



# Department of Housing & Human Services

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[www.bouldercountyhhs.org](http://www.bouldercountyhhs.org)



Hope for the future,  
help when you need it.



**Boulder County Housing Authority  
Monthly Board Meeting  
Tuesday, March 29, 2:00 – 3:15 p.m.  
Commissioners' Hearing Room – 3<sup>rd</sup> 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—BCHA Board Chair
2. BCHA Financial Update—Will Kugel, DHHS Finance Division Director
3. Matters from the Members of the Board
5. Matters from Members of the Public\*\*
6. Upcoming Meeting and agenda items:
  - i) Next meeting is Tuesday, April 26, 2016.
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 related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings:**

<http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

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 intérpretes o material en algún formato especial, como impresiones 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.



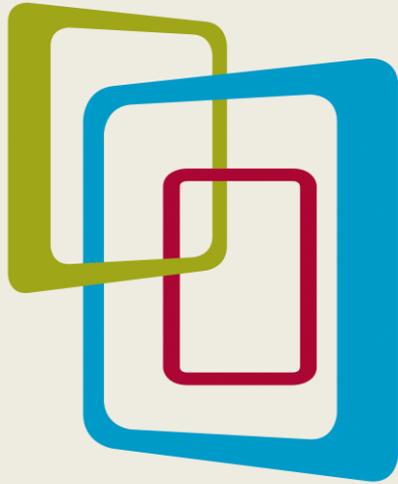
**Business Resolutions:**

BCHA Resolution No. 2016-04: Resolution approving the Boulder County Housing Authority Amended Housing Choice Voucher/Section 8 Administrative Plan

BCHA Resolution No. 2016-05: A Resolution for the Purpose of Approving the 2015 SEMAP (Section 8 Management Assessment Program) Annual Certification as Mandated by the United States Department of Housing and Urban Development (HUD) for Boulder County Housing Authority's Section 8 Housing Choice Voucher Program

**BCHA Executed Contracts  
February 16, 2016 - March 20, 2016**

<b>Date Executed</b>	<b>Contractor Name</b>	<b>Description</b>	<b>Contract Amount (*not to exceed)</b>
2/23/16	Davey Tree Expert Co	tree maintenance (SOQ 6337-15)	50,000.00 *
2/25/16	Colorado Coalition for the Homeless	ESG grant	60,000.00
3/1/16	CST Metro, LLC	Construction easement for Kestrel sewer connection	8,600.00
3/11/16	Rocky Mountain Power Generation, Inc.	maintain/service generator	2,999.00 *
3/15/16	Green Girl/Green Mountain Recycling	recycling services (mountain area)	15,000.00 *



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

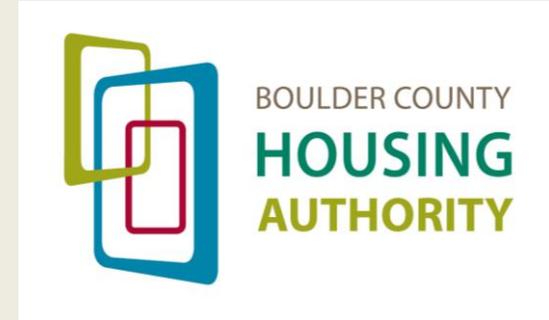
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# **BCHA Board Meeting**

## **March 2016**

# Boulder County Housing Authority

## March focus on:



- **Year to Date Financial Statements**

- BCHA
- Josephine Commons, LLC
- Aspinwall, LLC

- **Update on Kestrel Spending**



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# BCHA February 2016

Boulder County Housing Authority			
Summary Financials			
Thru February 2016			
	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
TOTAL INCOME	\$ 1,811,037	\$ 1,876,792	-3.50%
TOTAL OPERATING EXPENSE	\$ 1,730,154	\$ 1,837,232	-5.83%
<b>NET OPERATING INCOME (-LOSS)</b>	<b>\$ 80,883</b>	<b>\$ 39,560</b>	<b>104.46%</b>
NON OPERATING REVENUE/(EXPENSES)	\$ (133,771)	\$ (191,061)	-29.99%
<b>TOTAL NET INCOME (-LOSS)</b>	<b>\$ (52,887)</b>	<b>\$ (151,501)</b>	<b>65.09%</b>



