



BOULDER COUNTY  
**HOUSING**  
**& HUMAN**  
**SERVICES**

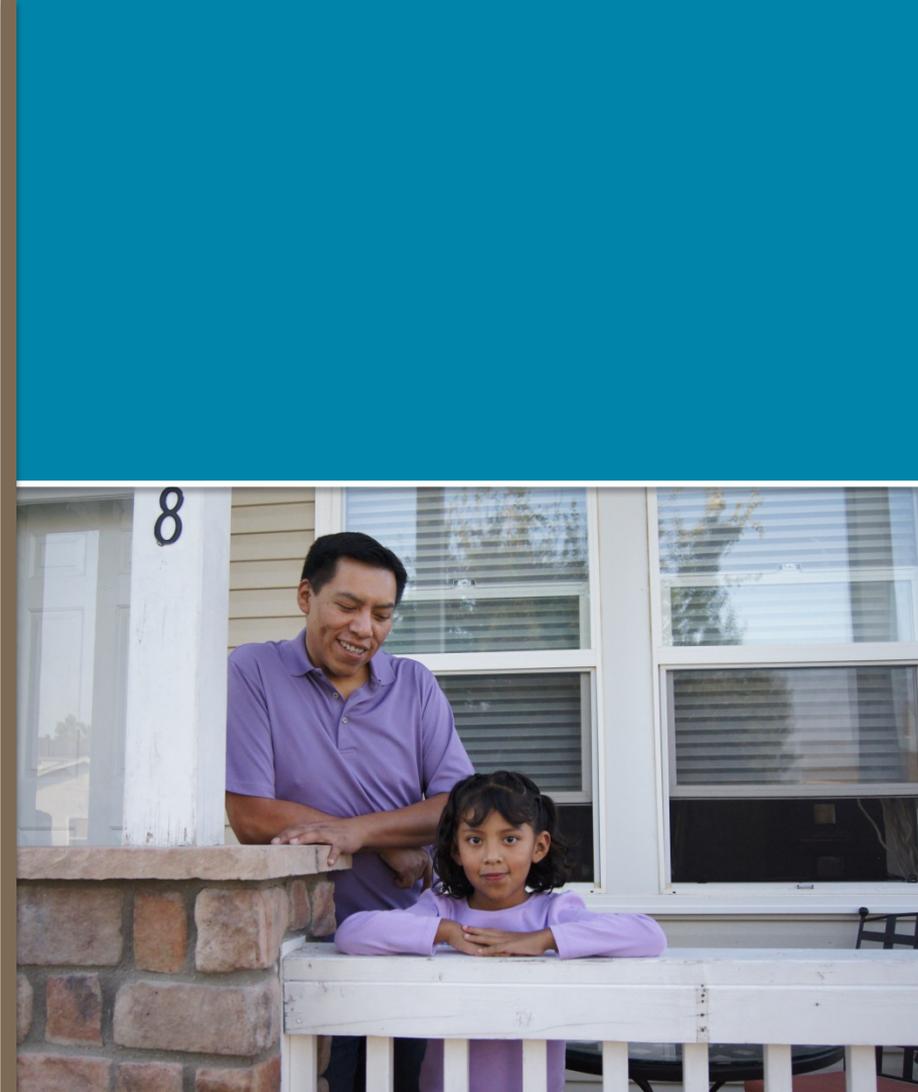


**Boulder County Housing Authority**  
**2018 Budget**  
**September 26, 2017**

# **Our Mission:**

## **Building Community, Empowering People, Strengthening Families**

We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.



