



## **AGENDA**

### **REGULAR MEETING**

**DELTA HOUSING AUTHORITY BOARD OF COMMISSIONERS**

**January 24, 2024**

**3:30 P.M.**

### **MEETING CALLED TO ORDER**

#### **Changes to the Agenda**

**Citizen Comments** (sign in to speak – 3 minutes each)

1. Minutes                      December 20, 2023 Regular Meeting
2. Financial Reports           December 2023
3. Reports:                      Voucher Program  
                                        Occupancy/Vacancy/Turnaround  
                                        Maintenance/Work Orders/CFP Projects
4. Old Business:                NONE
5. New Business:
  - A) Resolution #678-24 Authorizing the use of Housing Choice Voucher Reserve Funds to cover Housing Assistant Payment (HAP) Shortfall
  - B) Motion Supporting Low Income Housing Tax Credit (LIHTC) Application for Multi-Family Housing
6. Executive Director Comments
7. Correspondence
8. Commissioner Comments

Adjourn



## Regular Board Meeting Minutes

December 20, 2023

The regular board meeting of the Delta Housing Authority Board of Commissioners was held on Wednesday, December 20, 2023, in the agency office of the Housing Authority. The meeting was called to order by Chair Brad Kolman at 3:32 pm. The following Commissioners and officers of the agency were present at the meeting: Commissioner Terri Hocking; Commissioner Robert Turner; Chair Brad Kolman; Secretary Ute Jantz (Executive Director), and Meganne Robinson, Assistant to the Delta City Manager. Commissioner Cathy Boyd, and Vice Chair Kim Guthrie Burch previously excused their absences. Notice of the regular board meeting was properly posted at least twenty-four hours prior to the meeting. Notice was also sent, upon standing request, to the City of Delta. Quorum present (minimum of three Commissioners):   X   Yes        No

### Changes or Additions to the Agenda

There were no changes or additions to the agenda.

### Citizen Comments

There were no citizen comments.

#### **1. Approval of Minutes**

Minutes of the regular meeting held on November 22, 2023, were approved as presented; motion to approve by Commissioner Hocking and seconded by Commissioner Turner. All in favor, motion carried (3:0).

#### **2. Financial Reports for November 2023**

Penny Thompson (Finance Officer) joined the meeting and presented the financial reports for the month of November. Expenses should be approximately 92% of the total operating expenses. All programs look good except Affordable Housing which shows a deficit. Public Housing – Revenues are higher than budgeted due to an increase in Capital Funds (designated as Operating). Natural gas and trash costs continue to be higher than anticipated. Maintenance supplies and repairs are higher than anticipated due to a major unit remodel and inflation. A quarterly installment for property insurance was paid in November for \$4,159. Overall expenses are within the budgeted amounts with 87.1% listed for the line labeled “Total Operating Expenses” at the bottom of page two of the financials. The 2022 CFP grant has an unspent balance of \$53,327 and the 2023 CFP grant of \$162,155. Grand Manor Apartments (USDA) – the program looks good and is within budget. Affordable Housing Program – the program currently has a deficit due to the transition period to get Residences at Delta completed and leased. Office equipment costs and advertising are over budget but are mostly for Residences at Delta (RAD) related expenses that will be transferred to that program and will be reimbursed. Rental revenue for RAD is reflected in the income and utilities section on pages eight and nine of the financials, until the accounting work is completed to transfer all RAD expenses over into its own program within the accounting software. Software costs are over budget due to the setup of the new RAD accounting software. There is a deficit for the current month due to a large amount of legal fees paid in November for \$12,424 related to Year 15 for Villas at the Bluff. Housing Choice Voucher Program (HCV) – The program looks good and is within budget. Other Administrative expenses are over budget due to a new reporting service from Tenmast that we have started using, called ‘PIC Management’, which is \$8,100 and is paid annually. The Housing Assistance Program (HAP) subsidy payment received from HUD was \$115,010 and the Administrative Fees payment was \$28,086. HAP expenditures (payments to landlords and utility allowances) were \$112,257. Villas at the Bluff (VAB I and II) – both programs look good and are within budget. The Board reviewed the account balances and budget worksheets with a few questions for discussion and clarification. It was moved by Commissioner Turner and seconded by Commissioner Hocking to accept the financial reports for the month of November as presented and discussed. All in favor, motion carried (3:0).

### 3. Reports for November 2023

The Executive Director presented the occupancy, maintenance, and capital improvements reports for the month of November.

#### Program Reports

- Voucher Program: 225 vouchers are leased up; 394 applicants (combined) are on the Housing Choice Voucher (HCV) and Project Based Voucher (PBV) waiting lists. Ten new vouchers were leased up, four voucher holders ended participation, and a total of 17 unit inspections were completed. On 12/7/2023, 11 additional letters for Residences at Delta PBV units were mailed out.
- Public Housing: 75 units are leased up and no units are vacant, 239 applicants are on the waiting list, and two unit turnovers were reported. Work orders: minor plumbing and furnace issues, weather stripping added to doors, replaced light bulbs, window A/C removal, trash removal, and routine maintenance. Capital Improvements: sewer line project underway for Dodge Street and 511 E 10<sup>th</sup> Street. Flooring was replaced in two units.
- Villas at the Bluff (VAB and VABII): 79 applicants are on the waiting list; VAB has two vacancies, and VABII is fully leased up; and two unit turnovers for VAB were reported. Work orders: minor HVAC, plumbing and appliance issues, smoke alarm replacements, flooring repairs, routine, and ground maintenance.
- Grand Manor Apartments: 29 applicants are on the waiting list; no vacancies, and one unit turnover was reported. Work orders: replaced light bulbs, routine, and ground maintenance. The flooring was replaced in one unit.
- DHA-Owned Houses: Both units are occupied. Work orders: routine and ground maintenance.
- Residences at Delta: 43 applicants are on the waiting list; 21 units are occupied (as of November 30, 2023). Lease-up of the property is in progress. Work orders: appliance and door threshold issues (still under warranty). Regular routine and ground maintenance.

The board reviewed and discussed the program reports, and it was moved by Commissioner Hocking and seconded by Commissioner Turner to approve the reports for the month of November as presented and discussed. All in favor, motion carried (3:0).

### 4. Old Business None

### 5. New Business

#### (A) Resolution #674-23 Execution of Alpine Bank Corporate Authorization Resolution – Residences at Delta Security Deposit Account

The Executive Director explained that on April 26, 2023, the Board passed Resolution #658-23 authorizing establishing a 'Security Deposit' checking account for Residences at Delta (RAD). Since we carried a zero balance because lease-up of RAD has not started yet, Alpine Bank closed out the account without notifying us, and we were told that we needed a new board resolution to set up a new "Security Deposit" account again.

After discussion Commissioner Hocking moved to adopt Resolution #674-23 Execution of Alpine Bank Corporate Authorization Resolution (Residences at Delta Security Deposit Account), and Commissioner Turner seconded the motion. **Roll call vote**: Commissioner Hocking, aye; Commissioner Turner, aye; and Chair Kolman, aye. Motion carried (3:0).

#### (B) Resolution #675-23 Approval of the Revised Operating Budgets for Fiscal Year 2023 (all programs)

The Executive Director (ED) stated that the regulations of the U.S. Department of Housing and Urban Development

(HUD) require the Commissioners of a Public Housing Agency to approve Operating Budget revisions for the Public Housing and Housing Choice Voucher Programs (this does not apply to our two tax credit properties). This resolution approves variances in the budgets for the fiscal year 2023. The Board previously approved these expenditures as they occurred every month by approving the monthly financial reports, however, the board needs to have a formal resolution approving the variances before year end. As a good business practice, ED recommended revising the operating budgets for all DHA-run programs as proposed in the budget worksheets. After discussion Commissioner Hocking moved to adopt Resolution #675-23 Approval of the Revised Operating Budgets for Fiscal Year 2023 (all programs), and Commissioner Turner seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; and Vice Chair Kolman, aye. Motion carried (3:0).

**(C) Resolution #676-23 Approval of the Revised PHA Operating Budget for FY 2023 (HUD-52574)**

HUD regulations require the Commissioners of a Housing Authority to approve the Agency's Operating Budget revision for the Public Housing (PH) Program. This resolution approves variances in the PH budget for the fiscal year 2023. The Board previously approved these expenditures as they occurred every month by approving the monthly financial reports, however, the board needs to have a separate resolution approving the PH variances before year end. After discussion Commissioner Hocking moved to adopt Resolution #676-23 Approval of the Revised PHA Operating Budget for FY 2023 (HUD-52574), and Commissioner Turner seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; and Vice Chair Kolman, aye. Motion carried (3:0).

**(D) Resolution #677-23 Approval of Revisions to the DHA Personnel Policy Manual**

To remain compliant with Federal and State Employment Laws, the Executive Director (ED) recommended approving the revisions to DHA Personnel Policy Manual as outlined in the memo addressed to the board. ED went over the policy changes. After discussion Commissioner Hocking moved to adopt Resolution #677-23 Approval of Revisions to the DHA Personnel Policy Manual, and Commissioner Turner seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; and Vice Chair Kolman, aye. Motion carried (3:0).

**7. Executive Director Comments**

The Executive Director (ED) provided the following report:

**General**

- The 4<sup>th</sup> Maintenance Assistant position was filled, the new employee's name is Randy Varner who started on December 18<sup>th</sup>. Randy has worked for us via USC since October.

**Public Housing Program (PHA)**

- HUD reviewed and accepted the 2022 Delta Housing Authority (DHA) Audit, which was the last element for the scoring process. DHA was classified as 'High Performer' for the Public Housing Program (YE 2022).

**Housing Choice Voucher (HCV) Program:**

- Working to lease-up the eight (8) Project Based Vouchers for Residences at Delta.
- Collaborating with the Veteran's Administration to lease-up the five (5) additional Veterans Affairs Supportive Housing (VASH) Vouchers.

