted cash tenant deposits	-	12,337	(12,337)
Restricted cash and Cash equivalents	-	150,804	(150,804)
Accounts receivable:			
Tenants	-	1,215	(1,215)
Total Current Assets	-	604,120	(604,120)
Accrued interest receivable	-	70,515	(70,515)
Due from component unit	-	44,205	(44,205)
Notes receivable	-	415,253	(415,253)
Investment in partnership	-	322,582	(322,582)
Other assets, less accumulated amortization of $18,491	-	-	-
Capital Assets			
Non-depreciable	-	277,534	(277,534)
Depreciable, net	-	707,785	(707,785)
Total Capital Assets	-	985,319	(985,319)
Total Assets	**$ -**	**$2,441,994**	**$(2,441,994)**
Liabilities and Net Position			
Current Liabilities			
Accounts payable	$0	$9,408	($9,408)
Accrued & other liabilities	-	2,146	(2,146)
Due to other agencies	-	1,435	(1,435)
Tenant security deposits payable	-	12,337	(12,337)
Payment in lieu of taxes	-	2,651	(2,651)
Deferred revenue	-	745	(745)
Notes, mortgages, and bonds payable – current portion	-	18,423	(18,423)
Total Current Liabilities	-	47,145	(47,145)

Long-Term Liabilities			
Deferred developer fee payable	-	-	-
Due to primary government	-	-	-
Notes, mortgages and bonds payable - net of current portion	-	226,087	(226,087)
Total Long-Term Liabilities	-	226,087	(226,087)
Total Liabilities	-	273,232	(273,232)
Net Position			
Invested in capital assets, net of related debt	-	825,809	(825,809)
Restricted	-	-	-
Unrestricted	-	1,342,953	(1,342,953)
Total Net Position	-	2,168,762	(2,168,762)
Total Liabilities and Net Position	**$0**	**$2,441,994**	**($2,441,994)**

East Street Limited Partnership LLC – Component Unit

East Street Limited Partnership LLC is a discrete presented component unit of LHA. Similar to the primary government entity, all December 31, 2012 ending balances are transferred to BCHA in 2013. The result is $0 ending balances for all assets, liabilities and net position on December 31, 2013.

Statement of Net Position - LHA Component Unit - East Street Limited Partnership LLC (ESLP)

	2013 - ESLP Component Unit	2012 - ESLP Component Unit	Change
Assets			
Current Assets			
Cash and cash equivalents	$0	$3,402	($3,402)
Restricted cash tenant deposits	-	5,300	(5,300)
Restricted cash and Cash equivalents	-	87,144	(87,144)
Accounts receivable:			
Tenants	-	-	-
Total Current Assets	-	95,846	(95,846)
Other assets, less accumulated amortization of $18,491	-	7,051	(7,051)
Capital Assets			
Non-depreciable	-	84,990	(84,990)
Depreciable, net	-	1,727,738	(1,727,738)
Total Capital Assets	-	1,812,728	(1,812,728)
Total Assets	**$ -**	**$1,915,625**	**$(1,915,625)**

Liabilities and Net Position			
Current Liabilities			
Accounts payable	$0	$5,750	($5,750)
Accrued & other liabilities	-	70,862	(70,862)
Tenant security deposits payable	-	5,300	(5,300)
Notes, mortgages and bonds payable - current portion	-	436,570	(436,570)
Total Current Liabilities	-	518,482	(518,482)
Long-Term Liabilities			
Deferred developer fee payable	-	195,176	(195,176)
Due to primary government	-	44,205	(44,205)
Notes, mortgages and bonds payable - net of current portion	-	931,988	(931,988)
Total Long-Term Liabilities	-	1,171,369	(1,171,369)
Total Liabilities	-	1,689,851	(1,689,851)
Net Position			
Invested in capital assets, net of related debt	-	444,170	(444,170)
Restricted	-	-	-
Unrestricted	-	(218,396)	218,396
Total Net Position	-	225,774	(225,774)
Total Liabilities and Net Position	**$0**	**$1,915,625**	**($1,915,625)**

Financial Statements - Summary of Revenues, Expenses and Changes in Net Position

Louisville Housing Authority

As the final three LHA properties were transferred to BCHA in 2013, the financial statements for 2013 show no operating revenues or expenses for 2013. This reporting adjustment follows GASB Statement # 69 which defines the merger date for transfer of assets as the beginning of the reporting period (January 1) regardless of the actual transfer date.

Statement of Revenues, Expenses and Changes in Net Position - LHA

	2013 - LHA Primary Government	2012 - LHA Primary Government	Change
Operating Revenues			
Rental	$ -	$138,435	$(138,435)
Rental subsidy	-	177,090	(177,090)
Other	-	1,254	(1,254)
Total operating revenues	-	316,779	(316,779)

Operating Expenses			
Administrative	-	135,885	(135,885)
Maintenance and operations	-	66,424	(66,424)
Depreciation and amortization	-	45,159	(45,159)
Utilities	-	47,837	(47,837)
Insurance	-	13,105	(13,105)
Payment in lieu of taxes	-	2,651	(2,651)
Total operation expenses	-	311,061	(311,061)
Operating Income (Loss)	-	5,718	(5,718)
Non-Operating Revenues (Expenses)			
Interest income	-	6,364	(6,364)
Interest expense	-	(9,201)	9,201
Total Non-Operating Revenues (Expenses)	-	(2,837)	2,837
Change I Net Position before capital contributions	-	2,881	(2,881)
Capital fund grant revenue	-	35,163	(35,163)
Change in Net Position	-	38,044	(38,044)
Net Position Beginning of Year, as originally reported	2,168,762	3,281,526	(1,112,764)
Adjustment for change in reporting Unit	-	(61,204)	61,204
Merger with BCHA - Note 7	(2,168,762)	(1,089,604)	(1,079,158)
Net Position - End of Year	**$ -**	**$ 2,168,762**	**$(2,168,762)**

East Street Limited Partnership LLC – Component Unit

As the final three LHA properties were transferred to BCHA in 2013, the financial statements for 2013 show no operating revenues or expenses for 2013. This reporting adjustment follows GASB Statement # 69 which defines the merger date for transfer of assets as the beginning of the reporting period (January 1) regardless of the actual transfer date.

Statement of Net Position - LHA Component Unit - East Street Limited Partnership LLC (ESLP)

	2013 - ESLP Component Unit	2012 - ESLP Component Unit	Change
Operating Revenues			
Rental and rental subsidy	$ -	$185,847	$(185,847)
Tenant charges	-	3,955	(3,955)
Other	-	119	(119)
Total operating revenues	-	189,921	(189,921)

Operating Expenses			
Administrative	-	30,678	(30,678)
Maintenance and operations	-	31,294	(31,294)
Depreciation and amortization	-	113,550	(113,550)
Utilities	-	16,180	(16,180)
Insurance	-	15,620	(15,620)
Total operation expenses	-	207,322	(207,322)
Operating Income (Loss)	-	(17,401)	17,401
Non-Operating Revenues (Expenses)			
Interest income	-	-	-
Amortization of deferred debt financing cost	-	-	-
Interest expense	-	(85,375)	85,375
Total Non-Operating Revenues (Expenses)	-	(85,375)	85,375
Change I Net Position before capital contributions	-	(102,776)	102,776
Capital fund grant revenue	-	-	-
	-	(102,776)	102,776
Change in Net Position			
Net Position Beginning of Year, as originally reported	225,774	328,550	(102,776)
Adjustment for change in reporting Unit	-	-	
Merger with BCHA - Note 7	(225,774)	-	(225,774)
Net Position - End of Year	**$ -**	**$225,774**	**$(225,774)**

Louisville Housing Authority as a Whole

LHA's Net Position was $0 as of December 31, 2013 as a result of the transfer of the final three properties to the Boulder County Housing Authority. The transfer of LHA properties to BCHA binds BCHA to a number of commitments over the next fifty years. BCHA has internally set aside funding to complete renovations in Louisville over the next two years.

General Fund Budgetary Highlights

In 2013 there was no activity to highlight.

Capital Asset and Long-term Liabilities

Capital Assets

Louisville Housing Authority and East Street Limited Partnership LLC

LHA began 2013 with net total assets for land, buildings and accumulated depreciation of $985,319. With the completion of the merger with BCHA in 2013, the net transfer out of property assets for land and buildings and add back of accumulated depreciation expense, totaled $985,319. Due to the January 1, 2013 effective date of the transfer there was no depreciation realized by LHA in 2013. The net capital asset balance at year-end 2013 is $0.

East Street Limited Partnership LLC began 2013 with net total assets for land, buildings and accumulated depreciation of $1,812,728. Transfer out to BCHA totaled net $1,812,728, which resulted in ending net balance for capital assets of $0.

Long-Term Debt Administration

Louisville Housing Authority and East Street Limited Partnership LLC

LHA's long-term debt, in the form of notes payable, began 2013 with a balance of $244,510. This amount was transferred to BCHA effective January 1, 2013, resulting in a $0 balance as of December 31, 2013.
East Street Limited Partnership LLC's long-term debt, in the form of mortgage payable, began 2013 with a balance of $1,368,558. This mortgage payable was transferred to BCHA effective January 1, 2013, and refinanced at the time of the property transfer in September 2013. The ending balance is therefore $0 as of December 31, 2013.