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# Josephine Commons Feb 2016

Josephine Commons LLC  
Summary Financials  
Thru February 2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
Total Income	\$ 119,719	\$ 115,473	3.68%
Total Operating Expense	\$ 67,765	\$ 65,349	3.70%
Net Operating Income	\$ 51,954	\$ 50,123	3.65%
Total Non-Operating Expenses	\$ 122,525	\$ 123,179	-0.53%
Total Net Income	\$ (70,572)	\$ (73,056)	3.40%

# Aspinwall LLC Feb 2016

## Aspinwall LLC Summary Financials Thru February 2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
Total Income	\$ 349,681	\$ 342,235	2.18%
Total Operating Expense	\$ 121,998	\$ 146,280	-16.60%
Net Operating Income	\$ 227,682	\$ 195,955	16.19%
Total Non-operating Expense	\$ 389,743	\$ 355,568	9.61%
Total Net Income (Loss)	\$ (162,061)	\$ (159,613)	-1.53%



# Kestrel Financial Update



## Kestrel Financial Highlights:

- Draw #1 for the project is complete. Submitted to Citibank and funded by Citibank .
- Draw #2 for the project has been submitted to Citibank and is currently in Citibank review.
- The construction loan has still not been utilized!
- 100% of the CDBG-DR funds from the State are in the project!
- CHIF funds should be coming very soon.



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# Kestrel Development Spending Update