**Grand Manor Apartments (USDA):**

- Submitted 2024-2026 Management Plan for Grand Manor Apartments to USDA.

**DHA-Owned Houses:**

- Submitted grant close-out report to the Colorado Division of Housing.

**Villas at the Bluff (VAB and VABII)**

- VAB Year 15: Finalizing documents for transfer of property by 12/31/2023. The Authority's legal counsel and consultants are guiding us through this process.
- VAB and VABII – Working on 2023 audit for both properties.



- Submitted Periodic Reports for Housing Delta County II, LLC, and Villas at the Bluff II, LLC.

#### **Residences at Delta (RAD)**

- The Colorado Housing and Finance Authority (CHFA) announced a property and file inspection for January 18, 2024.
- Making every attempt possible to be fully leased up by the end of December. TWG sent an employee to assist April with the lease-up.
- Residences at Delta Phase 2: TWG decided to move forward with Phase 2 and submitted a Letter of Intent (LOI) to submit a 9% Low Income Housing Tax Credit application by February 1, 2024, to the Colorado Housing and Finance Authority (CHFA).

#### **8. Correspondence**

No comments were made by Commissioners. Chair Kolman asked Meganne Robison to give an update about the City's homeless prevention efforts.

#### **9. Commissioner Comments**

No comments were made.

Chair Kolman adjourned the meeting at 4:45 p.m.

Respectfully submitted

\_\_\_\_\_  
Ute Jantz, Secretary of the Board

\_\_\_\_\_  
Chair/Vice Chair DHA Board of Commissioners

#### **Upcoming Board Meetings:**

Regular Board Meeting	January 24, 2024, at 3:30 pm
Regular Board Meeting	February 28, 2024, at 3:30 pm
Regular Board Meeting	March 27, 2023, at 3:30 pm

**Delta Housing Authority  
Board Financial Summary  
December 2023**

<b>Budget worksheets</b>	<b>PHA</b>	<b>RD</b>	<b>AH</b>	<b>Voucher</b>	<b>Villas I</b>	<b>Villas II</b>
YTD Receipts over (under) expenditures	174,578	13,508	(43,410)	149,879	122,007	88,537
Page No	3	7	10	13	19	22

At this point of the year our budget to actual percentage should be 100%. The revised budget for 2023 has been entered in these financials.

Your patience is appreciated in preparing these financial statements for the Board. As stated previously, the account re-segmentation has caused a lot of extra accounting work during the transition from the old accounting system to the new accounting system. Because these two systems need to be merged, I have had to hand calculate a large volume of numerical data. This will only happen in the final month of the year.

#### **PHA**

There were three payrolls in the month of December which amounts to a higher payroll than normal but is still well below the budgeted amount.

#### **Capital Funds Program**

The 2022 Capital Fund grant has an unspent balance of \$53,327. Expenditures have started from the 2023 grant with a total available to spend of \$148,823.

#### **Rural Development**

Maintenance labor and supplies were higher during the month of December due to a unit turn that required many repairs. Property betterment costs of \$1,788 for the unit turn were for baseboard and furnace door.

#### **Affordable Housing**

This program currently has a deficit due to the transition period to get Residences at Delta (RAD) completed and leased. In December 100% of the RAD Technician's time was allocated to RAD under Manager Salaries for \$4,662 which consisted of three payrolls. RAD rental revenue continues to climb to \$15,794 as compared to November of \$12,104. In addition, there were incentives offered to tenants to get the property leased which lowered the rental income for the month of December.

#### **Voucher**

HAP payments increased in December to \$134,654 as compared to November of \$110,951. The increase was due to the leasing up of RAD.

#### **Villas at the Bluff**

Total revenues were 101% of the budget while total expenses were 74% of budget.

#### **Villas at the Bluff II**

Total revenues were 102% of the budget while total expenses were 70% of budget.

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>PUBLIC HOUSING</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
	<b>OPERATING RECEIPTS:</b>					
3110	DWELLING RENT	299,471	29,144	323,689	300,000	107.9%
3120	EXCESS UTILITIES	3,328		3,932	3,800	103.5%
3190	NONDWELLING RENTAL	6,916	575	6,900	6,500	106.2%
	TOTAL RENTAL INCOME	309,715	29,719	334,521	310,300	107.8%
3002	CAPITAL PROJECT FUND GRANT (DESIGNATED AS OPERATING)	37,435		97,000	97,000	100.0%
	CFP DESIGNATED - PROCUREMENT, SOW, DAVIS BACON - 1410					
3115	OPERATING SUBSIDY	229,900	19,821	238,148	225,000	105.8%
3610	INTEREST INCOME	11	35	437	350	124.9%
3690	LATE CHARGES (TENANT)	1,150	100	1,950	1,800	108.3%
3690.1	MISCELLANEOUS INCOME	874		1,240	1,200	103.3%
	SALE OF MAINTENANCE TRUCK (PHA) TO VILLAS					
	TOTAL OPERATING INCOME	579,085	49,675	673,296	635,650	105.9%
	<b>OPERATING EXPENDITURES - ADMINISTRATION:</b>					
4110	ADMINISTRATIVE SALARIES	148,426	15,260	139,899	164,867	84.9%
4110.1	ADMINISTRATIVE - TEMP STAFFING			1,343		
4130	LEGAL EXPENSE			2,411	4,000	60.3%
4140	STAFF TRAINING	1,076	149	2,673	6,000	44.6%
4150	TRAVEL	234		649	4,000	16.2%
4170	ACCOUNTING FEES					
4171	AUDITING FEES	5,250		4,950	5,250	94.3%
4190	SUNDRY - OFFICE SUPPLIES	2,774	1	2,403	6,000	40.1%
4190.1	SUNDRY - OFFICE FURNITURE AND EQUIPMENT	462	259	1,620	1,500	108.0%
4190.2	SUNDRY - ADVERTISING	77		348	550	63.3%
4190.3	SUNDRY - TELEPHONE AND ANSWERING SERVICE	1,915	103	1,724	2,200	78.4%
4190.4	SUNDRY- OTHER ADMINISTRATIVE EXPENSES	8,203	524	11,616	14,500	80.1%
4190.42	SUNDRY- OPERATIONAL SOFTWARE	6,621		6,653	9,500	70.0%
	TOTAL ADMINISTRATIVE EXPENSE	175,038	16,296	176,289	218,367	80.7%

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>PUBLIC HOUSING</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
	<b>UTILITIES:</b>					
4310	WATER	6,332	670	7,308	7,500	97.4%
4320	ELECTRICITY	18,361	1,371	18,138	21,000	86.4%
4330	GAS	15,427	1,604	21,412	23,000	93.1%
4340	SANITATION (TRASH)	6,214	779	8,663	8,700	99.6%
4390	OTHER UTILITIES EXPENSE (SEWER)	13,490	1,440	15,951	16,000	99.7%
	TOTAL UTILITIES EXPENSE	59,824	5,864	71,472	76,200	93.8%
	<b>ORDINARY MAINTENANCE AND OPERATION:</b>					
4410	LABOR	82,458	8,508	94,676	98,000	96.6%
	LABOR - LEAVE PAYOUTS					
4420	SUPPLIES	24,324	3,349	46,665	52,000	89.7%
4430	CONTRACTS	26,943	62	31,605	38,000	83.2%
4430.1	TEMPORARY EMPLOYMENT CONTRACTS	14,253		8,393	17,000	49.4%
	TOTAL ORDINARY MAINTENANCE & OPERATION EXPENSE	147,978	11,919	181,339	205,000	88.5%
	<b>GENERAL EXPENSE:</b>					
4510	INSURANCE - LIABILITY AND DIRECTOR'S INSURANCE	3,365		3,573	4,200	85.1%
4510.1	INSURANCE - PROPERTY	17,652		12,478	18,600	67.1%
4510.2	INSURANCE - AUTO	1,840		1,888	2,000	94.4%
4540	EMPLOYEE BENEFIT CONTRIBUTIONS - PAYROLL TAX	18,042	1,856	18,280	18,780	97.3%
4540.1	EMPLOYEE BENEFIT CONTRIBUTIONS - HEALTH INSURANCE	28,667	1,475	19,509	38,268	51.0%
4540.2	EMPLOYEE BENEFIT CONTRIBUTIONS - W/C INSURANCE	2,877		3,202	3,550	90.2%
4540.3	EMPLOYEE BENEFIT CONTRIBUTIONS - IRA BENEFITS	4,477	482	5,226	7,365	71.0%
4590	OTHER GENERAL EXPENSE	2,330		1,255	3,000	41.8%
	TOTAL GENERAL EXPENSE	79,250	3,813	65,411	95,763	68.3%
	<b>TOTAL OPERATING EXPENSE</b>	<b>462,090</b>	<b>37,892</b>	<b>494,511</b>	<b>595,330</b>	<b>83.1%</b>

SEE ACCOUNTANT'S REPORT



DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>PUBLIC HOUSING</b>						
		2023				
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	BUDGET	% OF BUDGET
#						
	<b>NONROUTINE EXPENDITURES:</b>					
7520	REPLACEMENT / NONEXPENDABLE EQUIPMENT	1,368			2,500	0.0%
7540	PROPERTY BETTERMENTS AND ADDITIONS	607			2,000	0.0%
	MAINTENANCE VEHICLE (FOREMAN) (75%)					
	EXTRAORDINARY - TENANT HOTEL - DAMAGE TO PHA UNIT			4,207	4,500	93.5%
	TOTAL NONROUTINE EXPENDITURES	1,975	0	4,207	9,000	46.7%
	TOTAL OPERATING EXPENDITURES	464,065	37,892	498,718	604,330	82.5%
	<b>TOTAL REVENUES</b>	<b>579,085</b>	<b>49,675</b>	<b>673,296</b>	<b>635,650</b>	
	<b>TOTAL EXPENDITURES</b>	<b>464,065</b>	<b>37,892</b>	<b>498,718</b>	<b>604,330</b>	
	<b>RECEIPTS OVER (UNDER) EXPENDITURES</b>	<b>115,020</b>	<b>11,783</b>	<b>174,578</b>	<b>31,320</b>	