Economic Factors

Significant economic factors affecting the Authority in 2013 are as follows:

- Inflationary pressure on utility rates, supplies and other costs
- Affordable housing market vacancy rates
- September 2013 flooding in Boulder County

Contacting BCHA Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the BCHA's finances and to show accountability for the money it receives. Questions concerning any of the information provided in this report or to request additional financial information, please contact Will Kugel, Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306, 303-441-1090 or email at willkugel@bouldercounty.org

Louisville Housing Authority
Balance Sheet
December 31, 2013

	Primary Government	Discretely Presented Component Unit
Assets	$ -	$ -
Liabilities	$ -	$ -
Unrestricted Net Position	-	-
Total Liabilities and Net Position	$ -	$ -

See Notes to Financial Statements

Louisville Housing Authority

Statement of Revenues, Expenses and Changes in Net Position
December 31, 2013

	Primary Government	Discretely Presented Component Unit
Operating Revenues	$ -	$ -
Operating Expenses	-	-
Operating Income	-	-
Nonoperating revenues (expenses)	-	-
Change in Net Position before HUD Capital Contributions	-	-
HUD Capital Contributions	-	-
Change in Net Position	-	-
Net Position, Beginning of Year, as originally reported	2,168,762	225,774
Merger with Boulder County Housing Authority - Note 7	(2,168,762)	(225,774)
Net Position, Beginning of Year, as restated	-	-
Net Position, End of Year	$ -	$ -

See Notes to Financial Statements

	Primary Government	Discretely Presented Component Unit
Operating Activities	$ -	$ -
Noncapital Financing Activities	-	-
Capital and Related Financing Activities	-	-
Investing Activity	-	-
Cash transferred to Boulder County Housing Authority from merger - Note 7	(602,905)	(95,846)
Net Change in Cash and Cash Equivalents	(602,905)	(95,846)
Cash and Cash Equivalents, Beginning of Year	602,905	95,846
Cash and Cash Equivalents, End of Year	$ -	$ -
Reconciliation of Cash and Cash Equivalents		
Cash	$ -	$ -
Restricted Cash	-	-
Total Cash and Cash Equivalents	$ -	$ -
Reconciliation of operating income to net cash provided by operating activities		
Net operating income	$ -	$ -
Adjustments to reconcile net income to net cash provided by operating activities	-	-
Net Cash Provided by Operating Activities	$ -	$ -

See Notes to Financial Statements

Note 1 - Nature of Organization and Summary of Significant Accounting Policies

General

The Louisville Housing Authority is a corporate body created in 2005 and uses available federal, state, and local resources to serve residents of Louisville, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owned and operated a 13-unit public housing complex and a 30-unit moderate rehabilitation complex in Louisville, Colorado. These complexes were transferred to Boulder County Housing Authority during 2013 as part of the merger (Note 7).

The Authority is governed by a six-member Board of Commissioners.

Reporting Entity

The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board's (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization's board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

Discretely Presented Component Unit

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component unit as of December 31, 2013. This unit is reported in a separate column to emphasize that it is legally separate from the Authority.

East Street Limited Partnership (ESLP) – the Company was formed December 3, 1998, as a limited partnership under the laws of the State of Colorado to acquire, own, develop, construct and lease, manage and operate a building in Louisville, Colorado consisting of 17 units of affordable rental housing for low-income residents. The Louisville Housing Authority has an ownership percentage of .01%. The assets and liabilities of ESLP was transferred to Boulder County Housing Authority during 2013 as part of the merger (Note 7).

Fund Accounting

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues and expenses.

Basis of Accounting and Measurement Focus

The Department of Housing and Urban Development Real Estate Assessment Center (REAC) assesses the financial condition of Public Housing Authorities (PHA's). To uniformly and consistently assess the PHA's, REAC requires that PHA's financial statements conform to Generally Accepted Accounting Principles (GAAP).

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the statement of net position. Net position is segregated into invested in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in fund net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

Cash and Cash Equivalents

The Authority's cash deposits can only be invested in HUD approved investments: direct obligations of the Federal Government backed by the full faith and credit of the United States, obligations of government agencies, securities of government sponsored agencies, demand and savings deposits, time deposits, repurchase agreements, and other securities approved by HUD.

For the purposes of the statement of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investment in Limited Partnership

The Authority has a .01% general partnership interest in East Street Limited Partnership. The investment is recorded using the equity method**.**

Fraud Recovery

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation in the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the local authority.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of HUD capital contributions, interest expense, interest revenue, and gain/loss on disposal of capital assets which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets Net of Related Debt – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.

- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the basic statement of net position that are subject to restraints on their use by HUD.

- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the basic statement of net position that are not subject to restraints on their use.

Budgetary

The Authority's annual budgets are the annual contracts, which are with, and approved by, HUD. No budget to actual statements are presented in this report, as housing authorities are not legally required to adopt a budget under the Local Government Budget Law of Colorado.

Accounting 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

In January 2013, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* (Statement). The statement is effective for periods beginning after December 15, 2013; however, early implementation is encouraged. The Authority elected to implement the statement for the year ended December 31, 2012. The Statement establishes accounting and financial reporting standards related to government combinations and disposals of governmental operations.

Note 2 - Deposits and Investments

Primary Government

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. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2013.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2013, the Organization's did not have any deposits as all cash was transferred to BCHA as part of the merger (Note 7).

Investments

Authorized Investments

Louisville 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 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. Agency securities and World Bank
- General obligation and revenue bonds of U.S. local government entities
- Banker's 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
- Certain Corporate Bonds

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 change in market interest rates. The Authority had no investments as of December 31, 2013.

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.

Discretely Presented Component Unit - ESLP

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, East Street Limited Partnership's deposits may not be returned to it. As of December 31, 2013, East Street Limited Partnership did not have any deposits as all cash was transferred to BCHA as part of the merger (Note 7).

Note 3 - Related Party Transactions

Partnership Management Agreement

East Street Limited Partnership (Partnership) has an agreement with the Authority (the Partnership's general partner) to manage the business and administrative affairs of the Partnership. Under the terms of the agreement, the Authority is to receive an annual non-cumulative payment of $5,000 increasing 4% per year. There were no partnership management fees incurred or paid in 2013. This agreement was terminated with the merger of the remaining properties of the Partnership with Boulder County Housing Authority (Note 7).

Due from Component Unit

The Partnership has agreed to pay a development fee of $225,000 to the Boulder County Housing Authority. The Authority, as the general partner, has paid a portion of this development fee to the Boulder County Housing Authority. During the course of operations of the Partnership, the Authority has also made advances to the Partnership to fund the shortfall reserve. As of December 31, 2012, the Partnership owed the Authority $44,205 for these advances. These intercompany amounts due were eliminated upon the merger of the remaining properties of both entities with the Boulder County Housing Authority (Note 7).

Notes Receivable

On July 17, 2000, the Authority loaned a total of $401,370 to the East Street Limited Partnership (ESLP). The first loan, for $316,370, accrues at 1.5% per year, with payments based on cash flow as defined in the Partnership Agreement. Unpaid principal and interest is due in full on December 31, 2030. The second loan, for $85,000, which is secured by a second deed of trust on the property, accrues interest at 1% per year, with payments due on the later of six months after the first mortgage loan is paid in full or December 31, 2015.

On June 28, 2011 the Authority loaned $13,883 to East Street Limited Partnership (ESLP). The loan accrues interest at 1% per year, with payments based on excess cash flow as defined in the Partnership Agreement. Unpaid principal and interest is due upon dissolution of the partnership or sale by the ESLP of 401 East Street, Louisville, CO, 80027.

Accrued interest receivable on these notes receivable totaled $70,515 at December 31, 2012.

These notes receivable and related interest receivable were eliminated upon the merger of the remaining properties of both entities with the Boulder County Housing Authority (Note 7).

Note 4 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2013:

Primary Government

	Balance 12/31/12	Additions	Disposals	Transfers Out	Balance 12/31/13
Nondepreciable assets					
Land	$ 277,534	$ -	$ -	$ (277,534)	$ -
Depreciable assets					
Buildings and improvements	1,697,921	-	-	(1,697,921)	-
Accumulated depreciation					
Buildings and improvements	(990,136)	-	-	990,136	-
Total capital assets being depreciated	707,785	-	-	(707,785)	-
Total capital assets, net	$ 985,319	$ -	$ -	$ (985,319)	$ -

In connection with the merger with Boulder County Housing Authority (Note 7), the Authority transferred net capital assets totaling $985,319 to Boulder County Housing Authority as of January 1, 2013. Due to the January 1, 2013 effective date of the transfer there was no depreciation realized by the Authority in 2013.

Discretely Presented Component Unit - ESLP

	Balance 12/31/12	Additions	Disposals	Transfers Out	Balance 12/31/13
Nondepreciable assets					
Land	$ 84,990	$ -	$ -	$ (84,990)	$ -
Depreciable assets					
Buildings and improvements	3,079,182	-	-	(3,079,182)	-
Accumulated depreciation					
Buildings and improvements	(1,351,444)	-	-	1,351,444	-
Total capital assets being depreciated	1,727,738	-	-	(1,727,738)	-
Total capital assets, net	$ 1,812,728	$ -	$ -	$(1,812,728)	$ -

In connection with the merger of ESLP with Boulder County Housing Authority (Note 7), ESLP transferred net capital assets totaling $1,812,728 to Boulder County Housing Authority as of January 1, 2013. Due to the January 1, 2013 effective date of the transfer there was no depreciation realized by ESLP.

Note 5 - Long-Term Debt

During the year ended December 31, 2013, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes Payable	$ 244,510	$ -	$ (244,510)	$ -	$ -

The Authority's long-term debt, in the form of notes payable, began 2013 with a balance of $244,510. In connection with the merger of the Authority with Boulder County Housing Authority (Note 7), this amount was transferred to BCHA effective January 1, 2013.

Discretely Presented Component Unit - ESLP

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Mortgage Notes Payable	$ 1,368,558	$ -	$(1,368,558)	$ -	$ -

ESLP's long-term debt, in the form of mortgage notes payable, began 2013 with a balance of $1,368,558. In connection with the merger of ESLP with Boulder County Housing Authority (Note 7), these mortgage notes payable were transferred to Boulder County Housing Authority effective January 1, 2013 and were refinanced by Boulder County Housing Authority in September 2013.