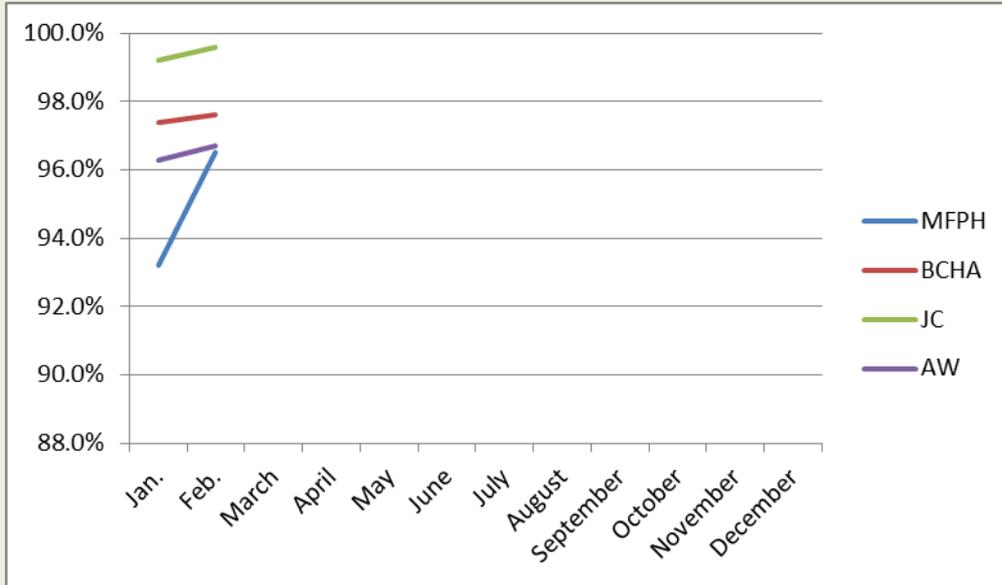


LINE ITEM	Total Budget	Total Drawn	% Drawn	Total Closing Draw	Draw #1 - 3/9/2016	Draw #2 - 3/18/2016
Acquisition: Land	2,900,000	2,900,000	100%	2,900,000	0	0
Acquisition: Improvements				0	0	0
<b>TOTAL ACQUISITION COSTS</b>	<b>2,900,000</b>	<b>2,900,000</b>	<b>100%</b>	<b>2,900,000</b>	<b>0</b>	<b>0</b>
<b>Construction Contract</b>						
<b>SUB-TOTAL CONTRACT AMOUNT</b>	<b>54,007,376</b>	<b>4,994,779</b>	<b>9%</b>	<b>2,833,784</b>	<b>1,382,646</b>	<b>782,430</b>
<b>Other Hard Costs Not In Contract (NIC):</b>						
<b>SUB-TOTAL HARD COSTS NOT IN CONTRACT</b>	<b>60,000</b>	<b>32,943</b>	<b>55%</b>	<b>32,526</b>	<b>0</b>	<b>417</b>
HC: Hard Costs Contingency (5% for NC ; 10% for Rehab)	2,728,332	0	0%	0	0	0
<b>TOTAL HARD COSTS</b>	<b>56,795,708</b>	<b>5,027,722</b>	<b>9%</b>	<b>2,866,310</b>	<b>1,382,646</b>	<b>782,847</b>
<b>TOTAL SOFT COSTS</b>	<b>15,189,454</b>	<b>6,085,971</b>	<b>40%</b>	<b>3,186,781</b>	<b>40,130</b>	<b>2,854,978</b>
<b>TOTAL CONSTRUCTION PERIOD COSTS</b>	<b>74,885,162</b>	<b>14,013,693</b>	<b>19%</b>	<b>8,953,092</b>	<b>1,422,776</b>	<b>3,637,825</b>



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# BCHA Occupancy Rates



<b>MFPH</b>	
Feb-2016	96.50%
Vacancy Rate	3.50%
<b>BCHA</b>	
Feb-2016	97.60%
Vacancy Rate	2.40%
<b>JC</b>	
Feb-2016	99.60%
Vacancy Rate	0.40%
<b>AW</b>	
Feb-2016	96.70%
Vacancy Rate	3.30%



BOULDER COUNTY  
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**Boulder County Housing Authority  
Income Statement thru Feb 2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
<b>INCOME</b>			
Tenant Rental Income	\$ 300,120	\$ 282,014	6.42%
Subsidy Rental Income	\$ 258,843	\$ 271,806	-4.77%
<b>Total Rental Income</b>	<b>\$ 558,963</b>	<b>\$ 553,820</b>	<b>0.93%</b>
Other Tenant Charges	\$ 34,572	\$ 9,789	253.18%
Management Fee Income	\$ 25,307	\$ 27,184	-6.90%
Section 8 Fraud Recovery	\$ 25,965	\$ 4,167	523.16%
S8 Misc Income	\$ 91,041	\$ 90,926	0.13%
Grant Revenues	\$ 835,484	\$ 804,573	3.84%
Program Revenue	\$ 39,704	\$ 71,000	-44.08%
Transfers In from Primary	\$200,000.00	\$ 315,333	-36.58%
Transfers out of Primary	\$ -	\$0.00	
<b>TOTAL INCOME</b>	<b>\$ 1,811,037</b>	<b>\$ 1,876,792</b>	<b>-3.50%</b>
	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
<b>EXPENSES</b>			
Admin Salary & Benefits	\$ 302,650	\$ 266,389	13.61%
Maintenance Salary & Benefits	\$ 97,089	\$ 161,852	-40.01%
Admin Operating Expenses	\$ 534,953	\$ 539,414	-0.83%
Utility Expense	\$ 34,023	\$ 49,996	-31.95%
Insurance Expense	\$ 38,649	\$ 41,819	-7.58%
Net Collection Loss	\$ (718)	\$ -	
Rehab Expense	\$ 276,526	\$ 308,418	-10.34%
Maintenance Expense	\$ 71,519	\$ 116,160	-38.43%
Weatherization Expenses	\$ 375,462	\$ 353,185	6.31%
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 1,730,154</b>	<b>\$ 1,837,232</b>	<b>-5.83%</b>
<b>NET OPERATING INCOME (-LOSS)</b>	<b>\$ 80,883</b>	<b>\$ 39,560</b>	<b>104.46%</b>
	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
Extraordinary Maintenance	(\$18,441)	(\$51,524)	-64.21%
Interest Income	\$64,798	\$85,015	-23.78%
Interest Expense Notes and Bonds	(\$92,881)	(\$89,251)	4.07%
S8 HAP Income	\$1,316,434	\$1,150,000	14.47%
HAP Expense	(\$1,282,341)	(\$1,173,000)	9.32%
Rehab Notes Receivable Issued	\$0	\$11,643	
Depreciation Expense	(\$122,837)	(\$123,944)	-0.89%
Insurance Recovery Proceeds	\$8,520	\$0	
Flood Related Expenditures	(\$7,022)	\$0	
<b>NON OPERATING REVENUE/(EXPENSES)</b>	<b>(\$133,771)</b>	<b>(\$191,061)</b>	<b>-29.99%</b>
<b>TOTAL NET INCOME (-LOSS)</b>	<b>\$ (52,887)</b>	<b>\$ (151,501)</b>	<b>65.09%</b>