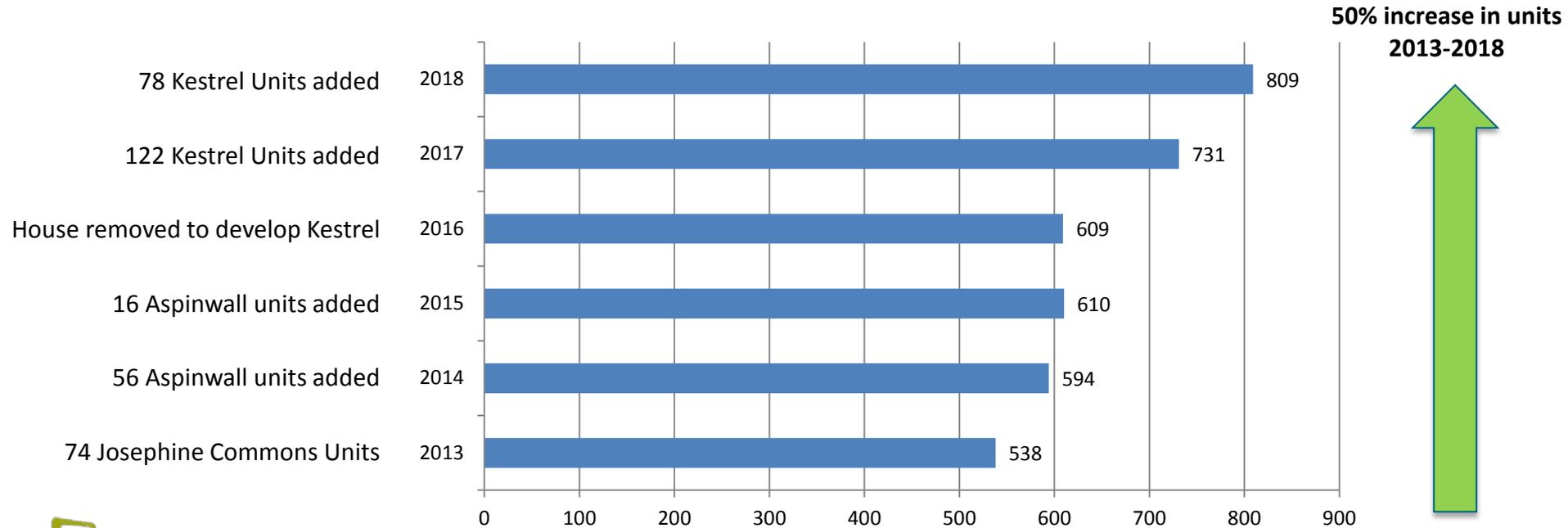
# Boulder County Housing Authority



809 units of affordable housing



# Affordable Housing Unit Growth 2013-2018



Hope for the future, help when you need it.



# 2017 Successes

Increased affordable housing stock in Boulder County (added 122 units in 2017)

Kestrel construction, on-time and on-budget

Set up development pipeline with land purchases in Nederland and Lafayette

Received new Colorado Energy Office grant for solar installation (\$145K grant for 12 units)

BCHA's LIHTC properties performing well adding to the overall health of the Housing Authority



## 2018 Opportunities

Kestrel lease-up and permanent conversion

Continue to partner with BCDHHS to integrate programming, including short-term emergency housing & housing stabilization programs

Continue to refine and implement BCHA's development pipeline strategy to provide more affordable housing in the county

## 2018 Risks

Kestrel lease-up and permanent conversion

Federal funding levels for programming

Balancing changes to cost structure and rental rate increases

Decreased Federal/State funding for LPEC



## 2018 Assumptions

Kestrel lease-up by the end of Q1 2018

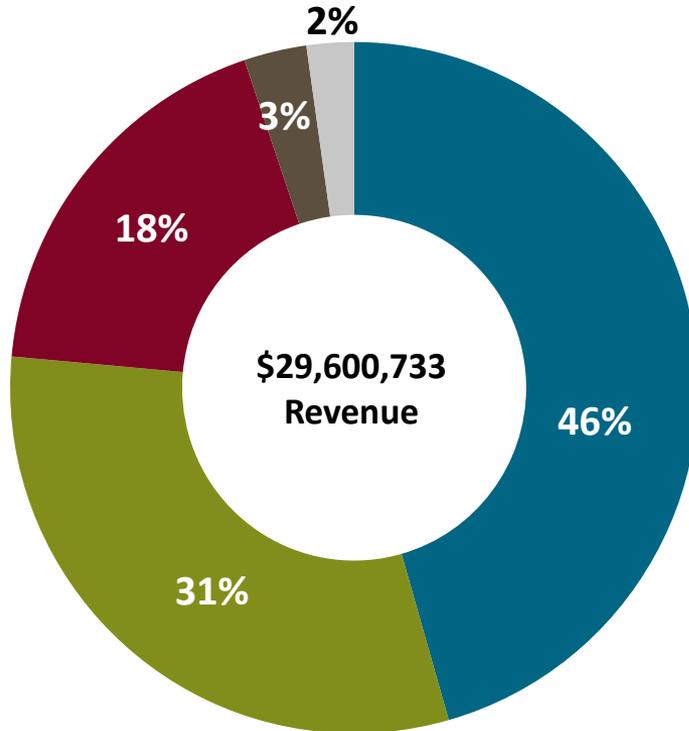
Convert to permanent financing by mid-2018 on the Kestrel project