Note 6 - Management Agreement

LHA has a management agreement with the Boulder County Housing Authority for contracted services. Under the terms of this agreement, LHA contracts for salaries, benefits, maintenance, supplies, etc. This agreement was terminated upon merger of the remaining properties of both entities with the Boulder County Housing Authority.

Note 7 - Merger with Boulder County Housing Authority and Restatement of Net Position

In 2012, the Louisville Housing Authority began a merger with the Louisville Housing Authority (the continuing government) due to the similar nature of the two entities' operations. During 2012, four of the properties were transferred over to Louisville Housing Authority. During 2013, the remaining properties of Louisville Housing Authority and East Street Limited Partnership were transferred over to Louisville Housing Authority.

In accordance with GASB Statement No. 69, Government Combinations and Disposals of Government Operations, the Louisville Housing Authority has recognized the transfer of assets, deferred outflows of resources, liabilities, or deferred inflows of resources of the merging entities as of the merger date, which is defined by GASB 69 as the beginning of the reporting period in which the combination occurs, regardless of the actual date of the merger.

Primary Government

The balances of the remaining properties of Louisville Housing Authority transferred as of the merger date in 2013 are as follows:

Cash and Cash Equivalents	$ 602,905
Other Current Assets	1,215
Other Assets	852,555
Capital Assets	985,319
Total Assets	$ 2,441,994
Current Liabilities	$ 47,145
Noncurrent Liabilities	226,087
Total Liabilities	273,232
Net Position	2,168,762
Total Liabilities and Net Position	$ 2,441,994

Discretely Presented Component Unit – ESLP

The balances of the remaining properties of East Street Limited Partnership transferred as of the merger date in 2013 are as follows:

Cash and Cash Equivalents	$ 95,846
Other Assets	7,051
Capital Assets	1,812,728
Total Assets	$ 1,915,625
Current Liabilities	$ 757,863
Noncurrent Liabilities	931,988
Total Liabilities	1,689,851
Net Position	225,774
Total Liabilities and Net Position	$ 1,915,625

The Authority's net position has been adjusted in connection with the merger with Boulder County Housing Authority.

Supplementary Information
December 31, 2013

Louisville Housing Authority

Louisville Housing Authority
Combining Balance Sheet
December 31, 2013

	Public Housing	Regal Square	East Street	Lydia	Admin	Total LHA
Assets	$ -	$ -	$ -	$ -	$ -	$ -
Liabilities	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted Net Position	-	-	-	-	-	-
Total liabilities and net position	$ -	$ -	$ -	$ -	$ -	$ -

Louisville Housing Authority

Combining Statement of Revenues, Expenses and Changes in Net Position

December 31, 2013

	Public Housing	Regal Square	East Street	Lydia Morgan	Admin	Total LHA
Operating Revenues	$ -	$ -	$ -	$ -	$ -	$ -
Operating Expenses	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Nonoperating Revenues (Expenses)	-	-	-	-	-	-
Change in Net Position Before HUD Capital Contributions and Interprogram Transfers	-	-	-	-	-	-
Interprogram Transfers	-	-	-	-	-	-
HUD Capital Contributions	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-
Net Position, Beginning of Year, as originally reported	665,212	167,991	767,555	141,229	426,775	2,168,762
Merger with Boulder County Housing Authority - Note 7	(665,212)	(167,991)	(767,555)	(141,229)	(426,775)	(2,168,762)
Net Position, Beginning of Year, as restated	-	-	-	-	-	-
Net Position, End of Year	$ -	$ -	$ -	$ -	$ -	$ -

Financial Data Schedules
December 31, 2013

Louisville Housing Authority

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$0	$0	$0	
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other					
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$0	$0	
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$0	$0	$0	$0	
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$0	$0	
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		$0	$0	$0	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$0	$0	
190 Total Assets	$0	$0	$0	$0	
200 Deferred Outflow of Resources					

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
290 Total Assets and Deferred Outflow of Resources	$0	$0	$0	$0	
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$0	$0	$0	
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$0	$0	$0	$0	
300 Total Liabilities	$0	$0	$0	$0	
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	$0	$0	$0	$0	
511.4 Restricted Net Position	$0	$0	$0	$0	
512.4 Unrestricted Net Position	$0	$0	$0	$0	
513 Total Equity - Net Assets / Position	$0	$0	$0	$0	
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets /	$0	$0	$0	$0	

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
111 Cash - Unrestricted	
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	
114 Cash - Tenant Security Deposits	
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	$0
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	
124 Accounts Receivable - Other Government	
125 Accounts Receivable - Miscellaneous	
126 Accounts Receivable - Tenants	
126.1 Allowance for Doubtful Accounts -Tenants	
126.2 Allowance for Doubtful Accounts - Other	
127 Notes, Loans, & Mortgages Receivable - Current	
128 Fraud Recovery	
128.1 Allowance for Doubtful Accounts - Fraud	
129 Accrued Interest Receivable	
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0
131 Investments - Unrestricted	
132 Investments - Restricted	
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	
143 Inventories	
143.1 Allowance for Obsolete Inventories	

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
144 Inter Program Due From	
145 Assets Held for Sale	
150 Total Current Assets	$0
161 Land	
162 Buildings	
163 Furniture, Equipment & Machinery - Dwellings	
164 Furniture, Equipment & Machinery - Administration	
165 Leasehold Improvements	
166 Accumulated Depreciation	
167 Construction in Progress	
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	$0
171 Notes, Loans and Mortgages Receivable - Non-Current	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	
173 Grants Receivable - Non Current	
174 Other Assets	$0
176 Investments in Joint Ventures	
180 Total Non-Current Assets	$0
190 Total Assets	$0
200 Deferred Outflow of Resources	
290 Total Assets and Deferred Outflow of Resources	$0

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
311 Bank Overdraft	
312 Accounts Payable <= 90 Days	
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	
322 Accrued Compensated Absences - Current Portion	
324 Accrued Contingency Liability	
325 Accrued Interest Payable	
331 Accounts Payable - HUD PHA Programs	
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	
341 Tenant Security Deposits	
342 Unearned Revenue	
343 Current Portion of Long-term Debt - Capital	
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	
346 Accrued Liabilities - Other	
347 Inter Program - Due To	
348 Loan Liability - Current	
310 Total Current Liabilities	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	
352 Long-term Debt, Net of Current - Operating Borrowings	
353 Non-current Liabilities - Other	
354 Accrued Compensated Absences - Non Current	
355 Loan Liability - Non Current	

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	
350 Total Non-Current Liabilities	$0
300 Total Liabilities	$0
400 Deferred Inflow of Resources	
508.4 Net Investment in Capital Assets	$0
511.4 Restricted Net Position	$0
512.4 Unrestricted Net Position	$0
513 Total Equity - Net Assets / Position	$0
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets /	$0

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	$0	$0	$0	$0	
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$0	$0	$0	$0	
91100 Administrative Salaries					

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
91200 Auditing Fees					
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative					
91600 Office Expenses					
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	$0	$0	$0	$0	
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	$0	$0	$0	$0	
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
93800 Other Utilities Expense					
93000 Total Utilities	$0	$0	$0	$0	
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	$0	$0	$0	$0	
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	$0	$0	$0	$0	
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$0	$0	$0	$0	
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	
96900 Total Operating Expenses	$0	$0	$0	$0	
97000 Excess of Operating Revenue over Operating Expenses	$0	$0	$0	$0	
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$0	$0	$0	
10010 Operating Transfer In					
10020 Operating transfer Out					

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss			-$1,847,859	-$1,847,859	
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$0	-$1,847,859	-$1,847,859	
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$0	-$1,847,859	-$1,847,859	
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	
11030 Beginning Equity	$767,007	$1,305,208	$96,546	$2,168,761	
11040 Prior Period Adjustments, Equity Transfers and Correction	-$767,007	-$1,305,208	$1,751,313	-$320,902	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
11190 Unit Months Available	0			0	
11210 Number of Unit Months Leased	0			0	
11270 Excess Cash	$0			$0	
11610 Land Purchases	$0			$0	
11620 Building Purchases	$0			$0	
11630 Furniture & Equipment - Dwelling Purchases	$0			$0	
11640 Furniture & Equipment - Administrative Purchases	$0			$0	
11650 Leasehold Improvements Purchases	$0			$0	
11660 Infrastructure Purchases	$0			$0	
13510 CFFP Debt Service Payments	$0			$0	
13901 Replacement Housing Factor Funds	$0			$0	

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
70300 Net Tenant Rental Revenue	
70400 Tenant Revenue - Other	
70500 Total Tenant Revenue	$0
70600 HUD PHA Operating Grants	
70610 Capital Grants	
70710 Management Fee	
70720 Asset Management Fee	
70730 Book Keeping Fee	
70740 Front Line Service Fee	
70750 Other Fees	
70700 Total Fee Revenue	
70800 Other Government Grants	
71100 Investment Income - Unrestricted	
71200 Mortgage Interest Income	
71300 Proceeds from Disposition of Assets Held for Sale	
71310 Cost of Sale of Assets	
71400 Fraud Recovery	
71500 Other Revenue	
71600 Gain or Loss on Sale of Capital Assets	
72000 Investment Income - Restricted	
70000 Total Revenue	$0
91100 Administrative Salaries	
91200 Auditing Fees	

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
91300 Management Fee	
91310 Book-keeping Fee	
91400 Advertising and Marketing	
91500 Employee Benefit contributions - Administrative	
91600 Office Expenses	
91700 Legal Expense	
91800 Travel	
91810 Allocated Overhead	
91900 Other	
91000 Total Operating - Administrative	$0
92000 Asset Management Fee	
92100 Tenant Services - Salaries	
92200 Relocation Costs	
92300 Employee Benefit Contributions - Tenant Services	
92400 Tenant Services - Other	
92500 Total Tenant Services	$0
93100 Water	
93200 Electricity	
93300 Gas	
93400 Fuel	
93500 Labor	
93600 Sewer	
93700 Employee Benefit Contributions - Utilities	
93800 Other Utilities Expense	