Josephine Commons - Income Statement 2016

	Year-to-Date	Year-to-Date Budget	Variance
<b>Income</b>			
Tenant Rental Income	\$ 106,106	\$ 99,083	\$ 7,023
Rental Subsidy	\$ 13,516	\$ 15,973	\$ (2,457)
General Income (includes interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 97	\$ 417	\$ (320)
<b>Total Income</b>	<b>\$ 119,719</b>	<b>\$ 115,473</b>	<b>\$ 4,246</b>
<b>Expenses</b>			
Administrative Expenses	\$ 14,389	\$ 14,445	\$ (56)
Utility Exp	\$ 15,326	\$ 14,973	\$ 353
Maintenance Salary & Contract	\$ 30,111	\$ 24,580	\$ 5,531
Maintenance Materials	\$ 1,435	\$ 1,968	\$ (534)
Non-Routine Exp	\$ -	\$ 1,904	\$ (1,904)
Insurance Exp	\$ 6,428	\$ 7,270	\$ (842)
Bad debt Exp	\$ (49)	\$ -	\$ (49)
Mileage	\$ 125	\$ 208	\$ (83)
<b>Total Operating Expense</b>	<b>\$ 67,765</b>	<b>\$ 65,349</b>	<b>\$ 2,416</b>
<b>Net Operating Income</b>	<b>\$ 51,954</b>	<b>\$ 50,123</b>	<b>\$ 1,830</b>
<b>Non-Operating Expenses</b>			
Interest Exp - notes & bonds	\$ 43,746	\$ 44,359	\$ (614)
Amortization Exp - Financing Fees	\$ 1,888	\$ 1,888	\$ 0
Depreciation	\$ 76,892	\$ 76,932	\$ (40)
<b>Total Non-Operating Expenses</b>	<b>\$ 122,525</b>	<b>\$ 123,179</b>	<b>\$ (654)</b>
<b>Total Net Income</b>	<b>\$ (70,572)</b>	<b>\$ (73,056)</b>	<b>\$ 2,484</b>

## Aspinwall Income Statement 2016

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
<b>Income</b>			
Tenant Rental Income	\$ 161,815	\$ 168,753	\$ (6,938)
Subsidies	\$ 180,725	\$ 169,808	\$ 10,917
Bad Debt, Net of Collections	\$ 33	\$ -	\$ 33
Other Revenue	\$ 7,108	\$ 3,674	\$ 3,434
<b>Total Income</b>	<b>\$ 349,681</b>	<b>\$ 342,235</b>	<b>\$ 7,446</b>
<b>Operating Expenses</b>			
Salaries & Benefits	\$ 29,331	\$ 32,568	\$ (3,237)
Audit Fees	\$ 1,250	\$ 2,143	\$ (893)
Legal Fees	\$ 437	\$ 214	\$ 223
Bank Fees	\$ 719	\$ 526	\$ 193
HOA Fees	\$ 4,268	\$ 4,353	\$ (85)
Management Fees	\$ 13,360	\$ 13,360	\$ -
Admin Contracts	\$ 675	\$ -	\$ 675
Office Expenses	\$ 1,095	\$ 830	\$ 265
Asset Mangement Fees	\$ -	\$ -	\$ -
Insurance	\$ 13,704	\$ 14,729	\$ (1,025)
Maintenance Materials	\$ 1,781	\$ 5,779	\$ (3,998)
Outside Contract Labor	\$ 12,231	\$ 24,988	\$ (12,757)
Telephone Expense	\$ 701	\$ 425	\$ 276
Property Utilities	\$ 42,447	\$ 46,364	\$ (3,918)
<b>Total Operating Expense</b>	<b>\$ 121,998</b>	<b>\$ 146,280</b>	<b>\$ (24,281)</b>
<b>NOI</b>	<b>\$ 227,682</b>	<b>\$ 195,955</b>	<b>\$ 31,727</b>
<b>Non-Operating Expenses</b>			
Depreciation	\$ 220,160	\$ 175,614	\$ 44,547
Interest Expense	\$ 153,487	\$ 169,403	\$ (15,916)
Amortization Expense	\$ 4,314	\$ 3,885	\$ 429
Insurance Recovery Proceeds	\$ (30)	\$ -	\$ (30)
Non-Routine/Extraordinary Maint	\$ 11,812	\$ 6,667	\$ 5,145
<b>Total Non-operating Expense</b>	<b>\$ 389,743</b>	<b>\$ 355,568</b>	<b>\$ 34,175</b>
<b>Total Net Income (Loss)</b>	<b>\$ (162,061)</b>	<b>\$ (159,613)</b>	<b>\$ (2,449)</b>