95% occupancy rate of rental properties (93% for LIHTC properties)

3% payroll expense increase

Maintain current funding levels for federal programs

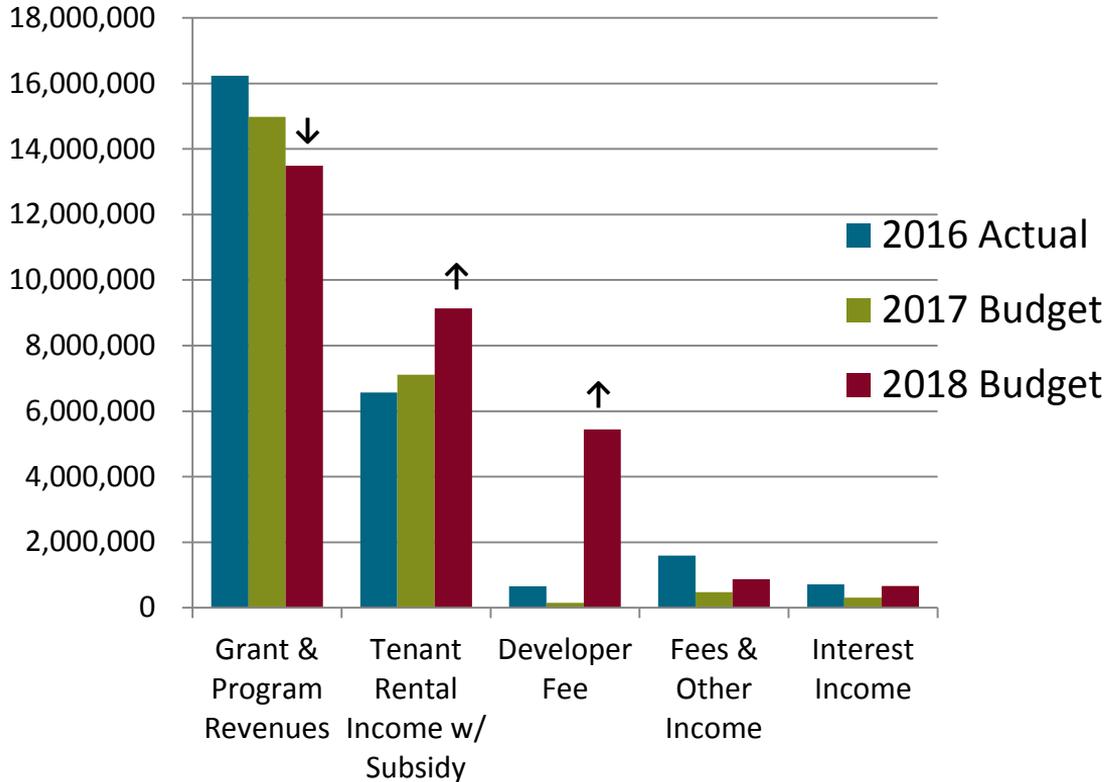
# 2018 BCHA Revenues Budget with Component Units



- Grant & Program Revenues  
\$13,488,586
- Tenant Rental Income w/ Subsidy  
\$9,139,502
- Developer Fee  
\$5,441,976
- Fees & Other Income  
\$872,459
- Interest Income  
\$658,210