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
93000 Total Utilities	$0
94100 Ordinary Maintenance and Operations - Labor	
94200 Ordinary Maintenance and Operations - Materials and	
94300 Ordinary Maintenance and Operations Contracts	
94500 Employee Benefit Contributions - Ordinary Maintenance	
94000 Total Maintenance	$0
95100 Protective Services - Labor	
95200 Protective Services - Other Contract Costs	
95300 Protective Services - Other	
95500 Employee Benefit Contributions - Protective Services	
95000 Total Protective Services	$0
96110 Property Insurance	
96120 Liability Insurance	
96130 Workmen's Compensation	
96140 All Other Insurance	
96100 Total insurance Premiums	$0
96200 Other General Expenses	
96210 Compensated Absences	
96300 Payments in Lieu of Taxes	
96400 Bad debt - Tenant Rents	
96500 Bad debt - Mortgages	
96600 Bad debt - Other	

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
96800 Severance Expense	
96000 Total Other General Expenses	$0
96710 Interest of Mortgage (or Bonds) Payable	
96720 Interest on Notes Payable (Short and Long Term)	
96730 Amortization of Bond Issue Costs	
96700 Total Interest Expense and Amortization Cost	$0
96900 Total Operating Expenses	$0
97000 Excess of Operating Revenue over Operating Expenses	$0
97100 Extraordinary Maintenance	
97200 Casualty Losses - Non-capitalized	
97300 Housing Assistance Payments	
97350 HAP Portability-In	
97400 Depreciation Expense	
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	$0
10010 Operating Transfer In	
10020 Operating transfer Out	
10030 Operating Transfers from/to Primary Government	

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
10040 Operating Transfers from/to Component Unit	
10050 Proceeds from Notes, Loans and Bonds	
10060 Proceeds from Property Sales	
10070 Extraordinary Items, Net Gain/Loss	-$1,847,859
10080 Special Items (Net Gain/Loss)	
10091 Inter Project Excess Cash Transfer In	
10092 Inter Project Excess Cash Transfer Out	
10093 Transfers between Program and Project - In	
10094 Transfers between Project and Program - Out	
10100 Total Other financing Sources (Uses)	-$1,847,859
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$1,847,859
11020 Required Annual Debt Principal Payments	$0
11030 Beginning Equity	$2,168,761
11040 Prior Period Adjustments, Equity Transfers and Correction	-$320,902
11050 Changes in Compensated Absence Balance	
11060 Changes in Contingent Liability Balance	
11070 Changes in Unrecognized Pension Transition Liability	
11080 Changes in Special Term/Severance Benefits Liability	
11090 Changes in Allowance for Doubtful Accounts - Dwelling	
11100 Changes in Allowance for Doubtful Accounts - Other	
11170 Administrative Fee Equity	
11180 Housing Assistance Payments Equity	
11190 Unit Months Available	0

Louisville Housing Authority (CO059)

BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

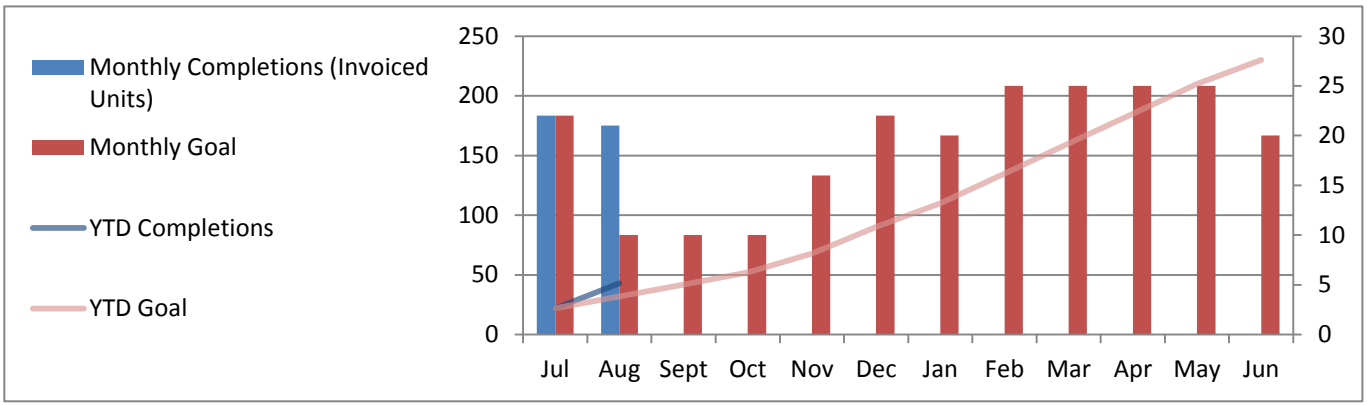
	Total
11210 Number of Unit Months Leased	0
11270 Excess Cash	$0
11610 Land Purchases	$0
11620 Building Purchases	$0
11630 Furniture & Equipment - Dwelling Purchases	$0
11640 Furniture & Equipment - Administrative Purchases	$0
11650 Leasehold Improvements Purchases	$0
11660 Infrastructure Purchases	$0
13510 CFFP Debt Service Payments	$0
13901 Replacement Housing Factor Funds	$0

LPEC Production Report

July 2014 -- June 2015

Colorado Energy Office WAP Funding (LEAP, STX, DOE)

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	22	21											
Monthly Goal	22	10	10	10	16	22	20	25	25	25	25	20	230
YTD Completions	22	43											
YTD Goal	22	32	42	52	68	90	110	135	160	185	210	230	



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: 696
inc: 10,055,736.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	125	17.9598%	53.88
Female:	571	82.0402%	47.98
Elderly:	160	22.9885%	74.04
Non-Elderly:	536	77.0115%	41.57
Disabled:	236	33.9080%	56.92
Non-Disabled:	460	66.0920%	45.00
FSS:	77	11.0632%	30.42
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	644	92.5287%	
B - Black/African American:	32	4.5977%	
N - American Indian/Alaska Native:	17	2.4425%	
A - Asian:	11	1.5805%	
P - Native Hawaiian/Other Pacific Islander:	4	0.5747%	
O - Other:	1	0.1437%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	176	25.2874%	43.16
Not Hispanic or Latino:	520	74.7126%	51.03
Declined:	0	0.0000%	0.00
Part-Time Student:	12		
Citizenship Code(s)			
EC - EL. Citizen:	674		
EN - El. Noncitizen:	12		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	695		
Families w Children:	357		
Total Nr Children: (Y-only)	707		
# in Family:	1631		
record cnt:	696		

	Count	PCT
H-Head of house:	696	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:	6	
# of Bedrooms		
0 -	2	
1 -	149	
2 -	302	
3 -	187	
4 -	49	
5 -	7	
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:	428
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')

Housing - Strategic Initiatives	Goal	Lead	January	February	March	April	May	June	July	August
Grow the Portfolio by 500 units by 2017	Goal set in 2010, with baseline of 473	Willa/ Norrie	14%	14%	14%	14%	14%	14%	17%	22%
Development Projects on time/on budget		Norrie	Tracking closely - some concerns on flood impacts	Concerns on asbestos	Concerns on water	Continued risk area	Continued risk area	Budget gap resolved	Budget gap 90% resolved; schedule delay 12 days due to flood	Rehab complete! New construction catching up with Phase 1 and Phase 2 Cos on track.
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	0.86	100	100	100	100	100	100	100
Strengthen and Support LPEC operations and staff	Implement three to five year strategic plan for LPEC and its programs	Aaron				ES+, Sus Tax, Rehab expansion			Identifying strategic initiatives for 3-5 year plan.	Identifying strategic initiatives for 3-5 year plan.
Land bank	Purchase one additional parcel for future affordable housing	Willa	Refocused to Lyons	5% - Potential sites identified	Need to put focused staffing here	Ian assigned; Kyle under contract as broker	Reviewed eight parcels;	Reviewed three more parcels	two parcels dropped out; no new prospects	No new prospects; continuing discussion with brokers and owners.
Renovate	All properties with rehab need of $15,000 or greater completed in 3-5 years	Willa	On track	On track	On track	On track	On track	On track	On track	On track
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	On hold	On hold	Need to put focused staffing here	assisted with Analyst job description	Job posted	Final interviews	Position offered and declined.	New analyst beginning 9/22
Management Metrics	Goal	Lead	January	February	March	April	May	June		
PROPERTY MANAGEMENT AND MAINTENANCE										
Occupancy	greater than 95%	Edna	yes	yes	yes	yes	yes	yes	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	2.96%	2.38%	2.37%	1.76%	1.49%	2.25%	1.73%	2.95%
Net Tenant Rental Income	meets or exceeds budget	Willa	yes	Yes	Yes	Yes	Yes	Yes	Yes	
Per Unit Per Annum Expenses	less than $5,000	Don				Need to put focused staffing here	Need to put focused staffing here	Final interviews		
Unit Turn Times	less than 10 days	Don	8.57	5	11.2	1 Only one move!	5.5 - (4) move-outs	No move outs	6.9 - (10) move outs	5.0 - 2 move-outs
Worker's Comp Claims	less than 2/year	Don	None	None	None	None	None	None	None	None