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

CAPITAL FUNDS		DESCRIPTION	GRANT #22 BUDGET	GRANT #22 ACTUAL	GRANT #23 BUDGET	GRANT #23 ACTUAL
ACCT #						
	CAPITAL GRANT PROCEEDS		266,890	213,563	275,657	126,834
	<b>TOTAL GRANT PROCEEDS</b>		266,890	213,563	275,657	126,834
0100	RESERVED BUDGET		-		-	
1406	OPERATIONS (WILL BE TRANSFERRED TO PHA DESIGNATED FOR OPERATING)		117,327	64,000	100,865	
1408	MANAGEMENT IMPROVEMENT		-		7,500	
1410	ADMINISTRATION		-			
1430	FEES AND COSTS					
	NEW CATEGORIES IN 2019					
1450	SITE IMPROVEMENT					
	Sewer Repairs					
	Begin to replace PHA lawns with zeroscaping					
1460	DWELLING UNITS					
	Insulation in PHA Units					
	ADA Renovations to 612 Hastings and 1053 Palmer					
	ADA Renovations to Second Units in a four year program					
1465	DWELLING EQUIPMENT					
	Air Conditioners/Appliances for PHA Units					
	Renovations to Utility Doors and Returns Air Venting					
	Begin to replace PHA Units with new Appliances - 4 year program					
1470	NONDWELLING STRUCTURES					
1475	NONDWELLING EQUIPMENT			-		-
1480	GENERAL CAPITAL ACTIVITY		149,563	149,563	167,292	126,834
1502	CONTINGENCY					
	<b>TOTAL EXPENDITURES</b>		266,890	213,563	275,657	126,834
	<b>EXCESS REVENUES OVER EXPENDITURES</b>		0	0	0	0
	UNSPENT BALANCE			53,327		148,823

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>RURAL DEVELOPMENT</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
	<b>OPERATING RECEIPTS:</b>					
3110.F	DWELLING RENT	27,008	2,359	27,316	26,500	103.1%
3120.2F	EXCESS ELECTRIC	67	32	32	75	42.7%
3310.F	RENTAL SUBSIDY	29,641	2,151	29,706	29,000	102.4%
3315.F	OVERAGE / SURCHARGE	(544)			(170)	0.0%
	TOTAL RENTAL INCOME	56,172	4,542	57,054	55,405	103.0%
3610.R	INTEREST INCOME		17	150		
3690.1F	TENANTS CHARGES - LATE FEES	100	50	167	100	167.0%
3690.4R	MISCELLANEOUS INCOME	644		150	500	30.0%
	TRANSFER IN FROM CAPITAL RESERVES					
7520.R	RD REQUIRED REDUCTION OF OPERATING CASH FROM PRIOR YEARS					
7540.R	RD REQUIRED REDUCTION OF OPERATING CASH FROM PRIOR YEARS					
	TOTAL OPERATING INCOME	56,916	4,609	57,521	56,005	102.7%
	<b>OPERATING EXPENDITURES - ADMINISTRATION:</b>					
4110.R	ADMINISTRATIVE SALARIES	6,077	694	5,882	5,838	100.8%
	MANAGEMENT FEE	8,760	730	8,760	8,760	100.0%
4130.R	LEGAL EXPENSE			23	500	4.6%
4140.R	STAFF TRAINING	24	20	93	800	11.6%
4150.R	TRAVEL			24	400	6.0%
4170.R	ACCOUNTING FEES					
4171.R	AUDITING FEES	630		594	630	94.3%
4190.1R	SUNDRY - OFFICE FURNITURE AND EQUIPMENT		34	72	100	72.0%
4190.2R	SUNDRY - ADVERTISING	360		136	500	27.2%
4190.3R	SUNDRY - TELEPHONE AND ANSWERING SERVICE					
4190.42R	SUNDRY - OPERATIONAL SOFTWARE			4		
4190.4R	SUNDRY- OTHER ADMINISTRATIVE EXPENSES	692	99	871	1,000	87.1%
4190.R	SUNDRY - OFFICE SUPPLIES					
	TOTAL ADMINISTRATIVE EXPENSE	16,543	1,577	16,459	18,528	88.8%

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>RURAL DEVELOPMENT</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
	<b>UTILITIES:</b>					
4310.R	WATER	2,653	184	2,073	3,500	59.2%
4320.R	ELECTRICITY	639	72	552	1,100	50.2%
4330.R	GAS					
4340.R	SANITATION (TRASH)	1,528	243	2,391	1,800	132.8%
4390.R	OTHER UTILITIES EXPENSE (SEWER)	3,837	379	4,499	4,000	112.5%
	TOTAL UTILITIES EXPENSE	8,657	878	9,515	10,400	91.5%
	<b>ORDINARY MAINTENANCE AND OPERATION:</b>					
4410.R	LABOR	4,473	2,222	5,197	5,660	91.8%
4420.R	SUPPLIES	3,306	1,476	2,777	3,400	81.7%
4430.R	CONTRACTS	3,178		1,756	4,100	42.8%
4430.1R	TEMPORARY EMPLOYMENT CONTRACTS	1,548		613	1,000	61.3%
	TOTAL ORDINARY MAINTENANCE & OPERATION EXPENSE	12,505	3,698	10,343	14,160	73.0%
	<b>GENERAL EXPENSE:</b>					
4510.1R	INSURANCE - PROPERTY	2,693		3,043	2,850	106.8%
4510.2R	INSURANCE - AUTO					
4510.R	INSURANCE - LIABILITY AND DIRECTOR'S INSURANCE	606		634	735	86.3%
4540.1R	EMPLOYEE BENEFIT CONTRIBUTIONS - HEALTH INSURANCE	2,079	38	394	2,480	15.9%
4540.2R	EMPLOYEE BENEFIT CONTRIBUTIONS - W/C INSURANCE	221		246	275	89.5%
4540.3R	EMPLOYEE BENEFIT CONTRIBUTIONS - IRA BENEFITS	84	50	127	345	36.8%
4540.R	EMPLOYEE BENEFIT CONTRIBUTIONS - PAYROLL TAX	798	227	866	880	98.4%
	RD BUDGET DIFFERENTIAL FOR EMPLOYEE BENEFITS					
4590.R	OTHER GENERAL EXPENSE					
	TOTAL GENERAL EXPENSE	6,481	315	5,310	7,565	70.2%
	<b>TOTAL OPERATING EXPENSE</b>	<b>44,186</b>	<b>6,468</b>	<b>41,627</b>	<b>50,653</b>	<b>82.2%</b>
	<b>NONROUTINE EXPENDITURES:</b>					

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>RURAL DEVELOPMENT</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
7520.R	REPLACEMENT / NONEXPENDABLE EQUIPMENT			598	2,000	29.9%
7540.R	PROPERTY BETTERMENTS AND ADDITIONS	6,983	1,788	1,788	3,000	59.6%
	TOTAL NONROUTINE EXPENDITURES	6,983	1,788	2,386	5,000	47.7%
	TOTAL OPERATING EXPENDITURES	51,169	8,256	44,013	55,653	79.1%
	<b>TOTAL REVENUES</b>	<b>56,916</b>	<b>4,609</b>	<b>57,521</b>	<b>56,005</b>	
	<b>TOTAL EXPENDITURES</b>	<b>51,169</b>	<b>8,256</b>	<b>44,013</b>	<b>55,653</b>	
	<b>RECEIPTS OVER (UNDER) EXPENDITURES</b>	<b>5,747</b>	<b>(3,647)</b>	<b>13,508</b>	<b>352</b>	

SEE ACCOUNTANT'S REPORT



DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>AFFORDABLE HOUSING</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
	<b>OPERATING RECEIPTS:</b>					
3110.S	DWELLING RENT - AH	11,400	1,468	13,961	13,000	107.4%
70.3110	DWELLING RENT - RAD		15,794	39,032	35,000	
3120.S	EXCESS UTILITIES					
	DAMAGE AND CLEANING FEES			12		
	TOTAL RENTAL INCOME	11,400	17,262	53,005	48,000	110.4%
3115.S	GRANT INCOME - CDBG	78,726		19,363	19,363	100.0%
	MANAGEMENT FEE INCOME - VAB (8% OF RENTAL INCOME)	30,003	2,691	31,457	29,440	106.9%
	MANAGEMENT FEE INCOME - VABII (8% OF RENTAL INCOME)	17,339	1,653	18,956	17,200	110.2%
	MANAGEMENT FEE INCOME - RD (GRAND MANOR) (\$7,680 ANNUAL)	8,760	730	8,760	8,760	100.0%
	DEVELOPER FEE INCOME -VILLAS I					
	DEVELOPER FEE INCOME - VILLAS II				20,000	
	ACCOUNTING FEES INCOME - VILLAS I					
	ACCOUNTING FEES INCOME - VILLAS II					
	INCOME FROM DIV OF HOUSING (REHAB PROGRAM) THROUGH 4/30/20					
	TRANSFER IN FROM RESERVES	20,000			26,000	
3610.S	INTEREST ON GENERAL FUND INVESTMENTS	1	30	565	500	
3690.S	OTHER INCOME	1,251		50		
	TWG REIMBURSEMENT FOR PRIOR EXPENSES				20,000	
	TOTAL OPERATING INCOME	167,480	22,366	132,156	189,263	69.8%
	<b>OPERATING EXPENDITURES - ADMINISTRATION:</b>					
4110.S	ADMINISTRATIVE SALARIES	60,220	6,507	69,938	75,000	93.3%
4110.1	ADMINISTRATIVE - TEMP STAFFING			742	1,500	
4110.1	MANAGER SALARIES		4,662	6,465	3,200	
4130.S	LEGAL EXPENSE	3,094	645	21,817	25,000	87.3%
4130	LEGAL EXPENSE - RAD			26		
4140.S	STAFF TRAINING	164	103	394	800	49.3%
4150.S	TRAVEL			16	500	3.2%
4170.S	ACCOUNTING FEES					
4171.S	AUDITING FEES	315		297	315	94.3%
4190.1S	SUNDRY - OFFICE FURNITURE AND EQUIPMENT	36	177	1,518	1,500	101.2%
4190.2S	SUNDRY - ADVERTISING	15		6,739	7,000	96.3%
4190.3S	SUNDRY - TELEPHONE AND ANSWERING SERVICE	166	6	130	300	43.3%