# Comparative Overview

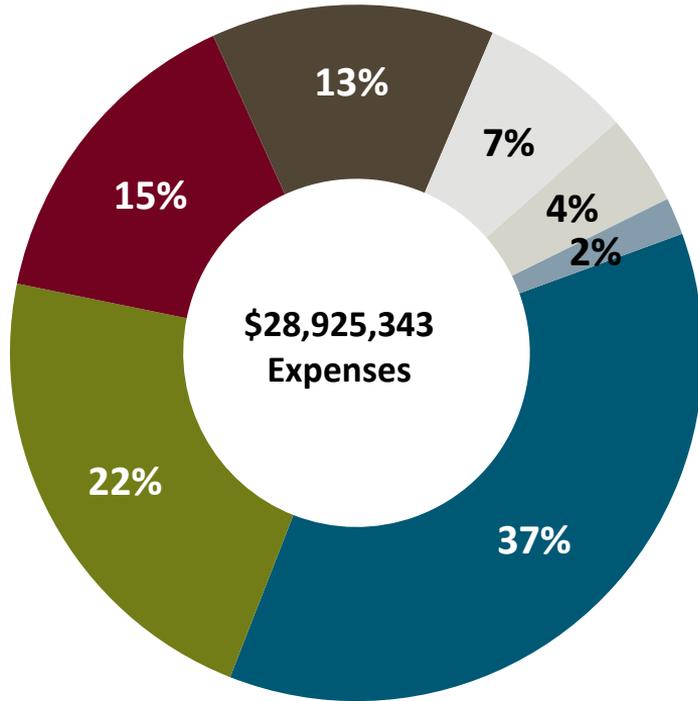
## BCHA Revenues with Component Units



### Revenue Highlights

- Decreasing CDBG-DR activity
- Decreasing Weatherization activity
- Increasing rents, Kestrel operational
- \$5.4M developer fee revenue recognized in 2018; however \$2.4M cash received in 2018

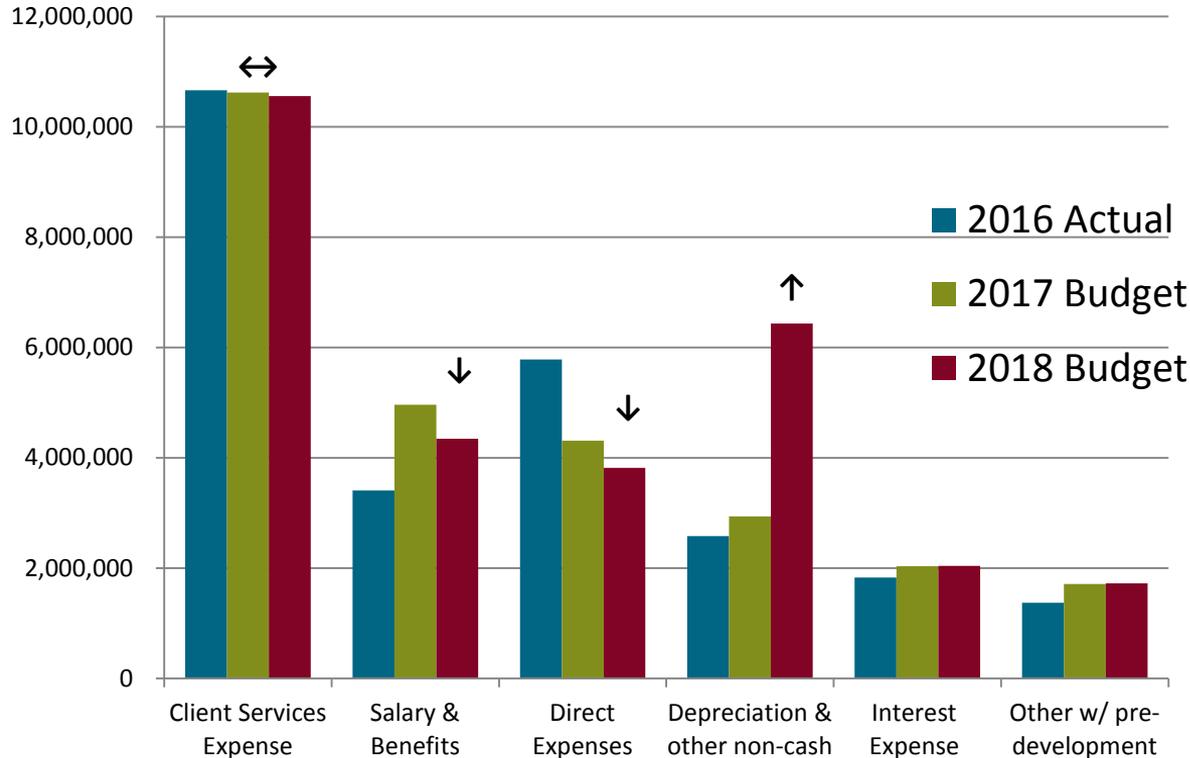
# 2018 BCHA Expenses Budget with Component Units



- Client Services/Expense  
\$10,557,177
- Depreciation (& other non-cash)  
\$6,435,618
- Salary & Benefits  
\$4,346,474
- Direct Expenses w/ insurance & utilities  
\$3,821,236
- Interest Expense  
\$2,041,355
- Other  
\$1,223,483
- Pre-development  
\$500,000