02/29/2016  
 10:44:37 AM  
 lforshee

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

FAHMS\REPORTS\statsts1.qrp

ORDER BY PROJECT\_ID ASC; L\_NAME ASC; F\_NAME ASC; M\_INITIAL ASC

cnt: 753  
 inc: 11,393,402.00

**Summary Statistics I**

*Counts and Percentages are based on Record Count & Criteria Chosen*

	<u>Count</u>	<u>PCT</u>	<u>Avg Age</u>		<u>Count</u>	<u>PCT</u>
Male:	162	21.5139%	52.51	H-Head of house:	753	100.0000%
Female:	591	78.4861%	46.65	S-Spouse:	0	0.0000%
Elderly:	164	21.7795%	72.36	K-Co head:	0	0.0000%
Non-Elderly:	589	78.2205%	41.10	F-Foster child:	0	0.0000%
Disabled:	232	30.8101%	57.20	Y-Youth:	0	0.0000%
Non-Disabled:	521	69.1899%	43.77	E-FT Student:	0	0.0000%
FSS:	103	13.6786%	30.15	L-Live in aide:	0	0.0000%
WTW:	0	0.0000%	0.00	A-Other Adult:	0	0.0000%
<b>Race Codes:</b>				U-Unborn child:	0	0.0000%
W - White:	694	92.1647%		<b>Portability</b>		
B - Black/African American:	42	5.5777%		Port-In:	2	
N - American Indian/Alaska Native:	17	2.2576%		Port-Out:	4	
A - Asian:	13	1.7264%		<b># of Bedrooms</b>		
P - Native Hawaiian/Other Pacific Islander:	3	0.3984%		0 -	3	
O - Other:	5	0.6640%		1 -	164	
D - Declined:	0	0.0000%		2 -	320	
				3 -	211	
<b>Ethnicity:</b>				4 -	47	
Hispanic or Latino:	193	25.6308%	43.05	5 -	8	
Not Hispanic or Latino:	560	74.3692%	49.58	6 -	0	
Declined:	2	0.2656%	44.00	7 -	0	
				8 -	0	
<b>Part-time Student:</b>	14			over 8 -	0	
				<b>Income</b>		
<b>Citizenship Code(s)</b>				X-Ext. Low(30% of Median):		
EC - EL. Citizen:	730			V-Very Low(50% of Median):		
EN - El. Noncitizen:	15			L-Low(80% of Median):		
IN - Ineligible Noncitizen:	8			N-Not Low:		
PV - Pending Verification:	0			<b>Income</b>		
XX - Info Not Required:	0			Tier - 1		
				Tier - 2		
# of households:	750			Tier - 3		
Families w Children:	392			Tier - 4		
Total Nr Children: (Y-only)	793			Tier - 5		
# in Family:	1798			Non-Low		
record cnt:	753					

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