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>AFFORDABLE HOUSING</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
4190.3	SUNDRY - TELEPHONE AND ANSWERING SERVICE - RAD		26	84		
4190.42S	SUNDRY - OPERATIONAL SOFTWARE	1,216		3,103	3,500	88.7%
4190.4S	SUNDRY- OTHER ADMINISTRATIVE EXPENSES	2,292	144	6,521	5,000	130.4%
4190.4	SUNDRY- OTHER ADMINISTRATIVE EXPENSES - RAD		221	380		
4190.S	SUNDRY - OFFICE SUPPLIES	515	1	758	750	101.1%
	TOTAL ADMINISTRATIVE EXPENSE	68,033	12,492	118,928	124,365	95.6%
	<b>UTILITIES:</b>					
4310.S	WATER	473		116	200	58.0%
4320.S	ELECTRICITY	146	1	228	250	91.2%
4330.S	GAS	628		376	1,000	37.6%
4340.S	SANITATION (TRASH)	162		154	300	51.3%
4340	SANITATION (TRASH) - RAD		5	10		
4390.S	OTHER UTILITIES EXPENSE (SEWER)	70		154	200	77.0%
70.4310	WATER - RAD		140	1,450	2,200	65.9%
70.4320	ELECTRICITY - RAD		1,392	4,115	4,000	102.9%
70.4390	OTHER UTILITIES EXPENSE (SEWER) - RAD		68	1,010	1,700	59.4%
	TOTAL UTILITIES EXPENSE	1,479	1,606	7,613	9,850	77.3%
	<b>ORDINARY MAINTENANCE AND OPERATION:</b>					
4410.S	LABOR	1,473	42	1,740	2,000	87.0%
4410.S	LABOR - RAD		1,122	3,290	2,700	
4420.S	SUPPLIES	942	853	2,753	2,500	110.1%
4420.S	SUPPLIES - RAD		2,144	2,808	1,700	
4430.S	CONTRACTS	553	2	611	2,000	30.6%
4430.S	CONTRACTS - RAD		69	421	2,500	
4430.1S	TEMPORARY EMPLOYMENT CONTRACTS	148			500	
	TOTAL ORDINARY MAINTENANCE & OPERATION EXPENSE	3,116	4,232	11,623	13,900	83.6%
	<b>GENERAL EXPENSE:</b>					
4510.1S	INSURANCE - PROPERTY	1,124		686	1,000	68.6%
4510.2S	INSURANCE - AUTO	354		363	400	90.8%
4510.S	INSURANCE - LIABILITY AND DIRECTOR'S INSURANCE	263		266	380	70.0%
4510	INSURANCE - LIABILITY AND DIRECTOR'S INSURANCE - RAD			165		
4540.1S	EMPLOYEE BENEFIT CONTRIBUTIONS - HEALTH INSURANCE	5,025	425	5,321	6,000	88.7%

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>AFFORDABLE HOUSING</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
4540.2S	EMPLOYEE BENEFIT CONTRIBUTIONS - W/C INSURANCE	111		123	200	61.5%
4540.3S	EMPLOYEE BENEFIT CONTRIBUTIONS - IRA BENEFITS	1,711	163	1,628	2,000	81.4%
4540.3S	EMPLOYEE BENEFIT CONTRIBUTIONS - IRA BENEFITS - <b>RAD</b>		8	43	200	21.5%
4540.S	EMPLOYEE BENEFIT CONTRIBUTIONS - PAYROLL TAX	4,796	511	5,571	6,549	85.1%
4540.S	EMPLOYEE BENEFIT CONTRIBUTIONS - PAYROLL TAX - <b>RAD</b>		453	762	500	152.4%
4590.S	OTHER GENERAL EXPENSE	855		427	1,200	35.6%
8750.S	REIMBURSEMENT TO OTHER FUNDS					
	TOTAL GENERAL EXPENSE	14,239	1,560	15,355	18,429	83.3%
	TOTAL ROUTINE EXPENSE	86,867	19,890	153,519	166,544	92.2%
	<b>NONROUTINE EXPENDITURES:</b>					
7520.S	REPLACEMENT OF NONEXPENDABLE EQUIPMENT	329			1,000	0.0%
7540.S	PROPERTY BETTERMENTS AND ADDITIONS		2,684	2,684	2,000	134.2%
	DHA-OWNED UNITS - SALE-RELATED EXPENSES					
	PROPERTY BETTERMENTS AND ADDITIONS - CDBG	78,726		19,363	19,363	100.0%
	MAINTENANCE (FOREMAN) VEHICLE (17%)					
	TOTAL NONROUTINE EXPENDITURES	79,055	2,684	22,047	22,363	98.6%
	TOTAL OPERATING EXPENDITURES	165,922	22,574	175,566	188,907	92.9%
	<b>TOTAL REVENUES</b>	<b>167,480</b>	<b>22,366</b>	<b>132,156</b>	<b>189,263</b>	
	<b>TOTAL EXPENDITURES</b>	<b>165,922</b>	<b>22,574</b>	<b>175,566</b>	<b>188,907</b>	
	<b>RECEIPTS OVER (UNDER) EXPENDITURES</b>	<b>1,558</b>	<b>(208)</b>	<b>(43,410)</b>	<b>356</b>	

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

VOUCHER						
ACCT #	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
	<b>OPERATING RECEIPTS:</b>					
2840	HUD SUBSIDY - HAP	1,348,055	115,010	1,440,940	1,440,940	100.0%
2840.1V	HUD SUBSIDY- ADMIN FEE	295,723	28,086	351,168	351,168	100.0%
	TOTAL RENTAL INCOME	1,643,778	143,096	1,792,108	1,792,108	100.0%
3610.V	INTEREST INCOME	10	6	28	25	112.0%
3690.V	OTHER INCOME	13				
3300.V	INCOMING PORT ADMIN FEE (80% OF INITIAL PHA'S ADMIN FEE)					
4715.2	FRAUD RECOVERY	3,148	206	3,009	2,000	150.5%
	TRANSFER IN FROM HAP EQUITY RESERVES (NRP) - PRIOR YEAR ONLY					
	PROJECTED HAP NEGATIVE EQUITY AT 12/31/17 (\$57,291)					
	TOTAL OPERATING INCOME	1,646,949	143,308	1,795,145	1,794,133	100.1%
	<b>OPERATING EXPENDITURES - ADMINISTRATION</b>					
4110.V	ADMINISTRATIVE SALARIES	139,270	17,954	151,693	156,056	97.2%
4110.1V	ADMINISTRATIVE - TEMP STAFFING			1,449	2,500	
4130.V	LEGAL EXPENSE				2,000	0.0%
4140.V	STAFF TRAINING	2,659	469	2,939	10,000	29.4%
4150.V	TRAVEL	234		730	2,000	36.5%
4170.V	ACCOUNTING FEES					
4171.V	AUDITING FEES	4,305		4,059	4,305	94.3%
4190.1V	SUNDRY - OFFICE FURNITURE AND EQUIPMENT	639	812	2,184	2,000	109.2%
4190.2V	SUNDRY - ADVERTISING			179	700	25.6%
4190.3V	SUNDRY - TELEPHONE AND ANSWERING SERVICE	1,191	123	1,192	2,000	59.6%
4190.42V	SUNDRY - OPERATIONAL SOFTWARE	9,167		9,293	11,000	84.5%
4190.4V	SUNDRY- OTHER ADMINISTRATIVE EXPENSES	9,084	1,015	23,999	27,000	88.9%
4190.V	SUNDRY - OFFICE SUPPLIES	2,694	3	3,603	8,000	45.0%
	TOTAL ADMINISTRATIVE EXPENSE	169,243	20,376	201,320	227,561	88.5%
	<b>UTILITIES:</b>					
4310.V	WATER	112	15	129	250	51.6%
4320.V	ELECTRICITY	1,267	153	1,346	1,400	96.1%
4340.V	SANITATION (TRASH)	121	23	203	200	101.5%
4390.V	OTHER UTILITIES EXPENSE (SEWER)	138	20	174	200	87.0%