# Comparative Overview

## BCHA Expenses with Component Units



### Expense Highlights

- Level direct client support
- 2016 payroll actuals less than planned spending due to unfilled vacancies
- Financial Counseling personnel moved from BCHA to Human Services
- Reduced Weatherization staffing planned for 2018
- Higher contract costs in 2016 due to CDBG-DR activity. CDBG-DR is phased out for 2018.
- Kestrel depreciation added for 2018

# BCHA Structure - 2018

## Operating Fund

- General Admin
- North Properties
- South Properties
- Rural Development
- Multi-Family Public Housing
- Pre-development
- 368 Units
  
- 19% of expense budget

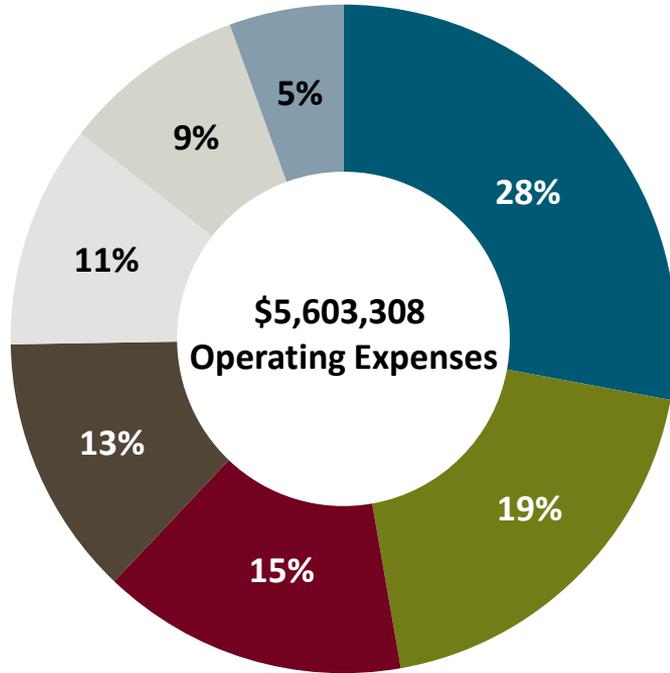
## Grant-Program Fund

- Weatherization
- Rehab
- Housing Choice Vouchers
- Tenant Based Rental Assist.
- Housing Counseling
- Housing Stabilization (HSP)
- Family Self-Sufficiency (FSS)
  
- 48% of expense budget

## LIHTC Partnerships

- Josephine Commons  
74 Units
- Aspinwall LLC  
167 Units
- Kestrel  
200 Units in 2018
  
- 33% of expense budget

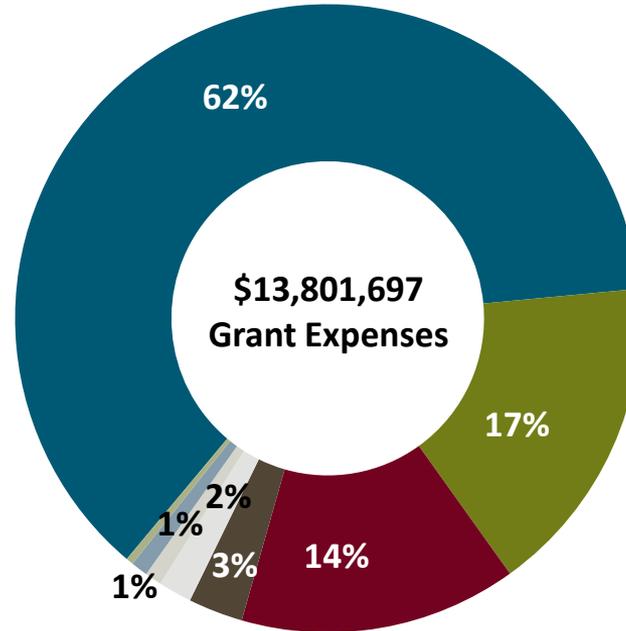
# BCHA Operating Fund 2018 Budgeted Expenses



- Maintenance Expenses (incl. payroll)  
\$1,564,783
- Other - Legal, Rent, Training, Travel, Supplies, Phone, Printing, Admin, Indirect costs  
\$1,082,188
- Salary & Benefits (non-maintenance)  
\$832,332
- Depreciation (& other non-cash)  
\$708,662
- Interest Expense  
\$604,604
- Pre-development  
\$500,000
- Utilities  
\$310,739