SECTION 8										
Utilization	greater than 95%	Amanda	99.40%	87%- **HUD sent an extra $180k in February which is resulting in a lower utilization number.	91.16%- again this number is showing low based on the amount of money sent for Feb. Should be offset by April	100.24	100.24	100.21	99.88	Will receive numbers on September 22nd for August.
Issued -FUP		Elissa	49/50	45/50	47/50	47/50	47/50	49/50	47/50	48/50
Lease up - FUP	Complete by 12/31/12	Elissa	42/50	42/50	43/50	43/50	41/50	41/50	41/50	42/50
Issued - VASH		Elissa	28/35	29/35	31/35	31/35	30/35	32/35	32/35	33/35
Lease up - VASH	Complete by 3/31/13	Elissa	27/35	28/35	27/35	27/35	29/35	29/35	29/35	29/35
Issued - TBRA		Julia	42/42	42/42	42/42	42/42	43/43	43/43	42/42	40/40
Lease up - TBRA	Complete by 3/31/13	Julia	40/42	42/42	41/42	42/42	42/43	42/43	42/42	40/40
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LPEC										
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Aaron	ES+ flexibility paying off in spades with addition of last minute CEO	ES+ presented to BOCC as part of sustainability tax initiative. Received positively. No BoCC questions at the moment.	Public Hearing on successes of ES+ is on 4/22/14. Sus Tax Polling results will also be discussed.	Public hearing went well and polling is good for a sales tax-funded sustainability program that, if approved, will	TBD	TBD	Sustainability Tax initiative tabled, ES+ IGA to be extended.	$210,000 in ES+ IGA to be carried forward for another year.
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Aaron						New Metric	No progress toward establishing a regular fiscal meeting	Fiscal meeting schedule established, first meeting: 10/14/14
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Aaron						New Metric	Rehab guidelines updated, initial conversations with Finance Director	Finance Director is refining roles and responsibilities for finance support for rehab.
Monthly jobs closed	Weatherization Production on target	Aaron	Lag of five jobs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes, 21
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Aaron	Yes	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	Yes	Yes	Yes, 4
DR Rehab Program	Program Startup	Aaron				DR Application released	DR Application submitted	Hiring ongoing	Offers made	Rehab Coordinators started 9/2. 13 site vists completed
DR Rehab Program	Program Progress	Aaron							Client Application posted	150+ Apps received, 13 site visits
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Aaron						New Metric	Safety Committee reconstituted	Safety Committee members selected
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Aaron						New Metric	Safety Committee reconstituted	0/4, to start Q4 2014

Asset Management										
Compliance	All properties and programs conform with funding covenants	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! - AW is current risk point	Good work on FHLB and DOH compliance	Good work on Berkadia, CHFA, City of Boulder HOME	Good work on Berkadia, CHFA, City of Boulder HOME	New RD auditor - lots of work to do.	Good results on Casa E.
Reporting	All reports are completed timely and accurately	Willa + Finance	Regrouping with staffing changes	Regrouping with staffing changes	Getting there! Good teamwork; game plan in place	JC and AW audit and tx returns … close!	Jc complete; Aspinwall and BCHA in process	Done	Done	Risk point: JC developer fee; Wells Fargo Exhibit E
Physical Needs Data	Physical needs assessments completed for all properties	Willa	Yes	Yes	Yes	Jim W refining	Jim W refining	Jim W refining	On hold during Aspinwall construction completion.	On hold during Aspinwall construction completion.
Risk Management	All claims routed and processed within 30 days.	Willa	Still working on flood claims		Still working on flood claims	Waiting on FEMA	Waiting on FEMA	$89,000 reimbursed;	Done	Done
FISCAL										
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	2014 Audit in process, no findings at this point.	In progress	AW and JC complete. BCHA in progress.	AW and JC complete. BCHA should be completed in the next few days.	2013 audits complete.	Complete
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	In progress	In progress	In progress	
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 5 days in DocuSign	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Cost allocations	Recorded monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete

Help us plan our next community!

We can't wait to get started on our newest community, located in Louisville, but we want to hear from you first.

BOULDER COUNTY
HOUSING
AUTHORITY

Wednesday, October 1st from 5:30 p.m. to 7:30 p.m.

Please join us on Wednesday October 1st from 5:30 p.m. – 7:30 p.m. at Josephine Commons (455 N Burlington Ave, Lafayette, CO) to provide input for Boulder County Housing Authority's next flagship project in Louisville! Come to hear BCHA's goals and guiding principles for the project as well as provide input on issues such as senior housing, art programs, community uses and sustainability.

Where: Josephine Commons Senior Building – 455 N Burlington Ave, Lafayette, CO

Can't make the 1st? Not to worry, BCHA will be hosting another community focus group on October 15th!

Family & Children Services | Housing | Food Assistance | Financial Assistance | Elder Services | Health Coverage | Education & Skill Building

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

www.BoulderCountyHC.org **Office Sites:** Boulder/Longmont
Email: hcinfo@bouldercounty.org **Phone:** 720-564-2279

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 9, 2014 at 2:00 pm
Dickey Lee Hullinghorst Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

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
   a) Finance update
   b) LPEC update
   c) Flood Recovery
   d) Development and Rehabilitation Report
   e) Section 8 Housing Choice Voucher Program
   f) Housing Metrics

3. Business Resolutions, Grants, and Contracts: Business Resolutions, Grants, and Contracts:

   a) 11/20/2014 – Housing Authority: Continuing services contract with Morrow Holdings, LLC dba Risk Removal, LLC (housing rehabilitation, weatherization & maintenance services not to exceed $250,000
   b) 11/06/2014 – Housing & Human Services: Housing Authority: Second amendment to IGA with BCHA (increase funding from 2014 Temporary Safety Net for Housing Stabilization Program fks Housing Crisis Prevention Program (additional $1,600,000)
   c) 11/06/2014 – Housing Authority: LPEC, Agreement with SSS Company (inspection & project management services for HUD CDBG – DR for the Flood Housing Rehabilitation Program (not to exceed $250,000)
   d) 10/31/2014 (modified) – Housing & Human Services: Housing Authority, Program funding agreement with the City of Boulder Affordable Housing program (homeownership counseling funding $50,000)
   e) 10/20/2014 – Housing Authority: Due Diligence Certificate required by Section 24-32-1709(2)(c) of the Colorado Revised Statues, related to Boulder County Housing Authority Resolution 2014-18
   f) 10/28/2014 – Housing Authority: Civil Rights Act Certification Form for previously-approved 2015 Annual Plan & 5-year Plan mandated by U.S. Dept. of Housing and Urban Development (BCHA Resolution 2014-16)
   g) 10/23/2014 – Housing Authority: Subrecipient Agreement between Boulder County and Boulder County Housing Authority regarding Sub-Award of HB14-1002 Water & Septic Rehabilitation Project funds (1002 Funds)
   h) 10/23/2014 – Housing Authority: Cont. services contract with Gapter Septic Systems & Excavating, LLC (BCHA Housing Maintenance, LPEC Weatherization & Home Rehab Program Contractor NTC $250,000)
   i) 10/21/2014 – Housing Authority: Continuing services contract with Sullivan Septic, LLC (BCHA Housing Maintenance, LPEC Weatherization, and Home Rehabilitation Program Contractor NTC $250,000)
   j) 10/16/2014 – Housing Authority: Housing Authority Resolution 2014-15 (revising BCHA Section 8 Housing Choice Voucher Admin Plan to allow addition of a local preference for TBRA graduates to receive ten points on waiting list)

k) 10/16/2014 – Housing Authority: Housing Authority Resolution 2014-17 (Award RFP#6123-14, Inspection & Project Management Services for HUD CDBG-DR Flood Housing Rehabilitation Program to SSS Company $46 per hour)
l) 10/16/2014 – Housing Authority: Housing Authority Resolution 2014-16 (approving 2015 Annual Plan & 5-year Plan mandated by U.S. Department of Housing and Urban Development for Section 8 Program of the BCHA)
m) 10/16/2014 – Housing Authority: Housing Authority Resolution 2014-14 (revising BCHA Section 8 Housing Choice Voucher Administration Plan to allow for additional 15 Family Unification Program applicants, bringing total up to 65)
n) 10/16/2014 – Housing Authority: Housing Authority Resolution 2014-13 (payment standard for residents with Housing Authority Housing Choice Vouchers at 98% of Fair Market Rents for 2015 HUD published Fair Market Rents in Boulder County)
o) 10/07/2014 – Housing Authority: Continuing Services Contract with Commercial Fire & Water, Inc. (Housing Maintenance, LPEC Weatherization and Home Rehabilitation Program not to exceed $250,000)
p) 10/07/2014 – Housing Authority: Housing Authority Resolution 2014-12, delegating signatory authority for administration of CDBG-DR funds awarded to Boulder County Housing Authority
q) 10/07/2014 – Housing Authority: LPEC, RFP #6123-14, Inspection and Project Management Services for the HUD CDBG-DR Flood Housing Rehabilitation Program (SSS Company $46.00 per hour)
r) 9/30/2014 – Housing & Human Services: Housing Authority, Continuing Services Contract with Stonebridge Builders, LLC (Housing Maintenance, LPEC Weatherization and Home Rehabilitation Program NTE $250,000)
s) 9/30/2014 – Housing & Human Services: Housing Authority, Continuing Services Contract with Colorado Hazard Control, LLC (Housing Maintenance, LPEC Weatherization and Home Rehabilitation Program NTE $250,000)
t) 9/30/2014 – Housing & Human Services: Housing Authority, Continuing Services Contract with Innovate Electric, Inc. (Housing Maintenance, LPEC Weatherization and Home Rehabilitation Program NTE $250,000)
u) 9/30/2014 – Housing & Human Services: Housing Authority, Amendment to IGA with Department of Housing & Human Services (EnergySmart Plus Program, extending the program through December 31, 2015 NOT $398,880.49
v) 9/23/2014 – Housing & Human Services: Housing Authority, Continuing services contract with Peerless Painting (BCHA Housing Maintenance, LPEC Weatherization, and Home Rehabilitation Program, NTE $250,000)
w) 9/16/2014 – Housing Authority – Contract with RDS Environmental, Inc. (Boulder County Housing Authority Housing Maintenance, LPEC and Home Rehabilitation Program Contractors NTE $250,000)
x) 9/16/2014 – Housing & Human Services: Appointed Kathy Parker to replace Ben Doyle (Longs Peak Energy Conservation Home Rehab Loan Program Loan Committee)
y) 9/16/2014 – Housing & Human Services: Appointed Meredith Butterton to replace Ron Flax (Longs Peak Energy Conservation Home Rehab Loan Program Loan Committee)
z) 9/16/2014 – Housing Authority: Agreement with Our 2 Boys LLC dba Property Assurance services (BCHA Housing Maintenance, LPEC Weatherization & Home Rehabilitation Program Contractors NTE $250,000)
aa) 9/09/2014 – Housing Authority: Assignment of 2014 Private Activity Bond Cap from Boulder County to BCHA

4. Matters from the Members of the Board

5. Matters from Members of the Public*

6. Next meeting is January 27, 2014, in the County Courthouse

7. Adjourn

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

***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

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

BOARD MEMO

Date: December 3, 2014
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for December 9, 2014 meeting

Director's Report

Strategic Planning
The HSS Senior Leadership Team is conducting a retreat on December 5th to refine the 2015 strategic priorities and work plan. The Housing Lead Team will take this work and further refine the housing goals and initiatives at a second retreat in early February. A draft of the updated Housing Goals and Guiding Principles is attached. Board feedback on this document is very welcome at this preliminary stage of our work.