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

VOUCHER						
ACCT #	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
	TOTAL UTILITIES EXPENSE	1,638	211	1,852	2,050	90.3%
	<b>ORDINARY MAINTENANCE AND OPERATION:</b>					
4410.V	LABOR					
4420.V	SUPPLIES	213		381	1,000	38.1%
4430.V	CONTRACTS	199		599	1,000	59.9%
	TOTAL ORDINARY MAINTENANCE & OPERATION EXPENSES	412	0	980	2,000	49.0%
	<b>GENERAL EXPENSE:</b>					
4510.1V	INSURANCE - PROPERTY	587		411	650	63.2%
4510.2V	INSURANCE - AUTO	2,547		2,614	2,700	96.8%
4510.V	INSURANCE - LIABILITY AND DIRECTOR'S INSURANCE	4,661		5,387	6,000	89.8%
4540.1V	EMPLOYEE BENEFIT CONTRIBUTIONS - HEALTH INSURANCE	13,739	1,180	13,984	20,000	69.9%
4540.2V	EMPLOYEE BENEFIT CONTRIBUTIONS - W/C INSURANCE	1,549		1,724	2,000	86.2%
4540.3V	EMPLOYEE BENEFIT CONTRIBUTIONS - IRA BENEFITS	3,780	420	3,735	4,700	79.5%
4540.V	EMPLOYEE BENEFIT CONTRIBUTIONS - PAYROLL TAX	10,749	1,396	11,751	13,000	90.4%
4590.1V	OTHER GENERAL EXPENSE - OUTGOING PORT ADMIN FEE (80% x \$61.50 x # UNITS OUTGOING)	1,576		954	1,500	63.6%
4590.V	OTHER GENERAL EXPENSE	1,406		827	1,700	48.6%
	TOTAL GENERAL EXPENSE	40,594	2,996	41,387	52,250	79.2%
4715	HOUSING ASSISTANCE PAYMENTS	1,343,504	134,654	1,382,507	1,359,000	101.7%
4715.1	UTILITIES REIMBURSEMENT	15,900	1,025	14,678	17,000	86.3%
	TOTAL HOUSING ASSISTANCE PAYMENTS	1,359,404	135,679	1,397,185	1,376,000	101.5%
	TOTAL ROUTINE EXPENSE	1,571,291	159,262	1,642,724	1,659,861	99.0%
	<b>NONROUTINE EXPENDITURES:</b>					
7520.V	REPLACEMENT OF NONEXPENDABLE EQUIPMENT			2,542	3,500	72.6%
7520.V	REPLACEMENT OF NONEXPENDABLE - HCV COMPUTER & SOFTWARE				1,500	
7540.V	PROPERTY BETTERMENTS AND ADDITIONS					
	MAINTENANCE (FOREMAN) VEHICLE (8%)					
	TOTAL NONROUTINE EXPENDITURES	0	0	2,542	5,000	0.0%

SEE ACCOUNTANT'S REPORT



DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>VOUCHER</b>						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
	TOTAL OPERATING EXPENDITURES	1,571,291	159,262	1,645,266	1,664,861	98.8%
	<b>TOTAL REVENUES</b>	<b>1,646,949</b>	<b>143,308</b>	<b>1,795,145</b>	<b>1,794,133</b>	
	<b>TOTAL EXPENDITURES</b>	<b>1,571,291</b>	<b>159,262</b>	<b>1,645,266</b>	<b>1,664,861</b>	
	<b>RECEIPTS OVER (UNDER) EXPENDITURES</b>	<b>75,658</b>	<b>(15,954)</b>	<b>149,879</b>		

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>VOUCHER EQUITY</b>				
ACCT	DESCRIPTION	HAP	Admin Fee	2023 YTD
#				
	<b>OPERATING RECEIPTS:</b>			
2840	HUD SUBSIDY - HAP	1,440,940		1,440,940
2840.1V	HUD SUBSIDY- ADMIN FEE		351,168	351,168
	TOTAL RENTAL INCOME	1,440,940	351,168	1,792,108
3610.V	INTEREST INCOME		28	28
3690.V	OTHER INCOME			0
3300.V	INCOMING PORT ADMIN FEE (80% OF INITIAL PHA'S ADMIN FEE)			0
4715.2	FRAUD RECOVERY	1,504	1,505	3,009
				0
	TRANSFER IN FROM HAP EQUITY RESERVES (NRP) - PRIOR YEAR ONLY			
	PROJECTED HAP NEGATIVE EQUITY AT 12/31/17 (\$57,291)			
	TOTAL OPERATING INCOME	1,442,444	352,701	1,795,145
	<b>OPERATING EXPENDITURES - ADMINISTRATION</b>			
4110.V	ADMINISTRATIVE SALARIES		151,693	151,693
4110.1V	ADMINISTRATIVE - TEMP STAFFING		1,449	1,449
4130.V	LEGAL EXPENSE			0
4140.V	STAFF TRAINING		2,939	2,939
4150.V	TRAVEL		730	730
4170.V	ACCOUNTING FEES			0
4171.V	AUDITING FEES		4,059	4,059
4190.1V	SUNDRY - OFFICE FURNITURE AND EQUIPMENT		2,184	2,184
4190.2V	SUNDRY - ADVERTISING		179	179
4190.3V	SUNDRY - TELEPHONE AND ANSWERING SERVICE		1,192	1,192
4190.42V	SUNDRY - OPERATIONAL SOFTWARE		9,293	9,293
4190.4V	SUNDRY- OTHER ADMINISTRATIVE EXPENSES		23,999	23,999
4190.V	SUNDRY - OFFICE SUPPLIES		3,603	3,603
	TOTAL ADMINISTRATIVE EXPENSE	0	201,320	201,320

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>VOUCHER EQUITY</b>				
ACCT	DESCRIPTION	HAP	Admin Fee	2023 YTD
#				
	<b>UTILITIES:</b>			
4310.V	WATER		129	129
4320.V	ELECTRICITY		1,346	1,346
4340.V	SANITATION (TRASH)		203	203
4390.V	OTHER UTILITIES EXPENSE (SEWER)		174	174
	TOTAL UTILITIES EXPENSE	0	1,852	1,852
	<b>ORDINARY MAINTENANCE AND OPERATION:</b>			
4410.V	LABOR			
4420.V	SUPPLIES		381	
4430.V	CONTRACTS		599	599
	TOTAL ORDINARY MAINTENANCE & OPERATION EXPENSES	0	980	980
	<b>GENERAL EXPENSE:</b>			
4510.1V	INSURANCE - PROPERTY		411	411
4510.2V	INSURANCE - AUTO		2,614	2,614
4510.V	INSURANCE - LIABILITY AND DIRECTOR'S INSURANCE		5,387	5,387
4540.1V	EMPLOYEE BENEFIT CONTRIBUTIONS - HEALTH INSURANCE		13,984	13,984
4540.2V	EMPLOYEE BENEFIT CONTRIBUTIONS - W/C INSURANCE		1,724	1,724
4540.3V	EMPLOYEE BENEFIT CONTRIBUTIONS - IRA BENEFITS		3,735	3,735
4540.V	EMPLOYEE BENEFIT CONTRIBUTIONS - PAYROLL TAX		11,751	11,751
4590.1V	OTHER GENERAL EXPENSE - OUTGOING PORT ADMIN FEE		954	954
	(80% x \$61.50 x # UNITS OUTGOING)			0
4590.V	OTHER GENERAL EXPENSE		827	827
	TOTAL GENERAL EXPENSE	0	41,387	41,387
4715	HOUSING ASSISTANCE PAYMENTS	1,382,507		1,382,507
4715.1	UTILITIES REIMBURSEMENT	14,678		14,678

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

<b>VOUCHER EQUITY</b>				
ACCT	DESCRIPTION	HAP	Admin Fee	2023 YTD
#				
	TOTAL HOUSING ASSISTANCE PAYMENTS	1,397,185	0	1,397,185
				0
	TOTAL ROUTINE EXPENSE	1,397,185	245,539	1,642,724
	<b>NONROUTINE EXPENDITURES:</b>			
7520.V	REPLACEMENT OF NONEXPENDABLE EQUIPMENT		2,542	2,542
7540.V	PROPERTY BETTERMENTS AND ADDITIONS			0
	TOTAL NONROUTINE EXPENDITURES	0	2,542	2,542
	TOTAL OPERATING EXPENDITURES	1,397,185	248,081	1,645,266
	<b>TOTAL REVENUES</b>	<b>1,442,444</b>	<b>352,701</b>	<b>1,795,145</b>
	<b>TOTAL EXPENDITURES</b>	<b>1,397,185</b>	<b>248,081</b>	<b>1,645,266</b>
	<b>RECEIPTS OVER (UNDER) EXPENDITURES</b>	<b>45,259</b>	<b>104,620</b>	<b>149,879</b>
	<b>ADJUSTMENT FOR HUD HELD FUNDS:</b>			
	HUD - Held Funds as of 10/19/2023 (Per HUD letter dated 10/20/23)	180,210		180,210
	<b>ADJUSTED TOTAL AFTER HUD HELD FUNDS</b>	<b>225,469</b>	<b>104,620</b>	<b>330,089</b>

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

VILLAS AT THE BLUFF						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
#						
	<b>OPERATING RECEIPTS:</b>					
3110.VAB	TENANT RENT	375,042	33,647	393,218	390,000	100.8%
	TOTAL RENTAL INCOME	375,042	33,647	393,218	390,000	100.8%
	<b>OTHER REVENUES</b>					
3610.VAB	INTEREST REVENUE	260	68	904	800	113.0%
3611.VAB	REPLACEMENT RESERVE - INTEREST	296	75	1,114	1,000	111.4%
3691.VAB	NSF AND LATE CHARGES	1,385	165	1,070	900	118.9%
3692.VAB	DAMAGE AND CLEANING FEES	5,231	200	1,708	1,500	113.9%
3690.VAB	OTHER REVENUE	2,322	277	1,774	1,200	147.8%
	SALE OF MAINTENANCE TRUCK	53,645				
	OTHER REVENUES	63,139	785	6,570	5,400	121.7%
	TOTAL SALES	438,181	34,432	399,788	395,400	101.1%
	<b>ADMINISTRATIVE</b>					
4111.VAB	MANAGER OR SUPERINTENDENT SALARIES	23,136	2,598	18,791	21,493	87.4%
4113.VAB	MANAGEMENT FEE	30,003	2,691	31,457	31,200	100.8%
4114.VAB	ASSET MANAGEMENT FEE				7,049	0.0%
4115.VAB	WINDSOR COMPLIANCE FEES	3,606	298	3,437	4,300	79.9%
4116.VAB	PARTNERSHIP MANAGEMENT FEE					
4130.VAB	LEGAL EXPENSE	90		593	4,000	14.8%
4140.VAB	CONVENTIONS AND MEETINGS (STAFF TRAINING)	518	95	855	2,000	42.8%
4150.VAB	TRAVEL			139	900	15.4%
4170.VAB	ACCOUNTING FEES					
4171.VAB	AUDITING FEES	8,808		9,035	9,035	100.0%
4190.1VAB	OFFICE FURNITURE AND EQUIPMENT	302	165	476	600	79.3%
4190.2VAB	SUNDRY-ADVERTISING	42		727	1,000	72.7%
4190.3VAB	SUNDRY-TELEPHONE & ANSWERING SERVICE	598	25	456	900	50.7%
4190.42VAB	SUNDRY-OPERATIONAL SOFTWARE TENMAST	4,329		4,330	4,800	90.2%
4190.4VAB	SUNDRY-OTHER ADMINISTRATIVE EXPENSES	4,093	225	5,256	6,000	87.6%
4190.VAB	SUNDRY-OFFICE SUPPLIES	1,753	1	1,580	4,000	39.5%
4194.VAB	CRIMINAL BACKGROUND INVESTIGATION			698	900	77.6%