# BCHA Grant-Program Fund 2018 Budgeted Expenses

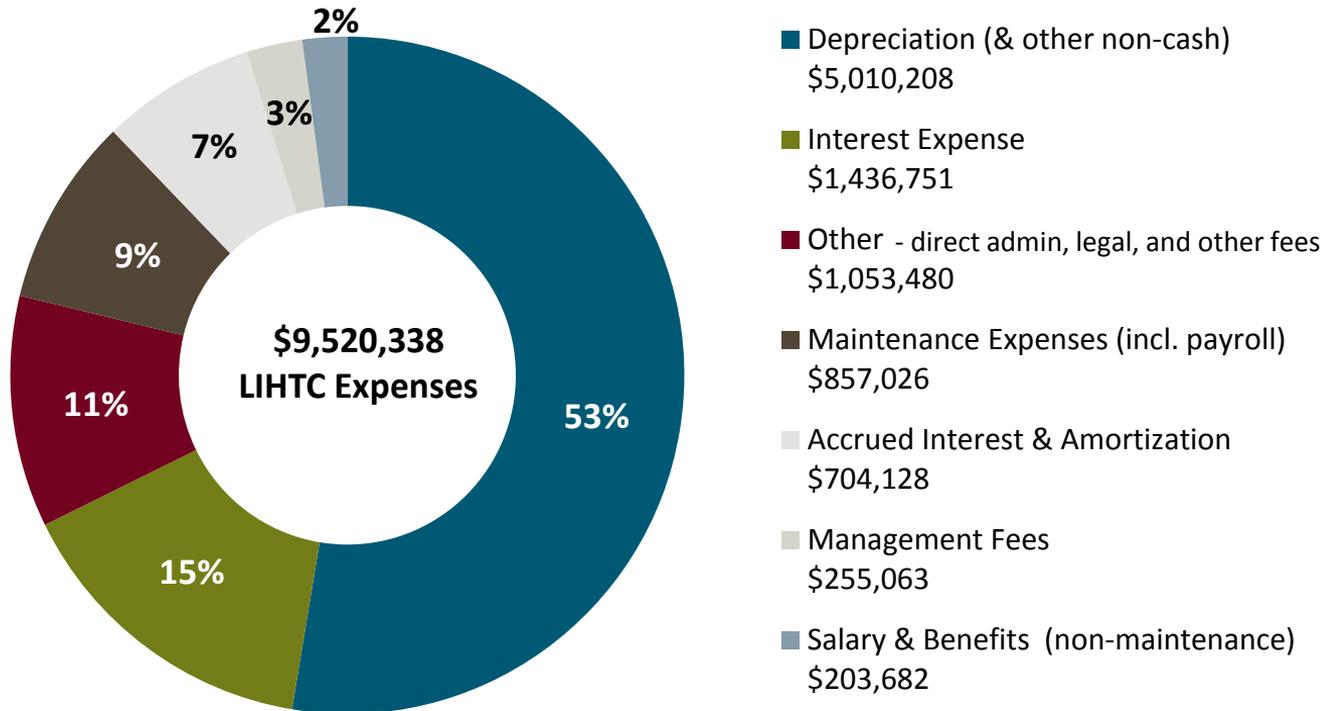
Source of Funds	
Federal	11,208,778
Human Services	1,774,000
State & non-Boulder County Local	431,524
BCHA	231,623
BCHA Grant Reserves	155,772
<b>Total Grants</b>	<b>13,801,697</b>



## Grant-Program Fund Uses

- Housing Choice Voucher w/ admin  
\$8,610,332
- Housing Stabilization  
\$2,290,560
- Weatherization  
\$1,979,707
- Tenant-Based Rental Assistance  
\$390,248
- FSS Program Coordinator Grant  
\$239,439
- Rehab  
\$118,911
- Short Term Housing  
\$120,000
- Housing & Community Education  
\$52,500