Longs Peak Energy Conservation
The Colorado Energy Office (CEO) has identified additional funds available to support the weatherization program. Last month, the amount to be awarded to LPEC was thought to be around $180,000, however, the CEO has now allocated $409,356.53 for LPEC's 2014-2015 weatherization program year. This influx of funding will allow LPEC to weatherization an additional 56 homes across our territory.

Weatherization Production Report attached.

Flood Recovery - CDBG-DR
To date the BCHA/BCDHHS Flood Recovery Eligibility team has received 256 applications for CDBG-DR assistance. Of these applications, the average Vulnerability Score is 8.41 out of a maximum score of 26. Many households have requested more than one category of assistance; however the majority of requests are for rehab. Here is a current breakdown of requests:

- Temporary Rental Assistance: 60
- Rehab: 154 (48 of the applications are complete and have been referred to the Rehab Coordinators)
- Home Access: 50
- Down Payment Assistance (program managed by City of Longmont): 9
- Clearance and Demo: 6

The Rehab Coordinators have conducted 35 site visits. To date, 24 rehab cases have been reviewed by the funding panel, with awards made to 21. Total awarded to date: $645,268. Additionally, $43,054 of TRA has been awarded to 11 households.

Flood Recovery - Lyons

Development staff continues to provide support to the Town Board, staff, and Housing Recovery Task Force, and now the new official Housing Site Analysis consulting firm, Trestle Strategy Group. Trestle has opened a storefront in Lyons to assist the Town with its housing site selection process and to provide clear, consistent information for the community on housing-recovery specific data.

On December 1st, the BoT heard from opponents of the potential use of parkland for flood replacement housing. The opposition group, Save our Parks, proposed an amendment to the Lyons code that would require voter approval for:

1. rezoning of parks/open space and
2. change in use of land zoned P/OS
3. any changes for residential or commercial land uses on land subject to a conservation easement

This does not change our replacement housing development strategy because we have been anticipating the need for a vote in advance of starting a housing project. The Board must now vote whether to adopt the ordinance or place it on the ballot for a special election along with the marijuana ban and other questions that could lead to a special election. The BoT has 20 days to make the decision of whether to vote to adopt as is, or whether to place on the ballot.

Aspinwall

In advance of the Thanksgiving Holiday, our leasing team did a final push to complete the lease up of our 72 new units. This was a great collaborative effort on the part of BCHA Operations team!

The Development team is pushing to complete the construction of the Community Building by year end. We are scheduled to call for certificate of occupancy on the Community Building prior to December 24th so that the development team, including architects, engineers, contractors and City inspectors, can take a break.

We are also beginning to work with Operations staff and potential partners on programing for the residents.

Alkonis

<u>Planning and Design:</u>

Development staff are working with Barrett Design, the master planner for the overall site, and Humphries Poli, the architect for the affordable senior and family housing piece, to refine the site design to respond to input from BCHA, our development partners, The Art Underground (TAU) and LAC, community input, and the City of Louisville staff.

The City of Louisville released comments on our General Development Plan that was submitted in November. The City comments call for reduced density, reduced heights, changes to road alignment, among other requests. We have made substantial progress with the Master Planning team and will continue to work with the City on solutions that integrate

our goals for providing affordable housing, keeping with the character of Louisville, and while maintaining alignment with the Comprehensive Plan. We will present a revised design to the City on December 4th that responds to the City's comments in a systematic manner to address fire, public works, building department and planning.

Public Process:

Staff and our design team have hosted two community meetings in a focus group format. After an introduction of the site analysis and external planning and design factors, focus groups were formed to address the input from a variety of perspectives:

- seniors,
- families with school-aged children,
- health and sustainability,
- community and the arts, and
- transportation connections.

The small break-out sessions allowed for detailed, open input from various points of view. The Master Planners have taken the initial input to inform our design decisions. The entire design has an arts focus at many different levels, and will add a dynamic experience as you move through and live within the space. Pedestrian connectivity and green space are a major focus as well. The design includes spaces for community gardens and integrated healthful landscape features to line paths and walkways, and a mobility overlay to make connections outside of the site, and to encourage walking and biking have been included.

Another dominant theme from the focus groups was the need for senior housing and the multiple preferences of housing forms for seniors. Our planners are working to balance those needs in both a single multi-story elevator building as well as scattered throughout the site in ground-level accessible one-bedroom units. We are also showing family housing that is close to larger play areas as well as 'pocket' parks.

Art Underground

We extended the LOI with TAU and continue to work with both TAU and Louisville Artists Housing (LAH) who are interested in building co-housing and affordable rental artists' housing on a portion of the site. TAU has also met with our bond counsel to see whether they may benefit from financing mechanisms to bring additional resources to their project as a non-profit arts venue. They will continue their due diligence with a meeting with our financial analyst to explore ways to make their project financially feasible at this location. BCHA and TAU are working on a Development Agreement to further define risk and responsibilities of each party, with the hopes of signing in January. Further design, pricing of the site and infrastructure will impact whether the TAU and/or LAC partnerships are financially feasible.

Timeline

Annexation and Zoning Petition – September 15, 2014
PUD Submittal - January 5, 2015
City Council Substantial Completion Resolution
(to allow PC to hear annex/zoning request) – January 6, 2015
Planning Commission Hearing Annex/Zoning Request - January 8, 2015

Fiscal Impact Analysis Complete – January 23, 2015
City Council First Reading Zoning – February 17, 2015
City Council Second Reading Zoning – March 3, 2015
DD's Complete and GMP Estimate – March 2015
CHFA LIHTC Application – March 2015
Grading Permits – June 2015
Building Permits and Financial Closing – September 2015
Construction Start – September 2015
Completion Senior Building – 4th quarter 2016
Completion Family Buildings – 2nd quarter 2017

Landbank
We are excited to continue to pursue opportunities in Superior. We have one additional opportunity that may be ripe for a discussion in executive session, which we will schedule with you if/when appropriate.

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

DRAFT Goals and Guiding Principles for the BCHA Portfolio

November 4, 2014

The Housing division seeks to align our operations and program expansion to meet County and HHS wide goals. We seek to create a financially sustainable and expanded portfolio that serves the affordable housing needs of Boulder County residents for decades to come.

New initiatives and Generative goals

- We aims to expand physical housing portfolio to 950 units, the voucher resources by 100 units, and the short term housing resources (HSP and other) by an additional 200 clients served per year by 2017
    - Housing Lead Team: do we want to define workforce, permanently supportive, geographic targets?
- We will see a principled approach to our growth: responsive to the market, our community, and the integration of services across health and human services systems;
- We will seek opportunities to work with our Human Services and Community Based partners to achieve target supports to the most vulnerable, pairing housing with case management
- We will seek opportunities to work with the Sherriff's office to find community solutions for jail stay reductions.
- We will seek opportunities to purchase land for future affordable housing.
- We will seek partnerships with private sector and non-profit entities to further our common goals.

Property goals

- Following our refinance, consolation, PH disposition, and new construction activities of the past four years, we will revisit "proforma to actual" performance, property's roles in meeting BCHA's mission and key financial targets, and remaining capital needs by year end 2015.
- All properties will meet environmental targets including: recycling, energy efficient furnaces, boilers and appliances, CFL lighting, and …..
- We will complete the conversion to a smoke free portfolio by year end 2015.
- Housing Lead Team [Additional property/operations goals]

Flood Recovery Goals

- We will administer the Rehab and Rent Assistance Programs to support flood recovery throughout the community.
- We will prioritize work based on the adopted program guidelines to maximize efficiency and service to the most vulnerable.
- We will continue to pursue funding and provide service as long as there remains need in the community.

- BCHA will support replacement housing in Lyons, pursue the opportunity to be their development partner, and work on additional housing resources to support overall market resiliency.

LPEC Goals

- Rehab Program (Non-DR)
    - Maintain affordable and accessible options for low-income homeowners to access home repairs in Boulder County (Outside of Longmont).
- CDBG-DR/Flood Rehab Program
    - Fully implement expansion of established rehab program to meet the needs of flood-affected households, while fully complying with CDBG-DR regs.
- Weatherization
    - Maintain high-quality services that increase the efficiency, safety, comfort, and affordability for low-income households in four counties: Boulder, Larimer, Broomfield, and Gilpin.
- EnergySmart+
    - Utilize existing LPEC infrastructure and expertise to provide subsidized home efficiency services to low-mod income households that are otherwise ineligible for WAP.

Fiscal and reserve goals

The primary goal of the BCHA is to utilize housing resources and housing programming to meet the broader strategic goals for housing and human services. Housing assets and programming are provided to support the DHHS's human services goals and to support the provision of services to the community in the most cost effective and efficient manner. Human Services programming is designed to improve the well-being of Boulder County residents and to support the service needs with the BCHA properties.