SEE ACCOUNTANT'S REPORT



DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

VILLAS AT THE BLUFF						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
	TOTAL ADMINISTRATIVE	77,278	6,098	77,830	98,177	79.3%
	<b>UTILITIES</b>					
4310.VAB	WATER	13,725	757	13,762	15,000	91.7%
4320.VAB	ELECTRICITY	6,551	588	5,949	7,900	75.3%
4340.VAB	GARBAGE & TRASH REMOVAL	10,626	1,265	14,889	15,000	99.3%
4390.VAB	SEWER	18,425	1,820	21,606	22,000	98.2%
	TOTAL UTILITIES	49,327	4,430	56,206	59,900	93.8%
	<b>OPERATING &amp; MAINTENANCE</b>					
4410.VAB	MAINTENANCE-LABOR	19,927	2,625	20,812	24,483	85.0%
4420.VAB	MAINTENANCE-SUPPLIES	16,336	1,175	7,231	18,500	39.1%
4430.1VAB	MAINT CONTRACT-SOS EMPLOYMENT CONTRACT	14,835		220	16,000	1.4%
4430.VAB	MAINTENANCE/CONTRACTS	16,876	590	6,770	15,000	45.1%
4432.VAB	CLEANING	2,680	350	2,759	3,700	74.6%
4433.VAB	LANDSCAPING CONTRACTS	4,767	665	5,614	7,000	80.2%
4436.VAB	ALARM	523		208	1,000	20.8%
7520.VAB	REPLACEMENT / NONEXPENDABLE EQUIPMENT	12,136		5,512	13,000	42.4%
	TOTAL OPERATING & MAINTENANCE	88,080	5,405	49,126	98,683	49.8%
	<b>TAXES &amp; INSURANCE</b>					
4510.1VAB	INSURANCE - PROPERTY				-	
4510.2VAB	INSURANCE - AUTO	1,203		1,234	1,400	88.1%
4510.VAB	INSURANCE-LIABILITY & DIRECTOR'S INS	2,203		2,335	2,700	86.5%
4540.1VAB	EMPLOYEE BENEFIT CONT - HEALTH INSURANCE	6,322	670	8,370	8,400	99.6%
4540.2VAB	EMPLOYEE BENEFIT CONT - WORK COMP INSURANCE	387		431	480	89.8%
4540.3VAB	EMPLOYEE BENEFIT CONT - EMPLOYER IRA CONT	571	80	474	1,300	36.5%
4540.VAB	EMPLOYEE BENEFIT CONT - PAYROLL TAXES	3,305	403	3,057	3,500	87.3%
4590.VAB	OTHER GENERAL EXPENSES	600		409	800	51.1%
	<b>FINANCIAL EXPENSES</b>	14,591	1,153	16,310	18,580	87.8%
8800.VAB	INTEREST EXPENSE	80,426	6,406	78,018	79,000	98.8%
7540.VAB	PROPERTY BETTERMENT / ADDITIONS	23,596		291	20,000	1.5%

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

VILLAS AT THE BLUFF						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
	PURCHASE OF MAINTENANCE TRUCK					
	TOTAL FINANCIAL EXPENSES	104,022	6,406	78,309	99,000	79.1%
	TOTAL EXPENSES	333,298	23,492	277,781	374,340	74.2%
	OPERATING PROFIT	104,883	10,940	122,007	21,060	

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

VILLAS AT THE BLUFF II						
ACCT #	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
	<b>OPERATING RECEIPTS:</b>					
3110.VAB	TENANT RENT	205,729	20,658	236,948	235,000	100.8%
	INSURANCE REIMB - LOSS OF RENTAL INCOME	11,004				
	TOTAL RENTAL INCOME	216,733	20,658	236,948	235,000	100.8%
	<b>OTHER REVENUES</b>					
3610.VAB	INTEREST REVENUE	56	5	55	70	78.6%
3611.VAB	REPLACEMENT RESERVE - INTEREST	118	35	440	400	110.0%
3691.VAB	NSF AND LATE CHARGES	1,945	100	1,115	1,000	111.5%
3692.VAB	DAMAGE AND CLEANING FEES	3,142		2,027	2,000	101.4%
3690.VAB	OTHER REVENUE	943		3,182	1,000	318.2%
	SALE OF MAINTENANCE TRUCK	6,289				
	OTHER REVENUES	12,493	140	6,819	4,470	152.6%
	TOTAL SALES	229,226	20,798	243,767	239,470	101.8%
	<b>ADMINISTRATIVE</b>					
4111.VAB	MANAGER OR SUPERINTENDENT SALARIES	20,173	2,285	16,543	18,962	87.2%
4113.VAB	MANAGEMENT FEE	17,339	1,653	18,956	18,800	100.8%
4114.VAB	ASSET MANAGEMENT FEE				6,333	0.0%
4115.VAB	WINDSOR COMPLIANCE FEES	2,404	201	2,294	2,800	81.9%
4130.VAB	LEGAL EXPENSE	405		598	4,000	15.0%
4140.VAB	CONVENTIONS AND MEETINGS (STAFF TRAINING)	481	64	600	2,000	30.0%
4150.VAB	TRAVEL			130	750	17.3%
4170.VAB	ACCOUNTING FEES					
4171.VAB	AUDITING FEES	10,279		10,785	10,785	100.0%
4190.1VAB	OFFICE FURNITURE AND EQUIPMENT	284	111	403	1,000	40.3%
4190.2VAB	SUNDRY-ADVERTISING	39		516	1,000	51.6%
4190.3VAB	SUNDRY-TELEPHONE & ANSWERING SERVICE	528	17	407	1,000	40.7%
4190.42VAB	SUNDRY-OPERATIONAL SOFTWARE TENMAST	4,074		4,014	4,400	91.2%
4190.4VAB	SUNDRY-OTHER ADMINISTRATIVE EXPENSES	3,744	140	4,407	6,000	73.5%
4190.VAB	SUNDRY-OFFICE SUPPLIES	1,632		1,464	3,000	48.8%
4194.VAB	CRIMINAL BACKGROUND INVESTIGATION			306	900	34.0%

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

VILLAS AT THE BLUFF II						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
	TOTAL ADMINISTRATIVE	61,382	4,471	61,423	81,730	75.2%
	<b>UTILITIES</b>					
4310.VAB	WATER	4,121	401	5,182	5,800	89.3%
4320.VAB	ELECTRICITY	4,736	209	4,478	6,000	74.6%
4340.VAB	GARBAGE & TRASH REMOVAL	2,978	363	4,444	4,800	92.6%
4390.VAB	SEWER	12,301	1,213	14,421	15,000	96.1%
	TOTAL UTILITIES	24,136	2,186	28,525	31,600	90.3%
	<b>OPERATING &amp; MAINTENANCE</b>					
4410.VAB	MAINTENANCE-LABOR	16,628	1,675	13,960	17,447	80.0%
4420.VAB	MAINTENANCE-SUPPLIES	9,389	586	4,081	9,500	43.0%
4430.1VAB	MAINT CONTRACT-SOS EMPLOYMENT CONTRACT	9,086		220	9,000	2.4%
4430.VAB	MAINTENANCE/CONTRACTS	6,516	834	6,891	9,000	76.6%
4432.VAB	CLEANING	1,038		1,498	2,500	59.9%
4433.VAB	LANDSCAPING CONTRACTS	3,178	443	3,743	5,000	74.9%
4436.VAB	ALARM	348		139	1,000	13.9%
7520.VAB	REPLACEMENT / NONEXPENDABLE EQUIPMENT	6,671		4,062	11,000	36.9%
	TOTAL OPERATING & MAINTENANCE	52,854	3,538	34,594	64,447	53.7%
	<b>TAXES &amp; INSURANCE</b>					
4510.1VAB	INSURANCE - PROPERTY					
4510.2VAB	INSURANCE - AUTO	1,132		1,162	1,200	96.8%
4510.VAB	INSURANCE-LIABILITY & DIRECTOR'S INS	2,069		2,151	2,310	93.1%
4540.1VAB	EMPLOYEE BENEFIT CONT - HEALTH INSURANCE	5,485	510	6,072	6,500	93.4%
4540.2VAB	EMPLOYEE BENEFIT CONT - WORK COMP INSURANCE	387		431	480	89.8%
4540.3VAB	EMPLOYEE BENEFIT CONT - EMPLOYER IRA CONT	515	51	270	1,092	24.7%
4540.VAB	EMPLOYEE BENEFIT CONT - PAYROLL TAXES	2,805	304	2,351	2,785	84.4%
4590.VAB	OTHER GENERAL EXPENSES	545		372	800	46.5%
	<b>FINANCIAL EXPENSES</b>	12,938	865	12,809	15,167	84.5%
	REPLACEMENT RESERVES					
8800.VAB	INTEREST EXPENSE	18,248	1,475	17,879	18,000	99.3%
7540.VAB	PROPERTY BETTERMENT / ADDITIONS	1,621			10,000	0.0%
	FIRE CASUALTY (INCLUDES \$10,000 INSURANCE DEDUCTIBLE)	105,757				