# LIHTC Partnerships 2018 Budgeted Expenses

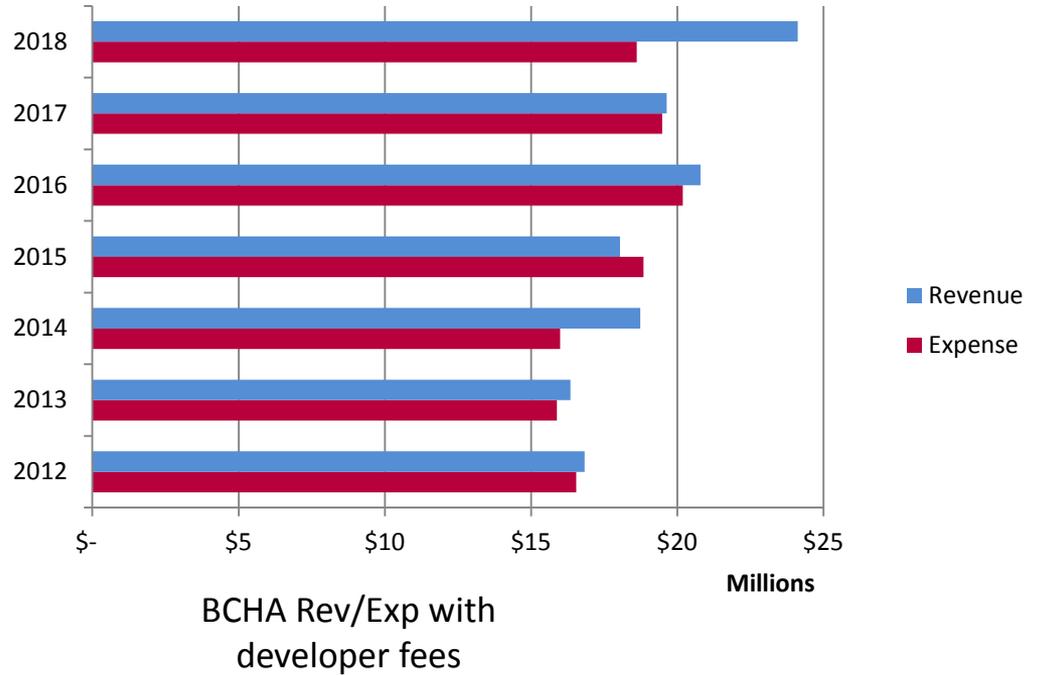


# BCHA 2018 Operating Budget

	<b>BCHA (Operating &amp; Grant-Program Funds)</b>	<b>Tax Credit Property Josephine Commons</b>	<b>Tax Credit Property Aspinwall</b>	<b>Tax Credit Property Kestrel</b>	<b>LIHTC Partnerships Total</b>	<b>BCHA &amp; LIHTC Total</b>
Total Revenues	24,121,702	686,273	2,109,079	2,683,679	5,479,031	29,600,733
Total Expenditures (Cash & Non-Cash)	19,405,005	1,154,421	3,234,944	5,130,973	9,520,338	28,925,343
Non-Cash Exp (Depreciation)	721,282	461,353	1,322,238	3,226,617	5,010,208	5,731,490
Non-Cash Exp (Accrued Interest & Amortization)		75,866	383,327	244,935	704,128	704,128

- Kestrel conversion to permanent loan expected mid-2018
- Low Income Housing Tax Credit properties are audited and reported separately from BCHA

# Impact of Developer Fees 2012 to 2018



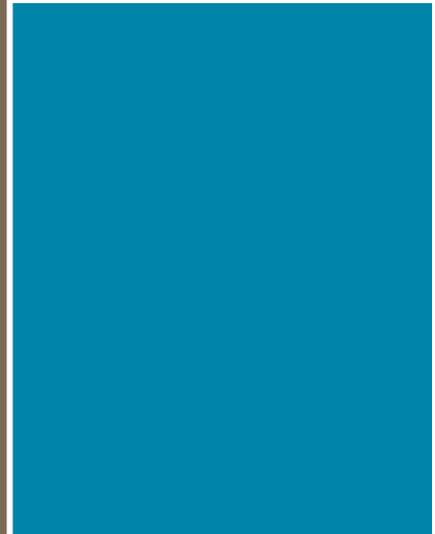
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# Fund 098 Funded 2018 Decision Package Requests

Two new replacement maintenance vehicles

\$73,000

- 2018 Fleet Replacement List recommended that three maintenance vehicles be replaced.
- BCHA plans to replace the two oldest vehicles with the highest mileage.
- Each vehicle is estimated to be replaced at \$36,500.





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# Thank you

**Boulder County Commissioners**

**Residents**

**Partners**

**County staff**

**for your on-going support and leadership!**