- BCHA will have a global debt service coverage ratio of at least 1.3.
- BCHA will have a PUPA average of $5,000 or lower for true operating costs.
- BCHA will average 95% occupancy and have a TAR of 3% or better annually.
- Cash reserves will be funded to cover three months of portfolio expenses and debt. Estimated to be $1,800,000. This will include specifically defined goals within both restricted and non-restricted funds.
- BCHA will continue to revolve our development working capital fund, with the goal of funding at or above $1,000,000 to position us for quick action on new development projects.
- BCHA will work in strong collaboration with DHHS and will analyze and ensure the most strategic location of all FTE to best leverage overall DHHS resources.
- BCHA will recover its developer fee and working capital investments in each project within 10 years.

- BCHA/DHHS will issue an Annual Report to assess how we are doing, to communicate clearly with others, and plan for the next year. The report will be issued in the spring of each year.

Sustainability

- Environmental sustainability will be included in the consideration of site locations and building materials.
- All portfolio work will be aligned with social sustainability goals of addressing gaps in housing need, and supporting the mission of DHHS.
- New development and acquisition will occur in or adjacent to existing urban areas and towns.

Boulder County Housing Division

Financial Report – December 9, 2014

This packet contains updated financial reports through October 2014. The attachments to this report include 3Q statements as well as year-to-date actuals vs budget comparison for 2014.

- 2015 BCHA Budget Discussion
- 2014 Financial Statements Discussion
- Financial Update on Aspinwall
- Occupancy Rates

Discussion of 2015 Budget

BCHA 2015 Budget					
			Tax Credit Property		
	Excluding Component Units	MFPH	Josephine Commons	Aspinwall	Total
Total Revenues	18,725,246	247,336	661,185	1,970,760	21,604,526
Total Expenditures (operating)	-18,089,607	-153,475	-385,776	-973,522	-19,602,780
Net Operating Income	635,638	93,861	275,409	996,838	2,001,746
Non-Op Cash Expenditures	**582,922**	**58,517**	**221,325**	**585,278**	**1,643,234**
Depreciation	704,942	35,344	478,428	837,069	2,055,784
Net Income	**-652,226**	**0**	**-424,344**	**-425,509**	**-1,502,079**
	* Planned capital investment in 2015 totals $1,915,156				
	The 2015 operating budget is cash flow favorable				

The 2015 budget has not substantially changed since BCHA presented to the board in November. Due to Aspinwall's permanent loan closing expected in the second quarter of 2015, there is approximately $195K less mortgage interest expense than previously projected. This affects the non-op cash expenditures for Aspinwall only.

Discussion of 2014 Financial Statements

In the appendix to this packet are the third quarter financial statements for Boulder County Housing Authority (BCHA), MFPH, Josephine Commons and Aspinwall.

Financial Update on Aspinwall

The Aspinwall project is currently 100% leased up! This means the development has entered the 3-month stabilization period. This period is in place for the project to show a 3-month financial stabilization prior to the conversation from a construction loan to a permanent loan. Also at this conversation point the project will see a large investment from the tax credit partner which will pay off a significant portion of the construction loan. The amount not paid off will become the permanent loan for Aspinwall. Below are the key financial points that will be a focus over the new three months.

- Show operational financial stability for Aspinwall with consistent monthly financial statements.
- Compare actual operating costs to the pro-forma during this three month period.
- Close out construction draws
- Prepare our Cost Certification and Final Application for Tax Credits

Occupancy Rates (YTD)

-
- BCHA – 98.1%
- MFPH – 94.5%
- Josephine Commons – 99.3%

BOULDER COUNTY HOUSING AUTHORITY

	2013 Actual	2015	2015	2015	2015	2015
	BCHA w/ Component Units	Boulder County Housing Authority	Component Unit MFPH	Component Unit Josephine Commons	Component Unit Aspinwall, LLC	Total BCHA w/ Component Units
Operating Revenues						
Tenant Rental Income	$ 3,042,119	$ 3,216,622	$ 247,336	$ 657,330	$ 1,928,791	$ 6,050,079
Management Fee Income	$ 190,674	$ 180,910				$ 180,910
Grants (Including HAP & AF Payments)	$ 11,428,725	$ 14,374,322				$ 14,374,322
Housing Choice Voucher Admin Fees	$ 461,933	$ 516,000				$ 516,000
Transfers In from Primary	$ 2,976,000	$ 200,000				$ 200,000
Transfer in from Component Unit	$ -	$ 12,584				$ 12,584
Other Revenue	$ 337,493	$ 224,808		$ 3,855	$ 41,969	$ 270,632
Total Operating Revenues	**$ 18,436,944**	**$ 18,725,246**	**$ 247,336**	**$ 661,185**	**$ 1,970,760**	**$ 21,604,526**
Operating Expenses						
Salary & Benefits incl. Work Order Labor	$ 3,285,218	$ 3,485,064	$ 21,011	$ 77,741	$ 175,443	$ 3,759,260.11
Indirect Salary & Benefits	$ 383,712	$ 598,878	$ 8,528	$ 31,555	$ 71,211	$ 710,172
Contractual Services	$ 238,231	$ 1,766,970				$ 1,766,970
Legal & Other Fees	$ 131,775	$ 136,593	$ 43,627	$ 42,097	$ 160,779	$ 383,096
Operational Expenses	$ 491,866	$ 532,887				$ 532,887
Direct Admin Expense	$ 979,562	$ 1,143,783	$ 80,308	$ 200,983	$ 516,389	$ 1,941,463
Indirect Expense (non Labor)	$ 391,958	$ 510,143				$ 510,143
Client Services/Expense	$ 7,732,144	$ 9,812,744				$ 9,812,744
Payment in Lieu of Taxes	$ 2,008	$ 2,546				$ 2,546
Non-Routine	$ 151,007	$ 100,000		$ 11,200		$ 111,200
Equipment Replacement Reserve Pmt	-	-		22,200	50,100	$ 72,300
Total Operating Expenses	**$ 13,787,483**	**$ 18,089,607**	**$ 153,475**	**$ 385,776**	**$ 973,922**	**$ 19,602,780**
Net Operating Income	**$ 4,649,461**	**$ 635,638**	**$ 93,861**	**$ 275,409**	**$ 996,838**	**$ 2,001,746**
Non-Operating Expenses:						
Transfer Out			$ 12,584			$ 12,584
Depreciation	$ 759,851	$ 704,942	$ 35,344	$ 478,428	$ 837,069	$ 2,055,784
Bond Expense	$ 430,372	$ -	$ -		-	$ -
Interest Expense	$ 619,724	$ 582,922	$ 45,933	210,000	585,278	$ 1,424,133
Notes Receivable Issued	$ 23,735					$ -
Amortization				11,325		$ 11,325
Total Non Operating Expenses	**$ 1,833,682**	**$ 1,287,864**	**$ 93,861**	**$ 699,753**	**$ 1,422,347**	**$ 3,503,825**
Total Expenses	**$ 15,621,164**	**$ 19,377,472**	**$ 247,336**	**$ 1,085,529**	**$ 2,396,269**	**$ 23,106,605**
Net Income	**$ 2,815,780**	**$ (652,226)**	**$ -**	**$ (424,344)**	**$ (425,509)**	**$ (1,502,079)**

Boulder County Housing Authority
Financial Information (thru October 2014)

	Actuals	Budget	% Variance	Comments
INCOME				
Tenant Rental Income	$ 1,401,197	$ 1,241,415	12.87%	
Subsidy Rental Income	$ 1,280,681	$ 1,296,684	-1.23%	
Total Rental Income	**$ 2,681,878**	**$ 2,538,099**	5.66%	
Other Tenant Charges	$ 35,639	$ 298,361	-88.05%	
Management Fee Income	$ 89,253	$ 103,046	-13.39%	
Developer Fee Income	$ -	$ -		
Section 8 Fraud Recovery	$ 23,723	$ -		
S8 Misc Income	$ 411,156	$ 380,280	8.12%	
Grant Revenues	$ 3,084,133	$ 2,900,037	6.35%	
Program Revenue	$ 317,299	$ 320,917	-1.13%	
Transfers In from Primary	$ 3,219,829	$ 166,667	1831.90%	$500K 2015 Post disaster counseling, $1.6M HSP, $200K from Fund 01 Operating, and $891K HOME Funds for Aspinwall
Transfers In from Other Departments	$ -	$ 27,908	-100.00%	
TOTAL INCOME	**$ 9,862,911**	**$ 6,735,315**	**46.44%**	
EXPENSES				
Admin Salary & Benefits	$ 1,305,646	$ 1,351,681	-3.41%	
Maintenance Salary & Benefits	$ 347,055	$ 423,511	-18.05%	
Admin Operating Expenses	$ 1,954,162	$ 2,468,928	-20.85%	
Utility Expense	$ 234,000	$ 188,806	23.94%	
Insurance Expense	$ 239,013	$ 309,887	-22.87%	
Net Collection Loss	$ 2,388	$ -		
Rehab Expense	$ 86,960	$ 69,167	25.72%	
Maintenance Expense	$ 633,973	$ 566,267	11.96%	
Weatherization Expenses	$ 1,304,420	$ 1,277,903	2.08%	
TOTAL OPERATING EXPENSE	**$ 6,107,617**	**$ 6,656,148**	**-8.24%**	Less admin costs than projected
NET OPERATING INCOME (-LOSS)	**$ 3,755,293**	**$ 79,167**	**4643.53%**	
NON OPERATING REVENUE/(EXPENSES)	**$ (1,902,044)**	**$ (1,437,490)**	**32.32%**	
TOTAL NET INCOME (-LOSS)	**$ 1,853,250**	**$ (1,358,323)**	**236.44%**	