SEE ACCOUNTANT'S REPORT

DELTA HOUSING AUTHORITY - FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

VILLAS AT THE BLUFF II						
ACCT	DESCRIPTION	2022 ACTUAL	CURRENT MONTH	2023 YTD	2023 BUDGET	% OF BUDGET
	INSURANCE REIMBURSEMENT (H BUILDING)	(15,243)				
	INSURANCE REIMBURSEMENT (G BUILDING)	(38,170)				
	PURCHASE OF MAINTENANCE TRUCK					
	TOTAL FINANCIAL EXPENSES	72,213	1,475	17,879	28,000	63.9%
	TOTAL EXPENSES	223,523	12,535	155,230	220,944	70.3%
	OPERATING PROFIT	5,703	8,263	88,537	18,526	477.9%

SEE ACCOUNTANT'S REPORT



## December 2023 Occupancy & Maintenance Report

Prepared by: Erika Nieto and Housing Techs

Housing Choice Voucher Program		
Voucher Type	Waiting List	Increase/Decrease from Prior Month
Regular HCV Vouchers	378	+26
Project Based Vouchers Residences	7	+6
Project Based Vouchers Creek Vista	43	+2
	Available	Leased Up
HCV	213	213
PBV - Residences	8	1
PBV - Creek Vista	5	5
VASH	10	5
Total	236	224
By Location		
Austin	6	224
Cedaredge	41	
Crawford	1	
Delta	120	
Eckert	5	
Hotchkiss	20	
Paonia	28	
PORT out	3	
# Unit Inspections Completed		
HCV	12	
PBV	0	
VASH	2	
Voucher Activity		
Leased-Up	0	
Ended Participation	1	
Vouchers on the Street	18	
DHA owned/managed units leased		
Villas I	22	
Villas II	9	
DHA-owned	2	
RAD	10	
Notes: Leased up one more VASH Voucher 12/14/2023. Filled 7 more PBV RAD units.		

Public Housing		
	Waiting List	Increase/Decrease from Prior Month
1 Bedroom	100	0
2 Bedroom	86	+2
3 Bedroom	45	+4
4 Bedroom	15	+1
<b>Total</b>	<b>246</b>	<b>7</b>
<b>Occupancy</b>	<b>Available</b>	<b>Occupied</b>
1 Bedroom (35)	0	35
2 Bedroom (13)	0	13
3 Bedroom (17)	0	17
4 Bedroom (10)	0	10
<b>Total</b>	<b>0</b>	<b>75</b>
<b>Maintenance</b>	<b>Completed</b>	<b>Open</b>
Work Orders	26	10
Units turned		
1 Bedroom	1	
2 Bedroom	1	
3 Bedroom	1	
4 Bedroom	0	
<b>Total</b>	<b>3</b>	
<b>Notes:</b> Work orders completed: Minor plumbing and furnace issues, one washing machine replaced at Thompson Manor.		
<b>Capital Fund:</b> Flooring replaced in three units. Two furnace replacements.		

Villas at the Bluff		
	Waiting List	Increase/Decrease from Prior Month
Combined	91	+12
<b>Total</b>	<b>91</b>	<b>12</b>
Occupancy	Available	Occupied
1 Bedroom (8)	0	8
2 Bedroom (24)	1	23
3 Bedroom (16)	1	15
<b>Total</b>	<b>2</b>	<b>46</b>
Maintenance	Completed	Open
Work Orders	8	31
Units turned		
1 Bedroom	0	
2 Bedroom	0	
3 Bedroom	0	
<b>Total</b>	<b>0</b>	
<b>Notes:</b> Work orders completed: Appliance installations, electrical outages, lock change, smoke alarms, and fence repairs.		

Villas at the Bluff II		
Occupancy	Available	Occupied
1 Bedroom (12)	1	11
2 Bedroom (16)	0	16
3 Bedroom (4)	0	4
<b>Total</b>	<b>1</b>	<b>30</b>
Maintenance	Completed	Open
Work Orders	9	10
Units turned		
1 Bedroom	1	
2 Bedroom	0	
3 Bedroom	0	
<b>Total</b>	<b>1</b>	
<b>Notes:</b> Work orders completed: Furnace issues, minor plumbing, appliance installations, smoke alarms replaced or changed batteries, and installation of grab bars.		



### DHA- Owned Houses

Occupancy		Available	Occupied
2 Bedroom (2)		0	2
<b>Total</b>		<b>0</b>	<b>2</b>
Maintenance			
		Completed	Open
Work Orders		0	0
Units turned			
2 Bedroom		0	
3 Bedroom		0	
4 Bedroom		0	
<b>Total</b>		<b>0</b>	

**Notes:** Work orders completed: None.

### Grand Manor

	Waiting List	Increase/Decrease from Prior Month
1 Bedroom	35	+6
2 Bedroom	1	+1
<b>Total</b>		
Occupancy	Available	Occupied
1 Bedroom (6)	0	6
2 Bedroom (4)	0	4
<b>Total</b>	<b>0</b>	<b>10</b>
Maintenance	Completed	Open
Work Orders	1	0
Units turned		
1 Bedroom	0	
2 Bedroom	0	
<b>Total</b>	<b>0</b>	

**Notes:** Work orders completed: Ground maintenance.

Residences at Delta		
	Waiting List	Increase/Decrease from Prior Month
Combined	20	-23
<b>Total</b>	<b>20</b>	
Occupancy	Available	Occupied
1 Bedroom (8)	0	50
<b>Total</b>	<b>0</b>	
Maintenance	Completed	Open
Work Orders	15	7
Units turned		
1 Bedroom	0	
<b>Total</b>	<b>0</b>	
<b>Notes:</b> Work orders completed: Installed grab bars, appliance issues, door thresholds, fixed weather stripping on doors and regular ground maintenance.		



## AGENDA ITEM #5(A)

**MEETING DATE:** January 24, 2024

**STAFF CONTACT:** Ute Jantz, Executive Director

**TITLE:** Resolution #678-24 – Resolution Authorizing the Use of Housing Choice Voucher Reserve Funds to Cover Housing Assistance Payment (HAP) Shortfall

**ACTION:** Discussion - Motion and Roll Call

**ATTACHMENTS:** Resolution #678-24

**SUMMARY:**

Attached is a draft resolution stating DHA's intention to use a portion of our reserves to fund a possible HAP shortfall over the next three years to appease the Shortfall Prevention Team from intervention. This resolution is designed to define the timeline and the dollar amounts from the HCV reserve funds to cover the HAP shortfalls for the Housing Choice Voucher program.

HUD is only providing a proration of funds necessary to cover the Housing Assistance Payment (HAP) costs for the Housing Choice Voucher (HCV) program. The proration factor varies from month to month. The proration usually starts out lower at the beginning of the year and increases towards the end of the year which makes it very difficult to estimate the HAP funds we will receive from HUD by year end. It is our goal to keep a minimum of 98% of our Vouchers leased up or spend a minimum of 98% of our HAP funds, however, achieving this goal is a tricky balancing act. To receive full funding from HUD for the calendar years to come, one of those goals needs to be met. So far, DHA has been able to support an average of 236 families by using reserves to offset the shortage on occasion. Because DHA has funds in reserves, we are not eligible for shortfall assistance. The last time we had to offset a shortfall was 2017 in the amount of \$54,551.

The funds in the reserve account can only be used for HCV-related expenses. We are closely monitoring our monthly expenses and lease-up rates, however, as a back-up plan, I am recommending authorizing a short fall resolution up to \$80,000 for CY 2024 and up to \$70,000 for CYs 2025, 2026. A shortfall would be covered with the existing Administrative Fee Equity. We have sufficient funds in our reserve account to cover possible shortfalls.

**RECOMMENDATION:** Approval of Resolution #678-24



**BOARD RESOLUTION #678-24**

**A RESOLUTION OF THE DELTA HOUSING AUTHORITY BOARD OF COMMISSIONERS  
AUTHORIZING THE USE OF HOUSING CHOICE VOUCHER RESERVE FUNDS  
TO COVER HOUSING ASSISTANCE PAYMENT (HAP) SHORTFALLS**

**WHEREAS**, the Delta Housing Authority (DHA) Board of Commissioners adopted a mission to assist in providing housing that is safe, decent and affordable; and

**WHEREAS**, DHA provides affordable housing to the residents of the City and County of Delta through its Housing Choice Voucher Program (HCV) by administering approximately 236 Vouchers; and

**WHEREAS**, the Department of Housing and Urban Development is funding the HCV program but is currently underfunding said program through a proration process which might result in a Housing Assistance Payment (HAP) shortfall for DHA; and

**WHEREAS**, DHA has unrestricted HCV reserve funds available which can be utilized to prevent a HAP shortfall.

**NOW, THEREFORE, BE IT RESOLVED** by the Delta Housing Authority Board of Commissioners, that DHA will authorize up to \$80,000 for 2024 and up to \$70,000 each year for 2025 and 2026 from its HCV reserve funds to cover HAP shortfalls for the Housing Choice Voucher program.