Boulder County Housing Authority - MFPH
2014 Financial Information (thru October 2014)

	Actuals	YearTo Date Budget	% Variance	Comments
INCOME				
RENTAL INCOME				
Tenant Rental Income	$ 108,001	$ 94,384	14%	
Rental Subsidy	$ 92,198	$ 110,629	-17%	
TOTAL RENTAL INCOME	**$ 200,199**	**$ 205,013**	-2%	
Other Income	$ 4,207	$ -		
TOTAL OPERATING INCOME	**$ 204,406**	**$ 205,013**	**0%**	Revenue right on budget
EXPENSES				
Administrative Expenses	$ 36,831	$ 37,380	-1%	
Utility Expenses	$ 22,744	$ 20,398	11%	
Maintanence	$ 62,623	$ 35,900	74%	
Maintenance Materials	$ 3,501	$ 3,250	8%	
Insurance Expense	$ 10,790	$ 20,530	-47%	
Bad Debt Expense - TARS	$ (305)	$ -		
Bad Debt Recovery	$ (180)	$ -		
Interest Expense - Notes and bonds	$ 37,657	$ 38,277	-2%	
TOTAL OPERATING EXPENSE	**$ 173,659**	**$ 155,735**	**12%**	
NET OPERATING INCOME (LOSS)	**$ 30,747**	**$ 49,278**	**-38%**	
NON-OPERATING REVENUE/EXPENSE				
Non-Routine Expenses	$ 11,384	$ -		
Depreciation Expense	$ 29,595	$ 29,453	0%	
Insurance Recovery Proceeds	$ 5,572	$ -		
TOTAL NON-OPERATING EXPENSES	**$ (35,408)**	**$ (29,453)**	**20%**	
TOTAL NET INCOME (LOSS)	**$ (4,661)**	**$ 19,824**	**-124%**	

Boulder County Housing Authority - Josephine Commons
Financial Information (3Q 2014 and Year-to-date comparison)

	Aug	Sept	Oct	Year to Date	Year to Date Budget	% Varience	Comments
Income							
Tenant Rental Income	$ 48,401	$ 50,012	$ 49,011	$ 492,292	$ 439,533	12%	
Rental Subsidy	$ 8,053	$ 7,932	$ 8,041	$ 83,705	$ 80,000	5%	
Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and program income)	$ 55	$ (5,700)	$ 53	$ 1,451	$ 3,213	-55%	
Total Income	**$ 56,509**	**$ 52,244**	**$ 57,105**	**$ 520,396**	**$ 522,746**	0%	Right on track
Expenses							
Administrative Expenses	$ 4,769	$ (3,409)	$ 4,633	$ 61,103	$ 44,723	37%	
Utility Exp	$ 6,643	$ 2,314	$ 7,192	$ 69,021	$ 86,202	-20%	
Maintenance Salary & Contract	$ (33,466)	$ 8,784	$ 10,256	$ 105,153	$ 94,076	12%	
Maintenance Materials	$ 3,087	$ 1,108	$ 514	$ 10,188	$ 12,149	-16%	
Non-Routine Exp	$ -	$ -	$ -	$ 274	$ 9,333	-97%	
Insurance Exp	$ 3,046	$ 3,046	$ 3,046	$ 30,464	$ 27,500	11%	
Bad debt Exp	$ -	$ -	$ -	$ 145	$ -		
Interest Exp - notes & bonds	$ 17,176	$ 18,718	$ 17,410	$ 174,556	$ 175,000	0%	
Amortization Exp - Financing Fees	$ -	$ 5,998	$ -	$ 8,494	$ 12,481	-32%	
Total Operating Expense	**$ 1,256**	**$ 36,559**	**$ 43,051**	**$ 416,347**	**$ 461,464**	-10%	
Net Operating Income	**$ 55,252**	**$ 15,685**	**$ 14,054**	**$ 118,103**	**$ 61,282**	93%	Positive cash flow
Depreciation	**$ 39,396**	**$ 39,396**	**$ 23,894**	**$ 382,256**	**$ 398,690**	-4%	
Total Net Income	**$ 15,856**	**$ (23,711)**	**$ (9,839)**	**$ (264,153)**	**$ (337,409)**	-22%	Want a negative net income to meet LIHTC investor requirements

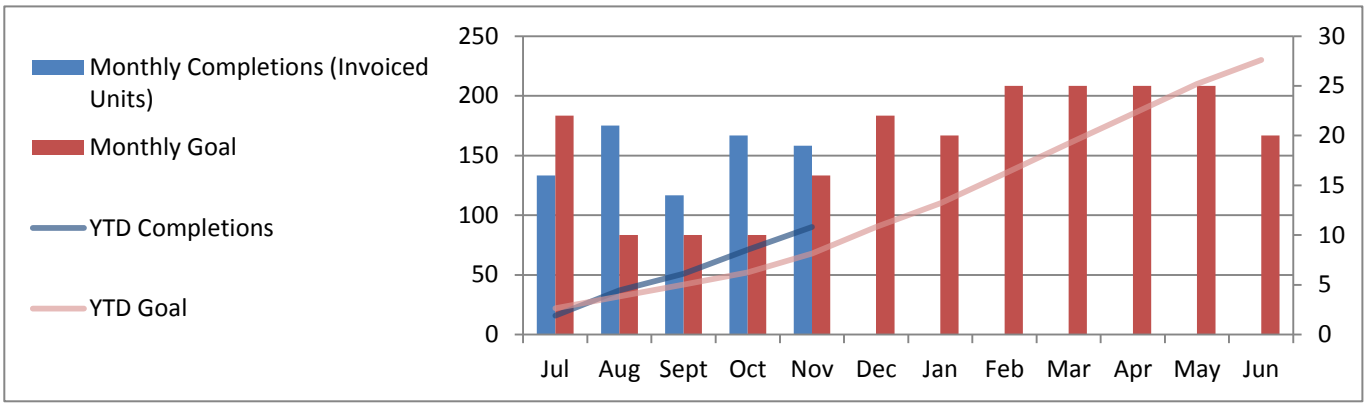
Boulder County Housing Authority - Aspinwall

Financial Information (3Q 2014 and Year-to-date comparison)

	Aug	Sept	Oct	Year to Date	Year to Date Budget	% Variance
Income						
Tenant Rental Income	$ 48,256.00	$ 51,374.00	$ 64,879.00	$ 444,109.50	$ 591,172.46	-25%
Subsidies	$ 43,070.00	$ 50,231.00	$ 70,058.00	$ 386,185.00	$ 412,996.64	-6%
Bad Debt, Net of Collections	$ -	$ -	$ -	$ 2,448.00	$ -	
Other Revenue	$ 417.61	$ 288.47	$ 686.23	$ 5,368.68	$ 18,763.58	-71%
Total Income	**$ 91,743.61**	**$ 101,893.47**	**$ 135,623.23**	**$ 838,111.18**	**$ 1,022,932.68**	**-18%**
Expenses						
Salaries & Benefits	$ (47,448.49)	$ 3,998.58	$ 5,827.47	$ 92,794.21	$ 139,108.98	-33%
Audit Fees	$ 5,110.00	$ (788.34)	$ 0.01	$ 6,505.00	$ 4,202.23	55%
Bank Fees	$ 358.45	$ 342.06	$ 217.75	$ 3,802.35	$ -	
HOA Fees	$ 510.00	$ 510.00	$ 510.00	$ 4,325.00	$ 18,764.10	-77%
Management Fees	$ 7,378.34	$ 3,689.17	$ 3,689.17	$ 36,891.70	$ 36,891.50	0%
Admin Contracts	$ 10.00	$ -	$ -	$ 1,310.00	$ -	
Office Supplies	$ 760.10	$ 1,905.07	$ 270.00	$ 3,317.44	$ 1,260.64	163%
Insurance	$ -	$ 3,634.98	$ 3,757.00	$ 37,578.98	$ 56,680.46	-34%
Maintenance Materials	$ 15,243.20	$ 16,309.88	$ 952.14	$ 54,788.05	$ 9,435.48	481%
Outside Contract Labor	$ 7,519.64	$ 6,538.97	$ 6,642.36	$ 65,140.27	$ 84,345.66	-23%
Telephone Expense	$ -	$ 136.60	$ 68.30	$ 683.00	$ -	
Property Utilities	$ 15,095.87	$ 18,564.14	$ 14,574.99	$ 123,770.09	$ 119,512.28	4%
Total Operating Expense	**$ 4,537.11**	**$ 54,841.11**	**$ 36,509.19**	**$ 430,906.09**	**$ 470,201.33**	**-8%**
Net Operating Income	**$ 87,206.50**	**$ 47,052.36**	**$ 99,114.04**	**$ 407,205.09**	**$ 552,731.35**	**-26%**
Non-Operating Expenses						
Depreciation	$ 11,627.53	$ 11,627.53	$ 11,627.53	$ 116,275.46	$ 313,493.40	-63%
Interest Expense	$ 3,656.25	$ 10,149.17	$ (28,394.17)	$ 47,765.53	$ 271,183.28	-82%
Transfers	$ -	$ (30,327.50)		$ (30,327.50)	$ -	
Total Non-operating Expense	**$ 15,283.78**	**$ (8,550.80)**	**$ (16,766.64)**	**$ 133,713.49**	**$ 584,676.68**	**-77%**
Total Net Income (Loss)	**$ 71,922.72**	**$ 55,603.16**	**$ 115,880.68**	**$ 273,491.60**	**$ (31,945.33)**	**-956%**

LPEC Production Report

July 2014 -- June 2015

Colorado Energy Office WAP Funding (LEAP, STX, DOE)

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	16	21	14	20	19								
Monthly Goal	22	10	10	10	16	22	20	25	25	25	25	20	230
YTD Completions	16	37	51	71	90								
YTD Goal	22	32	42	52	68	90	110	135	160	185	210	230