ADOPTED this 24<sup>th</sup> day of January, 2024

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Chair or Vice Chair  
Delta Housing Authority Board of Commissioners





## AGENDA ITEM # 5(B)

### Motion Supporting LIHTC Application for Residences at Delta II Family Housing

MEETING DATE: January 24, 2024

STAFF CONTACT: Ute Jantz, Executive Director

TITLE: Residences at Delta II - 2024 application to Colorado Housing and Finance Authority for 9% Low Income Housing Tax Credits ("LIHTC")

ACTION: Discussion and Motion

ATTACHMENTS: Draft Support Letter

#### SUMMARY:

TWG Development has asked Delta Housing Authority to support and participate in their application for 9% Low Income Housing Tax Credits to finance 50 units of affordable housing for rent to individuals and families earning 30% of the AMI to 60% of the AMI. In addition to being our partner in Residences at Delta I (senior), TWG is an experienced LIHTC developer with a strong track record in Colorado and other states. TWG has identified a site adjacent to Residences at Delta I, which is currently owned by the Residences at Delta I tax credit partnership. The proposed housing is aligned with Delta Housing Authorities strategic plan, and the market need for additional family housing at affordable rents in the community.

By this motion, Delta Housing Authority supports TWG's application, and states our intention to participate in the project as a partner. Our participation is contingent upon successful award 9% LIHTC from CHFA (to be announced in May of 2024) and anticipates future Board action to approve the specific terms. Generally, our participation could include the following roles and tasks:

1. Participating as a Special Limited Partner in the ownership to bring property tax and sales and use tax exemption to the site.
2. Participating as a project lender, whereby grants received from local jurisdictions, Colorado Division of Housing, Colorado Housing and Finance Authority or other sources would be loaned by Delta Housing Authority to the project partnership.

# 9% Housing Tax Credit Executive Summary



Project Name: **Residences at Delta II**  
Project Address: **1498 Villa Street Delta, CO 81416**

## 1. Executive Summary

TWG Development (“TWG”) and Delta Housing Authority (“DHA”) are excited for this opportunity to present an application to CHFA for 9% Low Income Housing Tax Credits (“LIHTC”) for Residences at Delta II (the “Project”). This new construction multifamily development will provide fifty (50) apartments for individuals and families earning at and below 60% of the area median income (AMI). Eighteen (18) units will be three-bedrooms, eight (8) units will be two-bedrooms, twenty-four (24) units will be one-bedrooms. Ten (10) units will be set at 30% AMI, five (5) units at 40% AMI, ten (10) units at 50% AMI, and twenty-five (25) units at 60% AMI. Unit amenities will include balconies, central A/C, Energy Star Appliances, exterior storage for no charge, and ceiling fans. Onsite amenities include clubhouse, a picnic area, playground, community gardens, walking trails, inter-generational community services, and on-site management. There will also be a variety of proposed services available from various local partners. Residences at Delta II will support equity and economic stability and mobility for Delta individuals and their families. Delta county is a small rural county with a population under 32,000. With a historically agricultural-based economy, 2023 household incomes in Delta are considerably lower than the Colorado median (\$56,349 for a four-person household in Delta, compared to \$86,500 statewide). Many Delta residents have lived in the county for generations and are now experiencing greater economic hardships as housing costs rise and the economy shifts away from the traditional industries in the area. Access to quality housing with stable rents and strong fair housing practices translates to increased health and financial equity and quality of life for individuals and families in this rural area. Housing stability for families can also translate into intergenerational opportunity, as adult children bear less of an economic burden supporting their parents. This development is a public-private partnership between TWG Development and the Delta Housing Authority. Delta Housing Authority would be the Special Limited Partner and the property manager. The site is over 4 acres and is to be shared with Phase I (Residences at



## RESIDENCES AT DELTA II

Delta) allowing for community connection for families with children and seniors for an inter-generational approach. Phase II of Residences at Delta would be a welcome addition to our community and is located near the Delta Housing Authority's offices. This new family housing will create an opportunity for seniors and youth to connect. TWG acknowledges and commits to paying for all associated costs incurred by Delta Housing Authority for the development of this project.

Residences at Delta II will be two buildings with approximately 55,000 GSF in a three-story, open breezeway, wood framed structure. The building will meet the team's goals of cost-effective to build and manage, visually appealing, and compatible with the surrounding neighborhood. The foundation design is a structural slab on grade with on-site surface parking. An acoustical mat with gypcrete will minimize sound transfer between the units. The building skin will be masonry brick combined with fiber cement lap siding matching first phase building. All exterior walls will utilize batt insulation with a weather barrier. The roof will have sloped asphalt shingles. The project will meet the Silver certification under the NGBS program which will include EV-ready spaces for future use as needed.

The Project is in census tract 9651, which is a 2023 QCT but not a 2024 QCT or DDA, which is why we have requested a discretionary boost in the application. Financing for the Project will include federal tax credit equity generated from the sale of 9% LIHTC, permanent financing from Colorado Housing and Finance Authority, soft financing from Colorado Division of Housing ("CDOH"), deferred developer fee, and a significant contribution of local tap, impact, and permit fees by City of Delta. DHA as a special limited partner in the deal will provide property tax exemption as well. Total soft financing (including application, proposed DOH, jurisdiction fee waivers, and CMF grant) is expected to be over \$3 million, representing approximately \$61,000 per unit.



February 1, 2024

Kathryn Grosscup, Manager, Tax Credits  
Colorado Housing and Finance Authority  
1981 Blake Street  
Denver, CO 80202

RE: Delta Housing Authority Participation in Residences at Delta II

Dear Ms. Grosscup:

This is a letter of support for the proposed new construction of 50 family housing units in Delta, Colorado. Delta Housing Authority's mission is to serve low-income households with high quality affordable housing.

As developer, TWG Development's mission is also to serve low-income households with high quality affordable housing. After a successful 9% award in 2021 for Residences at Delta I (senior) and 100% lease-up, TWG approached Delta Housing Authority about the possibility of partnering again as a special limited partner in this deal pending an award of 9% LIHTC.

Our Board met on January 24, 2024, and made a motion in support of this commitment, contingent upon a successful 9% LIHTC award.

Upon successful award 9% LIHTC from CHFA, we will request formal approval from our Board to enter into this partnership. Upon Board approval, this partnership and the project would be exempt from applicable state and local sales tax, use tax, real estate taxes, and possible building permit fees.

Please contact me at 970-874-7266 ext. 8 or [director@deltahousingauthority.org](mailto:director@deltahousingauthority.org) if you have any questions.

Sincerely,

Ute Jantz  
Executive Director  
Delta Housing Authority

### General:

- Annual staff meeting is scheduled for January 29<sup>th</sup>.

### Public Housing Program (PHA)

- Getting quotes for capital needs assessment.
- A Resident Advisory Board meeting is scheduled for January 24<sup>th</sup>.
- Completed waitlist reporting with HUD.

### Housing Choice Voucher (HCV) Program:

- The eight (8) Project Based Vouchers for Residences at Delta have been leased up.
- A Resident Advisory Board meeting is scheduled for January 24<sup>th</sup>.

### Grand Manor Apartments (USDA):

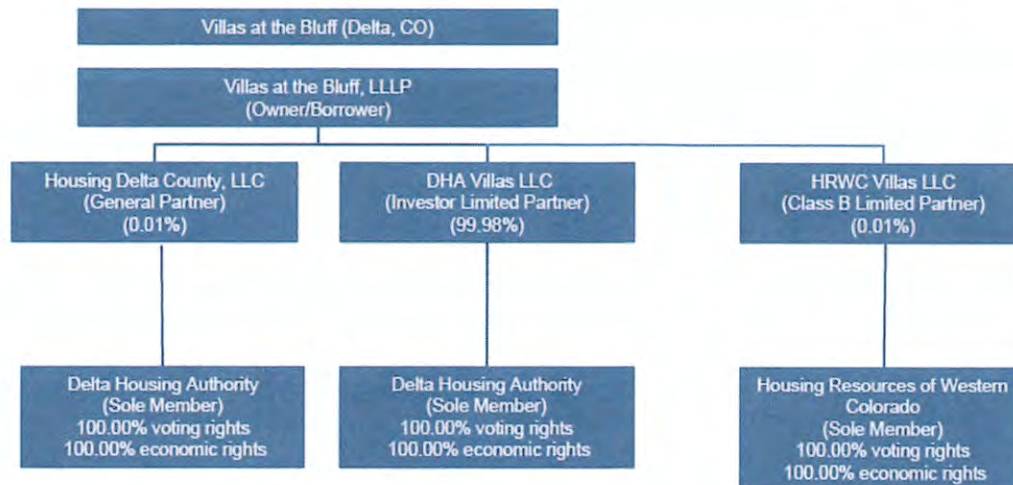
- USDA accepted the 2024-2026 Management Plan.

### DHA-Owned Houses:

- Waiting to hear back from the Colorado Division of Housing about the closeout of our CDBG grant.

### Villas at the Bluff (VAB and VABII)

- VAB: as of January 1, 2024, the new ownership structure is as follows:



- VAB – submitted quarterly report to Wells Fargo Bank.
- VAB and VABII – Working on 2023 audit for both properties.

### Residences at Delta (RAD)

- As of December 31, 2023, the property is fully leased up.
- The Division of Housing file and property inspection has been rescheduled for January 25<sup>th</sup>, due to inclement weather.

- Proposed Project - Residences at Delta II (RADII):
  - ✓ Gathering letters of support from employees, non-profits, and other community groups to include with tax credit application which will be submitted on February 1<sup>st</sup>.
  - ✓ Participated in weekly calls with TWG to prepare for submission of application.
  - ✓ On January 16<sup>th</sup>, the City of Delta Council approved a letter of support for RAD II and anticipates providing financial support to the project with fee and tap waivers of up to \$400,000. The final value of these contributions is subject to change based on review of the final building design and does not include any direct costs the City may occur for building plan review through its third party vendor. The commitment is contingent upon CHFA's award of 9% tax credits, and final review and approval by the City's Incentive Committee, which is underway.